

News Release**July 26, 2002****ICICI Bank to cut Term Deposit Rates by 25-75 bps**

ICICI Bank (NYSE: IBN), India's largest private sector bank today announced a reduction in interest rates for retail domestic deposits by 25 to 75 basis points for various maturities with effect from Wednesday, July 31, 2002. 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 July 31, 2002.

New Interest rates with effect from July 31, 2002

Maturity	For Deposits upto Rs. 15 Lacs		For Deposits Rs. 15 lacs - Rs. 1 crore		Reduction
	Old Rate	New Rate	Old Rate	New Rate	
6 mth- 1 year	7.75%	7.00%	8.00%	7.25%	75 bps
1 year - 2year	8.00%	7.50%	8.25%	7.75%	50 bps
2 year- 5 year	8.25%	7.75%	8.50%	8.00%	50 bps
5 year & above	8.25%	8.00%	8.50%	8.25%	25 bps

About ICICI Bank

ICICI Bank (NYSE:IBN) is the largest private sector bank in the country with an asset base of over Rs.100,000 crore. Providing a broad spectrum of financial services to individuals and companies, ICICI Bank today services a growing customer base of more than 5 million customer accounts and 5 million bondholders accounts through a multi-channel access network. This includes over 400 branches and extension counters, 1050 ATMs, call centers and Internet banking.

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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