



ICICI Bank Ltd.
ICICI Bank Towers
Bandra-Kurla Complex
Bandra (E) Mumbai-400051.

**News Release
For Immediate Publication**

March 31, 2007

ICICI Bank hikes lending rates

ICICI Bank has announced an increase of 1% in its Floating Reference Rate (FRR) for consumer loans (including home loans) with effect from March 31, 2007. The revised FRR will be 12.75% p.a. as against 11.75% at present.

For existing floating rate customers, the increase in Floating Reference Rate (FRR) by 1% will be effective from April 1, 2007. The existing fixed rate customers whose loans are fully disbursed, will, however, not be impacted by the increase and their contracted rates will remain unchanged.

ICICI Bank has also announced an increase of 1% in its Benchmark Advance Rate (I-BAR). The revised I-BAR will be 15.75% p.a. payable monthly as against 14.75% at present.

Customers can call the ICICI Bank 24 hour customer care help line or log on to the website (www.icicibank.com) for more details.

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 745 branches and extension counters, 3,183 ATMs, call centres and internet banking (www.icicibank.com) to ensure that customers have access to its services at all times.

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