

News Release**August 30, 2002****ICICI Bank Revises Prime Lending Rates**

ICICI Bank has announced a revision in its prime lending rates (PLR) with effect from September 1, 2002. In the tenor-linked prime rates, ICICI Bank has reduced the Short Term Prime Rate (for advances up to one year maturity) by 1.0% to 11.5% while the Medium Term Prime Rate (for advances of 1-3 year maturity) has been reduced by 0.50% to 12.0%. ICICI Bank's Long Term Prime Rate (for advances beyond three years maturity) has been fixed at 12.5%. For cash credit facility, the Bank has reduced its prime rate by 0.50% to 13.0%. The revised PLRs will be at monthly rests.

New PLRs w.e.f. September 1, 2002:

Category	Maturity	Old Rate	New Rate
Short Term PLR	upto one year	12.5%	11.5%
Medium Term PLR	1-3 years	12.5%	12.0%
Long Term PLR	Beyond 3 years	12.5%	12.5%
Cash Credit PLR	-	13.5%	13.0%

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.

For further press queries please contact Madhvendra Das at 022-653 6124 or e-mail: madhvendra.das@icicibank.com