

News Release**November 10, 2003****ICICI Bank to cut Term Deposit Rates by 0.25% to 0.50%**

ICICI Bank (NYSE: IBN), India's second largest bank today announced a reduction in interest rates for retail domestic term deposits by 0.25% to 0.50% for various maturities with effect from Friday, November 14, 2003. The move is in line with the prevailing easy liquidity position and declining interest rates trends in the market. The reduction in the interest rates will be applicable only to renewals and fresh Deposits on or after November 14, 2003.

New Interest rates with effect from November 14, 2003**Domestic term Deposits (General category):**

Maturity	For Deposits upto Rs. 15 Lacs	
	Old Rate	New rate
91 days & above upto 180 days	5.00%	4.50%
181 days & above upto 1 year	5.25%	5.00%
More than 1 year upto 3 years	5.50%	5.25%
More than 3 years upto 10 years	5.75%	5.50%

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).

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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