

**Press Release
For Immediate Release****January 24, 2007****ICICI Bank hikes deposit rates****Introduces 890 days fixed deposit with interest rate of 9% p.a.**

Mumbai: Fixed deposit becomes an attractive investment tool with further increase in interest rate. ICICI Bank, India's second largest bank has announced an increase in interest rates on fixed deposits across various tenor and amount buckets in the range of **0.25%-1.50%**, with effect from January 20, 2007. The Bank has launched a new powerful product - **a 890 day fixed deposit**, with a very attractive rate of 9% per annum. This scheme bears one of the highest yields in the market and is ideal for customers looking to invest in a mid-term deposit.

Said Maninder Singh Juneja, Head- Retail Liabilities, ICICI Bank, "The Bank has increasingly observed keen interest among customers to invest in deposit products. The deposit schemes launched this year have received a great response and we believe that this trend will continue. In ICICI Bank, customers can choose the cumulative fixed deposit scheme, which reinvests the earned interest quarterly and thus generates excellent returns. For example, in the 890 day Fixed Deposit, ICICI Bank customers will earn a yield as high as 9.94%(quarterly compounded)."

ICICI Bank offers higher interest rates for senior citizens. The interest rate on Senior citizen FD have become more attractive with an increase of 0.25%-1.25% across various tenors. ICICI Bank now offers a 890 day fixed deposit for senior citizens which gives interest rate as high as 9.25% p.a. Even the 390 day fixed deposit now gives an increased rate of 8.75%.

For all deposits between Rs.1.5 million and Rs 10 million for a maturity period of over 1 year, interest rates have been revised upwards by 0.50% to 1.50% p.a. taking the interest rate to 8.50% p.a.

For all customers looking to invest in a tax-saving instrument, ICICI Bank has an attractive option in the form of ICICI Bank Tax Saver FD. This Fixed Deposit offers customers dual benefit of high returns with 8.25% p.a. interest rate compounded quarterly and tax saving under section 80C. This scheme requires a minimum investment of Rs. 10,000/- ranging upto Rs 100,000/- and a lock-in period of 5yrs.

This increase in deposit rates by ICICI Bank across all tenors and amount buckets, has made fixed deposits preferred investment tool for both mid-term and long term.

About ICICI Bank:

ICICI Bank (NYSE:IBN) is India's second largest bank and largest private sector bank with over 50 years presence in financial services and with assets of Rs. 2,958.32 billion as on December 31, 2006. The Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialised subsidiaries in the areas of investment banking, life and non-life insurance, private equity and asset management. ICICI Bank is a leading player in the retail banking market and services its large customer base through a network of over 660 branches and extension counters, 2,650 ATMs, call centres and internet banking (www.icicibank.com) to ensure that customers have access to its services at all times.

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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