This Offer Document is not intended to be an offer to the public

Private Placement Offer Document

Dated : January 6, 2011

ICICI Bank Limited

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Corporate Office: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051
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(We were originally incorporated in Vadodara as ICICI Banking Corporation Limited on January 5, 1994 and subsequently renamed as ICICI Bank Limited on September 10, 1999)

PRIVATE PLACEMENT OF UNSECURED SUBORDINATED BONDS IN THE NATURE OF DEBENTURES FOR INCLUSION AS LOWER TIER II CAPITAL OF THE ISSUER (HEREIN REFERRED TO AS THE "BONDS"). THE ISSUE AGGREGATES TO ₹ 2,000 CRORE ("ISSUE")

NOTE: This offer document ("Offer Document") is for issue by way of private placement of unsecured subordinated bonds in the nature of debentures eligible for inclusion as lower tier II capital of the Issuer. Unless otherwise specified, information contained in this Offer Document is updated as of January 6, 2011. This Offer Document is not intended to constitute any offer to the public to subscribe to the Bonds.

GENERAL RISKS: For taking an investment decision, 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 investors is invited to the section titled "Risk Factors" on page 5 of the Offer Document which needs to be considered by the investors whie investing in the Bonds.

CREDIT RATING OF THE BONDS:

CARE "CARE AAA" - This rating indicates that investment is of best credit quality, offering highest safety of timely servicing of debt obligations. Such instruments carry minimal credit risk.

ICRA "LAAA" - This rating indicates highest-credit-quality. The rated instrument carries the lowest credit risk.

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions in relation to investing in the Bonds. The ratings may be subject to revision or withdrawal or suspension at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of new information, etc. and therefore, a prospective investor should check the current ratings before purchasing the Bonds.

Listing: Listing of the Bonds is proposed to be carried out on the Wholesale Debt Segment (WDM) of the National Stock Exchange of India Limited (NSE).

REGISTRAR & TRANSFER AGENT
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Definitions and Abbreviations

Issue Related Terms

Term	Description
ADS	American Depository Shares representing two equity shares
Articles of Association	Articles of Association of the Bank
Board of Directors	Board of Directors of the Bank
Bondholders	Bondholders means the several persons who are, for the time being, holders of the Bonds and who are identified in the Register of Bondholders as holders of the respective Bonds for the time being.
Corporate Office	ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended, modified or supplemented from time to time
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1996
ESOS	The Employee Stock Option Scheme as approved and adopted by Bank's shareholders in January 2000 and as amended, modified or supplemented from time to time
FII	Foreign institutional investors
GDP	Gross Domestic Product
I.T	Income Tax
I.T. Act	The Income-tax Act, 1961 as amended, modified or supplemented from time to time
Issuer, we, us, our, the Bank	ICICI Bank Limited
Memorandum	Memorandum of Association of the Issuer
NRI/Non Resident Indian	A person who is a citizen of India or a Person of Indian origin, as defined under FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and "resident outside India", as defined in the Foreign Exchange Management Act, 1999.
NSE	National Stock Exchange of India Limited
RBI	The Reserve Bank of India
Registered Office	Our registered office, being 'Landmark', Race Course Circle, Vadodara 390 007
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended, modified or supplemented from time to time)
Trustees	Trustees for the Bondholders appointed / to be appointed by the Issuer under a trustee agreement entered into / to be entered into with such bond holders

Technical and Industry Terms

Term	Description
ATM	Automated Teller Machine
DRR	Debenture Redemption Reserve
SLR or Statutory Liquidity Ratio	Statutory Liquidity Ratio prescribed by RBI under the Banking Regulation Act, 1949

Conventional/General Terms

Term	Description
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
EPS	Earnings per Equity Share
Indian GAAP	Generally accepted accounting principles in India

FORWARD-LOOKING STATEMENTS

We may have included statements in this Offer Document, that contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions that are "forward-looking statements". All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others:

1. General economic and business conditions in India and other countries (including where we have a presence);
2. Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
3. Changes in the value of the Rupee and other currency changes;
4. Changes in Indian or international interest rates, credit spreads and equity market prices;
5. Changes in laws and regulations that apply to banks in India and in other countries where we are carrying on business;
6. Changes in political conditions in India and in other countries where we are carrying on business; and
7. Changes in the foreign exchange control regulations in India and in other countries where we are carrying on business.

For further discussion of factors that could cause our actual results to differ, see the section titled "Risk Factors" on page 5 of this Offer Document. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date of this Offer Document or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

AVAILABLE INFORMATION

You should read the information in this Offer Document together with our annual report for the year ended March 31, 2010 which accompanies this Offer Document.

RISK FACTORS

Prospective investors should carefully consider the risks described below, before making any investment decision relating to the Bonds. The occurrence of any of the following events could have a material adverse effect on our business, results of operation and financial condition and prospects. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein.

Risk relating to the Bonds

All Bonds being offered under this Offer Document are unsecured and RBI prescribes certain restrictions in relation to the terms of these Bonds.

All Bonds being issued under this Offer Document are unsecured which means that they are not secured by any of our assets. The claims of the investors in the Bonds being issued for inclusion in Lower Tier II capital shall be subordinate to the claims of all creditors except investors in instruments forming part of Tier I and Upper Tier II capital of the Issuer and to claims of equity shareholders. For further details please see Condition 6 of "Terms and Conditions of the Bonds" in the Offer Document. The Bonds shall not be redeemable at the initiative of the holder at any time during the tenure of the Bonds or otherwise. Further, any redemption of the Bonds shall require the consent of the RBI, even at maturity. In the event such permission is not received or delayed, payments under these Bonds may not be made or may be delayed.

These Bonds do not have any special features like Put option. Thus investors would not be able to withdraw their investments in the Bonds by exercise of put option

These Bonds are being issued under various rules, regulations and guidelines issued by the RBI. The RBI may change these guidelines in the future and we could be restricted from paying interest on the Bonds or from repaying the principal thereof. Further, we may be forced to redeem the Bonds prior to maturity or to take such other action in relation to these Bonds as may be required pursuant to the law and regulations then in force.

We have appointed a Trustee to protect the interest of all the investors. In the event of default/liquidation, the Bondholders may proceed against us in the manner as may be stipulated under the Trustee Agreement to be entered into for the Issue between the Trustee and the Issuer. The Bondholders would be restricted under the Trustee Agreement from initiating proceedings against the Issuer, acting singly, and would need to act through the Trustee in relation thereto. The Trustee may refuse to take any action upon the instructions of the Bondholders under the Trustee Agreement unless suitably indemnified.

There has been no prior public market for the Bonds.

Any issue of Bonds carried out hereunder will be a new issue of bonds and the Bonds have no established trading market. There is no assurance that a trading market for the Bonds will exist and no assurance as to the liquidity of any trading market. Before this offering, there has been no public market for these Bonds. Although an application will be made to list the Bonds on the National Stock Exchange, there can be no assurance that an active public market for the Bonds will develop, and if such a market were to develop, there is no obligation on us to maintain such a market. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of such instruments. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which you purchase the Bonds.

We will not create or maintain a Debenture Redemption Reserve (DRR) for the Bonds issued under this Offer Document.

The Department of Company Affairs General Circular No.9/2002 No.6/3/2001-CL.V dated April 18, 2002 specifies that "no DRR is required for debentures issued by All India Financial Institutions (AIFIs) regulated by RBI and banking companies for both public as well as privately placed debentures". Therefore we will not be maintaining debenture redemption reserve in respect of the Bonds issued herein and the Bondholders may find it difficult to enforce their interests in the event of a default.

Risks Relating to India and Other Economic and Market Risks

A prolonged slowdown in economic growth or rise in interest rates in India could cause our business to suffer.

A slowdown in the Indian economy could adversely affect our business and our borrowers and contractual counterparties, especially if such a slowdown were to be continued and prolonged. The growth rate of India's gross domestic product, or GDP, which was 9.0% or higher in each of fiscal years 2006, 2007 and 2008, moderated to 6.7% during fiscal 2009. GDP growth recovered subsequently, reaching 7.4% during fiscal 2010, 8.8% in the first quarter of fiscal 2011 and 8.9% in the second quarter of fiscal 2011. From 2005, interest rates in the Indian economy increased significantly following monetary measures to control rising inflation, and we experienced a slowdown in disbursements of housing, automobile and other retail loans in fiscal 2007, 2008 and 2009. From October 2008, the Reserve Bank of India significantly reduced policy rates and reserve ratios in response to the global financial crisis. This also led to a decline in deposit and lending rates in the banking system. However, market interest rates remained volatile in fiscal 2010 due to the government's fiscal deficit and borrowing program. Further, inflation as measured by the Wholesale Price Index, after falling to -1.0% in June 2009, increased to 10.0% in July 2010. In response to the rising inflationary pressures and the economic recovery, the Reserve Bank of India began an exit from its accommodative monetary policy, withdrawing special liquidity measures introduced during the financial crisis and raising the repo rate by an aggregate of 150 basis points, the reverse repo rate by an aggregate of 200 basis points and the cash reserve ratio by an aggregate of 100 basis points since February 2010. Any further increase in inflation in the future, due to increases in prices of commodities such as crude oil or otherwise, may result in a further tightening of monetary policy. On June 25, 2010, the government of India announced an increase in fuel prices, including a complete deregulation of petrol prices, which may lead to an increase in inflationary pressures. During fiscal 2011, overall liquidity in the system remained in deficit mainly due to persistence of large government cash balances, structural factors such as significantly above-trend currency expansion and relatively slower growth in bank deposits compared to credit growth. As a result several banks have increased their deposit rates. The uncertainty regarding liquidity and interest rates and any increase in interest rates or reduction in liquidity could adversely impact our business. The Indian economy in general and the agriculture sector in particular may be impacted by the level and timing of monsoon rainfall, which was below average in fiscal 2010.

Further, in light of the increasing linkage of the Indian economy to other economies, the Indian economy is increasingly influenced by economic and market conditions in other countries. As a result, a recession in the United States and other countries in the developed world and a slowdown in economic growth in major emerging markets like China could have an adverse impact on economic growth in India. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults among corporate, retail and rural borrowers, which could adversely impact our business, our financial performance, our stockholders' equity, our ability to implement our strategy and the price of our Notes.

Financial instability in other countries, particularly emerging market countries and countries where we have established operations, could adversely affect our business and the price of our bonds.

Since August 2007, the global financial system experienced difficult credit and liquidity conditions and disruptions leading to less liquidity, greater volatility, general widening of spreads and, in some cases, lack of price transparency on inter-bank lending rates. These adverse trends accelerated sharply following the bankruptcy filing by Lehman Brothers in September 2008, leading to a global financial and economic crisis. In the U.S. (where this particular crisis originated), the government has been forced to bail out leading financial institutions and inject additional capital into other banks. Likewise, in several European countries, the governments have injected capital into banks and have guaranteed deposits or increased the level of deposit guarantees. More recently, several European governments have struggled to meet their sovereign debt obligations, as reflected in rating agencies´ downgrades of the bonds issued by these governments. Although the proximate cause of this particular financial crisis, which is deeper than other recent financial crises, was the U.S. residential mortgage market, investors should be aware that there is a recent history of financial crises and boom-bust cycles in multiple markets in both the emerging and developed economies which leads to risks for all financial institutions, including us. A loss of investor confidence in the financial systems of India or other markets and countries or any financial instability in India or any other market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector, our business and our future financial performance. *See also "—Risks Relating to Our Business—We experienced rapid international growth in earlier years which has increased the complexity of the risks that we face".* The recent financial crisis has had a limited direct impact on us and we have not experienced the same degree of write-downs as banks that were exposed to, or invested in, the U.S. residential mortgage market. However, the widening of credit spreads resulted in mark-to-market and realized losses on our investment and derivative portfolios, constrained our international debt capital market borrowings and adversely impacted our profitability. We remain subject, moreover, to the risks posed by the indirect impact of the global credit crisis on the economy, some of which cannot be anticipated and the vast majority of which are not under our control. We also remain subject to counterparty risk to financial institutions that fail or are otherwise unable to meet their obligations to us.

Any downgrading of India's debt rating by an international rating agency could adversely affect our business, our liquidity and the price of our bonds.

Following expansionary fiscal policies and the increase in India's fiscal deficit, Standard & Poor's, an international rating agency, had revised its outlook for India's debt rating from 'Stable' to 'Negative' in February 2009 before subsequently revising it back to 'Stable' in March 2010. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our business and limit our access to capital markets and adversely impact our liquidity position. *See also "—Our inability to effectively manage credit, market and liquidity risk and inaccuracy of our valuation models and accounting estimates may have an adverse effect on our earnings, capitalisation, credit ratings and cost of funds".*

A significant increase in the price of crude oil could adversely affect the Indian economy, which could adversely affect our business.

India imports over 75% of its requirements for crude oil, which comprised over 30% of total imports in fiscal 2010. While oil prices have declined sharply from their peak levels, any sharp increases or volatility in oil prices and the pass-through of such increases to Indian consumers could have a material negative impact on the Indian economy and the Indian banking and financial system in particular, including through a rise in inflation and market interest rates and a higher trade deficit. On June 25, 2010, the government of India announced an increase in fuel prices, including a complete deregulation of petrol prices, which may to lead to an increase in inflationary pressures. This could adversely affect our business including our liquidity, the quality of our assets, our financial performance, our stockholders' equity, our ability to implement our strategy and the price of the Notes.

Current account deficits, including trade deficits could adversely affect our business and the price of the Notes.

India's trade relationships with other countries and its trade deficit, driven to a major extent by global crude oil prices, may adversely affect Indian economic conditions. If current account and trade deficits increase, or are no longer manageable because of the rise in global crude oil prices or otherwise, the Indian economy, and therefore our business, our financial performance, our stockholders' equity and the price of the Notes could be adversely affected.

Any volatility in the exchange rate and increased intervention by the Reserve Bank of India in the foreign exchange market may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which could adversely impact us.

The direct adverse impact of the global financial crisis on India was felt in the form of reversal of capital inflows and decline in exports, leading to pressures on the balance of payments and a sharp depreciation of the Indian rupee compared to the U.S. dollar. Any increased intervention by the Reserve Bank of India in the foreign exchange market to control the volatility of the exchange rate may result in a decline in India's foreign exchange reserves and reduced liquidity and higher interest rates in the Indian economy, which could adversely affect our business, our future financial performance and the price of the Notes.

Further, increased volatility in capital flows may also complicate monetary policy, leading to volatility in inflation and interest rates in India, which could adversely impact our business.

Natural calamities, climate change and health epidemics could adversely affect the Indian economy, or the economy of other countries where we operate, our business and the price of our bonds.

India has experienced natural calamities such as earthquakes, floods and droughts in the past few years. The extent and severity of these natural disasters determine their impact on the Indian economy. In particular, climatic and weather conditions, such as the level and timing of monsoon rainfall, impact the agricultural sector which constitutes approximately 17% of India's GDP. For example, in fiscal 2003, many parts of India received significantly less than normal rainfall. As a result, the agricultural sector recorded a decline of 7.2%. While the growth rate of the agricultural sector was 10.0% in fiscal 2004, it was negligible in fiscal 2005 due to the erratic progress of the monsoon which adversely affected sowing operations for certain crops. During the third quarter of fiscal 2009, the agricultural sector recorded a decline of 0.8%. In fiscal 2010, the rainfall was below the trend level in several parts of India. Consequently, the agricultural sector recorded an increase of 0.2% during fiscal 2010. Prolonged spells of below or above normal rainfall or other natural calamities, or global or regional climate change, could adversely affect the Indian economy and our business, especially our rural portfolio. Similarly, global or regional climate change or natural calamities in other countries where we operate could affect the economies of those countries and our operations in those countries.

Health epidemics could also disrupt our business. From April 2009, there have been outbreaks of swine flu, caused by the H1N1 virus, in certain regions of the world, including India and several countries in which we operate. Any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may in turn adversely affect our business.

Financial difficulty and other problems in certain financial institutions in India could adversely affect our business and the price of our bonds.

As an Indian bank, we are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business. Our transactions with these financial institutions expose us to credit risk in the event of default by the counterparty, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. For example, in April 2003, unsubstantiated rumours, believed to have originated in Gujarat, a state in India, alleged that we were facing liquidity problems. Although our liquidity position was sound, we witnessed higher than normal deposit withdrawals on account of these unsubstantiated rumours for several days in April 2003. During September-October 2008, following the disclosure of our exposure to Lehman Brothers and other U.S. and European financial institutions, rumours were circulated about our financial position which resulted in concerns being expressed by depositors and higher than normal transaction levels on a few days. We controlled the situation in these instances, but any failure to control such situations in the future could result in high volumes of deposit withdrawals, which would adversely impact our liquidity position, disrupt our business and, in times of market stress, undermine our financial strength.

A significant change in the Indian government's policies could adversely affect our business and the price of our bonds.

Our business and customers are predominantly located in India or are related to and influenced by the Indian economy. The Indian government has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Government policies could adversely affect business and economic conditions in India, our ability to implement our strategy, and our future financial performance. Since 1991, successive Indian governments have pursued policies of economic liberalisation, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. India has been governed by coalition governments for the past several years. The leadership of India and the composition of the coalition in power are subject to change, and election results are sometimes not along expected lines. It is therefore difficult to predict the economic policies that will be pursued by governments in the future. The pace of economic liberalisation could change, and specific laws and policies affecting banking and finance companies, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. For instance, the government of India has proposed a new direct tax code that could impact our taxation in the future, as well as the investment decisions of individuals, thereby impacting our business. The government of India has also proposed shifting to a uniform goods and service tax structure in India, which may also have an impact on the way in which we are taxed in the future. Any significant change in India's economic policies or any market volatility as a result of uncertainty surrounding India's macroeconomic policies or the future elections of its government could adversely affect business and economic conditions in India generally and our business in particular.

If regional hostilities, terrorist attacks or social unrest in some parts of the country increase, our business and the price of our bonds could be adversely affected.

India has from time to time experienced social and civil unrest and hostilities both internally and with neighbouring countries. In the past, there have been military confrontations between India and Pakistan. India has also experienced terrorist attacks in some parts of the country, including in Mumbai, where our headquarters are located, in November 2008. These hostilities and tensions could lead to political or economic instability in India and adversely affect our business, our future financial performance, our stockholders' equity and the price of the Notes.

Risks Relating to Our Business

Our banking and trading activities are particularly vulnerable to interest rate risk and volatility in interest rates could adversely affect our net interest margin, the value of our fixed income portfolio, our income from treasury operations, the quality of our loan portfolio and our financial performance.

As a result of certain reserve requirements of the Reserve Bank of India, we are more structurally exposed to interest rate risk than banks in many other countries. These requirements result in our maintaining a large portfolio of fixed income government of India securities, and we could be materially adversely impacted by a rise in interest rates, especially if the rise were sudden or sharp. Profit on the sale of investments in fixed income securities, including government of India securities, is an important element of our profitability and is impacted by movements in market yields. A rise in yields on government securities, as has taken place since fiscal 2010, reduces our profits from this activity and the value of our fixed income portfolio. We are also exposed to interest rate risk through our treasury operations and our subsidiary, ICICI Securities Primary Dealership, which is a primary dealer in government of India securities. In our asset management business, we manage money market mutual funds whose performance is impacted by a rise in interest rates, which could adversely impact our revenues and profits from this business. These requirements also have a negative impact on our net interest income and net interest margin because we earn interest on a portion of our assets at rates that are generally less favourable than those typically received on our other interest-earning assets.

If the yield on our interest-earning assets does not increase at the same time or to the same extent as our cost of funds, or if our cost of funds does not decline at the same time or to the same extent as the decrease in yield on our interest-earning assets, our net interest income and net interest margin may be adversely impacted. During fiscal 2006, 2007, 2008 and the first nine months of fiscal 2009, we experienced an increase in our term deposit costs. The tightening of liquidity and volatility in international markets following the concerns over sub-prime debt in the United States limited our access to international bond markets from the second half of fiscal 2008 and resulted in an increase in our cost of funding for our international business. Continued volatility in international markets could further constrain and increase the cost of our international market borrowings and our ability to replace maturing borrowings and fund new assets. Our subsidiaries in the United Kingdom and Canada are also exposed to similar risks. For instance, the net interest income of these subsidiaries was negatively impacted in fiscal 2009 by the faster decline in the yields on their loan portfolios, which are linked to LIBOR, relative to the cost of their funding, which comprises mainly fixed rate deposits and borrowings.

Limitations on our ability to borrow from international markets affect our funding costs and our ability to grow our business. In April 2010, the Reserve Bank of India issued final guidelines on the base rate system that replaced the benchmark prime lending rate system effective July 1, 2010. The base rate system is a new system for loan pricing and its impact on future loan pricing and the alignment of rates on floating rate loans to changes in the cost of funds remains unclear.

High and increasing interest rates or greater interest rate volatility would adversely affect our ability to grow, our net interest margins, our net interest income, our income from treasury operations and the value of our fixed income securities portfolio.

If we are not able to control the level of non-performing assets in our portfolio, our business will suffer.

Until fiscal 2008, we experienced rapid growth in our retail loan portfolio, including non-collateralized retail loans such as unsecured personal loans and credit card receivables. The seasoning of the loan portfolio, an adverse macroeconomic environment and challenges in recovery led to an increase in non-performing loans, especially in the non-collateralized retail loan portfolio. Following higher than anticipated credit losses and difficulties in collections, we discontinued our urban micro-banking unsecured loan product during fiscal 2008, and have, since fiscal 2009, substantially reduced the origination of unsecured personal loans, credit cards and two wheeler loans. Various factors, including a rise in unemployment, prolonged recessionary conditions, our regulators' assessment and review of our loan portfolio, a sharp and sustained rise in interest rates, developments in the Indian economy, movements in global commodity markets and exchange rates and global competition could cause further increase in the level of non-performing assets on account of these retail and other loans and have a material adverse impact on the quality of our loan portfolio. The Reserve Bank of India has issued guidelines relating to the use of recovery agents by banks. Any limitation on our ability to recover outstanding receivables from customers as a result of these guidelines or otherwise may affect our collections and ability to foreclose on existing non-performing assets.

