

News Release**October 2, 2003****ICICI Bank announces Global deposits at its Singapore Branch**

Offers amongst the most flexible and longest tenures

ICICI Bank today announced that it has launched an attractive global term deposit scheme for individuals from its Singapore Branch. The deposit products are denominated in USD, Euro and Pound Sterling.

Significantly, the scheme offers term deposits with tenures ranging from one month to five years, making it **among the most flexible and longest tenure schemes** available to NRI and other individual depositors. The indicative rates of returns vary from 1.71% p.a. for 1 year to 4.05% p.a. for 5 years on USD deposits. The **indicative rates** for various tenures for USD deposits are listed below:

Tenure	1m	3m	6m	9m	1yr	2yr	3yr	4yr	5yr
Interest Rate (%) p.a.)	1.10	1.15	1.30	1.40	1.71	2.33	3.08	3.60	4.05

The interest is compounded annually and is payable at maturity. With this, depositors will have the flexibility to choose deposit products across varying maturities and interest rates. The minimum amount for the deposits is USD 100,000 or equivalent.

About ICICI Bank:

ICICI Bank (NYSE:IBN) is India's second largest bank providing 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 technology-backed multi-channel access network. This includes about 450 branches, above 1700 ATMs, call centres and Internet banking (www.icicibank.com).

ICICI Bank had inaugurated Overseas Offshore Branch in Singapore on September 3, 2003. The Bank, at present, also has an Offshore Banking Unit at SEEPZ, Mumbai and representative offices in the US (New York) and UK (London). It is also in the process of setting up a subsidiary in Toronto, Canada and a representative office in Shanghai, China.



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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 in 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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