

Press Release

October 07, 2003

ICICI Bank Signs MoU with SBI for ATM network sharing

ICICI Bank, India's largest private sector bank, today signed a Memorandum of Understanding (MoU) with State Bank of India (SBI), India's largest public sector bank for sharing of ATM networks. SBI and Associates, at present have 2068 ATMs and ICICI Bank has a network of 1725 ATMs. The agreement will soon enable the customers of ICICI Bank and SBI to have access to the combined ATM network of 3793 ATMs, spread across over 600 centres in the country.

Said Ms.Chanda Kochhar, Executive Director, ICICI Bank " The ATM network sharing alliance reiterates our commitment towards maximizing customer convenience. It further enhances the proposition of anywhere, anytime banking offered by the ATMs for our customers. "

ICICI Bank has utilized technology to provide value-added services to its customers. The Bank services a growing customer base of more than 6 million customer accounts through a multi-channel access network comprising over 450 branches, over 1725 ATMs, call centers and Internet banking. With the customer preferring to use multiple channels, ICICI Bank has seen a sharp rise in the usage of ATMs and the other electronic channels by customers in the recent past. Today, ICICI Bank witnesses more than seventy percent of its transactions on electronic channels as against only 5% usage less than three years ago.

Except for the historical information contained herein, statements in this release, which contain words or phrases such as 'will', 'would', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to obtain statutory and regulatory approvals and to successfully implement our strategy, future levels of non-performing loans, our growth and expansion in business, the adequacy of our allowance for credit losses, technological implementation and changes, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks as well as other risks detailed in the reports filed by us with the United States Securities and Exchange Commission. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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