Under the directed lending norms of the Reserve Bank of India, we are required to extend 50.0% of our residual adjusted net bank credit to certain eligible sectors, which are categorized as "priority sectors". In addition to the regulations requiring us to lend a portion of our advances to the priority sectors, the Reserve Bank of India has regulations requiring us to lend a portion of our advances to weaker sections of society. We may experience a significant increase in non-performing assets in our directed lending portfolio, particularly loans to the agricultural sector and small enterprises, where we are less able to control the portfolio quality and where economic difficulties are likely to affect our borrowers more severely. The government in its budget for fiscal 2009 announced a debt waiver for small and marginal farmers. While the government has borne the cost of the scheme, such schemes may have an adverse impact on future debt servicing on farm loans and may lead to an increase in non-performing loans in the agricultural sector. Any change by the Reserve Bank of India in the directed lending norms may result in our inability to meet the priority sector lending requirements as well as require us to increase our lending to relatively riskier segments and may result in an increase in non-performing assets in the directed lending portfolio. See also "*—Entry into new businesses or expansions of existing businesses may expose us to increased risks that may adversely affect our business*".

Following the recent global and Indian economic slowdown, we saw an increase in the volume of restructured corporate loans. Further economic challenges could result in some of our borrowers not being able to meet their restructured debt obligations, resulting in loans to such borrowers being classified as non-performing. See also "*—The level of restructured loans in* *our portfolio may increase and the failure of our restructured loans to perform as expected could affect our business*". The loan portfolio of our international branches and subsidiaries includes foreign currency loans to Indian companies for their Indian operations (as permitted by regulation) as well as for their overseas ventures, including cross-border acquisitions. This exposes us to specific additional risks including the failure of the acquired entities to perform as expected, and our inexperience in various aspects of the economic and legal framework in overseas markets. See also "*—We experienced rapid international growth in earlier years which has increased the complexity of the risks that we face*". Further, we expect long-term project finance to be a significant area of growth in our business going forward, and the quality of this portfolio could be adversely impacted by several factors. See "*—Our loan portfolio includes long-term project finance loans, which are particularly vulnerable to completion and other risks*". We may not be able to control or reduce the level of non-performing assets in our project and corporate finance portfolio.

We also securitize our loan receivables through independent special purpose vehicles from time to time. The loan pools securitised by us are generally rated by independent credit rating agencies. With respect to these transactions, we provide credit enhancements generally in the form of cash collaterals/guarantees/interest spreads. There is no guarantee that these pools will perform as per expectations. In the event that the ratings on these pools are downgraded and/or we are required to increase the credit enhancement, our profitability, reputation and our business could be adversely affected. We also have investments in security receipts arising out of the sale of non-performing assets by us to Asset Reconstruction Company (India) Limited, a reconstruction company registered with the Reserve Bank of India and other reconstruction companies. There can be no assurance that Asset Reconstruction Company (India) Limited and other reconstruction companies will be able to recover these assets and redeem our investments in security receipts and that there will be no reduction in the value of these investments.

If we are not able to control or reduce the level of non-performing assets, the overall quality of our loan portfolio may deteriorate, we may become subject to enhanced regulatory oversight and scrutiny, our reputation may be adversely impacted and our profitability and the price of the Notes could be adversely affected.

The level of restructured loans in our portfolio may increase and the failure of our restructured loans to perform as expected could affect our business.

Our standard assets include restructured standard loans. The recent global and Indian economic slowdown and its impact on equity and debt markets have adversely impacted the capacity utilisation, profitability and cash accruals of some of our borrowers and their ability to access equity and debt financing. We have seen an increase in the level of restructured assets in fiscal 2009 and fiscal 2010, offset, in part, by upgrades of existing restructured loans based on satisfactory payment performance. A substantial increase in the level of restructured assets and the failure of these borrowers to perform as expected could adversely affect our business, our future financial performance, our stockholders' equity and the price of the Notes.

Further deterioration of our non-performing asset portfolio combined with recent Reserve Bank of India requirements that all Indian banks increase their provisioning coverage as a percentage of gross non-performing assets could adversely affect our business.

There can be no assurance that the percentage of non-performing assets that we will be able to recover will be similar to our and ICICI's past experience of recoveries of non-performing assets. Our retail loan portfolio experienced rapid growth between fiscal 2002 and fiscal 2007, and there is limited data on historical loss ratios in retail loans, especially in the event of an economic downturn. During the last two years we have seen an increase in non-performing assets, mainly in our non-collateralized retail loan portfolio. Further, the economic slowdown and the impact of global and Indian economic conditions on equity and debt markets have also led to an increase in the volume of restructured corporate loans, and the failure of these borrowers to perform as per the restructured terms would lead to their classification as non-performing loans. See also "*—If we are not able to control the level of non-performing assets in our portfolio, our business will suffer*".

At the same time, Indian banks have been required by a new Reserve Bank of India policy to increase their total provisioning coverage ratio, including floating provisions and prudential/technical write-offs, to 70% by September 30, 2010. ICICI Bank has been permitted by the Reserve Bank of India to achieve the stipulated level of provisioning coverage of 70% in a phased manner by March 31, 2011. The combination of the mandated increase in provisions, regulators' assessment of our provisions and any further deterioration or increase in our non-performing asset portfolio could lead to an adverse impact on our business, our future financial performance and the price of the Notes.

We face greater credit risks than banks in developed economies.

Our credit risk is higher because most of our borrowers are based in India. Unlike several developed economies, a nation-wide credit bureau has only recently become operational in India. This may affect the quality of information available to us about the credit history of our borrowers, especially individuals and small businesses. In addition, the credit risk of our borrowers, particularly small and middle market companies, is higher than borrowers in more developed economies due to the greater uncertainty in the Indian regulatory, political, economic and industrial environment and the difficulties of many of our corporate borrowers to adapt to global technological advances. The directed lending norms of the Reserve Bank of India require us to lend a certain proportion of our loans to "priority sectors", including agriculture and small enterprises, where we are less able to control the portfolio quality and where economic difficulties are likely to affect our borrowers more severely. Any shortfall may be required to be allocated to investments yielding sub-market returns. Also, several of our corporate borrowers in the past suffered from low profitability because of increased competition from economic liberalisation, a sharp decline in commodity prices, a high debt burden and high interest rates in the Indian economy at the time of their financing, and other factors. An economic slowdown and a general decline in business activity in India could impose further stress on these borrowers' financial soundness and profitability and thus expose us to increased credit risk. This may lead to an increase in the level of our non-performing assets and there could be an adverse impact on our business, our future financial performance, our stockholders' equity and the price of the Notes.

In addition to credit risks, we also face additional risks as compared with banks in developed economies. We pursue our banking, insurance and other activities in India in an economy that is a developing economy with all of the risks that come with such an economy. Our activities in India are spread across a large and diverse terrain and involve employees, contractors, counterparties and customers with widely varying levels of education, financial sophistication and wealth. Although we seek to implement policies and procedures to reduce and manage marketplace risks as well as risks within our own organisation, some risks remain inherent in doing business in a large, developing country. We cannot eliminate these marketplace and operational risks, which may lead to legal or regulatory actions, negative publicity or other developments that could reduce our profitability. In the aftermath of the financial crisis, regulatory scrutiny of these risks is increasing.

The increased supervisory and compliance environment in the financial sector leads to increased risks of regulatory action, whether formal or informal. In the aftermath of the financial crisis, regulators are increasingly viewing us, as well as other financial institutions, as presenting a higher risk profile than in the past, in a range of areas.

We are subject to a wide variety of banking, insurance and financial services laws, regulations and regulatory policies and a large number of regulatory and enforcement authorities in each of the jurisdictions in which we operate. Since the onset of the global financial crisis in 2007, regulators in India and in the other jurisdictions in which we operate have intensified their review and scrutiny of many financial institutions, including us. In the aftermath of the financial crisis, regulators are increasingly viewing us, as well as other financial institutions, as presenting a higher risk profile than in the past, in a range of areas. This increased review and scrutiny increases the possibility that we will face adverse legal or regulatory actions. The Reserve Bank of India and other regulators regularly review our operations, and there can be no guarantee that any regulator will agree with our internal assessments of asset quality, provisions, risk management, capital adequacy, management functioning, other measures of the safety and soundness of our operations or compliance with applicable laws, regulations or regulatory policies. Regulators may find that we are not in compliance with applicable laws, regulations or regulatory policies, or with the regulators' revised interpretations of such laws, regulations or regulatory policies, and may take formal or informal actions against us. If taken, such formal or informal actions might force us to make additional provision for our non-performing assets divest our assets, adopt new compliance programs or policies, remove personnel, reduce dividend or executive compensation or undertake other changes to our business operations. Any of these changes, if required, could reduce our profitability by restricting our operations, imposing new costs or harming our reputation. *See also "—The regulatory environment for financial institutions is facing unprecedented change in the post-financial crisis environment"*.

In addition to oversight by the Reserve Bank of India, our insurance subsidiaries are also subject to extensive regulation and supervision by India's insurance regulators. The Insurance Regulatory and Development Authority has the authority to modify and interpret regulations regarding the insurance industry, including regulations governing products, selling commissions, solvency margins and reserving, which can also lead to additional costs or restrictions on the insurance subsidiaries' activities. Similarly, our asset management subsidiary is subject to supervision and regulation by the Securities and Exchange Board of India.

Failure to comply with applicable regulations in various jurisdictions, including unauthorized actions by employees, representatives, agents and third parties, suspected or perceived failures and media reports, and ensuing inquiries or investigations by regulatory and enforcement authorities, has resulted, and may result in regulatory action including financial penalties and restrictions on or suspension of the related business operations.

In addition, a failure to comply with the applicable regulations in various jurisdictions by our employees, representatives, agents and third-party service providers either in or outside the course of their services, or suspected or perceived failures by them, may result in inquiries or investigations by regulatory and enforcement authorities, in regulatory or enforcement action against either us, or such employees, representatives, agents and third-party service providers. Such actions may impact our reputation, result in adverse media reports, lead to increased or enhanced regulatory or supervisory concerns, additional costs, penalties, claims and expenses being incurred by us or impact adversely our ability to conduct business.

If we fail to manage our legal and regulatory risk in the many jurisdictions in which we operate, our business could suffer, our reputation could be harmed and we would be subject to additional legal and regulatory risks. This could, in turn, increase the size and number of claims and damages asserted against us or subject us to regulatory investigations, enforcement actions or other proceedings, or lead to increased regulatory or supervisory concerns. We may also be required to spend additional time and resources on any remedial measures which could have an adverse effect on our business.

Despite our best efforts to comply with all applicable regulations, there are a number of risks that cannot be completely controlled. Our international expansion has led to increased legal and regulatory risks. Regulators in every jurisdiction in which we operate or have listed our securities have the power to bring administrative or judicial proceedings against us (or our employees, representatives, agents and third-party service providers), which could result, among other things, in suspension or revocation of one or more of our licenses, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action which could materially harm our reputation, results of operations and financial condition.

We cannot predict the timing or form of any current or future regulatory or law enforcement initiatives, which we note are increasingly common for international banks and financial institutions, but we would expect to cooperate with any such regulatory investigation or proceeding.

The value of our collateral may decrease or we may experience delays in enforcing our collateral when borrowers default on their obligations to us which may result in failure to recover the expected value of collateral security exposing us to a potential loss.

A substantial portion of our loans to corporate and retail customers is secured by collateral. Changes in asset prices may cause the value of our collateral to decline and we may not be able to realize the full value of our collateral as a result of delays in bankruptcy and foreclosure proceedings, delays in the creation of security interests, defects or deficiencies in the perfection of collateral (including due to inability to obtain approvals that may be required from various persons, agencies or authorities), fraudulent transfers by borrowers and other factors, including depreciation in the value of the collateral and illiquid market for disposal of and volatility in the market prices for the collateral, current legislative provisions or changes thereto and past or future judicial pronouncements. Failure to recover the expected value of collateral could expose us to potential losses, which could adversely affect our future financial performance, our stockholders' equity and the price of the Notes.

Our loan portfolio includes long-term project finance loans, which are particularly vulnerable to completion and other risks

We expect significant opportunities in project finance in India and it is our strategy to grow this portfolio. The viability of these projects depends upon a number of factors, including market demand, government policies and the overall economic environment in India and the international markets. These projects are particularly vulnerable to a variety of risks, including risks of delays in regulatory approvals, environmental and social issues, completion risk and counterparty risk, which could adversely impact their ability to generate revenues. We cannot be sure that these projects will perform as anticipated. In the past, ICICI and we experienced a high level of default and restructuring in our project finance loan portfolio as a result of the downturn in certain global commodity markets and increased competition in India. A slowdown in the Indian and global economy may exacerbate the risks for the projects that we have financed. Future project finance losses or high levels of loan restructuring could have a materially adverse effect on our profitability and the quality of our loan portfolio and the price of the Notes.

We have a high concentration of loans to certain customers and sectors and if a substantial portion of these loans become non-performing, the overall quality of our loan portfolio, our business and the price of our Notes could be adversely affected.

Our loan portfolio and non-performing asset portfolio have a high concentration in certain customers. In the past, certain of our borrowers have been adversely affected by economic conditions to varying degrees. Economic conditions in India and other countries may impose strains on these borrowers' ability to repay loans to us. Credit losses due to financial difficulties of these borrowers and borrower groups in the future could adversely affect our business, our financial performance, our stockholders' equity and the price of the Notes.

We depend on the accuracy and completeness of information about customers and counterparties.

In deciding whether to extend credit or enter into other transactions with customers and counterparties, we may rely on information furnished to us by or on behalf of customers and counterparties, including financial statements and other financial information. We may also rely on certain representations as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors. For example, in deciding whether to extend credit, we may assume that a customer's audited financial statements conform to generally accepted accounting principles and present fairly, in all material respects, the financial condition, results of operations and cash flows of the customer. Our financial condition and results of operations could be negatively affected by relying on financial statements that do not comply with generally accepted accounting principles or other information that is materially misleading. In addition, unlike several developed economies, a nationwide credit bureau has only recently become operational in India. This may affect the quality of information available to us about the credit history of our borrowers, especially individuals and small businesses. As a result, our ability to effectively manage our credit risk may be adversely affected.

Commission, exchange and brokerage income and profit on foreign exchange transactions have become important elements of our profitability and market conditions could cause these income streams to decline and adversely impact our financial performance.

We earn commission, exchange and brokerage income from a variety of activities, including syndication and advisory services for corporate clients with respect to their acquisition and project financing, distribution of retail investment and insurance products, transaction banking and retail credit products. Our commission, exchange and brokerage income is therefore impacted by the level of corporate activity, the demand for retail financial products and the overall level of economic and trade activity. We also earn commission from the distribution of mutual fund and insurance products. Recent regulatory changes capping the charges for distribution of such products, and any similar regulations going forward, would impact our commission, exchange and brokerage income. Similarly, the profit on foreign exchange transactions is dependent on foreign exchange market conditions and the risk management strategies of corporate clients. Volatile market conditions may also have an adverse impact on mergers and acquisitions activity by Indian companies, affecting our fee and other incomes related to such activity. We experienced a decline in these income streams in the second half of fiscal 2009 as a result of the general decline in business activity during the global financial crisis and economic turmoil. The above factors could cause these income streams to decline in the future and adversely impact our financial performance.

We have experienced rapid international growth in earlier years which has increased the complexity of the risks that we face.

Beginning in fiscal 2004, we began a rapid international expansion, opening banking subsidiaries in the United Kingdom, Canada and Russia and branches and representative offices in several countries. We offer retail banking products and services including remittance services across these markets primarily to non-resident Indians. We deliver products and services, including foreign currency financing and cross-border acquisition financing, to our corporate clients through our international subsidiaries and branches. We also invest in fixed income securities and derivative products with underlying Indian and international credit exposures. In Canada and the United Kingdom, we offer direct banking offerings using the Internet as the access channel. This rapid international expansion into banking in multiple jurisdictions exposes us to a variety of regulatory and business challenges and risks, including cross-cultural risk and has increased the complexity of our risks in a number of areas including price risks, currency risks, interest rate risks, compliance risk, regulatory and reputational risk and operational risk. In the aftermath of the financial crisis and in light of enhanced regulations in many countries, we expect to face additional pressures and scrutiny in all of these areas and in the management of our international operations. We also face risks arising from our ability to manage inconsistent legal and regulatory requirements in the multiple jurisdictions in which we operate.

Our international banking subsidiaries are subject to regulations imposed by their respective overseas regulators, including regulations on capital and liquidity, country exposure and type of business. The loan portfolio of our international branches and subsidiaries includes foreign currency loans to Indian companies for their Indian operations (as permitted by regulation) as well as for their overseas ventures, including cross-border acquisitions. This exposes us to specific additional risks including the failure of the acquired entities to perform as expected, and our inexperience in various aspects of the economic and legal framework in overseas markets. Regulatory changes globally and in specific markets, including increased regulatory oversight following the global financial crisis, may impact our ability to execute our strategy and deliver returns on capital invested in our international subsidiaries. *See also "—We are subject to legal and regulatory risk which may adversely affect our business and the price of the Notes"*. Our overseas branches and banking subsidiaries have made investments in bonds, certificates of deposits, mortgage backed securities, treasury bills, credit derivatives and asset backed commercial paper. The global financial and economic crisis has resulted in mark-to-market and realized losses on our overseas and other subsidiaries' investment and derivative portfolios, increased the regulatory scrutiny of our international operations, constrained our international debt capital market borrowings and increased our cost of funding. If we are unable to manage these risks, our business could be adversely affected.

Our funding is primarily short-term and if depositors do not roll over deposited funds upon maturity, our business could be adversely affected.

Most of our incremental funding requirements are met through short-term funding sources, primarily in the form of deposits including deposits from corporate customers and inter-bank deposits. Our customer deposits generally have a maturity of less than one year. However, a large portion of our assets have medium- or long-term maturities, creating the potential for funding mismatches. Our ability to raise fresh deposits and grow our deposit base depends in part on our ability to expand our network of branches, which requires the approval of the Reserve Bank of India. While we have recently significantly expanded our branch network pursuant to the Reserve Bank of India's authorisations for establishing new branches, there can be no assurance that these authorisations or future authorisations granted by the Reserve Bank of India will meet our requirements for branch expansion to achieve the desired growth in our deposit base. During September – October 2008, following the disclosure of our exposure to Lehman Brothers and other U.S. and European financial institutions, rumours were circulated about our financial position which resulted in concerns being expressed by depositors and higher than normal transaction levels on a few days. High volumes of deposit withdrawals or failure of a substantial number of our depositors to roll over deposited funds upon maturity or to replace deposited funds with fresh deposits as well as our inability to grow our deposit base, could have an adverse effect on our liquidity position, our business, our future financial performance, our stockholders' equity and the price of the Notes.

Furthermore, a part of our loan and investment portfolio, comprising primarily the loan and investment portfolios of our international branches and subsidiaries, is denominated in foreign currencies, including the U.S. dollar. Our international branches are primarily funded by debt capital market issuances and syndicated/bilateral loans, while our international subsidiaries generally raise deposits in their local markets. Certain deposits in our Singapore and Hong Kong branches are guaranteed by the government of Singapore and the Hong Kong S.A.R. government's Exchange Fund respectively until the end of 2010. There can be no assurance that the deposits will be rolled over after this period. Volatility in the international debt markets following the concerns over sub-prime debt in the United States has constrained our international capital market borrowings. There can be no assurance that the deposit bases of our international subsidiaries will continue to grow at the current rates or that our international branches and subsidiaries will be able to obtain alternative funding from the international debt markets or other sources in a timely manner on terms acceptable to them or at all. This may adversely impact our ability to replace maturing borrowings and fund new assets. *See also "—Risks Relating to India and Other Economic and Market Risks—Financial instability in other countries, particularly emerging market countries and countries where we have established operations, could adversely affect our business and the price of the Notes", "— Risks Relating to India and Other Economic and Market Risks—Financial difficulty and other problems in certain financial institutions in India could adversely affect our business and the price of the Notes"* and *"—We experienced rapid international growth in earlier years which has increased the complexity of the risks that we face".*

The regulatory environment for financial institutions is facing unprecedented change in the post-financial crisis environment

The global financial crisis has led to significant and unprecedented changes in the laws, regulations and regulatory policies of India and the other jurisdictions in which we operate. Changes in laws, regulations or regulatory policies, including changes in the interpretation or application of such laws, regulations and regulatory policies, may adversely affect the products and services we offer, the value of our assets or the collateral available for our loans or our business in general. Such changes may include changes with respect to capital requirement, leverage and liquidity ratios, cross-border capital flows, local lending obligations, management compensation, consumer protection and risk management, among other areas. Changes in laws, regulations and regulatory policies, or the interpretation or application thereof, have and we expect will continue to lead to enhanced regulatory oversight and scrutiny and increased compliance costs. Our ability to predict future legal or regulatory changes is limited and we may face greatly enhanced legal or regulatory burdens without advanced notice. Any such changes may result in increased expenses, operational restrictions or revisions to our business operations, which may reduce our profitability or force us to forgo potentially profitable business opportunities. *See also "—The increased supervisory and compliance environment in the financial sector leads to increased risks of regulatory action, whether formal or informal. In the aftermath of the financial crisis, regulators are increasingly viewing us, as well as other* *financial institutions, as presenting a higher risk profile than in the past, in a range of areas".*

Our inability to effectively manage credit, market and liquidity risk and inaccuracy of our valuation models and accounting estimates may have an adverse effect on our earnings, capitalization, credit ratings and cost of funds.

