



ICICI Bank Limited
ICICI Bank Towers
Bandra Kurla Complex
Mumbai 400 051

News Release

March 18, 2005

ICICI Bank's sponsored ADS offering priced at US\$ 21.11

On March 17, 2005 (American Eastern Standard Time), the sponsored American Depositary Share (ADS) offering by ICICI Bank (NYSE: IBN) was priced at US\$ 21.11 per ADS, with each ADS representing two underlying equity shares of the Bank. This represents a premium of 18% to the closing domestic share price on March 11, 2005, the last date for tender of shares in the offering. The offering was oversubscribed approximately 4 times. 19.2 million ADSs equivalent to 38.4 million equity shares were sold, with the Joint Global Coordinators and Joint Bookrunners having the option to purchase a further 2.9 million ADSs equivalent to 5.8 million equity shares. Merrill Lynch International, Morgan Stanley and UBS Investment Bank were the Joint Global Coordinators and Joint Bookrunners for the ADS offering.

The proceeds of the offering, net of expenses, will be paid to the selling shareholders. A total of 62.1 million equity shares were tendered by the shareholders against the maximum offering size of 44.2 million shares. The tender acceptance is based on the proportion formula prescribed by Reserve Bank of India.

Except for the historical information contained herein, statements in this Release which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' 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. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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