

**News Release  
For Immediate Publication****June 30, 2008****ICICI Bank hikes deposit and lending rates**

ICICI Bank has announced an increase in interest rates on Fixed Deposits of value less than Rs. 1.50 million by 0.50%-1.00% with effect from July 01, 2008.

ICICI Bank has also announced an increase of 0.75% in its Floating Reference Rate (FRR) for consumer loans (including home loans) with effect from June 30, 2008. The revised FRR will be 13.50% p.a. as against 12.75% p.a. at present.

For existing floating rate customers, the increase in Floating Reference Rate (FRR) by 0.75% will be effective from July 01, 2008. 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 0.75% in its Benchmark Advance Rate (I-BAR). The revised I-BAR will be 16.50% p.a. payable monthly as against 15.75% p.a. at present.

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

**About ICICI Bank:**

ICICI Bank Limited (NYSE:IBN) is India's largest private sector bank and the second largest bank in the country, with consolidated total assets of about USD 121 billion at March 31, 2008. ICICI Bank's subsidiaries include India's leading private sector insurance companies and among the largest securities brokerage firms, mutual funds and private equity firms. ICICI Bank's presence currently spans 19 countries including India. For more information visit [www.icicibank.com](http://www.icicibank.com)

*Except for the historical information contained herein, statements in this release, which contain words or phrases such as 'will', 'would', etc., including about transactions that may be finalized at a later stage, 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, transactions that may not fructify, 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 ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.*



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