Our risk management strategies may not be effective because in a difficult or less liquid market environment other market participants may be attempting to use the same or similar strategies to deal with the difficult market conditions. In such circumstances, it may be difficult for us to reduce our risk positions due to the activity of such other market participants. Our derivatives businesses may expose us to unexpected market, credit and operational risks that could cause us to suffer unexpected losses or enhanced regulatory scrutiny. Severe declines in asset values, unanticipated credit events, or unforeseen circumstances that may cause previously uncorrelated factors to become correlated may create losses resulting from risks not appropriately taken into account in the development, structuring or pricing of a derivative instrument. In addition, many derivative transactions are not cleared and settled through a central clearing house or exchange, and they may not always be confirmed or settled by counterparties on a timely basis. In these situations, we are subject to heightened credit and operational risk, and in the event of a default, we may find the contract more difficult to enforce. Further, as new and more complex derivative products are created, disputes regarding the terms or the settlement procedures of the contracts could arise, which could force us to incur unexpected costs, including transaction and legal costs, and impair our ability to effectively manage our risk exposure to these products. Many of our hedging strategies and other risk management techniques have a basis in historic market behaviour, and all such strategies and techniques are based to some degree on management's subjective judgment. To the extent any of the instruments and strategies we use to hedge or otherwise manage our exposure to market or credit risk are not effective, we may not be able to mitigate effectively our risk exposures in particular market environments or against particular types of risk. Our balance sheet growth is dependent upon economic conditions, as well as upon our ability to securitize, sell, purchase or syndicate particular loans or loan portfolios. Our trading revenues and interest rate risk are dependent upon our ability to properly identify, and mark-to-market, changes in the value of financial instruments caused by changes in market prices or rates. Our earnings are dependent upon the effectiveness of our management of migrations in credit quality and risk concentrations, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our allowances for loan losses.

To the extent our assessments, assumptions or estimates prove inaccurate or not predictive of actual results, we could suffer higher than anticipated losses and enhanced regulatory scrutiny. *See also "—Further deterioration of our non-performing asset portfolio combined with recent Reserve Bank of India requirements that all Indian banks increase their provisioning coverage as a percentage of gross non-performing assets could adversely affect our business".* The successful management of credit, market and operational risk is an important consideration in managing our liquidity risk because it affects the evaluation of our credit ratings by rating agencies. Rating agencies may reduce or indicate their intention to reduce the ratings at any time. *See also "Risks Relating to India and Other Economic and Market Risks—Any downgrading of India's debt rating by an international rating agency could adversely affect our business, our liquidity and the price of the Notes".* The rating agencies can also decide to withdraw their ratings altogether, which may have the same effect as a reduction in our ratings. Any reduction in our ratings (or withdrawal of ratings) may increase our borrowing costs, limit our access to capital markets and adversely affect our ability to sell or market our products, engage in business transactions particularly longer-term, and derivatives transactions, or retain our customers. Conditions in the international and Indian debt markets may adversely impact our access to financing and liquidity. This, in turn, could reduce our liquidity and negatively impact our operating results and financial condition.

We may seek opportunities for growth through acquisitions or be required to undertake mergers by the Reserve Bank of India and could face integration and other acquisition risks.

We may seek opportunities for growth through acquisitions or be required to undertake mergers mandated by the Reserve Bank of India under its statutory powers. In the past, the Reserve Bank of India has ordered mergers of weak banks with other banks primarily in the interest of depositors of the weak banks. While we do not currently expect to expand our international business, other than continuing to focus on growing our international deposit base and seeking India-linked business opportunities, we may in the future examine and seek opportunities for acquisitions in countries where we currently operate and in other countries.

The Bank of Rajasthan, a private sector bank, merged with us effective from the close of business on August 12, 2010. This acquisition and any future acquisitions or mergers, both Indian or international, may involve a number of risks, including the possibility of a deterioration of asset quality, financial impact of employee related liabilities, diversion of our management's attention required to integrate the acquired business and the failure to retain key acquired personnel and clients, leverage synergies or rationalize operations, or develop the skills required for new businesses and markets, or unknown and known liabilities including any ongoing litigation, claims or disputes concerning such acquisition, merger, its shareholders, share capital or its legal and regulatory compliance obligations or practices, some or all of which could have an adverse effect on our business.

We and our customers are exposed to fluctuations in foreign exchange rates.

As a financial intermediary, we are exposed to exchange rate risk. Several of our borrowers enter into derivative contracts to manage their foreign exchange risk exposures. During fiscal 2009, due to high exchange rate volatility as a result of the financial crisis, a number of clients experienced significant mark-to-market losses in derivative transactions. On a maturity or premature termination of the derivative contracts, these mark-to market losses became receivables owed to us. Some clients did not pay their derivative contract obligations to us in a timely manner, and in some cases have initiated legal proceedings challenging the validity of these contracts and their obligations to us. Any increase in such instances and any decision against us in these proceedings may have an adverse impact on our profitability and business. The failure of our borrowers to manage their exposures to foreign exchange, derivative risk, adverse movements and volatility in foreign exchange rates may adversely affect our borrowers and the quality of our exposure to our borrowers and our business volumes and profitability. In October 2008, the Reserve Bank of India issued guidelines requiring banks to classify receivables representing crystallized positive mark-to-market value of a derivative contract overdue for 90 days or more as a non-performing asset. Defaults by our clients on their derivative contracts and their subsequent classification as non-performing assets may have an adverse impact on our profitability, business and the price of the Notes.

Entry into new businesses or expansion in existing businesses may expose us to increased risks that may adversely affect our business.

We experienced rapid growth in our retail loan portfolio between fiscal 2002 and fiscal 2007. In addition, we undertook a rural initiative designed to bring our products and services into many rural areas. This rapid growth of the retail loan business and the rural initiative exposed us to increased risks within India including higher levels of non-performing loans in our unsecured retail credit portfolio, increased operational risk, increased fraud risk and increased regulatory and legal risk. For example, during fiscal 2007, we made a provision of Rs. 0.93 billion for losses from frauds pertaining to the warehouse receipt-based financing product for agricultural credit. *See also "—We are subject to legal and regulatory risk which may adversely affect our business and the price of the Notes" and "—We may face greater risks than banks in developed economies".*

Our business is very competitive and our strategy depends on our ability to compete effectively.

Within the Indian market, we face intense competition from other commercial banks, investment banks, insurance companies and non-bank finance companies. Some Indian public and private sector banks have recently experienced higher growth, achieved better profitability and increased their market shares relative to us. Further liberalisation of the Indian financial sector could lead to a greater presence or new entries of Indian and foreign banks offering a wider range of products and services, which could adversely impact our competitive environment. The government of India's budget for fiscal 2011 stated that the Reserve Bank of India is considering issuing additional banking licenses to private sector players, including to non-bank finance companies, if they meet the Reserve Bank of India's eligibility criteria. In August 2010, the Reserve Bank of India issued a discussion paper for public comment on the entry of new banks in the private sector. In addition, the Indian financial sector may experience further consolidation, resulting in fewer banks and financial institutions, some of which may have greater resources than us. Due to competitive pressures, we may be unable to successfully execute our growth strategy and offer products and services at reasonable returns and this may adversely impact our business.

In our international operations we also face intense competition from the full range of competitors in the financial services industry, both banks and non-banks and both Indian and foreign banks. We remain a small to mid-size player in the international markets and many of our competitors have resources much greater than our own.

Changes in the regulation and structure of the financial markets in India may adversely impact our business.

The Indian financial markets have in recent years experienced, and continue to experience, changes and developments aimed at reducing the cost and improving the quality of service delivery to users of financial services. In 2005, the Reserve Bank of India introduced the Real Time Gross Settlement System, an inter-bank settlement system which facilitates real time settlements primarily between banks. Recent examples of such changes include free access for a customer of any bank to ATMs of all other banks with restrictions on the amount and number of transactions. Such developments impact the profitability of banks, by reduction in float balances and fee incomes, and an increase in costs. *See also "—The regulatory environment for financial institutions is facing unprecedented change in the post-financial crisis environment".*

The additional capital required by our insurance subsidiaries may adversely impact our business and the price of our Notes.

While our life insurance business recorded accounting profits in fiscal 2010 and the growth of our life and general insurance subsidiaries has moderated, additional capital may be required to support the insurance business. Our ability to invest additional capital in these businesses is subject to the Reserve Bank of India's regulations on capital adequacy and its para-banking guidelines that prescribe limits for our aggregate investment in financial sector enterprises. All such investments require prior approval of the Reserve Bank of India. The capital requirements of our insurance subsidiaries and restrictions on our ability to capitalize them could adversely impact their growth, our future capital adequacy, our financial performance and the price of the Notes.

While our insurance businesses are becoming an increasingly important part of our business, there can be no assurance of their future rates of growth or level of profitability.

Our life insurance and general insurance joint ventures are becoming an increasingly important part of our business. These businesses have seen sharp moderation in growth since fiscal 2009. There can be no assurance of their future rates of growth. Our life insurance business primarily comprises unit-linked life insurance and pension products. Reduction in capital market valuations and volatility in capital markets have had an adverse impact on the demand for these products. Our life insurance subsidiary is also expected to be impacted by the substantial changes in regulations specified by the Insurance Regulatory and Development Authority, effective September 1, 2010. The changes include a cap on surrender charges, a cap on charges applicable from the sixth year of policy, an increase in minimum premium paying term and the introduction of minimum guaranteed returns on pension products. The growth of our general insurance business has been adversely impacted by the deregulation of pricing on certain products, which has resulted in a reduction in premiums for those products. A slowdown in the Indian economy, further regulatory changes or customer dissatisfaction with our insurance products could adversely impact the future growth of these businesses. *See also "—The regulatory environment for financial institutions is facing unprecedented change in the post-financial crisis environment".* Any slowdown in these businesses and in particular in the life insurance business could have an adverse impact on our business and the price of the Notes.

Our life insurance business has reported statutory losses since inception until fiscal 2009.

We and our joint venture partner have made significant investments in our life insurance joint venture, ICICI Prudential Life Insurance Company. As is normal in the start-up phase of any life insurance business, this business reported statutory losses from inception until fiscal 2009. Although the company achieved statutory profits during fiscal 2010, there can be no assurance that the ultimate actual profitability of the life insurance business will be in line with current assumptions and expectations. The substantial changes in regulations introduced by the Insurance Regulatory and Development Authority are likely to impact growth in business and the profitability of our life insurance business.

Actuarial experience and other factors could differ from assumptions made in the calculation of life actuarial reserves.

The assumptions our life insurance subsidiary makes in assessing its life insurance reserves may differ from what it experiences in the future. Our life insurance subsidiary derives its life insurance reserves using "best estimate" actuarial policies and assumptions. These assumptions include the assessment of the long-term development of interest rates, investment returns, the allocation of investments between equity, fixed income and other categories, mortality and morbidity rates, policyholder lapses and future expense levels. Our life insurance subsidiary monitors its actual experience of these assumptions and to the extent that it considers that this experience will continue in the longer term, it refines its long-term assumptions. Changes in any such assumptions may lead to changes in the estimates of life and health insurance reserves.

Loss reserves for our general insurance business are based on estimates as to future claims liabilities and adverse developments relating to claims could lead to further reserve additions and materially adversely affect the operation of our general insurance subsidiary.

In accordance with the general insurance industry practice and accounting and regulatory requirements, our general insurance subsidiary establishes reserves for loss and loss adjustment expenses related to its general insurance business. Reserves are based on estimates of future payments that will be made in respect of claims, including expenses relating to such claims. Such estimates are made on both a case-by-case basis, based on the facts and circumstances available at the time the reserves are established, as well as in respect of losses that have been incurred but not reported. These reserves represent the estimated ultimate cost necessary to bring all pending claims to final settlement.

Reserves are subject to change due to a number of variables which affect the ultimate cost of claims, such as changes in the legal environment, results of litigation, costs of repairs and other factors such as inflation and exchange rates and our general insurance subsidiary's reserves for environmental and other latent claims are particularly subject to such variables. The results of operations of our general insurance subsidiary depend significantly upon the extent to which its actual claims experience is consistent with the assumptions it uses in setting the prices for products and establishing the liabilities for obligations for technical provisions and claims. To the extent that its actual claims experience is less favourable than the underlying assumptions used in establishing such liabilities, it may be required to increase its reserves, which may materially adversely affect its results of operations.

Established loss reserves estimates are periodically adjusted in the ordinary course of settlement, using the most current information available to management, and any adjustments resulting from changes in reserve estimates are reflected in current results of operations. Our general insurance subsidiary also conducts reviews of various lines of business to consider the adequacy of reserve levels. Based on current information available and on the basis of internal procedures, the management of our general insurance subsidiary considers that these reserves are adequate. However, because the establishment of reserves for loss and loss adjustment expenses is an inherently uncertain process, there can be no assurance that ultimate losses will not materially exceed the established reserves for loss and loss adjustment expenses and have a material adverse effect on the results of operations of our general insurance subsidiary.

The financial results of our general insurance business could be materially adversely affected by the occurrence of catastrophe.

Portions of our general insurance subsidiary's business may cover losses from unpredictable events such as hurricanes, windstorms, monsoons, earthquakes, fires, industrial explosions, floods, riots and other man-made or natural disasters, including acts of terrorism. The incidence and severity of these catastrophes in any given period are inherently unpredictable.

Although the subsidiary monitors its overall exposure to catastrophes and other unpredictable events in each geographic region and determines its underwriting limits related to insurance coverage for losses from catastrophic events, the subsidiary generally seeks to reduce its exposure through the purchase of reinsurance, selective underwriting practices and by monitoring risk accumulation. Claims relating to catastrophes may result in unusually high levels of losses and may require additional capital to maintain solvency margins and could have a material adverse effect on our financial position or results of operations.

There is operational risk associated with the financial industry which, when realized, may have an adverse impact on our business.

We, like all financial institutions, are exposed to many types of operational risk, including the risk of fraud or other misconduct by employees or outsiders, unauthorized transactions by employees and third parties (including violation of regulations for prevention of corrupt practices, and other regulations governing our business activities), misreporting or non-reporting with respect to statutory, legal or regulatory reporting and disclosure obligations, or operational errors, including clerical or record keeping errors or errors resulting from faulty computer or telecommunications systems. We have experienced significant growth in a fast changing environment, and management, as well as our regulators, are aware that this may pose significant challenges to the control framework. As a result of our internal evaluations, we and our regulators have noted certain areas where our processes and controls could be improved. Our growth, particularly in the rural initiative, international arena and insurance businesses exposes us to additional operational and control risks. Regulatory scrutiny of areas related to operational risk, including internal audit information, systems and data processing is increasing. The increasing size of our treasury operations, which use automated control and recording systems as well as manual checks and record keeping, exposes us to the risk of errors in control and record keeping. The increasing size of our insurance business and the complexities of the products expose us to the risk that the models set up on actuarial software to compute the actuarial liabilities and deferred acquisition cost may contain errors or may be continuously improved over a period of time. We also outsource some functions, like collections, to other agencies. Given our high volume of transactions, certain errors may be repeated or compounded before they are discovered and successfully rectified. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. We may also be subject to disruptions of our operating systems, arising from events that are wholly or partially beyond our control (including, for example, computer viruses or electrical or telecommunication outages), which may give rise to deterioration in customer service and to loss or liability to us. We are further exposed to the risk that external vendors may be unable to fulfil their contractual obligations to us (or will be subject to the same risk of fraud or operational errors by their respective employees as we are), and to the risk that our (or our vendors') business continuity and data security systems prove not to be sufficiently adequate. We also face the risk that the design of our controls and procedures prove inadequate, or are circumvented, thereby causing delays in detection or errors in information. Although we maintain a system of controls designed to keep operational risk at appropriate levels, like all banks and insurance companies we have suffered losses from operational risk and there can be no assurance that we will not suffer losses from operational risks in the future that may be material in amount, and our reputation could be adversely affected by the occurrence of any such events involving our employees, customers or third parties. There are inherent limitations to the effectiveness of any system especially of controls and procedures, including the possibility of human error, circumvention or overriding of the controls and procedures, in a fast changing environment or when entering new areas of business or expanding geographic reach. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. We are committed to continuing to implement and improve internal controls and our risk management processes, and this remains a key priority for us. If, however, we are unable to manage operational risk in India and in the other jurisdictions in which we operate, or if we are perceived as being unable to manage such risk, we may be subject to enhanced regulatory oversight and scrutiny.

Fraud and significant security breaches in our computer system and network infrastructure could adversely impact our business.

Our business operations are based on a high volume of transactions. Although we take adequate measures to safeguard against system-related and other fraud, there can be no assurance that we would be able to prevent fraud. Our reputation could be adversely affected by fraud committed by employees, customers or outsiders, or by our perceived inability to properly manage fraud-related risks. Our inability or perceived inability to manage these risks could lead to enhanced regulatory oversight and scrutiny. Our rural initiative, our international growth and our expansion to new product lines such as insurance may create additional challenges with respect to managing the risk of frauds due to the increased geographical dispersion and use of intermediaries. For example, during fiscal 2007, we made a provision of Rs. 0.9 billion for losses from frauds pertaining to the warehouse receipt-based financing product for agricultural credit. Physical or electronic break-ins, security breaches, other disruptive problems caused by our increased use of the internet or power disruptions could also affect the security of information stored in and transmitted through our computer systems and network infrastructure. Although we have implemented security technology and operational procedures to prevent such occurrences, there can be no assurance that these security measures will be successful. A significant failure in security measures could have a material adverse effect on our business, our future financial performance, our stockholders' equity and the price of the Notes.

System failures could adversely impact our business.

Given the large share of retail products and services and transaction banking services in our total business, the importance of systems technology to our business has increased significantly. We have recently launched delivery of banking services through mobile telephones. Our principal delivery channels include ATMs, call centres and the Internet. While we have procedures to monitor for and prevent system failures, and to recover from system failures in the event they occur, there is no guarantee that these procedures will successfully prevent a system failure or allow us to recover quickly from a system failure. Any failure in our systems, particularly for retail products and services and transaction banking, could significantly affect our operations and the quality of our customer service and could result in enhanced regulatory scrutiny and business and financial losses that would adversely affect the price of the Notes. Regulatory scrutiny in this area is increasing.

A determination against us in respect of disputed tax assessments may adversely impact our financial performance.

We have been assessed a significant amount in additional taxes by the government of India's tax authorities in excess of our provisions. We have appealed all of these demands. While we expect that no additional liability will arise out of these disputed demands, there can be no assurance that these matters will be settled in our favour or that no further liability will arise out of these demands. Any additional tax liability may adversely impact our financial performance and the price of the Notes.

We are involved in various litigations. Any final judgment awarding material damages against us could have a material adverse impact on our future financial performance, our stockholders' equity and the price of our Notes.

We and our group companies, or our or their directors or officers, are often involved in litigations (including civil or criminal) in India and in the other jurisdictions in which we operate for a variety of reasons, which generally arise because we seek to recover our dues from borrowers or because customers seek claims against us. The majority of these cases arise in the normal course of business and we believe, based on the facts of the cases and consultation with counsel, that these cases generally do not involve the risk of a material adverse impact on our financial performance or stockholders' equity. We estimate the probability of losses that may be incurred in connection with legal and regulatory proceedings as of the date on which our consolidated financial statements are prepared. We recognize a provision when we have a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. We determine the amount of provision based on our estimate of the amount required to settle the obligation at the balance sheet date, supplemented by our experience in similar situations. We review provisions at each balance sheet date and adjust them to reflect current estimates. In cases where the available information indicates that a loss is reasonably possible but the amount of such loss cannot be reasonably estimated, we make a disclosure to this effect in the consolidated financial statements. In certain instances, present and former employees have instituted legal and other proceedings against us alleging irregularities. When there is only a remote risk of loss, we do not recognize a provision nor do we include a disclosure in the consolidated financial statements. We cannot guarantee that the judgments in any of the litigation in which we are involved would be favourable to us and if our assessment of the risk changes, our view on provisions will also change.

Any inability to attract and retain talented professionals may adversely impact our business.

Our business is growing more complex with both product line expansion into the insurance area and geographic expansion internationally and via the rural initiatives. Our continued success depends in part on the continued service of key members of our management team and our ability to continue to attract, train, motivate and retain highly qualified professionals is a key element of our strategy and we believe it to be a significant source of competitive advantage. The successful implementation of our strategy depends on the availability of skilled management, both at our head office and at each of our business units and international locations and on our ability to attract and train young professionals. In fiscal 2009, our compensation levels decreased as we did not award performance bonuses to employees. While a substantial portion of our compensation structure for middle and senior management has for several years been in the form of employee stock options, the market price of our equity shares declined significantly during the year. Depending on market and business conditions, we may decide to reduce our employee strength in certain of our businesses. The combination of these factors could adversely affect our ability to hire and retain qualified employees. If we or one of our business units or other functions fail to staff operations appropriately, or lose one or more key senior executives or qualified young professionals and fail to replace them in a satisfactory and timely manner, our business, financial condition and results of operations, including our control and operational risks, may be adversely affected. Likewise, if we fail to attract and appropriately train, motivate and retain young professionals or other talent, our business may likewise be affected.

