

News Release**November 10, 2003****ICICI Bank announces reduction in Home Loan rates****-Special limited festival offer of 7.5% for all tenors**

ICICI Bank (NYSE: IBN), one of India's leading home loan providers, today announced a reduction in interest rates on its adjustable (floating) rate home loan products. With this, adjustable rate home loans with maturity up to five years would be available at the rate of 7.50% and home loans with maturities of 6-20 years at the rate of 7.75%, making them among the most cost effective offerings in the country. The new rates will be effective from November 11, 2003.

The new floating home loan rates effective from November 11, 2003:

	Rate	EMI per lakh
Upto 5 years	7.50%	Rs. 2004 for 5 years
6-20 years	7.75%	Rs. 821 for 20 years

The Bank has also announced a 0.5% reduction in the ICICI Home PLR. This ensures that the benefit of reduced rates will be available not only to new customers, but also to existing customers who have taken floating rate home loans earlier from ICICI Bank.

Said Ms. Chanda Kochhar, Executive Director, ICICI Bank, "With the ongoing reduction in our cost of funds and the continuing soft interest rates in the system, we are pleased to offer a corresponding benefit to both our existing and new customers. We will continue to serve our customers by offering transaction convenience and competitive product features."

The above rates would also be available on balance transfer schemes in force. Customers with existing home loans can benefit substantially by transferring their loans to ICICI Bank and enjoy these new rates.

As a special Festival Offer, ICICI Bank's adjustable rate home loans will be available at a uniform interest rate of 7.5% for all tenors till November 26, 2003. Customers availing the Bank's Balance Transfer scheme during this period will also benefit from zero fees for home loans transferred to ICICI Bank from their existing Bank/ Housing Finance Company.

About ICICI Bank

ICICI Bank (NYSE:IBN), India's second largest bank, provides a broad spectrum of financial services to individuals and companies. ICICI Bank today services a growing customer base of more than 6 million customer accounts through a multi-channel access network including about 450 branches, over 1700 ATMs, call centers and Internet Banking (www.icicibank.com).

ICICI Bank Home Loans are available to customers for tenors upto 30 years, in more than 300 cities/towns across the country. Loans are offered for purchase of new homes, purchase of resale homes and home improvement. ICICI Bank Home Loans provide several benefits including complete 'door-step' service, a 'Free personal Accident Insurance' facility, HomeSafe - a free property insurance with every loan and 'ICICI Bank Home Search' - property brokerage services.

Except for the historical information contained herein, statements in this release which contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" 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 successfully implement our strategy, our growth and expansion, the adequacy of our allowance for credit losses, technological changes, investment income, cash flow projections, our exposure to market risks as well as other risks detailed in the reports filed by ICICI Bank Limited with the Securities and Exchange Commission of the United States. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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