

News Release**May 20, 2003****ICICI Bank to cut Term Deposit Rates**

ICICI Bank (NYSE: IBN) has announced a reduction in interest rates on retail domestic deposits for various maturities. The new rates will be effective from Thursday, May 22, 2003 and will be applicable to renewals and fresh deposits on or after that date.

New Interest rates with effect from May 22,2003

| Maturity | For Deposits upto Rs. 15 Lacs | |
|-----------------|--------------------------------------|-----------------|
| | <i>Old Rate</i> | <i>New Rate</i> |
| 7-14 days | N.A. | <i>N.A.</i> |
| 15-45 days | 3.50% | <i>3.00%</i> |
| 46-60 days | 4.50% | <i>3.50%</i> |
| 2mth-3mth | 4.50% | <i>4.00%</i> |
| 3mth- 6mth | 5.50% | <i>5.25%</i> |
| 6 mth- 1 year | 5.75% | <i>5.50%</i> |
| 1 year - 2year | 6.00% | <i>5.75%</i> |
| 2 year- 10 year | 6.25% | <i>6.00%</i> |

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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