DISCLOSURES REQUIRED UNDER THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008

Name and Address of Registered Office of the Issuer

Name of the Issuer: ICICI Bank Limited

Registered office: 'Landmark', Race Course Circle, Vadodara 390 007

Corporate Office: ICICI Bank TowersBandra-Kurla Complex, Mumbai – 400 051

Names and Addresses of the Directors of the Issuer as on December 15, 2010:

Sr. No.	Name of the Director	Address
1	Mr. Kundapur Vaman Kamath Chairman	ICICI Bank Limited ICICI Bank Towers Bandra-Kurla Complex Mumbai 400 051
2	Mr. Sridar Iyengar	85 Fair Oaks Lane Atherton CA 94027 U.S.A.
3	Mr. Homi R Khusrokhan	302, Daisylea 17A Mt. Pleasant Road (now Bhausaheb Hire Marg) Malabar Hill Mumbai 400 006
4	Dr. Anup K. Pujari	Department of Economic Affairs Ministry of Finance Govt. of India Room No.34-C, North Block (Gate # 2) New Delhi 110 001
5	Mr. M. S. Ramachandran	Q-8, 1st Floor Hauz Khas Enclave New Delhi 110 016
6	Dr. Tushaar Shah	"Shwet Karan" 9/10 Panchamrut Park Behind Ganesh Dairy Anand 388001 Gujarat
7	Mr. Mahendra Kumar Sharma	M. K. Sharma & Associates 112-B, Mittal Court, 'B' Wing, 11th Floor, Nariman Point, Mumbai- 400021.
8	Mr. V. Sridar	303 A, H.P.C.L.Employees CHS Plot No: NDR-11 Tilak Nagar, Chembur Mumbai 400 089
9	Mr. V. Prem Watsa	Fairfax Financial Holdings Limited 95, Wellington Street West Suite 800 Toronto, ONTARIO M5J 2N7 Canada

10	Ms. Chanda D. Kochhar Managing Director & CEO	ICICI Bank Limited ICICI Bank Towers Bandra-Kurla Complex Mumbai 400 051
11	Mr. N. S. Kannan Executive Director & CFO	ICICI Bank Limited ICICI Bank Towers Bandra-Kurla Complex Mumbai 400 051
12	Mr. K. Ramkumar Executive Director	ICICI Bank Limited ICICI Bank Towers Bandra-Kurla Complex Mumbai 400 051
13	Mr. Rajiv Sabharwal Executive Director	ICICI Bank Limited ICICI Bank Towers Bandra-Kurla Complex Mumbai 400 051

Summary of the Business / Activities of the Issuer

The Issuer is a private sector commercial bank and, together with its subsidiaries, offers products and services in the areas of commercial banking to retail and corporate customers (both domestic and international), treasury and investment banking and other products like insurance and asset management. The summary of our business is as follows.

Retail Banking

Retail credit growth in the banking system continued to moderate in fiscal 2010. As per data published by RBI for the period upto February 26, 2010, year-on-year retail credit growth was about 5%. Our retail disbursements remained moderate during fiscal 2010, as we focused on opportunities in residential mortgages and vehicle finance, while reducing our unsecured retail loan and credit card receivables portfolio. There were also substantial repayments and prepayments from the portfolio during the year. Our retail portfolio (including builder finance and dealer funding) at March 31, 2010 was ₹ 790.45 billion, constituting 43.6% of our overall loan portfolio. Within the retail portfolio, unsecured retail loans where we had witnessed higher credit losses, declined from about 10% of our loan portfolio at March 31, 2008 to 8% at March 31, 2009 and further to below 5% at March 31, 2010. We continue to believe that retail credit in India has robust long-term growth potential, driven by sound fundamentals, namely, rising income levels and favourable demographic profile. We will continue to focus on select retail asset segments like housing and vehicle loans where we expect significant demand going forward.

During fiscal 2010, we focused on increasing the proportion of low-cost retail deposits in our funding base. Our current and savings account (CASA) deposits as a percentage of total deposits increased from 28.7% at March 31, 2009 to 41.7% at March 31, 2010. We continued to expand our branch network during the year. Our branch network has now increased from 1,419 branches & extension counters at March 31, 2009 to 1,707 branches & extension counters at March 31, 2010 and further to 2,500 branches & extension counters as on September 30, 2010. We also increased our ATM network from 4,713 ATMs at March 31, 2009 to 5,219 ATMs at March 31, 2010. We expect our branches to become key points of customer acquisition and service. Accordingly, during fiscal 2010 we changed our organisation structure to provide greater empowerment to our branches. The branch network is expected to serve as an integrated channel for deposit mobilisation, selected retail asset origination and distribution of third party products as well as the focal point for customer service and acquisition. Cross-selling new products and the products of our life and general insurance subsidiaries to our existing customers is a key focus area for the Bank. Cross-sell allows us to deepen our relationship with our existing customers and helps us reduce origination costs as well as earn fee income. We will continue to focus on cross-sell as a means to improve profitability and offer a complete suite of products to our customers. We continue to leverage our multi-channel network for distribution of third party products like mutual funds and insurance products.

Small Enterprises

We have segmented offerings for the small and medium enterprises sector while adopting a cluster based financing approach to fund small enterprises that have a homogeneous profile such as engineering, information technology, transportation and logistics and pharmaceuticals. We also offer supply chain financing solutions to the channel partners of corporate clients and business loans (in the form of cash credit/overdraft/term loans) to meet the working capital needs of small businesses. We are also proactively reaching out to small and medium enterprises through various initiatives such as the small and medium enterprises CEO Knowledge Series — a platform to mentor and assist entrepreneurs, small and medium enterprises toolkit — an online business and advisory resource for small and medium enterprises, and Emerging India Awards — a small and medium enterprises recognition platform. We have a long tradition of partnering entrepreneurs early in their growth, building lasting and mutually beneficial relationships that deliver recurring value to the Bank. Expanding our profitable small enterprises franchise and identifying and nurturing relationships with medium enterprises having growth potential will be key priorities in this area.

Corporate Banking

Our corporate banking strategy is based on providing comprehensive and customised financial solutions to our corporate customers. We offer a complete range of corporate banking products including rupee and foreign currency debt, working capital credit, structured financing, syndication and commercial banking products and services. Our corporate and investment banking franchise is built around a core relationship team that has strong relationships with almost all of the country's corporate houses. The relationship team is product agnostic and is responsible for managing banking relationships with clients. We have also put in place product specific teams with a view to focus on designing financial solutions for clients. The investment banking team is responsible for working with the relationship team in India and our international subsidiaries and branches, for structuring and execution of investment banking mandates. We have a Commercial Banking Group within the Wholesale Banking Group for growing this business through identified branches, while working closely with the corporate relationship teams. Our strategy for growth in commercial banking, or meeting the regular banking requirements of companies for transactions and trade, is based on leveraging our strong client relationships and focusing on enhancing client servicing capability at the operational level.

As the Indian economy resumes its growth path, the need for infrastructure development and expansion of Indian companies will provide exciting opportunities for our corporate banking business. We will continue to focus on increasing the granularity and stability of our revenue streams by executing our transaction banking and trade services strategy, keeping a close watch on credit quality and further deepening our client relationships.

Project Finance

Given the enhanced focus on infrastructure development in the country, we expect a significant increase in infrastructure financing requirements going forward.

The power sector is expected to witness continued large investments. Besides requirements arising out of capacity additions, significant investments are also projected in private sector transmission projects for the strengthening of the national grid. Further, we also expect substantial development in the renewable energy segment.

With the scale up in gas production at KG-D6 block, significant investments in trunk pipeline network are expected. The improved gas availability and pipeline connectivity is also expected to drive the expansion of city gas network.

The growth in telecom infrastructure is expected to continue on account of decline in tariffs and increased focus on rural markets. Further, the proposed allotment of additional spectrum is expected to result in significant investments for rollout of services.

The transportation sector has witnessed renewed momentum with the government bidding out new projects for development of national and state highways. The port sector is also witnessing creation of new capacities in both the bulk and container cargo segments along with increased private sector participation. The railway sector is also expected to witness investments for modernisation of railways stations, logistics development and expansion of dedicated freight corridors.

Further, we also expect increased private sector investments in the development of water supply, education and healthcare infrastructure. For example, the government is in the process of inviting bids from private companies for setting up about 2,500 model schools on a public-private-partnership basis.

We will continue to position ourselves to cater to the financing requirements in the infrastructure sector. The key to our project finance proposition is our constant endeavour to add value to projects through financial structuring to ensure bankability. These services are backed by innovative financial structuring, sectoral expertise and sound due diligence techniques.

International Banking

Our international strategy is focused on building a retail deposit franchise, meeting the foreign currency needs of our Indian corporate clients, taking select trade finance exposures linked to imports to India and achieving the status of the preferred non-resident Indian (NRI) community bank in key markets. We also seek to build stable wholesale funding sources and strong syndication capabilities to support our corporate and investment banking business, and to expand private banking operations for India-centric asset classes. ICICI Bank currently has subsidiaries in the United Kingdom, Russia and Canada, branches in Singapore, Bahrain, Hong Kong, Sri Lanka, Dubai International Finance Centre, Qatar Financial Centre and the United States and representative offices in the United Arab Emirates, China, South Africa, Bangladesh, Thailand, Malaysia and Indonesia. The Bank's wholly owned subsidiary ICICI Bank UK PLC has eleven branches in the United Kingdom and a branch each in Belgium and Germany. ICICI Bank Canada has nine branches. ICICI Bank Eurasia Limited Liability Company has two branches. During fiscal 2010, global economic activity remained moderate and the pace of recovery in international trade and capital flows remained subdued. In this environment, we continued to focus on risk containment and liquidity management in our international operations. We also focused on building a stable deposit base and improving the funding profile in our international operations. During fiscal 2010, the proportion of retail term deposits in total deposits in ICICI Bank UK increased from 58% at March 31, 2009 to 66% at March 31, 2010. The proportion of term deposits in ICICI Bank Canada remained at over 80% of total deposits at March 31, 2010. During fiscal 2010, we continued to maintain healthy liquidity at our overseas banking subsidiaries. With the growth in our domestic branch network, our franchise among NRIs has grown significantly over the last few years. Our NRI customer base currently stands at over 600,000. We continued to focus on developing products and service offerings to cater to the requirements of the NRI community. During fiscal 2010, we also focused on improving customer service across our channels through various technology based initiatives and by providing value added relationship offerings like expert views on investment and finance related matters.

Rural banking and agri-business

We have undertaken several initiatives to meet the financial services needs of the rural market. These include offering micro-credit through microfinance institutions (MFIs), micro-insurance and micro-investment products, financial inclusion through business correspondents, farmer financing and integration of the agri-value chain. We continued to focus on improving our product and service offerings to meet the requirements of all participants in the rural market including farmers, traders, commission agents, small processors and other medium and large agri-corporates. We work closely with a number of MFIs and believe that MFIs are well equipped to drive financial inclusion in existing un-banked rural areas. During fiscal 2010, we reached out to over 4.0 million micro-finance borrowers with an outstanding portfolio in this segment at ₹ 31.79 billion at March 31, 2010. We also work with 20 business correspondent partners having 56 branches across nine states and serving over 100,000 customers. We also focus on enrollment of beneficiaries under government schemes like the National Rural Employment Guarantee Scheme (NREGS) and Social Security Pension (SSP) as well as migrant workers in urban areas. We will continue to leverage technology channels and the facilitative regulatory environment to drive our inclusive and rural banking initiative.

Risk Management

Risk is an integral part of the banking business and we aim at delivering superior shareholder value by achieving an appropriate trade-off between risk and returns. The key risks are credit risk, market risk and operational risk. Our risk management strategy is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring. The policies and procedures established for this purpose are continuously benchmarked with international best practices.

The key principles underlying our risk management framework are as follows:

The Board of Directors has oversight on all the risks assumed by the Bank. Specific Committees of the Board have been constituted to facilitate focused oversight of various risks.

Risk Committee reviews our risk management policies in relation to various risks and regulatory compliance issues. It reviews key risk indicators covering areas such as credit risk, interest rate risk, liquidity risk, and foreign exchange risk and the limits framework, including stress test limits, for various risks. It also carries out an assessment of the capital adequacy based on the risk profile of our balance sheet and reviews the status with respect to implementation of Basel II norms.

Credit Committee reviews developments in key industrial sectors and our exposure to these sectors and reviews major portfolios on a periodic basis. Audit Committee provides direction to and also monitors the quality of the internal audit function. Asset Liability Management Committee is responsible for managing the balance sheet and reviewing our asset-liability position. Policies approved from time to time by the Board of Directors/Committees of the Board form the governing framework for each type of risk. The business activities are undertaken within this policy framework. Independent groups and sub-groups have been constituted across the Bank to facilitate independent evaluation, monitoring and reporting of various risks. These groups function independently of the business groups/sub-groups. We have dedicated groups namely the Global Risk Management Group (GRMG), Compliance Group, Corporate Legal Group, Internal Audit Group and the Financial Crime Prevention and Reputation Risk Management Group, with a mandate to identify, assess and monitor all of the Bank's principal risks in accordance with well-defined policies and procedures. GRMG is further organised into the Credit Risk Management Group, the Market Risk Management Group and the Operational Risk Management Group. These groups are completely independent of all business operations and coordinate with representatives of the business units to implement ICICI Bank's risk management methodologies. The internal audit and compliance groups are responsible to the Audit Committee of the Board.

Credit Risk

Credit risk is the risk that a borrower is unable to meet its financial obligations to the lender. All credit risk related aspects are governed by a credit and recovery policy which outlines the type of products that can be offered, customer categories, targeted customer profile and the credit approval process and limits. The credit and recovery policy is approved by our Board of Directors. In order to assess the credit risk associated with any corporate financing proposal, we assess a variety of risks relating to the borrower and the relevant industry. We have a structured and standardised credit approval process which includes a well established procedure of comprehensive credit appraisal and credit rating. We have developed internal credit rating methodologies for rating obligors. The rating factors in quantitative and qualitative issues and credit enhancement features specific to the transaction. The rating serves as a key input in the approval as well as post-approval credit processes. The rating for every borrower is reviewed at least annually. A risk based asset review framework has also been put in place wherein the frequency of asset review would be higher for cases with higher exposure and/or lower credit rating. Industry knowledge is constantly updated through field visits and interactions with clients, regulatory bodies and industry experts.

In case of retail loans, sourcing and approval are segregated to achieve independence. The Global Credit Risk Management Group has oversight on the credit risk issues for retail assets including vetting of all credit policies/ operating notes proposed for approval by the Board of Directors or forums authorised by the Board of Directors. The Global Credit Risk Management Group is also involved in portfolio monitoring for all retail assets and suggesting/implementing policy changes. The Policy and Risk Group is an independent unit which focuses on policy formulation and portfolio tracking and monitoring. In addition, we also have a Business Intelligence Unit to provide support for analytics, score card development and database management. Our Credit Administration Unit services various retail business units. Our credit officers evaluate retail credit proposals on the basis of the product policy approved by the Committee of Executive Directors and the risk assessment criteria defined by the Global Credit Risk Management Group. These criteria vary across product segments but typically include factors like the borrower's income, the loan to- value ratio and demographic parameters. The technical valuations in case of residential mortgages are carried out by empanelled valuers or in-house technical teams. External agencies such as field investigation agencies and credit processing agencies are used to facilitate a comprehensive due diligence process including visits to offices and homes in the case of loans to individual borrowers. Before disbursements are made, the credit officer checks a centralised delinquent database and reviews the borrower's profile. In making our credit decisions, we also draw upon reports from the Credit Information Bureau (India) Limited (CIBIL). We also use the services of certain fraud control agencies operating in India to check applications before disbursement. A hind-sighting team under the Policy and Risk Group undertakes review and audit of credit quality and processes across different products. In addition, the Credit and Treasury Middle Office Groups and the Global Operations Group monitor operational adherence to regulations, policies and internal approvals. We have centralised operations to manage operational risk in most back office processes of the Bank's retail loan business. The Fraud Prevention Group manages fraud related risks through forensic audits and recovery of fraud losses. The segregation of responsibilities and oversight by groups external to the business groups ensure adequate checks and balances.

Our credit approval authorisation framework is laid down by our Board of Directors. We have established several levels of credit approval authorities for our corporate banking activities like the Credit Committee of the Board of Directors, the Committee of Executive Directors, the Committee of Executives (Credit) and the Regional Committee (Credit). Retail Credit Forums, Small Enterprise Group Forums and Agri Credit Forums have been created for approval of retail loans and credit facilities to small enterprises and agri based enterprises respectively. Individual executives have been delegated with powers in case of policy based retail products to approve financial assistance within the exposure limits set by our Board of Directors.

Market Risk

Market risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, exchange rates and other asset prices. The prime source of market risk for the Bank is the interest rate risk we are exposed to as a financial intermediary. In addition to interest rate risk, we are exposed to other elements of market risk such as liquidity or funding risk, price risk on trading portfolios, exchange rate risk on foreign currency positions and credit spread risk. These risks are controlled through limits such as value-at-risk (VaR) and stop loss and liquidity gap limits. The limits are stipulated in our Investment Policy, ALM Policy and Derivative Policy which are reviewed and approved by our Board of Directors. The Asset Liability Management Committee, which comprises wholetime directors and executives, meets on a regular basis and reviews the trading positions, monitors interest rate and liquidity gap positions, formulates views on interest rates, sets benchmark lending rates and determines the asset liability management strategy in light of the current and expected business environment. The Global Market Risk Management Group recommends changes in risk policies and controls and the processes and methodologies for quantifying and assessing market risks. Risk limits including position limits and stop loss limits for the trading book are monitored on a daily basis by the Treasury Middle Office Group and reviewed periodically.

Foreign exchange risk is monitored through the net overnight open foreign exchange limit. Interest rate risk of the overall balance sheet is measured through the use of re-pricing gap analysis and duration analysis. We prepare interest rate risk reports on a fortnightly basis. These reports are submitted to RBI on a monthly basis. Interest rate risk is further monitored through interest rate risk limits approved by the Asset Liability Management Committee. Risks on trading positions are monitored and managed by setting VaR limits, counterparty limits and stipulating daily and cumulative stop-loss limits. Liquidity risk is measured through gap analysis. We maintain diverse sources of liquidity to facilitate flexibility in meeting funding requirements. Incremental operations in the domestic market are principally funded by accepting deposits from retail and corporate depositors. The deposits are augmented by borrowings in the short-term inter-bank market and through the issuance of bonds. Loan maturities and sale of investments also provide liquidity. Most of the funds raised are used to extend loans or purchase securities. Generally, deposits have a shorter average maturity than loans or investments. Our international branches are primarily funded by debt capital market issuances, syndicated loans, bilateral loans and bank lines, while our international subsidiaries raise deposits in their local markets.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. It includes legal risk but excludes strategic and reputation risks. Operational risks in the Bank are managed through a comprehensive internal control framework. The control framework is designed based on categorisation of all functions into front-office, comprising business groups; mid-office, comprising credit and treasury mid-offices; back-office, comprising operations; and corporate and support functions. ICICI Bank's operational risk management governance and framework risk is defined in the Operational Risk Management Policy, approved by the Board of Directors. While the policy provides a broad framework, detailed standard operating procedures for operational risk management processes are established. The policy is applicable across the Bank including overseas branches and aims to ensure clear accountability, responsibility and mitigation of operational risk. We have constituted an Operational Risk Management Committee (ORMC) to oversee the implementation of the Operational Risk Management framework. The policy specifies the composition, roles and responsibilities of ORMC. The framework comprises identification and assessment of risks and controls, new products and processes approval framework, measurement through incidents and exposure reporting, monitoring through key risk indicators and mitigation through process and control enhancement and insurance. We have formed an independent Operational Risk Management Group for design, implementation and enhancement of the operational risk framework and to support business and operation groups in carrying out operational risk management.

Legal and Regulatory Risk

We and our subsidiaries are involved in various litigations and are subject to a wide variety of banking and financial services laws and regulations in each of the jurisdictions in which we operate. We are also subject to a large number of regulatory and enforcement authorities in each of these jurisdictions. The uncertainty of the enforceability of the obligations of our customers and counter-parties, including the foreclosure on collateral, creates legal risk. Changes in laws and regulations could adversely affect us. Legal risk is higher in new areas of business where the law is often untested by the courts. We seek to minimize legal risk by using stringent legal documentation, employing procedures designed to ensure that transactions are properly authorized and consulting internal and external legal advisors.

Treasury

Our treasury operations are structured along the balance sheet management function, the client-related corporate markets business and the proprietary trading activity. During fiscal 2010, financial markets stabilised to a significant extent but continued to remain volatile based on global developments. The government bond markets witnessed an 80 basis points increase in benchmark yields following the large government borrowing programme, emergence of inflationary concerns and the initiation of withdrawal from an accommodative monetary policy stance. Our balance sheet management function during fiscal 2010 continued to actively manage the government securities portfolio held for compliance with SLR norms to optimise the yield on this portfolio, while maintaining an appropriate portfolio duration given the volatile interest rate environment. The focus of our proprietary trading operations was to maximise profits from positions across key markets including corporate bonds, government securities, interest rate swap, equity and foreign exchange markets while building new and alternate channels of revenue. During fiscal 2010, we built a strategic credit book

in the corporate bonds segment and procured sole arranger status in most of the primary market transactions sourced by us. The Bank's overseas branches and subsidiaries also invest in credit derivatives with investments in this portfolio representing exposures to Indian corporates. We provide foreign exchange and derivative products and services to our customers through our Global Markets Group. These products and services include foreign exchange products for hedging currency risk, foreign exchange and interest rate derivatives like options and swaps and bullion transactions. We also hedge our own market risks related to these products with banking counter parties.

Information Technology

Our information technology strategy focuses on increasing customer convenience by targeting a 24x7 service window, reducing customer complaints, and increasing tunaround and resolution time frames. During fiscal 2010, we implemented several customer centric technology initiatives including customer account number portability across branches and electronic fund transfer for global customers for remittances to non-ICICI beneficiaries in India. We also implemented new modules in our private banking system to manage the customer life-cycle and offer a consolidated view of the client's portfolio. We also continued to built technology capabilities to improve our existing processes and capabilities. During fiscal 2010, new systems in information security were implemented to enhance online banking security and mitigate web based frauds. The technology infrastructure was also upgraded to service increasing business requirements. We also acquired a comprehensive set of data center management and automation software to service the increasing complexity and scale of operations at our data centers. During fiscal 2010, initiatives were also undertaken to consolidate existing applications and transfer data centre technology assets to virtual platforms. We also initiated the construction of two new high density and high efficiency data centres to cater to future requirements.

