

News Release**January 20, 2003****ICICI Bank announces reduction in Deposit Rates by 0.25%**

ICICI Bank (NYSE: IBN), India's largest private sector bank, today announced a reduction in interest rates for retail domestic deposits by 0.25% for various maturities with effect from January 22, 2003. The move is in line with the prevailing interest rate trends in the market. The reduction in the interest rates will be applicable to renewals and fresh deposits on or after January 22, 2003.

New interest rates with effect from January 22, 2003:

Maturity	Old Rate	New Rate
91 - 180 days	5.75 %	5.50 %
181 days - 1 year	6.00 %	5.75 %
1 year - 2 year	6.25 %	6.00 %
2 year- 10 year	6.50 %	6.25 %

Note: Senior citizens will receive 0.50% higher interest rates for various maturities.

About ICICI Bank

ICICI Bank (NYSE:IBN) is the largest private sector bank in the country, providing a broad spectrum of financial services to individuals and companies. ICICI Bank today services a growing customer base through a multi-channel access network which includes over 400 branches and extension counters, over 1250 ATMs, call centers and Internet banking.

Except for the historical information contained herein, statements in this News Release which contain words or phrases such as 'will', 'would', 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, as well as other risks detailed in the reports filed by us with the United States Securities and Exchange Commission. The Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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