

ICICI Bank to cut Term Deposit Rates by 25 bps

ICICI Bank (NYSE: IBN), India's second largest bank today announced a reduction in interest rates for retail domestic deposits by 25 basis points for various maturities with effect from Wednesday, September 3, 2003. The move is in line with the prevailing easy liquidity position and declining interest rates trends in the market consequent to the reduction in the repo rate by 50 bps by the Reserve Bank of India effective August 25, 2003. The reduction in the interest rates will be applicable only to renewals and fresh Deposits on or after September 3, 2003.

New Interest rates with effect from September 3, 2003**Domestic term Deposits (General category):**

Maturity	For Deposits upto Rs. 15 Lacs		For Deposits Rs. 15 lacs - Rs. 1 crore	
	Old Rate	New rate	Old Rate	New rate
91 days & above upto 180 days	5.25%	5.00%	5.25%	5.00%
181 days & above upto 1 year	5.50%	5.25%	5.50%	5.25%
More than 1 year upto 3 years	5.75%	5.50%	5.75%	5.50%
More than 3 years upto 10 years	6.00%	5.75%	6.00%	5.75%

About ICICI Bank

ICICI Bank (NYSE:IBN) is India's second largest bank with an asset base of Rs. 106,812 crore. ICICI Bank provides a broad spectrum of financial services to individuals and companies. This includes mortgages, car and personal loans, credit and debit cards, corporate and agricultural finance. The Bank services a growing customer base of more than 6 million customers accounts through a multi-channel access network. This includes about 450 branches and extension counters, 1690 ATMs, call centres and Internet banking (www.icicibank.com).

ICICI Bank posted a net profit of Rs.1, 206 crore for the year ended March 31, 2003. ICICI Bank is the only Indian company to be rated above the country rating by the international rating agency Moody's and the only Indian company to be awarded an investment grade international credit rating. The Bank enjoys the highest AAA (or equivalent) rating from all leading Indian rating agencies.

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 further press queries please contact Madhvendra Das at 022-2653 8252 or e-mail: madhvendra.das@icicibank.com.