Key Subsidiaries

ICICI Prudential Life Insurance Company (ICICI Life)

ICICI Life maintained its position as the largest private sector life insurer based on retail new business weighted received premium during the six months ended September 30, 2010. ICICI Life's new business annualised premium equivalent increased by 10.9% to ` 1,344 crore in Q2-2011 from ` 1,212 crore in Q2-2010. ICICI Life's renewal premium in Q2-2011 was ` 2,264 crore. ICICI Life's unaudited new business profit increased by 9.0% to ` 254 crore in Q2-2011 from ` 233 crore in Q2-2010. Assets held increased 30.7% to ` 65,484 crore at September 30, 2010 from ` 50,093 crore at September 30, 2009.

For Q2-2011, ICICI Life reported a profit after tax of ` 15 crore, before accounting for a surplus of ` 254 crore in the non-participating policyholders' funds, which would be transferred at the end of the financial year based on the appointed actuary's recommendation. If this surplus were transferred in Q2-2011, the profit after tax of ICICI Life for the quarter would have been ` 269 crore and the Bank's consolidated profit after tax for Q2-2011 would have been ` 1,583 crore.

ICICI Lombard General Insurance Company (ICICI General)

ICICI Lombard General Insurance Company maintained its leadership in the private sector during H1-2011. ICICI General's premium income in Q2-2011 increased by 36.2% to ` 1,091 crore from ` 801 crore in Q2-2010. ICICI General's profit after tax was ` 104 crore in Q2-2011 compared to ` 51 crore in Q2-2010.

ICICI Prudential Asset Management Company

ICICI Prudential Asset Management Company's profit after tax for the quarter ended September 30, 2010 was ₹ 14 crore.

ICICI Venture Funds Management Company Limited

During the quarter ended September 30, 2010 ICICI Venture Funds Management Company Limited recorded a profit after tax of ₹ 22 crore.

ICICI Securities Limited and ICICI Securities Primary Dealership Limited

ICICI Securities Limited and ICICI Securities Primary Dealership Limited are engaged in equity underwriting and brokerage and primary dealership in government securities respectively. ICICI Securities achieved a profit after tax of ₹ 29 crore during the quarter ended September 30, 2010. ICICI Securities Primary Dealership recorded a loss of ₹ 2 crore during the quarter ended September 30, 2010.

ICICI Bank UK PLC

ICICI Bank UK's profit after tax during the quarter ended September 30, 2010 was USD 8.4 million. ICICI Bank UK's capital position continued to be strong with a capital adequacy ratio of 18.3% at September 30, 2010.

ICICI Bank Canada

ICICI Bank Canada's profit after tax during the quarter ended September 30, 2010 was CAD 7.6 million. ICICI Bank Canada's capital position continued to be strong with a capital adequacy ratio of 22.9% at September 30, 2010.

Brief History of the Issuer since Incorporation

We were incorporated in 1994 as a part of the ICICI group. Our initial equity capital was contributed 75.0% by ICICI and 25.0% by SCICI Limited, a diversified finance and shipping finance lender of which ICICI owned 19.9% at December 1996. Pursuant to the merger of SCICI into ICICI, we became a wholly owned subsidiary of ICICI.

The chronology of events since we were incorporated in 1994 is as follows:

Change of name

Our name was changed from ICICI Banking Corporation Limited to ICICI Bank Limited on September 10, 1999. The change of name was effected on account of our being widely known by the name "ICICI Bank".

Merger of Bank of Madura

Bank of Madura was merged with us effective March 10, 2001. The share exchange ratio fixed for the transaction was two of our Equity Shares of ₹ 10 each for every equity share of Bank of Madura of ₹ 10 each.

Amalgamation of ICICI

ICICI, ICICI Capital Services and ICICI Personal Financial Services amalgamated with us with effect from May 3, 2002. The Appointed Date for the merger specified in the Scheme of Amalgamation, which was the date of the amalgamation for accounting purposes under Indian GAAP, was March 30, 2002. The amalgamation was approved by the High Court of Judicature at Bombay vide its order dated April 11, 2002 and by the High Court of Gujarat at Ahmedabad vide its order dated March 7, 2002. The share exchange ratio was one of our Equity Shares of ₹ 10 each for every two equity shares of ICICI of ₹ 10 each.

Amalgamation of Sangli Bank Limited

The Board of Directors of ICICI Bank Limited and the Board of Directors of the Sangli Bank Limited (Sangli Bank) at their respective Meetings held on December 9, 2006, approved an all-stock amalgamation of Sangli Bank with ICICI Bank. The amalgamation was subsequently approved by the Members of both banks. RBI approved the scheme of amalgamation effective April 19, 2007. The share exchange ratio was 100 equity shares of ₹10 each of ICICI Bank for every 925 equity shares of ₹10 each of Sangli Bank.

Amalgamation of The Bank of Rajasthan Limited

The Bank of Rajasthan, a listed old Indian private sector bank merged with us effective the close of business on August 12, 2010. At March 31, 2010, the Bank of Rajasthan had 463 branches and 127 ATMs. It had total assets of ₹ 173.00 billion, total deposits of ₹ 150.62 billion and total advances of ₹ ₹ 29 billion. It made a net profit of ₹ 1.18 billion in the year ended March 31, 2009 and a net loss of ₹ 1.02 billion in fiscal 2010. The share exchange ratio was 25 equity shares of ₹ 10 each of ICICI Bank for every 118 equity shares of ₹10 each of the Bank of Rajasthan.

Changes in capital structure
(including authorized, issued, subscribed and borrowings) of the Issuer
The capital structure of the Issuer at September 30, 2010 is as follows:

1. Share Capital

A) Authorised

(₹ in crore)

1,275,000,000	Equity shares of ₹ 10 each	1,275.00
15,000,000	Shares of ₹ 100 each [1]	150.00
350	Preference shares of ₹ 10,000,000 each [2]	350.00
	Total	1,775.00

B) Issued, Subscribed and Paid up Equity Share Capital

1,147,919,537	Equity Shares of ₹ 10 each	1,147.92	
	Less: Calls unpaid	0.03	
	Add: Forfeited (111,603) equity shares	0.08	
	Share capital suspense (net) [3]	2.86	
			1,150.83

Deposits and Borrowings

A) Deposits		**223,094.12**
B) Borrowings		
(I) Borrowings in India		
i) From Reserve Bank of India	-	
ii) Loans and Advances from the Government of India	49.35	
iii) From other Banks and Financial Institutions	8,860.08	
iv) Debentures and Bonds (Guaranteed by the Government of India)	705.50	
v) Other Debentures and Bonds	800.90	
vi) Capital Instruments		
Innovative Perpetual Debt Instruments (IPDI)	1,301.00	
Hybrid debt capital instruments issued as bonds / debentures (upper Tier II)	9,819.22	
Redeemable Non-Cumulative Preference Shares (RNCPS)[2]	350.00	
Unsecured redeemable/perpetual debentures/bonds [Subordinated debt included in Tier II Capital]	17,845.65	
Total (B) (I)	**39,731.70**	
(II) Borrowings outside India		
i) From multilateral/ bilateral credit agencies (guaranteed by Government of India equivalent of ₹ 1,690.33 crore)	1,802.69	
ii) From international banks, institutions and consortiums	26,872.04	
iii) By way of bonds and notes	23,037.55	
iv) Capital Instruments		
Innovative Perpetual Debt Instruments (IPDI)	1,521.62	
Hybrid debt capital instruments issued as bonds / debentures (upper Tier II)	4,044.15	
v) Other borrowings	-	
Total (B) (II)	**57,278.05**	
Total Borrowings (B) (I) and (II)		**97,009.75**
Total Deposits and Borrowings (A) and (B)		**320,103.87**

Note:

1. These shares will be of such class and with such rights, privileges, conditions or restrictions as may be determined by the Bank in accordance with the Articles of Associations of the Bank and subject to the legislative provisions for the time being in that behalf.
2. Pursuant to RBI circular no. DBOD.BPBC No.81/ 21.01.002/2009-10, the issued and paid up preference shares are grouped under "Borrowings".
3. Represents 2,860,170 equity shares kept in abeyance and to be issued in lieu of 13,5000,000 unlisted equity shares of erstwhile The Bank of Rajasthan Limited, which are the subject matter of a civil appeal and regulatory direction.
4. Secured borrowing in above 2B (I) and 2B (II) are Nil, except borrowings of ₹ 700.15 crores under CBLO and market repurchase transactions with banks and financials institutions.

Notes to Capital Structure

1. Share capital history of ICICI Bank

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons of Allotment	Cumulative Capital
January 27, 1994	700	10.00	10.00	Cash	Signatories to the Memorandum of Association.	7,000
April 28, 1994	150,000,000	10.00	10.00	Cash	Promoter's contribution	1,500,007,000
June 7, 1997	15,000,000	10.00	35.00	Cash	Promoter's contribution	1,650,007,000
March 31, 2000	31,818,180	10.00	239.91	Cash	ADR Issue.	1,968,188,800
April 17, 2001	23,539,800	10.00	10.00	Other than cash	Issue of shares to shareholders of Bank of Madura upon merger with ICICI Bank in ratio of 2:1	2,203,586,800
June 11, 2002	392,672,724	10.00	10.00	Other than Cash	Issue of shares to shareholders of ICICI upon amalgamation with ICICI Bank in the ratio of 1:2	6,130,314,040
December 11, 2002	3,000	10.00	105.00	Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	6,130,344,040
April 1, 2003 -March 31, 2004	3,370,604	10.00	-	Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	6,164,050,080
March 2, 2004*	-13,103	10.00	-		Forfeiture of Equity Shares for non payment of allotment/ call money	6,163,919,050
April 21, 2004	100,157,271	10.00	280.00	Cash	Fully paid shares under public issue – April 2004	7,165,491,760
April 21, 2004	8,771,300	10.00	280.00	Cash	Partly paid Equity Shares of face value of ₹ 10/- each, on which ₹ 150 paid up (₹ 5/- towards share capital and ₹ 145/- towards share premium) issued under the public issue. The balance amount of ₹ 130/- (₹ 5/- towards share capital and ₹ 125/- towards share premium) payable on call	7,253,204,760

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons of Allotment	Cumulative Capital
May 24, 2004	6,992,187	10.00	280.00	Cash	Fully paid Equity Shares of face value of ₹ 10/- each issued under the Green Shoe Option of public issue in April 2004	7,323,126,630
April 1, 2004 -March 31, 2005	4,457,651	10.00	-	Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	7,367,703,140
March 28, 2005*	-54,220	10.00	-		Forfeiture of Equity Shares for non payment of allotment /call money	7,367,160,940
December 16, 2005	66,275,828	10.00	525.00	Cash	Fully paid Equity Shares of face value of ₹ 10/- each issued at ₹ 525/- per Equity Share under the public issue and allotted to QIBS and Non-Institutional Bidders	8,029,909,220
December 16, 2005	12,988,820	10.00	498.75	Cash	Fully paid Equity Shares of face value of ₹10/- each issued at ₹498.75/- per share (After discount of 5% on the issue price of ₹525/- per share) under the public issue and allotted to Existing Retail Shareholders and Retail Bidders	8,159,807,420
December 16, 2005	15,905,240	10.00	498.75	Cash	Partly paid Equity Shares of face value of ₹.10/- each issued at ₹ 498.75/- per share (After discount of 5% on the issue price of ₹ 525 per share) on which ₹150/- per share has been paid up (₹9/- towards share capital and ₹141/- towards share premium) issued under the public issue and allotted to Existing Retail Shareholders and Retail Bidders. The Balance amount of ₹348.75/- per share (₹.1/- towards share capital and ₹347.75/- towards share premium) payable on allotment.	8,318,859,820

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons of Allotment	Cumulative Capital
December 16, 2005	37,237,460	10.00	611.37	Cash	Issue and allotment of 18,618,730 ADSs at US 26.75 per ADS equivalent to ₹604.42 per share (including a Green Shoe Option of 2,428,530 ADSs), representing 37,237,460 Equity Shares of face value of ₹10 each (each ADS represents two Equity Shares)	8,691,234,420
December 20, 2005	1,511,494	10.00	525.00	Cash	Fully paid Equity Shares of face value of ₹ 10/- each issued at ₹ 525/- per share under the public issue and allotted to QIBs	8,706,349,360
January 21, 2006	14,285,714	10.00	525.00	Cash	Fully paid Equity Shares of face value of ₹ 10/- each issued under the Green Shoe Option of public issue of December 2005	8,849,206,500
April 1, 2005 -March 31, 2006	4,903,251	10.00	-	Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	8,898,239,010
April 1, 2006 -March 31, 2007	9,487,051	10.00	-	Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	8,993,109,520
December 29, 2006*	-44,280	10.00	-		Forfeiture of Equity Shares for non payment of allotment /call money	8,992,666,720
May 28, 2007**	3,455,008	10.00		Other than cash	Allotment to Sangli Bank shareholders pursuant to amalgamation with us	9,027,216,800
July 5, 2007	42,650,365	10	₹ 940.00	Cash	42,650,365 fully paid up equity shares allotted to Qualified Institutional buyers and Non-institutional buyers.	9,453,720,450
July 5,2007	15,510,066	10	₹ 890.00	Cash	15,510,066 fully paid-up equity shares to the Retail Bidders and Existing Retail Shareholders	9,608,821,110

Date of Allotment Shares	Number of Equity	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons of Allotment	Cumulative Capital
July 5, 2007	19,273,154	10	₹ 940.00	Cash	19,273,154partly paid up equity shares of the face value of ₹10 each at a price of ₹940 per equity share, on which ₹250 has been paid (₹9.50 towards face value and ₹240.50 towards share premium) to Non-Institutional Bidders and the balance amount of ₹690 is payable on allotment	9,801,552,650
July 5, 2007	17,385,564	10	₹890.00	Cash	17,385,564 partly paid up equity shares of ₹10 each at a price of ₹890 per equity share, on which ₹250 has been paid (₹9 towards face value and ₹241/- towards share premium) and the balance amount of ₹640/- per equity share payable as per the following: -On allotment ₹250 be paid (₹0.25 towards face value and ₹249.75 towards share premium) Balance of ₹ 390 be paid on one call to be made within 6 months from the date of allotment to the Retail Bidders and Existing Retail Shareholders	9,975,408,290
July 5, 2007	16,608	10	₹890.00	Cash	16,608 partly paid up equity shares of ₹10 each at a price of ₹890 per equity share, on which ₹500 has been paid (₹9.25 towards face value and ₹490.75 towards share premium) and the balance amount of ₹390 per Equity Share payable on one call to be made within 6 months from the date of allotment to the Retail Bidders and Existing Retail Shareholders.	9,975,574,370
July 5, 2007	99,898,476	10	₹1,002.50	Cash	49,949,238 ADS's at US$49.25 per ADS equivalent to ₹1,002.50 per share (including a Green Shoe Option of 6,497,462 ADS's), representing 99,898,476 Equity Shares of face value of ₹10 each (each ADS represents two Equity Shares)	10,974,559,130

Date of Allotment Shares	Number of Equity	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons of Allotment	Cumulative Capital

April 1, 2007– March 31, 2008	1,468,713	10.00	Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	11,126,874,950
April 1, 2008 – March 31, 2009	563,147	10.00	Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	11,132,506,420
April 1, 2009 – March 31, 2010	1,594,672	10.00	Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	11,148,453,140
April 1, 2010 – June 30, 2010	613,369	10.00	Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	11,154,586,830
July 1, 2010 – September 30, 2010	1,137,103	10.00	Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	11,479,197,370
August 26, 2010	*** 31,323,951	10.00	Cash	Upon the merger of Bank of Rajasthan with ICICI Bank as per the swap ration	313,239,510
Total	**1,147,919,537**				**11,479,195,370**

* Date of forfeiture

** Consequent to the amalgamation of Sangli Bank, the shareholders of Sangli Bank were issued 100 Equity Shares of ICICIBank Limited (ICICI Bank) of face value ₹ 10/- each for every 925 shares of the face value of ₹ 10/- each of Sangli Bank held by them. Accordingly on May 28, 2007, ICICI Bank allotted 3.5 million Equity Shares of ₹ 10/- each, credited as fully paid up, to the shareholders of Sangli Bank.

Prior to the amalgamation, ICICI was our promoter. There are now no identifiable promoters, hence the details regarding the shareholding of the promoters and the transactions by them in our securities are not applicable.

*** Please note that 200 shares extinguished at the time of amalgamation.

Details of Bonds sought to be Issued and listed and Issue Size

The present Issue consists of Lower Tier II Bonds aggregating to ₹ 2,000 crore, is within the limits approved by Board of Directors for issue of instruments qualifying as Lower Tier II Capital at their meeting held on October 29, 2010. The Bonds sought to be issued and listed hereunder are unsecured redeemable subordinated bonds in the nature of debentures with a face value of ₹ 1,000,000 each eligible for inclusion as Lower Tier II capital of the Issuer. The Bonds are being issued through a Private Placement.

We confirm that, following the completion of the current Lower Tier II bonds issue, subordinated debt instruments will be limited to 50 per cent of Tier I Capital of the bank and the present issue of Lower Tier II instruments along with other components of Tier II capital, will not exceed the RBI prescribed limit of 100 per cent of Tier I capital.

We further confirm that the present Issue of Lower Tier II bonds is made in compliance with the applicable regulations specified by SEBI, provisions of the Companies Act, 1956 and the Rules prescribed there under and other applicable laws and applicable RBI guidelines. Further as per extant RBI Guideline the Banks can not grant advances against security of these bonds.

Issue Size

The aggregate principal amount of the Bonds to be issued is ₹ 2,000 crore.

Details of Utilisation of Proceeds

We meet our financing requirements through various sources including deposits, rupee as well as foreign currency denominated borrowings (including private placements/public issues of bonds), equity and equity-linked offerings in the domestic and international markets, loan repayments and interest payments and through internally generated funds. These resources are used for our various financing activities, replacement of maturing debt and for other general corporate purposes. Hence it is not possible to project activity-wise break-up of the disbursement of funds raised hereunder.

This Issue is being carried out for enhancing our long term resources and capital. The resources raised, would be utilised for our business operations and to meet the demand for financing.

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are to be raised through this Issue.

Material Contracts and Agreements involving financial obligations

We operate in India and through our overseas branches and representative offices in other jurisdictions. As part of our normal banking business of lending and borrowing, including fund based and non fund based activities, we enter into a variety of contracts and agreements which result in financial obligations. None of these contracts or agreements singly would have a material impact on our assets or operations.

We have provided or committed to provide advances to a large number of entities. We have additionally issued various guarantees and indemnities to third parties on behalf of third parties, our subsidiaries, overseas branches etc.

The details of top 10 advances at September 30, 2010 as a percentage of total outstanding and its classification is as follows:

No.	Borrower	Amount ₹ in crore	% of total advances	Classification
1	Borrower A	7,034.17	3.5	Standard
2	Borrower B	4,293.99	2.1	Standard
3	Borrower C	3,500.55	1.7	Standard
4	Borrower D	2,850.05	1.4	Standard
5	Borrower E	2,549.39	1.3	Standard
6	Borrower F	2,300.00	1.1	Standard
7	Borrower G	2,010.27	1.0	Standard
8	Borrower H	1,618.54	0.8	Standard
9	Borrower I	1,565.00	0.8	Standard
10	Borrower J	1,482.86	0.7	Standard
	Total	**29,204.82**	**14.4**	

The composition of our gross advances (net of write-offs) at September 30, 2010 is as follows:

Industry	Total loans (₹ in crore)	% to total loans
Retail finance[1]	83,173.88	41.2
Services - non finance	17,345.03	8.6
Crude petroleum/refining and petrochemicals	14,647.86	7.3
Road, port, telecom, urban development and other infrastructure	13,912.12	6.9
Services - finance	9,570.02	4.7
Iron/steel and products	9,040.66	4.5
Power	9,033.02	4.5
Food and beverages	5,013.44	2.5
Wholesale/retail trade	3,756.49	1.9
Electronics and engineering	3,495.19	1.7
Construction	3,030.83	1.5
Chemical and fertilisers	2,028.79	1.0
Textiles	2,027.71	1.0
Other industries[2]	25,573.84	12.7
Total...............................	**201,648.88**	**100.0**

1. Includes home loans, automobile loans, commercial business loans, two wheeler loans, personal loans and credit cards, dealer funding and developer financing.

2. Other industries primarily includes automobiles, cement, drugs and pharmaceuticals, fast-moving consumer goods, gems and jewelry, manufacturing products excluding metal, metal and products (excluding iron and steel), mining and shipping etc.

We have raised funds from various sources in the form of *inter alia* bilateral loans, syndicated loans and issuance of bonds, notes and commercial papers. Our lenders include institutions, banks and other entities both in India and abroad.

We have also made various investments in the equity and debt securities of various entities and have also entered into derivative transactions (including over the counter derivatives (swaps, options and forwards) and exchange traded derivatives). We have also entered into various service level agreements with our service providers as well as agreements including those relating to licensing, use of technology and related services.

Details of Borrowings by the Issuer

We have, acting through our head office in India as well as through our overseas branches, raised funds from various sources in the form of *inter alia* bilateral loans, syndicated loans and issuance of bonds, notes and commercial papers. Our lenders include institutions, banks and other entities both in India and abroad and the borrowings are designated in Indian Rupees as well as foreign currency.

The aggregate amount outstanding in relation to all borrowings as described above of the Issuer denominated in foreign currency as on September 30, 2010 is ₹ 28,675 crore.

Details of borrowings by way of issue of debt securities during the 5 years preceding the date of this Offer Document and which are outstanding as of December 15, 2010 are as described in the table below. However this does not include borrowings made by issue of debt securities of tenor less than 1 year.

