

**News Release****August 9,2002****ICICI Bank cuts NRE Term Deposit Rate by 50-100bps**

ICICI Bank (NYSE:IBN), India's largest private sector bank, announced a reduction in interest rates for NRE term deposits by 50 to 100 basis points for various maturities with effect from , August 8, 2002. The reduction in the interest rates will be applicable only to renewals and fresh Deposit on or after August 8,2002.

**New rates with effect from August 8,2002:**

Maturity period	For Deposits up to Rs.15 lacs		For Deposit s Rs.15 lacs-Rs.1 crore		For Deposit Rs.1 crore -Rs.5 crore	
	<i>Old Rates</i>	<i>New Rates</i>	<i>Old Rates</i>	<i>New Rates</i>	<i>Old Rates</i>	<i>New Rates</i>
6 mth-1year	7.75%	7.00%	8.00%	7.00%	8.25%	7.25%
1 year-2 year	8.00%	7.50%	8.25%	7.75%	8.50%	7.75%
2 year-3 year	8.25%	7.75%	8.50%	8.00%	8.75%	8.00%
3 year-10 year	8.50%	8.00%	8.75%	8.25%	9.00%	8.25%

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