

ICICI BANK LTD
Form 6-K
June 30, 2008

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of June 2008
Commission File Number: 001-15002

ICICI Bank Limited

(Translation of registrant's name into English)

ICICI Bank Towers,
Bandra-Kurla Complex
Mumbai, India 400 051

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file
annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes

No

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes

No

Indicate by check mark whether by furnishing the information
contained in this Form, the Registrant is also thereby furnishing the
information to the Commission pursuant to Rule 12g3-2(b)
under the Securities Exchange Act of 1934:

Yes

No

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If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g 3-2(b): Not Applicable

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Item

1. News Release dated June 30, 2008
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

ICICI Bank Limited

Date: June 30, 2008

By: /s/ Nilesh Trivedi

Name : Mr. Nilesh Trivedi
Title : Assistant Company
Secretary

Item 1

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

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) 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

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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