Borrowings by way of Public issues :

Issue Name- Date of closure of Issue	Deemed Date of Allotment	Date of completion of despatch of debenture certificates	Description	Amount Outstanding as on December 15, 2010 (₹ in crore unless otherwise specified)	Date of Redemption	Rating at the time of Issue
August 2003 September 9, 2003	October 9, 2003	November 3, 2003	Public Issue of Unsecured Redeemable Bonds in the nature of Debentures aggregating ₹ 3.00 billion with a right to retain oversubscription upto ₹ 3.00 billion	48.57	Regular Income Bond October 9, 2010	ICRA "LAAA" CARE "CARE AAA"
October 2003 November 15, 2003	December 15, 2003	January 14, 2004	Public Issue of Unsecured Redeemable Bonds in the nature of Debentures aggregating ₹ 4.00 billion with a right to retain oversubscription upto ₹ 4.00 billion	37.02	Regular Income Bond December 15, 2010	ICRA "LAAA" CARE "CARE AAA"
January 2005 February 9, 2005	March 11, 2005	April 7, 2005	Public Issue of Unsecured Redeemable Bonds in the nature of Debentures aggregating ₹ 6.00 billion with a right to retain oversubscription upto ₹ 6.00 billion	78.86	Regular Income Option II March 11, 2012 Option III March 11, 2015 Children Growth Fund Option I March 11, 2012 Option II March 11, 2015	ICRA "LAAA" CARE " CARE AAA"

February 2005 March 9, 2005	April 8, 2005	May 10, 2005	Public Issue of Unsecured Redeemable Bonds in the nature of Debentures aggregating ₹ 4.00 billion with a right to retain oversubscription upto ₹ 4.00 billion	41.26	Regular Income bond Option II April 8,, 2012 Option III April 8, 2015 Children Growth Fund Option I April 8, 2012 Option II April 8, 2015	ICRA "LAAA" CARE "CARE AAA"
March 2005 March 31, 2005	April 30, 2005	May 27, 2005	Public Issue of Unsecured Redeemable Bonds in the nature of Debentures aggregating ₹ 3.50 billion with a right to retain oversubscription upto ₹ 3.50 billion	32.09	Regular Income bond Option II April 30,, 2012 Option III April 30, 2015 Children Growth Fund Option I April 30, 2012 Option II April 30, 2015	ICRA "LAAA" CARE "CARE AAA"
August 2006 August 17, 2006	August 17, 2006	N.A.	7.25% perpetual non-cumulative subordinated debt securities	US$ 340 mn	Perpetual. Call Option exercisable first on October 31, 2016 and on every interest payment date thereafter.	Moody 's: Baa2,
October 2006 October 20, 2006	October 20, 2006	N.A.	5.875% Fixed Rate Notes	US$ 400 mn	October 20, 2011	Moody 's: Baa2, S&P: BB+
November 2006 November 22, 2006	November 22, 2006	N.A.	5.875% Fixed Rate Notes	US$ 100 mn	October 20, 2011	Moody 's: Baa2, S&P: BB+
January 2007 January 12, 2007	January 12, 2007	N.A.	6.375% Fixed to Floating rate notes	US$ 750 mn	15 years call option exercisable first on April 30, 2017 and on every interest payment date thereafter.	Moody 's: Baa2, S&P: BB
January 2007 January 12, 2007	January 12, 2007	N.A.	5.75% Fixed Rate Notes	US$ 750 mn	January 12, 2012	Moody 's: Baa2, S&P: BB+
September 2007 October 12,	November 10, 2007	December 19, 2007	Public Issue of Unsecured Redeemable Bonds in the nature of Debentures	1,000	Regular Income Bonds Option A1 and Option A2 – February 10, 2013	ICRA "LAAA" CARE "CARE AAA"

2007			aggregating ₹ 5.00 billion with a right to retain oversubscription upto ₹ 5.00 billion		Regular Income Bonds Option B1 and Option B2 – November 10, 2017	
October 2007 October 3 , 2007	October 3 , 2007	N.A	6.650% Fixed Rate Notes (Under 144 A)	US 2000 Mn	October 3, 2012	Moody 's: Baa2, S&P: BBB
November , 20 2009	November 25, 2009		5.5% $750 MN notes Due Mar 2015	USD 750 Mn	March 25, 2015	Moody's: Baa2, S&P: BBB-
July 15, 2010	July 15, 2010		5.0% $500 Mn bond due 2016	USD 500 Mn	January 15, 2016	Moody's :Baa2, S&P " BBB-
November 16, 2010	November 16, 2010		5.75% $1000 Mn Fixed Maturity Notes Due Nov 2020	USD 1000 Mn	November 16, 2020	Moody's :Baa2, S&P " BBB-

Borrowings by way of Private Placements :

Issue Name - Date of Closure of Issue	**Deemed Date of Allotment**	**Date of completion of dispatch of debenture certificates**	**Description**	**Amount Outstanding as on December 15, 2010 (₹ in crore unless otherwise specified)**	**Date of Redemption**	**Rating at the time of Issue**
NMDFEB01	February 24, 2003	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures	9.94	24/02/2013	CARE "CAREAAA" ICRA "LAAA"
NMDFEB02	February 24, 2003	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures	86.69	24/02/2018	CARE "CAREAAA" ICRA "LAAA"
DDBFEB03	February 24, 2003	N.A	Unsecured Non Marketable Deep Discount Bonds in the Nature of Debentures	10.18	24/02/2013	CARE "CAREAAA" ICRA "LAAA"
ERO03040	various dates of allotment	various dates	Debt securities are issued at a discount to the employees of erstwhile Bank of Madura pursuant to Voluntary Retirement Scheme (VRS)	15.10	various dates of redemption	N.A
DFE05RRB February 21, 2005	February 28, 2005	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures	55	31/05/2012	CARE "CAREAAA" ICRA "LAAA"
DFE05RRB February 21, 2005	February 28, 2005	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures	95	31/05/2015	CARE "CAREAAA" ICRA "LAAA"
DJN05FRB June 27, 2005	June 29, 2005	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated	110	29/04/2011	CARE "CAREAAA" ICRA "LAAA"

			Bonds in the Nature of Debentures			
DJN05RRB June 27, 2005	June 29, 2005	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures	77	29/04/2011	CARE "CAREAAA" ICRA "LAAA"
DJN05RRB June 27, 2005	June 29, 2005	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures	338	29/06/2015	CARE "CAREAAA" ICRA "LAAA"
DSP05FRB September 26, 2005	September 28, 2005	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures	225	28/04/2011	CARE "CAREAAA" ICRA "LAAA"
DSP05RRB September 26, 2005	September 28, 2005	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures	275	28/09/2015	CARE "CAREAAA" ICRA "LAAA"
DDC05RRB December 28, 2005	December 30, 2005	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures	101	30/12/2015	CARE "CAREAAA" ICRA "LAAA"
DDC05RRB December 28, 2005	December 30, 2005	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures	102	30/12/2017	CARE "CAREAAA" ICRA "LAAA"
DDC05RRB December 28, 2005	December 30, 2005	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures	89	30/12/2020	CARE "CAREAAA" ICRA "LAAA"
DJU06RRB February 10, 2006	February 14, 2006	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures	119	14/02/2016	CARE "CAREAAA" ICRA "LAAA"
DJU06RRB February 10, 2006	February 14, 2006	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures	37	14/02/2021	CARE "CAREAAA" ICRA "LAAA"
DMR06RRB March 10, 2006	March 14, 2006	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures	250	14/04/2016	CARE "CAREAAA" ICRA "LAAA"
DMC06RRB March 24, 2006	March 25, 2006	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures	2000	15/03/2016	CARE "CAREAAA" ICRA "LAAA"

DMH06RRB March 31, 2006	March31, 2006	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures	250	15/04/2016	CARE "CAREAAA" ICRA "LAAA"
DMY06RRB May 17, 2006	May 19, 2006	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures	35	19/04/2012	CARE "CAREAAA" ICRA "LAAA"
DMY06RRB May 17, 2006	May 19, 2006	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures	23	19/05/2016	CARE "CAREAAA" ICRA "LAAA"
DMY06RRB May 17, 2006	May 19, 2006	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures	14	19/05/2018	CARE "CAREAAA" ICRA "LAAA"
DJE06RRB June 19, 2006	June 22, 2006	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures	255.2	22/06/2021	CRISIL "AAA/Stable" CARE "CAREAAA"
DJL06RRB July 04, 2006	July 11, 2006	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures	2000	11/07/2016	CRISIL "AAA/Stable" CARE "CAREAAA"
DJY06RRB July 14, 2008	July 17, 2006	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures for Inclusion as Upper Tier II Capital	1000	17/07/2021	CRISIL "AAA/Stable" CARE "CAREAAA"
DAG06RRB August 08, 2006	August 9, 2006	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures for Inclusion as Tier I Capital	233	Perpetual with Call Option	CRISIL "AAA/Stable" CARE "CAREAAA"
DSP06RRB September 08, 2006	September 13, 2006	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures for Inclusion as Tier I Capital	550	Perpetual with Call Option	CRISIL "AAA/Stable" CARE "CAREAAA"
DJA07RB1 January 11, 2007	January 15, 2007	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures for Inclusion as Tier I Capital	18	Perpetual with Call Option	CRISIL "AAA/Stable" CARE "CAREAAA"
DJA07RB2 January 11, 2007	January 15, 2007	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures for Inclusion as	94	15/01/2022	CRISIL "AAA/Stable" CARE "CAREAAA"

			Upper Tier II Capital			
DJA08RB1 January 08, 2008	January 10, 2008	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures for Inclusion as Tier I Capital and Upper Tier II Capital	500	10/01/2107	CRISIL "AAA/Stable" CARE "CAREAAA"
DJA08RB2 January 08, 2008	January 10, 2008	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures for Inclusion as Tier I Capital and Upper Tier II Capital	500	10/01/2023	CRISIL "AAA/Stable" CARE "CAREAAA"
DJA08RB3 January 16, 2008	January 21, 2008	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures for Inclusion as Tier II Capital	123	21/04/2013	CARE "CAREAAA" ICRA "LAAA"
DJA08RB4 January 16, 2008	January 21, 2008	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures for Inclusion as Tier II Capital	112	21/01/2018	CARE "CAREAAA" ICRA "LAAA"
DJU08RB1 June 19, 2008	June 20, 2008	Issued under Demat	Private Placement of Unsecured Redeemable Subordinated Bonds in the Nature of Debentures for Inclusion as Upper Tier II Capital	750	20/06/2023	CRISIL "AAA/Stable" CARE "CAREAAA"
DSP08UT2 September 19, 2008	September 22, 2008	Issued under Demat	Private Placement of Unsecured Subordinated Bonds in the Nature of Debentures for Inclusion as Upper Tier II Capital	1000	22/09/2023	CRISIL "AAA/Stable" CARE "CAREAAA"
DNO08UT2 November 07, 2008	November 11, 2008	Issued under Demat	Private Placement of Unsecured Subordinated Bonds in the Nature of Debentures for Inclusion as Upper Tier II Capital	1500	11/11/2023	CRISIL "AAA/Stable" CARE "CAREAAA"
DMR09UT2 March 25, 2009	March 26, 2009	Issued under Demat	Private Placement of Unsecured Subordinated Bonds in the Nature of Debentures for Inclusion as Upper Tier II Capital	1271	26/03/2024	CRISIL "AAA/Stable" CARE "CAREAAA"
DAP09LT2 April 21,	April 22, 2009	Issued under	Private Placement of Unsecured	1500	22/04/2019	CARE "CAREAAA"

2009		Demat	Subordinated Bonds in the Nature of Debentures for Inclusion as Lower Tier II Capital			ICRA LAAA
DAG09UT2 August 31, 2009	August 31, 2009	Issued under Demat	Private Placement of Unsecured Subordinated Bonds in the Nature of Debentures for Inclusion as Upper Tier II Capital	1000	31/08/2024	CRISIL "AAA With Negative Outlook" CARE "CAREAAA"
DDE09LT2 December 07, 2009	December 09, 2009	Issued under Demat	Private Placement of Unsecured Subordinated Bonds in the Nature of Debentures for Inclusion as Lower Tier II Capital	1320	09/12/2019	CARE "CAREAAA" ICRA LAAA
DJA10UT2 January 9, 2010	January 12, 2010	Issued under Demat	Private Placement of Unsecured Subordinated Bonds in the Nature of Debentures for Inclusion as Upper Tier II Capital	780	12/01/2025	CRISIL "AAA With Negative Outlook" CARE "CAREAAA"
DJN10UT2 January 28. 2010	January 29, 2010	Issued under Demat	Private Placement of Unsecured Subordinated Bonds in the Nature of Debentures for Inclusion as Upper Tier II Capital	1600	29/01/2025	CRISIL "AAA With Negative Outlook" CARE "CAREAAA"
DAP10LT2 March 29, 2010	April 05, 2010	Issued under Demat	Private Placement of Unsecured Subordinated Bonds in the Nature of Debentures for Inclusion as Lower Tier II Capital	2500	05/04/2020	CARE "CAREAAA" ICRA LAAA
DSP10LT2 September 27, 2010	September 29, 2010	Issued under Demat	Private Placement of Unsecured Subordinated Bonds in the Nature of Debentures for Inclusion as Lower Tier II Capital	1479	29/09/2025	CARE "CAREAAA" ICRA LAAA
February 2006		N.A	Floating Rate Notes	US $ 4 Mn	Februray 7, 2011	N.A
December 15, 2006	December 15, 2006	N.A	Floating Rate Notes	US $ 10 Mn	December 15, 2011	N.A
February 13, 2007	February 13, 2007	N.A	1.860% Fixed Rate Note	JPY 3000 Mn	February 13, 2012	N.A
February 15, 2007	February 15, 2007	N.A	3.920% Fixed Rate Notes	SGD 100 Mn	February 15, 2012	N.A
April 25, 2007	April 25, 2007	N.A	3.30% Fixed Rate Notes	SGD 100 Mn	May 3, 2012	N.A
March 4, 2008	March 4, 2008	N.A	Floating Rate Notes	US $ 150 Mn	September 4, 2015 Investors Put Option Available at	N.A

					the end of 3.5 Yrs.	
June 10, 2008	June 10, 2008	N.A	3.75% Fixed Rate notes	JPY 10.5 Bn	June 10, 2013	N.A
August 17, 2010	August 17, 2010	N.A	1.5125% SGD 35 Mn due Aug 2011 (pvt. Placement)	SGD 35 Mn	August 17, 2011	N.A
December 09, 2010	December 09, 2010	N.A	$10 Mn FRN Due May 2012 (Pvt Placement)	USD 10 Mn	May 21, 2012	N.A
December 22, 2010	December 22, 2010	N.A	3.09% JPY 5Bn due Dec 2020	JPY 5.0 Bn	December 22, 2020	N.A
Borrowings by way of Private Placement of Bonds done by erstwhile Bank of Rajasthan which was amalgamated with ICICI Bank with effect from August 12, 2010						
Issue Name - Date of Closure of Issue	**Deemed Date of Allotment**	**Date of completion of dispatch of debenture certificates**	**Description**	**Amount Outstanding as on December 15, 2010 (₹ in crore unless otherwise specified)**	**Date of Redemption**	**Rating at the time of Issue**
BRNVO1S3	15/11/2004	Issued under Demat	Unsecured, Redeemable, Non-Convertible Subordinated Bonds Series III – Option I in the form of Debenture	36.00	15/11/2011	"CARE A-"
BRNVO2S3	15/11/2004	Issued under Demat	Unsecured, Redeemable, Non-Convertible Subordinated Bonds Series III-Option II in the form of Debenture	36.00	15/07/2014	"CARE A-"
BRDC05S4	28/12/2005	Issued under Demat	Unsecured, Redeemable, Non-Convertible Subordinated Bonds Series IV in the nature of promissory Notes	70.00	28/04/2015	"CARE A-" & "ICRA "LA-"
BRSP6UT2	22/09/2006	Issued under Demat	Unsecured, Redeemable, Non-Convertible Subordinated (Upper Tier-II) Bonds in the nature of promissory Notes	61.10	22/09/2021	"ICRA L BBB +" "CARE BBB"
BRJA07S5	15/01/2007	Issued under Demat	Unsecured, Redeemable, Non-Convertible Subordinated Bonds (series V) in the nature of promissory Notes	48.00	15/01/2017	"CARE A-" & ICRA "LA-"

BRJA09S6	05/01/2009	Issued under Demat	Unsecured, Redeemable, Non-Convertible Subordinated Tier -II Bonds (series VI) in the nature of promissory Notes ("Bonds")	43.80	05/01/2019	LA minus from ICRA and Single A Minus from CARE
BRJNO1S7	08/06/2009	Issued under Demat	Unsecured, Redeemable, Non-Convertible Subordinated Lower Tier -II Bonds (series VII- Option I) in the nature of promissory Notes ("Bonds")	5.00	08/04/2016	"CARE A-" by CARE and "LA- with a negative outlook " by ICRA
BRJNO2S7	08/06/2009	Issued under Demat	Unsecured, Redeemable, Non-Convertible Subordinated Lower Tier -II Bonds (series VII – Option II) in the nature of promissory Notes ("Bonds")	45.00	08/06/2019	"CARE A-" by CARE and "LA- with negative outlook" by ICRA

Particulars of Debt Securities issued (i) for consideration other than cash, (ii) at a premium or discount, or (iii) in pursuance of an option:

There have been no debt securities issued by the Issuer for consideration other than cash.
Details of debt securities issued at a premium or discount are as follows:

Debt Securities issued at premium:

Issue Name - Date of Closure of Issue	Deemed Date of Allotment	Date of completion of dispatch of debenture certificates	Description	Amount Allotted (₹ Crore unless otherwise specified)	Date of Redemption	Rating at the time of Issue
November 2006 November 22, 2006	November 22, 2006	N.A.	5.875% Fixed Rate Notes	US$ 100 mn	October 20,2011	Moody 's: Baa2, S&P: BB+
April 2007 - April 27, 2007	April 27, 2007	N.A.	Floating Rate Notes (pvt bond - on tap with EUR 500 mio public bond)	EUR 50 mn	March 29, 2009	Moody 's: Baa2, S&P: BBB-
May 2007 - May 4, 2007	May 4, 2007	N.A.	Floating Rate Notes (pvt bond - on tap with EUR 500 mio public bond)	EUR 50 mn	March 29, 2009	Moody 's: Baa2, S&P: BBB-
Securities issued at discount:						
Issue Name - Date of Closure of Issue	**Deemed Date of Allotment**	**Date of completion of dispatch of debenture certificates**	**Description**	**Amount Allotted (₹ Crore unless otherwise specified)**	**Date of Redemption**	**Rating at the time of Issue**
DDBFEB03	February 24, 2003	N.A	Unsecured Non Marketable Deep Discount Bonds in the Nature of Debentures	5.93	24/02/2013	CARE "CAREAAA" ICRA "LAAA"
*ERO03040	various dates of allotment	various dates	debt securities are issued at a discount to the employees of erstwhile Bank of Madura pursuant to Voluntary Retirement Scheme (VRS)	9.85	various dates of redemption	N.A
August 2006 August 17, 2006	August 17, 2006	N.A.	7.25% perpetual non-cumulative subordinated debt securities	US$ 340 mn	Perpetual. Call Option exercisable first on October 31, 2016 and on every interest payment date thereafter.	Moody 's: Baa2,
October 2006 October 20, 2006	October 20, 2006	N.A.	5.875% Fixed Rate Notes	US$ 400 mn	October 20, 2011	Moody 's: Baa2, S&P: BB+

January 2007 January 12, 2007	January 12, 2007	N.A.	6.375% Fixed Rate Notes	US$ 750 mn	15 years call option Exercisable first on April 30,2017 And on every interest payment Date thereafter.	Moody 's: Baa2, S&P: BB
January 2007 January 12, 2007	January 12, 2007	N.A.	5.75% Fixed Rate Notes	US$ 750 mn	January 12, 2012	Moody 's: Baa2, S&P: BB+
October 2007 October 3 , 2007	October 3 , 2007	N.A	6.650% Fixed Rate Notes	US 2000 Mn	October 3, 2012	Moody 's: Baa2, S&P: BBB-
March 4, 2008	March 4, 2008	N.A	Floating Rate Notes	US $ 150 Mn	September 4, 2015 Investors Put Option Available at the end of 3.5 Yrs.	N.A
November, 20 2009	November 25, 2009	N.A	5.5% $750 MN notes Due Mar 2015	USD 750 Mn	March 25, 2015	Moody's: Baa2, S&P: BBB-
November 16, 2010	November 16, 2010	N.A	5.75% $1000 Mn Fixed Maturity Notes Due Nov 2020	USD 1000 Mn	November 16, 2020	Moody's :Baa2, S&P " BBB-

*These debt securities are issued at a discount to the employees of erstwhile Bank of Madura pursuant to Voluntary Retirement Scheme (VRS) and hence have varying Dates of Allotment and redemption dates.

There have been no debt securities issued by the Issuer in pursuance of any options.

