

INFORMATION MEMORANDUM

Private & Confidential - For
Private Circulation Only



SEPTEMBER, 2005

ICICI Bank Limited

Registered Office: 'Landmark', Race Course Circle, Vadodara - 390 007

Corporate Office: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051
Tel.: (022) 2653 1414 Fax.: (022) 2653 1122 Website: www.icicibank.com

(Originally incorporated in Vadodara as ICICI Banking Corporation Limited on January 5, 1994, subsequently renamed as ICICI Bank Limited on September 10, 1999)

DSPOBRRB
DSPOSRRB

Private Placement of Unsecured Redeemable Subordinated Bonds in the nature of Debentures aggregating Rs. 350 crore with a right to be retain over-subscription upto Rs. 150 crore

GENERAL RISKS: Investors are advised to read the Risk Factors carefully before taking an investment decision in this offering. For taking an investment decision, the investors must rely on their own examination of the Issuer and the Issue including the risks involved. The Bonds have not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of the investors is invited to the Risk Factors on page (i) of the Information Memorandum.

ISSUER'S ABSOLUTE RESPONSIBILITY: The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Information Memorandum is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING:

CARE "CARE AAA" - This rating indicates investment is of best quality, carrying negligible investment risk.

ICRA "LAAA" - This rating indicates highest safety and a fundamentally strong position.

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal or suspension at any time in the future by the assigning rating agency on the basis of new information, etc. Each rating should be evaluated independently of any other rating. Please refer to page no. 4 for details.

LISTING: Listing on Wholesale Debt Segment (WDM) of the National Stock Exchange of India Limited (NSE).

For Lead Managers and Registrar & Transfer Agent refer to page no. 4

This Information Memorandum for Private Placement is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Bonds to be Issued by ICICI Bank Limited