



ICICI Bank Limited
ICICI Bank Towers
Bandra Kurla
Complex
Mumbai 400 051

News Release

March 3, 2005

ICICI Bank revises NRI term deposit rates

ICICI Bank has raised its interest rates by upto 25 basis points on NRE term deposits and FCNR (B) deposits effective March 1, 2005.

Maturity Period	New Rate w.e.f 01.03.2005	Old Rates	Increase in rates (%)
NRE FD rates			
12 months and above but less than 18 months	4.01	3.77	0.24
18 months and above but less than 24 months	4.19	3.94	0.25
24 months and above but less than 36 months	4.36	4.11	0.25
36 months to 120 months	4.54	4.31	0.23
FCNR (B) Rates – USD			
12 months and above but less than 24 months	3.26	3.01	0.25
24 months and above but less than 36 months	3.61	3.36	0.25
36 months	3.8	3.57	0.23
FCNR (B) Rates – GBP			
12 months and above but less than 24 months	4.94	4.72	0.22
24 months and above but less than 36 months	4.88	4.66	0.22
36 months	4.86	4.65	0.21
FCNR (B) Rates – EUR			
12 months and above but less than 24 months	2.09	2.04	0.05
24 months and above but less than 36 months	2.39	2.31	0.08
36 months	2.61	2.51	0.10

About ICICI Bank:

ICICI Bank (NYSE:IBN) is India's second largest bank with an asset base of Rs.1462.14 billion as on December 31, 2004. ICICI Bank provides a broad spectrum of financial services to individuals and companies. This includes mortgages, car and personal loans, credit and debit cards, corporate and agricultural finance. The Bank services a growing customer base of more than 10 million customers through a multi-channel access network which includes over 520 branches and extension counters, 1,870 ATMs, call centres and Internet banking (www.icicibank.com).



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ICICI Bank's international presence spans wholly-owned subsidiaries in UK and Canada, an Offshore Banking Branch in Singapore, an Offshore Banking Unit at Bahrain and SEEPZ, Mumbai, representative offices in the US (New York), China (Shanghai), UAE (Dubai) and Bangladesh (Dhaka).

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 in 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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