Details of borrowings carried out by the Issuer, designated in Indian Rupees (not including debt securities listed above and not including borrowings with tenor of less than one year) which are outstanding as on September 30, 2010 are as listed in table below:

S.No.	Particulars of Lender	Maturity Date	Amount Outstanding (₹)
1	Small Industrial Development Bank of India	'29-DEC-2010	7,500,000,000.00
2	Small Industrial Development Bank of India	02-Jun-11	4,500,000,000.00
3	Small Industrial Development Bank of India	14-Jun-11	5,000,000,000.00
4	Small Industrial Development Bank of India	30-Jun-11	5,000,000,000.00
5	Small Industrial Development Bank of India	25-Feb-11	7,500,000,000.00
6	Export and Import Bank of India	'23-JUN-2011	5,000,000,000.00
7	Export and Import Bank of India	'14-DEC-2010	1,289,200,000.00
8	National Housing Bank	01-Oct-12	795,800,000.00
9	National Housing Bank	01-Oct-12	521,100,000.00
10	National Housing Bank	01-Oct-12	1,657,900,000.00
11	National Housing Bank	14-Jul-11	1,000,000,000.00
12	National Housing Bank	03-Jun-11	1,500,000,000.00
13	National Housing Bank	15-Jul-11	1,220,000,000.00
	Total		**42,483,900,000.00**

Details of borrowings designated in foreign currency availed by the Issuer and outstanding as on September 30, 2010 (but not including borrowings raised acting through the international branches of the Issuer) are as contained in table below:

S.No.	Particulars	Maturity Date	Currency	Amount
A.	**From Others**			
1	ADB - INF LOAN - 1480	15-JUN-2016	US$	86,725,100
2	ADB - UEIF LOAN - 1720	13-DEC-2019	US$	11,165,999
3	ADB HOUSING - 1761	15-SEP-2025	US$	61,492,763
4	FRENCH CREDIT	31-DEC-2017	EUR	414,215
5	IBRD-IB. 3780 IN	15-SEP-2014	US$	13,262,201
6	JAPAN BANK FOR INTL COOPERATION	20-FEB-2025	JPY	2,121,901,001
7	KFW - 28 (POLLUTION CONTROL)	30-JUN-2035	EUR	6,820,633
8	KFW-DCFP	20-APR-2014	USD	25,005,000
9	Kredistanstalt fur Wiederaufbau	30-JUN-2043	EUR	21,487,635
10	Kredistanstalt fur Wiederaufbau	30-JUN-2032	EUR	9,379,138
11	Kredistanstalt fur Wiederaufbau	30-JUN-2038	EUR	28,287,223
12	Kredistanstalt fur Wiederaufbau	30-JUN-2034	EUR	6,135,502
13	Kredistanstalt fur Wiederaufbau	31-DEC-2032	EUR	5,752,033
14	Kredistanstalt fur Wiederaufbau	31-DEC-2036	EUR	8,372,915
15	Kredistanstalt fur Wiederaufbau	31-DEC-2026	EUR	2,109,079
16	Kredistanstalt fur Wiederaufbau	30-JUN-2032	EUR	7,039,466
17	Kredistanstalt fur Wiederaufbau	30-JUN-2030	EUR	1,288,455
18	Kredistanstalt fur Wiederaufbau	31-DEC-2029	EUR	2,471,584
19	Kredistanstalt fur Wiederaufbau	30-JUN-2031	EUR	6,635,545
20	Kredistanstalt fur Wiederaufbau	31-DEC- 2035	EUR	8,057,448
21	Kredistanstalt fur Wiederaufbau	'31-DEC-2029	EUR	1,256,244
	Total			**2,435,059,187**

B.	**From International Banks,Institutions and Consortiums**	Nil		Nil
C.	**Upper Tier II Bonds**			
	BANK OF NEWYORK	29-Apr-22	US$	750,000,000
	INTERNATIONAL FINANCE CORP. WASHINGTON D.C (IFC)	15-Apr-22	US$	150,000,000
	Total			**900,000,000**
D	**LOANS FROM INT BANKS/AGENCIES -UNDER RBI CIRCULAR - 50% Limit**			
1	ADB - UEIF LOAN - 1720	13-DEC-2019	US$	10,602,627
2	ADB HOUSING – 1761	15-SEP-2025	US$	10,375,037
3	BAYERISCHE LANDESBANK, MUNICH	15-JUL-2011	JPY	11,500,000,000
4	DBS BANK SINGAPORE	'09-MAR-2012	JPY	3,607,005,000
5	SUMITOMO MITSUI BANKING CORPORATION, SINGAPORE	'03-APR-2012	JPY	4,107,250,000
	Total			**19,235,232,664**

Material Events / Developments

As of the date of this Offer Document, we are not aware of any material events and/or material developments and/ or material changes in relation to the Issuer since September 30, 2010 that have not been disclosed in this Offer Document and which in our view could materially adversely affect the Issue or investors' decision to invest in the Bonds. The audited results of ICICI Bank for the quarter ended September 30, 2010, are set out below. Attention is drawn to the Risk Factors set out on page 5 of the Offer Document which describe the risks that could materially adversely impact our future financial performance.

Publication of results for the quarter ended September 30, 2010.

AUDITED UNCONSOLIDATED FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	Three months ended		Half year ended		Year ended
		September 30, 2010	**September 30, 2009**	**September 30, 2010**	**September 30, 2009**	**March 31, 2010**
		(Audited)	**(Audited)**	**(Audited)**	**(Audited)**	**(Audited)**
1.	Interest earned (a)+(b)+(c)+(d)	6,309.10	6,656.94	12,121.64	13,790.38	25,706.93
	Interest/discount on advances/bills	3,949.17	4,493.03	7,727.70	9,579.59	17,372.73
	Income on investments	1,916.13	1,627.99	3,574.68	3,204.09	6,466.35
	Interest on balances with Reserve Bank of India and other inter-bank funds	82.30	185.68	180.36	386.40	624.99
	Others	361.50	350.24	638.90	620.30	1,242.86
2.	Other income	1,577.93	1,823.79	3,258.44	3,913.67	7,477.65
3.	**TOTAL INCOME (1)+(2)**	**7,887.03**	**8,480.73**	**15,380.08**	**17,704.05**	**33,184.58**
4.	Interest expended	4,104.72	4,620.87	7,926.21	9,769.05	17,592.57
5.	Operating expenses (e)+(f)+(g)	1,570.37	1,424.53	3,053.86	2,970.55	5,859.83
	e) Employee cost	624.26	449.55	1,199.85	916.07	1,925.79
	f) Direct marketing expenses	35.48	20.90	71.29	48.40	125.48
	g) Other operating expenses	910.63	954.08	1,782.72	2,006.08	3,808.56
6.	**TOTAL EXPENDITURE (4)+(5) (excluding provisions and contingencies)**	**5,675.09**	**6,045.40**	**10,980.07**	**12,739.60**	**23,452.40**
7.	**OPERATING PROFIT (3)–(6) (Profit before provisions and contingencies)**	**2,211.94**	**2,435.33**	**4,400.01**	**4,964.45**	**9,732.18**
8.	Provisions (other than tax) and contingencies	641.14	1,071.30	1,438.96	2,394.95	4,386.86
9.	Exceptional items	..	..	..	..	..
10.	**PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)–(8)–(9)**	**1,570.80**	**1,364.03**	**2,961.05**	**2,569.50**	**5,345.32**
11.	Tax expense (h)+(i)	334.53	323.90	698.80	651.15	1,320.34
	h) Current period tax	495.10	402.29	1,010.20	795.34	1,600.78
	i) Deferred tax adjustment	(160.57)	(78.39)	(311.40)	(144.19)	(280.44)
12.	**NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES (10)–(11)**	**1,236.27**	**1,040.13**	**2,262.25**	**1,918.35**	**4,024.98**
13.	Extraordinary items (net of tax expense)	..	..	..	..	..
14.	**NET PROFIT/(LOSS) FOR THE PERIOD (12)–(13)**	**1,236.27**	**1,040.13**	**2,262.25**	**1,918.35**	**4,024.98**
15.	Paid-up equity share capital (face value ₹ 10/-)	1,150.83	1,113.60	1,150.83	1,113.60	1,114.89
16.	Reserves excluding revaluation reserves	52,824.02	50,144.66	52,824.02	50,144.66	50,503.48
17.	Analytical ratios					
	i) Percentage of shares held by Government of India	..	..	..	..	..
	ii) Capital adequacy ratio	20.23%	17.69%	20.23%	17.69%	19.41%
	iii) Earnings per share (EPS)					
	a) Basic EPS before and after extraordinary items, net of tax expenses (not annualised for quarter/period) (in ₹)	10.91	9.34	20.11	17.23	36.14
	b) Diluted EPS before and after extraordinary items, net of tax expenses (not annualised for quarter/period) (in ₹)	10.86	9.30	20.03	17.17	35.99

(₹ in crore)

Sr. No.	Particulars	Three months ended September 30, 2010	Three months ended September 30, 2009	Half year ended September 30, 2010	Half year ended September 30, 2009	Year ended March 31, 2010
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
18.	NPA Ratio[1,2]					
	i) Gross non-performing advances (net of write-off)	10,141.16	9,200.89	10,141.16	9,200.89	9,480.65
	ii) Net non-performing advances	3,145.23	4,499.05	3,145.23	4,499.05	3,841.11
	iii) % of gross non-performing advances (net of write-off) to gross advances	5.03%	4.69%	5.03%	4.69%	5.06%
	iv) % of net non-performing advances to net advances	1.62%	2.36%	1.62%	2.36%	2.12%
19.	Return on assets (annualised)	1.31%	1.17%	1.23%	1.06%	1.13%
20.	Public shareholding					
	i) No. of shares	1,147,919,537	1,113,564,145	1,147,919,537	1,113,564,145	1,114,845,314
	ii) Percentage of shareholding	100	100	100	100	100
21.	Promoter and promoter group shareholding					
	i) Pledged/encumbered					
	a) No. of shares	..	..	..	..	..
	b) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	..	..	..	..	..
	c) Percentage of shares (as a % of the total share capital of the bank)	..	..	..	..	..
	ii) Non-encumbered					
	a) No. of shares	..	..	..	..	..
	b) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	..	..	..	..	..
	c) Percentage of shares (as a % of the total share capital of the bank)	..	..	..	..	..

1. At June 30, 2010, the gross non-performing advances (net of write-off) were ₹ 9,829.03 crore and the net non-performing advances were ₹ 3,456.18 crore. The percentage of gross non-performing advances (net of write-off) to gross advances (net of write-off) was 5.14% and percentage of net non-performing advances to net advances was 1.87% at June 30, 2010.
2. The percentage of gross non-performing customer assets to gross customer assets was 4.24% and net non-performing customer assets to net customer assets was 1.37% at September 30, 2010. Customer assets include advances and credit substitutes.

SUMMARISED UNCONSOLIDATED BALANCE SHEET

(₹ in crore)

Particulars	At September 30, 2010	At September 30, 2009	At March 31, 2010
	(Audited)	(Audited)	(Audited)
Capital and Liabilities			
Capital	1,150.83	1,113.60	1,114.89
Reserves and surplus	52,824.02	50,144.66	50,503.48
Deposits	223,094.12	197,832.05	202,016.60
Borrowings (includes preference shares and subordinated debt)	97,009.75	100,123.15	94,263.57
Other liabilities	15,919.28	17,160.68	15,501.17
Total Capital and Liabilities	**389,998.00**	**366,374.14**	**363,399.71**
Assets			
Cash and balances with Reserve Bank of India	22,867.21	20,038.84	27,514.29
Balances with banks and money at call and short notice	11,980.60	9,227.80	11,359.40
Investments	136,275.51	119,964.82	120,892.80
Advances	194,200.72	190,860.18	181,205.60
Fixed assets	4,780.83	3,551.57	3,212.69
Other assets	19,893.13	22,730.93	19,214.93
Total Assets	**389,998.00**	**366,374.14**	**363,399.71**

CONSOLIDATED FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	Three months ended September 30, 2010	Three months ended September 30, 2009	Half year ended September 30, 2010	Half year ended September 30, 2009	Year ended March 31,2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total income	14,464.55	14,595.85	27,999.86	29,210.91	59,599.77
2.	Net profit	1,394.94	1,144.57	2,485.94	2,179.83	4,670.29
3.	Earnings per share (EPS)					
	a) Basic EPS (not annualised for quarter/period) (in ₹)	12.31	10.28	22.10	19.58	41.93
	b) Diluted EPS (not annualised for quarter/period) (in ₹)	12.23	10.23	21.98	19.49	41.72

UNCONSOLIDATED SEGMENTAL RESULTS OF ICICI BANK LIMITED

(₹ in crore)

Sr. No.	Particulars	Three months ended		Half year ended		Year ended
		September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009	March 31, 2010
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Segment revenue					
a	Retail Banking	3,943.78	4,497.08	7,771.56	9,433.26	17,724.41
b	Wholesale Banking	4,625.18	5,041.26	8,840.07	10,635.16	19,254.13
c	Treasury	5,597.34	6,403.42	11,116.14	13,767.01	24,797.80
d	Other Banking	130.73	185.21	204.48	239.12	437.57
	Total revenue	**14,297.03**	**16,126.97**	**27,932.25**	**34,074.55**	**62,213.91**
	Less: Inter segment revenue	6,410.00	7,646.24	12,552.17	16,370.50	29,029.33
	Income from operations	**7,887.03**	**8,480.73**	**15,380.08**	**17,704.05**	**33,184.58**
2.	Segmental results (i.e. Profit before tax)					
a	Retail Banking	(116.74)	(321.89)	(334.07)	(759.22)	(1,333.51)
b	Wholesale Banking	1,210.68	948.98	2,140.52	1,525.63	3,645.10
c	Treasury	430.97	599.71	1,087.12	1,697.70	2,788.64
d	Other Banking	45.89	137.23	67.48	105.39	245.09
	Total segment results	**1,570.80**	**1,364.03**	**2,961.05**	**2,569.50**	**5,345.32**
	Unallocated expenses	..	..	..	..	..
	Profit before tax	**1,570.80**	**1,364.03**	**2,961.05**	**2,569.50**	**5,345.32**
3.	Capital employed (i.e. Segment assets – Segment liabilities)					
a	Retail Banking	(72,171.99)	(36,027.33)	(72,171.99)	(36,027.33)	(44,905.31)
b	Wholesale Banking	45,168.68	32,727.46	45,168.68	32,727.46	26,929.31
c	Treasury	74,327.81	48,520.41	74,327.81	48,520.41	63,238.40
d	Other Banking	724.74	606.56	724.74	606.56	470.63
e	Unallocated	5,925.61	5,431.16	5,925.61	5,431.16	5,885.34
	Total	**53,974.85**	**51,258.26**	**53,974.85**	**51,258.26**	**51,618.37**

Notes on segmental results:

1. The disclosure on segmental reporting has been prepared in accordance with Reserve Bank of India (RBI) circular no. DBOD.No.BP.BC.81/21.04.018/2006-07 dated April 18, 2007 on guidelines on enhanced disclosures on "Segmental Reporting" which is effective from the reporting period ended March 31, 2008.
2. "Retail Banking" includes exposures which satisfy the four criteria of orientation, product, granularity and low value of individual exposures for retail exposures laid down in Basel Committee on Banking Supervision document "International Convergence of Capital Measurement and Capital Standards: A Revised Framework".
3. Wholesale Banking" includes all advances to trusts, partnership firms, companies and statutory bodies, which are not included under Retail Banking.
4. "Treasury" includes the entire investment portfolio of the Bank.
5. "Other Banking" includes hire purchase and leasing operations and other items not attributable to any particular business segment.

Notes:

1. The financial statements have been prepared in accordance with Accounting Standard (AS) 25 on 'Interim Financial Reporting'.
2. The Bank of Rajasthan Limited (Bank of Rajasthan), a banking company incorporated under the Companies Act, 1956 and licensed by RBI under the Banking Regulation Act, 1949 was amalgamated with ICICI Bank Limited (ICICI Bank) with effect from close of business of August 12, 2010 in terms of the Scheme of Amalgamation (the Scheme) approved by RBI vide its order DBOD No. PSBD 2603/16.01.128/2010-11 dated August 12, 2010 under sub section (4) of section 44A of the Banking Regulation Act, 1949. The consideration for the amalgamation was 25 equity shares of ICICI Bank of the face value of ₹ 10/- each fully paid- up for every 118 equity shares of ₹ 10/- each of Bank of Rajasthan. Accordingly, on August 26, 2010, ICICI Bank allotted 31,323,951 equity shares to the shareholders of Bank of Rajasthan and 2,860,170 equity shares have been kept in abeyance pending civil appeal and regulatory direction, which have been included in paid-up capital of the Bank.
3. The net loss of ICICI Prudential Life Insurance Company (ICICI Life) for the half year ended September 30, 2010 (H1-2011) was ₹ 100.99 crore and the net profit after tax for the quarter ended September 30, 2010 (Q2-2011) was ₹ 14.90 crore. In the non-participating policyholders' funds, there was a surplus of ₹ 488.88 crore, net of deferred tax, for H1-2011 and ₹ 254.17 crore, net of deferred tax, for Q2-2011. The surplus in the non-participating funds would be transferred at the end of the financial year based on the appointed actuary's recommendation. If this surplus were transferred, the net profit after tax of ICICI Life would have been ₹ 387.89 crore for H1-2011 and ₹ 269.07 crore for Q2-2011 and the Bank's consolidated net profit after tax would have been ₹ 2,847.17 crore for H1-2011 and ₹ 1,582.75 crore for Q2-2011.
4. The provision coverage ratio of the Bank at September 30, 2010, computed as per the RBI circular dated December 1, 2009, is 69.0% (June 30, 2010: 64.8% and March 31, 2010: 59.5%). The Bank has been permitted by RBI to achieve the stipulated level of 70% in a phased manner by March 31, 2011.
5. During the three months ended September 30, 2010, the Bank has allotted 1,137,103 equity shares of ₹ 10/- each pursuant to exercise of employee stock options.
6. Status of equity investors' complaints/grievances for the three months ended September 30, 2010:

Opening balance	Additions	Disposals	Closing balance
3	20	23	0

7. Previous period/year figures have been re-grouped/re-classified where necessary to conform to current period classification.
8. The above financial results have been approved by the Board of Directors at its meeting held on October 29, 2010.
9. The above unconsolidated financial results for the three months and the half year ended September 30, 2010 are audited by the statutory auditors, S.R. Batliboi & Co., Chartered Accountants. The unconsolidated financial results for the year ended March 31, 2010 have been audited by another firm of chartered accountants.
10. ₹ 1 crore = ₹ 10 million.

Place : Mumbai
Date : October 29, 2010

Key highlights for financial results the quarter ended September 30, 2010

- **18.8% year-on-year increase in profit after tax to ₹ 1,236 crore for the quarter ended September 30, 2010 (Q2-2011) from ₹ 1,040 crore for the quarter ended September 30, 2009 (Q2-2010)**
- Consolidated profit after tax increased by 21.8% to ₹ 1,395 crore in Q2-2011 from ₹ 1,145 crore in Q2-2010
- Current and savings account (CASA) ratio increased to 44.0% at September 30, 2010 from 36.9% at September 30, 2009
- Net non-performing asset ratio declined to 1.37% at September 30, 2010 from 2.19% at September 30, 2009
- Strong capital adequacy ratio of 20.2% and Tier-1 capital adequacy of 13.8%

Profit & loss account

- Profit after tax increased 18.8% to ₹ 1,236 crore for Q2-2011 from ₹ 1,040 crore for Q2-2010.
- Net interest income increased 8.3% to ₹ 2,204 crore in Q2-2011 from ₹ 2,036 crore in Q2-2010.
- Fee income increased 14.6% to ₹ 1,590 crore in Q2- 2011 from ₹ 1,387 crore in Q2-2010.
- Operating expenses (including direct marketing agency expenses) increased 11.3% to ₹ 1,535 crore in Q2-2011 from ₹ 1,379 crore in Q2-2010, primarily due to the impact of new branches opened and increase in the number of employees.
- Provisions decreased 40.2% to ₹ 641 crore in Q2- 2011 from ₹ 1,071 crore in Q2-2010.

Balance sheet

The Bank continues to leverage its branch network to enhance its deposit franchise and create an integrated distribution network for both asset and liability products. At September 30, 2010, the Bank had 2,501 branches, the largest branch network among private sector banks in the country.

CASA deposits increased by 34.5% to ₹ 98,105 crore at September 30, 2010 from ₹ 72,930 crore at September 30, 2009 and the CASA ratio increased to 44.0% at September 30, 2010 from 36.9% at September 30, 2009. Total deposits of the Bank increased by 11.0% to ₹ 223,094 crore at September 30, 2010 from ₹ 200,913 crore at June 30, 2010

Advances increased by 5.3% to ₹ 194,201 crore at September 30, 2010 from ₹ 184,378 crore at June 30, 2010.

Capital adequacy

The Bank's capital adequacy at September 30, 2010 as per Reserve Bank of India's guidelines on Basel II norms was 20.2% and Tier-1 capital adequacy was 13.8%, well above RBI's requirement of total capital adequacy of 9.0% and Tier-1 capital adequacy of 6.0%.

Asset quality

Net non-performing assets decreased by 30.0% to ₹ 3,192 crore at September 30, 2010 from ₹ 4,558 crore at September 30, 2009. The Bank's net non-performing asset ratio decreased to 1.37% at September 30, 2010 from 2.19% at September 30, 2009. The Bank's provisioning coverage ratio computed in accordance with the RBI guidelines at September 30, 2010 was 69.0% compared to 51.7% at September 30, 2009.

Consolidated profits

Consolidated profit after tax of the Bank increased by 21.8% to ₹ 1,395 crore in Q2-2011 from ₹ 1,145 crore in Q2-2010.

Insurance subsidiaries

ICICI Life maintained its position as the largest private sector life insurer based on retail new business weighted received premium during the six months ended September 30, 2010 (H1-2011). ICICI Life's new business annualised premium equivalent (APE) increased by 10.9% to ₹ 1,344 crore in Q2-2011 from ₹ 1,212 crore in Q2- 2010. ICICI Life's renewal premium in Q2-2011 was ₹ 2,264 crore. ICICI Life's unaudited new business profit (NBP) increased by 9.0% to ₹ 254 crore in Q2-2011 from ₹ 233 crore in Q2-2010. Assets held increased 30.7% to ₹ 65,484 crore at September 30, 2010 from ₹ 50,093 crore at September 30, 2009.

