

News Release**November 16, 2004****ICICI Bank announces increase in deposit and lending rates**

ICICI Bank (NYSE: IBN) has announced an increase of between 0.25-0.75% in deposit and lending rates. The move is in line with market trends, with market interest rates across various maturities increasing during the current financial year. Since March 31, 2004, the 91-day treasury bill cut-off yield has moved up by about 1.20% and the yield on 10-year Government of India securities has moved up by about 2.00%. Reserve Bank of India (RBI) increased the cash reserve ratio by 0.50% in September 2004 and followed this monetary tightening measure with an increase of 0.25% in the reverse repo rate, from 4.50% to 4.75%.

ICICI Bank has increased interest rates on retail domestic term deposits across select tenors by 0.25% to 0.75%. The new rates for various maturity buckets are given in the Annexure. The increase in interest rates will be applicable only to renewals and fresh deposits on or after November 17, 2004.

The Floating Reference Rate (FRR), which is used for determining the rate of interest for adjustable (floating) rate home loans, has been increased by 0.50%. The increase in FRR will be applicable to new customers from November 17, 2004. For existing customers, the increase in FRR by 0.50% will be effective from January 1, 2005, in line with the Bank's policy of resetting rates on a quarterly basis. Interest rates on fixed rate home loans have been increased by 0.75%, to 8.50% from the current level of 7.75% with effect from November 17, 2004. The existing fixed rate home loan customers will not be impacted by this increase and their contracted rates will remain unchanged.

ICICI Bank has also announced an increase of 0.50% in the ICICI Bank Benchmark Advance Rate (I-BAR), which is used for determining the rate of interest on new loans and advances (other than the categories of loans to individuals and specific agencies as advised by Indian Banks' Association). Accordingly, I-BAR will be 10.50% with effect from November 17, 2004.

About ICICI Bank

ICICI Bank, 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 10 million customer accounts through a multi-channel access network including over 480 branches and extension counters, over 1,800 ATMs and telephone, mobile and Internet banking (www.icicibank.com).

Annexure**New deposit rates with effect from November 17, 2004**

Domestic term deposits upto Rs. 1.5 million (General category):

Maturity	New rate
15 days & above upto 45 days	3.00%
46 days & above upto 60 days	3.25%
61 days & above upto 90 days	3.50%
91 days & above upto 180 days	4.50%
181 days & above upto 1 year	5.00%
More than 1 year upto 3 years	5.50%
More than 3 years upto 5 years	5.75%
More than 5 years upto 10 years	6.25%

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