

News Release  
For Immediate Publication

May 05, 2006

## ICICI Bank hikes home loan interest rates

ICICI Bank has announced an increase of 0.5% in floating and fixed interest rates for home loans with effect from May 8, 2006.

For existing floating rate customers, the increase in Floating Reference Rate (FRR) by 0.50% will be effective from July 1, 2006, in line with the Bank's policy of resetting rates on a quarterly basis. The existing fixed rate home loan customers will, however, not be impacted by this increase and their contracted rates will remain unchanged.

New customers (both floating and fixed) will be charged the increased interest rates effective May 8, 2006. This move will increase the interest rates on floating rate home loans from 8.5% to 9%. The interest rate on fixed rate home loans will also go up from 9.75% to 10.25%.

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)) to get more details.

**About ICICI Bank:** ICICI Bank (NYSE:IBN) is India's second largest bank and largest private sector bank with over 50 years of financial experience and with assets of USD 56 billion as on March 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 and affiliates in the areas of investment banking, life and non-life insurance, venture capital and asset management. ICICI Bank is a leading player in the retail banking market and has over 17 million retail customer accounts. The Bank has a network of over 610 branches and extension counters, and 2200 ATMs.

*Disclaimer:*

*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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