



ICICI Bank Limited
 ICICI Bank Towers
 Bandra Kurla Complex
 Mumbai 400 051

**News Release
 For Immediate Publication**

November 17, 2008

ICICI Bank revises NRI deposit rates

Mumbai: ICICI Bank Ltd, India's second largest Bank, today announced that it has revised the interest rates on its NRE Fixed Deposits and FCNR(B) Deposits with effect from November 18, 2008. The one year NRE deposit rate has been increased by 75 bps to 4.92 % p.a. For FCNR(B) deposits denominated in USD, the interest rate for one year has been increased by 75 bps to 4.17 % p.a. where as for FCNR(B) deposit denominated in GBP, the rate has been increased to 7.01 % p.a.

(A) NRE Fixed Deposits:

| Maturity Period | New Interest Rate (% per annum w.e.f. November 18, 2008) | Old Interest Rate |
|---|---|--------------------------|
| 12 months & above but less than 18 months | 4.92 | 4.17 |
| 18 months & above but less than 24 months | 4.92 | 4.17 |
| 24 months & above but less than 36 months | 4.41 | 3.66 |
| 36 months to 120 months | 4.89 | 4.14 |

(B) FCNR Deposits:

| Maturity Period | Interest Rate Comparison (% per annum w.e.f November 18,2008) | | | | | | | |
|---|---|------|------------|------|-------------|------|------------|------|
| | USD | | GBP | | EURO | | JPY | |
| | New | Old | New | Old | New | Old | New | Old |
| 12 months & above but less than 24 months | 4.17 | 3.42 | 7.01 | 6.26 | 5.87 | 5.12 | 2.16 | 1.41 |
| 24 months & above but less than 36 months | 3.66 | 2.91 | 5.18 | 4.43 | 4.59 | 3.84 | 1.87 | 1.12 |
| 36 months & above but less than 48 months | 4.14 | 3.39 | 5.32 | 4.57 | 4.70 | 3.95 | 1.94 | 1.19 |
| 48 months & above but less than 60 months | 4.49 | 3.74 | 5.42 | 4.67 | 4.81 | 4.06 | 2.05 | 1.30 |
| 60 months | 4.76 | 4.01 | 5.51 | 4.76 | 4.91 | 4.16 | 2.15 | 1.40 |



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| Maturity Period | Interest Rate Comparison (% per annum w.e.f November 18, 2008) | | | |
|---|---|------|------|------|
| | AUD | | CAD | |
| | New | Old | New | Old |
| 12 months & above but less than 24 months | 7.28 | 6.53 | 4.17 | 3.42 |
| 24 months & above but less than 36 months | 6.14 | 5.39 | 3.26 | 2.51 |
| 36 months & above but less than 48 months | 6.44 | 5.69 | 3.52 | 2.77 |
| 48 months & above but less than 60 months | 6.66 | 5.91 | 3.70 | 2.95 |
| 60 months | 6.72 | 5.97 | 3.89 | 3.14 |

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 and among its largest securities brokerage firms, mutual funds and private equity firms. ICICI Bank's presence currently spans 19 countries, including India.

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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