



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

News Release

October 1, 2005

ICICI Bank revises NRI deposit rates

ICICI Bank announced today that it has revised its interest rates on NRE Savings Accounts, NRE Fixed Deposits and FCNR Deposits.

The interest rates on NRE Saving accounts have been increased by 52 basis points (bps) to 4.23% pa. The interest rates on NRE Fixed Deposits have been increased by upto 20 bps for various maturities.

FCNR Deposits for US Dollars has also increased by upto 21 bps for various maturities.

(A) NRE Savings Account:

New Interest Rate (% per annum w.e.f. October 1, 2005)	Old Interest Rate (% per annum w.e.f. July 1, 2005)
4.23	3.71

(B) NRE Fixed Deposits:

Maturity Period	New Interest Rate (% per annum w.e.f. October 1, 2005)	Old Interest Rate (% per annum w.e.f. September 1, 2005)
12 months & above but less than 18 months	4.94	4.74
18 months & above but less than 24 months	5.02	4.84
24 months & above but less than 36 months	5.10	4.95
36 months to 120 months	5.12	4.99

(C) FCNR Deposits:

Maturity Period	Interest Rate Comparison (Oct. 05 Vs Sept. 05)							
	USD		GBP		EURO		JPY	
	New	Old	New	Old	New	Old	New	Old
12 months & above but less than 24 months	4.20	3.99	4.30	4.24	2.10	1.96	0.10	0.09
24 months & above but less than 36 months	4.34	4.20	4.30	4.22	2.30	2.15	0.33	0.24
36 months	4.40	4.24	4.30	4.26	2.50	2.29	0.53	0.39



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

About ICICI Bank:

ICICI Bank (NYSE:IBN) is India's second largest bank and largest private sector bank with assets of Rs. 1812.27 billion as on June 30, 2005. 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 13 million customers through a multi-channel access network which includes over 580 branches, 2,020 ATMs, call centres and Internet banking (www.icicibank.com). ICICI Bank's international presence spans 10 countries and includes three wholly owned subsidiaries in the UK, Canada and Russia, offshore banking branches in Singapore and Bahrain, and representative offices in US, China, UAE, Bangladesh and South Africa. ICICI Bank has also established an Off-shore Banking Unit at SEEPZ, Mumbai.

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.

For Press Queries:

Please contact Charudatta Deshpande at 022-2653 8208 or e-mail charudatta.deshpande@icicibank.com