

**News Release
For Immediate Publication**

December 31, 2008

ICICI Bank cuts lending and deposit rates

ICICI Bank has announced a reduction of 0.50% in its Floating Reference Rate (FRR) for home loans with effect from December 31, 2008. The revised FRR will be 13.75% p.a. as against 14.25% p.a. at present. All existing home and auto loan customers on floating interest rates will benefit from this reduction.

ICICI Bank has also announced a reduction of 0.50% in its Benchmark Advance Rate (I-BAR). The revised I-BAR will be 16.75% p.a. as against 17.25% p.a. at present.

ICICI Bank has announced a reduction in interest rates for various tenors of retail Fixed Deposits by 0.50% to 0.75%.

Customers can call the ICICI Bank 24 hour customer care help line or log on to the website (www.icicibank.com) for more details.

About ICICI Bank:

About ICICI Bank: ICICI Bank Ltd (NYSE:IBN) is India's largest private sector bank and the second largest bank in the country with consolidated total assets of about US\$ 104 billion as of September 30, 2008. ICICI Bank's subsidiaries include India's leading private sector insurance companies, securities brokerage firm, mutual fund and private equity firm.

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:

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