

**Press Release
For Immediate Release****September 24, 2007**

ICICI Bank introduces Floating Rate for Car loans

- **Also available on Commercial Vehicle loans, Construction Equipment Loans and Professional Equipment loans**

Mumbai: ICICI Bank, India's second largest bank, has launched the Floating Rate Repayment Product for Car Loans, Commercial Vehicles Loans, Construction Equipment Loans and Professional Equipment Loans from September 2007.

With this, ICICI Bank becomes the first from among the Private Banks and NBFCs to offer this product to retail loans customers. ICICI Bank is the market leader in the Vehicle Loan space including - Car Loans, Commercial Vehicle loans and Two Wheeler loans. With the scorching pace of the auto industry, the Bank found it essential to launch a product which will give more options to customers and is the only private bank giving customers the choice of a Floating or Fixed rates for loan products of Car, Commercial Vehicle, Construction Equipment and Professional Equipment.

The floating rate that the Bank is offering is linked to the Floating Reference Rate-FRR, the benchmark used by the Bank for pricing floating rate loans to its retail customers.

Currently the floating rate is available to customers at 50 bps lower than the equivalent fixed rate product.

Customers must also keep in mind that in the auto loan market, the customer rates vary as at times there are special incentives and discounts available from the manufacturers, or dealers and finance commission.

Mr. N.R. Narayanan, Head- Vehicle Loans, ICICI Bank said "It is our constant endeavor to provide customers the best possible options to meet their financing requirements. With Floating Rate Loans we are taking another step in the direction of providing innovative solutions to the customer. We expect Floating Rate Loans to appeal to customers who hold a positive outlook on the interest rates ."

About ICICI Bank:

ICICI Bank (NYSE:IBN) is India's second largest bank and largest private sector bank with over 50 years presence in financial services and with assets of Rs. 3,569.32 billion as on June 30, 2007. The Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialised subsidiaries in the areas of investment banking, life and non-life insurance, private equity and asset management. ICICI Bank is a leading player in the retail banking market and services its large customer base through a network of over 950 branches and extension counters, 3,550 ATMs, call

centres and internet banking (www.icicibank.com) to ensure that customers have access to its services at all times.

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.

For Press Queries:
ICICI Bank: Charudatta Deshpande
Head – Corporate Communications,
Tel: 022-26538208
Fax: 022 –26531116
e-mail: charudatta.deshpande@icicibank.com