For Q2-2011, ICICI Prudential Life Insurance Company (ICICI Life) reported a profit after tax of ₹ 15 crore, before accounting for a surplus of ₹ 254 crore in the non-participating policyholders' funds, which would be transferred at the end of the financial year based on the appointed actuary's recommendation. If this surplus were transferred in Q2-2011, the profit after tax of ICICI Life for the quarter would have been ₹ 269 crore and the Bank's consolidated profit after tax for Q2-2011 would have been ₹ 1,583 crore.

ICICI Lombard General Insurance Company (ICICI General) maintained its leadership in the private sector during H1-2011. ICICI General's premium income in Q2-2011 increased by 36.2% to ₹ 1,091 crore from ₹ 801 crore in Q2-2010. ICICI General's profit after tax was ₹ 104 crore in Q2-2011 compared to ₹ 51 crore in Q2-2010.

Details of highest ten holders of each kind of securities of the Issuer as on December 15, 2010

Details of the top ten equity share holders of the Issuer holding the largest number of equity shares in the Issuer are as follows:

Sr. No.	Name and Address of the shareholder	No of Securities held	% of Share capital
1	Deutsche Bank Trust Company Americas C/O ICICI Bank SMS Empire House 1st Floor 414 Senapati Bapat Marg , Lower Parel Mumbai 400013	314,302,756	27.30
2	Life Insurance Corporation of India Investment Department 6th Floor West Wing Central Office Yogakshema , Jeevan Bima Marg Mumbai 400021	109,424,871	9.50
3	Allamanda Investments Pte. Ltd Citibank N A, Custody Services 3rd Floor, Trent House, G Block Plot No. 60, BKC, Bandra (East) Mumbai – 400051	58,613,201	5.09
4	Government Of Singapore C/O Deutsche Bank AG Securities and Custody Services Db House Hazarimal Somani Marg P O Box No 1142 Fort Mumbai 400001	17,354,431	1.51
5	Europacific Growth Fund JP Morgan Chase Bank NA India Sub Custody, 6th Floor, Paradigm B Mindspace, Malad (West), Mumbai - 400064	16,552,007	1.44
6	New Perspective Fund INC JP Morgan Chase Bank NA India Sub Custody, 6th Floor, Paradigm B Mindspace, Malad (West), Mumbai - 400064	16,400,000	1.42
7	Aberdeen Asset Managers Limited A/c Aberdeen International India Opportunities Fund (Mauritius) Limited HSBC Securities Services 2nd Floor, SHIV, Plot No.139-140 B, Western Express Highway Sahar Road Junction, Vile Parle (E) Mumbai - 400057	15,600,000	1.35
8	Ivy Funds Inc Asset Strategy Fund Citibank N A, Custody Services 3rd Floor, Trent House, G Block Plot No. 60, BKC, Bandra (East) Mumbai – 400051	14,982,288	1.30
9	Carmignac Geston A/c Carmignac Patrimoine HSBC Securities Services 2nd Floor, SHIV, Plot No.139-140 B, Western Express Highway Sahar Road Junction, Vile Parle (E) Mumbai - 400057	13,900,000	1.21

10	Abu Dhabi Investment Authority – Gulab JP Morgan Chase Bank NA India Sub Custody, 6th Floor, Paradigm B Mindspace, Malad (West), Mumbai - 400064	13,135,358	1.14

Details of the single holder of non-cumulative redeemable non-convertible preference shares in the issuer is as follows:

Sr. No.	Name and Address of the shareholder	No of Securities held	% of Share capital
1	ITC Limited Head Treasury, ITC Limited, 37 Jawaharlal Nehru Road, Kolkata, West Bengal 700071	310	88.57
2	Mimac (India) Limited Poonam Building, 5th Floor, 5/2 Ruseel Street Kolkata 700071	26	7.43
3	Classic Infrastructure and Development Limited ITC Centre, 4th Floor, 37 J L Nehru Road Kolkata 700071	8	2.29
4	Russel Investments Ltd C/o Mr. Shankar Mukherjee 21, Prafulla Sarkar Street Calcutta 700072	6	1.71

Details of the top ten holders of Senior bonds of the Issuer in the Issuer are as below. Note that this table contains details of bonds designated in Indian Rupees only.

Sr. No.	Name and Address of the Bondholder	No of Securities held	Outstanding Amount (₹)
1	Life Insurance Corporation Of India , Investment Department, 6th Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg , Mumbai 400021	500,068	1,180,000,000
2	The South Canara District Central Co Operative Bank Ltd, Sadashiva Sahakara Sadana Kodialbail Mangalore 575003	720,000	720,000,000
3	State Bank Of India Securities Services Branch, 2nd Floor, Mumbai Main Branch, Mumbai Samachar Marg, Mumbai 400023	126,000	351,000,000
4	Bank of India Treasury Branch, Head Office, Star House,7th Floor C-5,'G'block, Bandra Kurla Complex, Bandra(East), Mumbai 400051	315,900	324,900,000
5	Bank Of Baroda Specialized. Integrated Treasury Branch Kalpataru Heritage Building 6th Floor. Nanik Motwane Marg Mumbai 400023	311,075	311,075,000
6	The H.P. State Co-Operative Bank Ltd. The Mall No 1 Bank Bldg Shimla 171001	220,000	220,000,000
7	Bank Of Baroda Provident Fund Trust Baroda House Head Office 4th Floor Mandvi, Vadodra 390006	2,000	200,000,000
8	Maharashtra State Electricity Boards Contributory Provident Fund Estrella Batteries Expansion Bldg Plot No 1 Dharavi Road Matunga, Mumbai 400019	162,200	162,200,000
9	General Insurance Corporation of India Suraksha, 170, J. Tata Road, Churchgate, Mumbai 400020	151,500	151,500,000
10	ONGC Composite Social Security Scheme Trust SHED, NO- 26, TEL Bhawan, Dehradun 248003	1,500	150,000,000

Details of top ten holders of bonds of the Issuer eligible for being treated as Lower Tier II capital of the Issuer, are as below. Note that this table contains details of bonds designated in Indian Rupees only:

Sr. No.	Name and Address of the Bondholder	No of Securities held	Outstanding Amount (₹)
1	Life Insurance Corporation Of India Investment Department, 6th Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg , Mumbai 400021	214,781	49,693,100,000
2	CBT EPF A/C HSBC AMC Ltd C/o HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off Flr 8, Next to Kanjurmarg Stn, Kanjurmarg East Mumbai 400042	50,908	31,772,560,000
3	CBT EPF EPF A/C ICICI Prudential AMC Ltd C/o HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off Flr 8, Next to Kanjurmarg Stn, Kanjurmarg East Mumbai 400042	22,468	22,300,600,000
4	CBT EPF EPF A/C Reliance Capital AMC Ltd C/o HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off Flr 8, Next to Kanjurmarg Stn, Kanjurmarg East Mumbai 400042	17,199	17,183,700,000
5	Coal Mines Provident Fund C/O ICICI Securities Primary Dealership Ltd ICICI Centre H.T. Parekh Marg, Churchgate Mumbai 400020	126,517	7,384,180,000
6	Central Board Of Trustees Employees P F C/o State Bank Of India EPFO Securities Services Branch, 2nd Floor Mumbai Main Branch Mumbai Samachar Marg, Mumbai.400023	103,185	6,455,970,000
7	Darashaw & Company Pvt Ltd Central Bank Of India Bldg 4th Floor M G Road Fort Mumbai 400023	32,370	3,237,000,000
8	STATE BANK OF INDIA EMPLOYEES PENSION FUND Central Account Office, Kankaria Centre, 2/1, Russel Street, Kolkata 700071	2,000	2,000,000,000
9	Coal Mines Pension Fund C/o State Bank Of India Securities Services Branch, 2nd Floor Mumbai Main Branch Mumbai Samachar Marg, Mumbai.400023	7,055	1,560,500,000
10	CBT EPF PG A/C ICICI Prudential AMC Ltd. C/o HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off Flr 8, Next to Kanjurmarg Stn, Kanjurmarg East Mumbai 400042	1,407	1,407,000,000

Details of the top ten holders of bonds of the Issuer eligible for being treated as Upper Tier II capital of the Issuer, are as below. Note that this table contains details of bonds designated in Indian Rupees only:

Sr. No.	**Name and Address of the Bondholder**	**No of Securities held**	**Outstanding Amount (₹)**
1	Life Insurance Corporation Of India Investment Department, 6th Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg , Mumbai 400021	81,900	81,900,000,000
2	Central Board Of Trustees Employees P F C/o State Bank Of India EPFO Securities Services Branch, 2nd Floor Mumbai Main Branch Mumbai Samachar Marg, Mumbai.400023	3700	3,700,000,000
3	CBT EPF EPS A/C HSBC AMC Ltd. C/o HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off Flr 8, Next to Kanjurmarg Stn, Kanjurmarg East Mumbai 400042	3,420	3,420,000,000
4	Coal Mines Provident Fund C/o ICICI Securities Primary Dealership Ltd ICICI Centre H.T. Parekh Marg, Churchgate Mumbai 400020	2,450	2,450,000,000
5	Coal Mines Pension Fund C/o State Bank Of India Securities Services Branch, 2nd Floor Mumbai Main Branch Mumbai Samachar Marg, Mumbai.400023	560	560,000,000
6	NPS TRUSTEES – SBI PENSION FUND SCHEME 1 C/o SBI Pension Funds Pvt Ltd., No 32, Maker Chambers – III, Nariman Point, Mumbai 400021	550	550,000,000
7	UP State Power Sector Employees Trust 612 Shakti Bhawan, 14 Ashok Marg, Lucknow 226001	500	500,000,000
8	CBT EPF EPF A/C ICICI Prudential AMC Ltd. C/o HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off Flr 8, Next to Kanjurmarg Stn, Kanjurmarg East Mumbai 400042	500	500,000,000
9	The Life Insurance Corporation Of India Provident Fund No 1 Investment Department, 6th Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg Mumbai 400021	400	400,000,000
10	General Insurance Corporation of India Suraksha, 170, J. Tata Road, Churchgate, Mumbai 400020	350	350,000,000

Details of top ten holders of bonds of the Issuer eligible for being treated as Tier I capital of the Issuer, are as below. Note that this table contains details of bonds designated in Indian Rupees only:

Sr. No.	Name and Address of the Bondholder	No of Securities held	Outstanding Amount (₹)
1	Life Insurance Corporation Of India Investment Department, 6th Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg , Mumbai 400021	5,000	5,000,000,000
2	Indian Airlines Employees Provident Fund Airlines House 113 Guru Dwara Rakabganj Road New Delhi 110001	753	753,000,000
3	United India Insurance Company Limited 24,Whites Road, Chennai 600014	500	500,000,000
4	Reliance Life Insurance Company Ltd. Deutsche Bank AG. DB House, Hazarimal Somani Marg, Next To Sterling Theatre, Fort P.O.Box No.1142, Mumbai 400001	250	250,000,000
5	Birla Sun Life Insurance Company Limited Deutsche Bank AG. DB House, Hazarimal Somani Marg, Next To Sterling Theatre, Fort P.O.Box No.1142, Mumbai 400001	250	250,000,000
6	Bajaj Allianz Life Insurance Company Limited Deutsche Bank AG. DB House, Hazarimal Somani Marg, Next To Sterling Theatre, Fort P.O.Box No.1142, Mumbai 400001	247	247,000,000
7	Nalco Employees Provident Fund Trust P/1 Nayapalli Bhubaneswar Orissa 751013	240	240,000,000
8	G.I.D.C Employees Contributory Provident Fund First Floor, Block No 4 Udyog Bhavan Sector –II Gandhinagar 382017	228	228,000,000
9	Infrastructure Development Finance Company Limited C/o Standard Chartered Bank Securities Services 23-25, M.G. Road, Fort, Mumbai 400001	200	200,000,000
10	SBI Life Insurance Co. Ltd. C/o HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off Flr 8, Next to Kanjurmarg Stn, Kanjurmarg East Mumbai 400042	200	200,000,000

We also issue bonds denominated in foreign currency. Deutsche Trustee Company Limited and Bank of New York are our Trustees for these issuances

Common form of transfer

The Bonds issued under this Issue would only be in dematerialised form and no physical certificates of the Bonds will be issued.

Pursuant to listing, trading in the Bonds will be in the compulsory demat segment of the Stock Exchanges. The market lot will be one Bond. Since the Bonds are being issued only in dematerialised form, odd lots will not arise either at the time of issuance or at the time of transfer of the Bonds. However, the Issuer shall stipulate a common transfer form for physical holdings if at any time Bonds in physical form come into existence due to exercise of a rematerialisation option provided by the Depository to any Investor.

Redemption Amount, Period of Maturity and Yield on Redemption of the Bonds

Redemption Amount

Each Bonds would be redeemed at the face value of ₹1,000,000/-(rupees ten lakh) per Bond.

Period of Maturity

The tenure of the Bonds is to be 10 years and the Bonds shall mature on January 13, 2021. No call or put option is available to the Bondholders under the terms of the Bonds. For further details in this respect refer to the "Terms and Conditions of the Bonds" in the Offer Document.

Yield on Redemption

The annualised yield to redemption is 9.11%.

Terms and Condition of the Bonds

We are seeking hereunder to offer for subscription through private placement, unsecured subordinated bonds in the nature of debentures for inclusion as Lower Tier II capital of the Bank. The Bonds being offered for subscription are in an aggregate principal amount of ₹ 2,000 crore. The Bondholders shall be deemed to have notice of the Trustee Agreement and the Bonds are subject to the terms and detailed provisions of the Trustee Agreement and any application forms relating to the Bonds, in addition to the terms hereunder. The terms contained hereunder shall override and prevail in the case of any conflicts or repugnancy between the terms of the Trustee Agreement and the terms contained elsewhere in this Offering Document. The terms as contained in the application form for the Bonds shall prevail in the case of any repugnancy or contradiction of the same with the terms contained in the Trustee Agreement or in this Offering Document.

TERMS AND CONDITIONS OF THE BONDS (THE "CONDITIONS")

1. DEFINITIONS AND CONSTRUCTION

1.1. In these Conditions, the expressions listed below shall have the following meanings:-

(i) "Act" means the Companies Act, 1956;

(ii) "Affiliate" of the Issuer shall mean:

a) any company which is the holding company or subsidiary of the Issuer, or
b) a person under the control of or under common control with the Issuer, or
c) any person, in more than 26% of the voting securities of which the Issuer has a direct or beneficial interest.

For the purpose of this definition of Affiliate, "control" together with grammatical variations when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of the vote carrying securities, by contract or otherwise howsoever;

(iii) "Bonds" has the meaning given to the said term in Condition 2.1 herein;

(iv) "Bondholders" means the several persons who are, for the time being, holders of the Bonds and who are identified in the Register of Bondholders as holders of the respective Bonds for the time being;

(v) "Business Day" means any day other than a Sunday on which banks are open for general business in Mumbai.

(vi) "CDSL" means the Central Depository Services (India) Limited;

(vii) "Deemed Date of Allotment" means January 13, 2011;

(viii) "**Extraordinary Resolution**" has the meaning given to such term under the Trustee Agreement;

(ix) **"Indian GAAP"** means the generally accepted accounting practices in India;

(x) "**Interest Payment Date**" shall mean the January 13 of each year;

(xi) **"Issuer"** means ICICI Bank Limited, and includes its successors, transferees or assignees from time to time;

(xii) "**NSDL**" means the National Securities Depository Limited;

(xiii) "**Rate of Interest**" means 9.11 per cent per annum payable annually;

(xiv) "**RBI**" shall mean the Reserve Bank of India;

(xv) "**Record Date**" shall, in the context of each purpose for which the said term is used in the Conditions, mean the date(s) fixed by the Issuer and designated as such in relation to the respective purpose(s) from time to time;

(xvi) "**Redemption Date**" means the date of redemption of the Bonds(which date could fall on the Maturity Date, or otherwise pursuant to the Conditions);

(xvii) "**Register of Bondholders**" means the register of holders of the Bonds as specified under Section 152 of the Act and for the purposes of these Bonds, the record maintained by the respective depositories under the Depositories Act, 1996 shall be deemed to be the Register of Bondholders;

(xviii) "**Registrar**" means 3i Infotech Ltd.;

(xix) "**SEBI**" means the Securities and Exchange Board of India; and

(xx) "**Trustee**" means IDBI Trusteeship Services Ltd.

Any capitalised terms used in the Conditions and not defined in this Condition 1 shall have the respective meanings assigned to them under the remaining Conditions hereunder.

1.2. Words denoting singular only shall include plural and vice-versa.

1.3. Words denoting one gender only shall include the other gender.

1.4. "Persons" shall mean and include a company, corporation, a partnership, trust or any other entity or organisation or other body whatsoever.

1.5. All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.

1.6 The headings in these Conditions are inserted for convenience only and shall be ignored in construing and interpreting the Conditions.

2. FACE VALUE AND MATURITY

2.1. The Bonds are unsecured redeemable subordinated bonds in the nature of debentures of face value ₹ 10,00,000 each, being offered for subscription under this Offering Document, eligible for treatment as lower tier II capital of the Issuer (referred to as "Bonds").

2.2. The Bonds shall mature on January 13, 2021 (the "Maturity Date", which is the date falling 10 years from the Deemed Date of Allotment).

3. REDEMPTION

3.1 Restrictions on Redemption

Notwithstanding anything contained in these Conditions, the Bonds cannot be redeemed at anytime (including on the Maturity Date) at the initiative of the Bondholders and / or without the permission of the RBI.

3.2 Redemption on Maturity

Each Bond will be redeemed by the Issuer at its Final Redemption Amount as explained below, on the Maturity Date subject to receipt of permission from the RBI.

3.3 Redemption upon a Regulatory Event

If the RBI directs or notifies or informs the Issuer that for the purposes of RBI's capital adequacy requirements under regulations from time to time applicable to the Issuer, the Bonds will no longer qualify as lower tier II capital of the Issuer, the Bonds may at anytime thereafter be redeemed at their face value by the Issuer in whole, but not in part, subject to receipt of prior permission from RBI, after giving prior notice to the Bondholders

3.4 Payments on Redemption

On the Maturity Date, or if different, on the Redemption Date, subject to the Conditions herein, redemption proceeds comprising of the face value of the Bonds along with accrued interest, if any, would be paid subject to permission from RBI by the Issuer by cheque / pay order ("Final Redemption Amount") to those persons whose names appear as Bondholders on the Register of Bondholders on the respective Record Date fixed by the Issuer for the purpose of redemption. Bonds so redeemed will be simultaneously extinguished through appropriate debit corporate action.

Payment shall be made by cheques payable at par at such places as the Issuer may deem fit. In case the cheque "payable at par facility" is not available at any place, the Issuer reserves the right to adopt any other suitable mode of payment. The Issuer's liability to Bondholder(s) towards his/their rights including for payment or otherwise shall stand extinguished when the cheques or other pay order or similar instrument relating to such payment has been dispatched by the Issuer to the respective Bondholder. In the case of electronic payment, Issuer's liability to Bondholder(s) towards his/their rights including for payment or otherwise shall stand extinguished when a payment instruction in this regard has been provided by the Issuer. No interest shall accrue in respect of the Bonds and the Issuer shall not be liable to pay any interest, income, costs or compensation of any kind on the Bonds from and including the Redemption Date.

Payments of any amounts in relation to the Bonds, in the form of principal, interest or otherwise by the Issuer to the trustee on behalf of the Bondholders shall be deemed to be *pro tanto* payment and satisfaction to the Bondholders.

4. INTEREST

4.1 Rate of Interest

Each Bond bears interest on its outstanding nominal amount from (and including) the Deemed Date of Allotment, at the rate per annum equal to the Rate of Interest. Interest will be payable in arrears on the Interest Payment Date(s) in each year up to (and excluding) the Maturity Date. Interest on the Bonds shall accrue on a daily basis. The first Interest Payment Date in respect of the Bonds shall be January 13, 2012.

4.2 Interest for Broken Period

In the case of redemption of any of the Bonds on a day other than an Interest Payment Date, in compliance with the Conditions, accrued interest on the Bonds for such broken period shall be paid on a pro-rata basis.

4.3 Payment of Interest

Subject to Condition 3.4, payment of interest on the Bonds shall be made by the Issuer to those persons whose names appear in the Register of Bondholders (or to first holder in case of joint-holders) as the Bondholder(s) as on the Record Date to be fixed by the Bank for this purpose from time to time. Interest payments shall be made by the Issuer in the form of cheques payable at par at such places as the Issuer may deem fit. In case cheque "payable at par" facility is not available at any place of payment, the Issuer shall have the right to adopt any other suitable mode of payment

In case of Bonds for which the beneficial owner is not identified by the relevant depository as on the Record Date, the Issuer would keep in abeyance the payment of interest and/or other benefits, till such time that the beneficial owner is identified by the depository and conveyed to it, whereupon the interest or benefits shall be paid to the relevant Bondholders within a period of 30 Business Days.

4.4 Interest Accrual post Maturity

Notwithstanding anything contained in the Conditions, no interest or any other costs or compensation shall accrue in relation to the Bonds after the Maturity Date or the Redemption Date, whichever is earlier.

5. STATUS OF THE BONDS

The Bonds are unsecured and subordinated obligations of the Issuer and, in the event of the winding up of the Issuer, the claims of the holders of the relative Bonds will rank:

i. *pari passu* with claims of creditors of the Issuer which are subordinated so as to rank *paripassu* with claims in respect of the Bonds;
ii. senior to (a) the claims for payment of any obligation that, expressly (as permitted under law) or by applicable law, are subordinated to the relative Bonds, (b) the claims of holders of preference and equity shares of the Issuer and (c) the claims of investors in other instruments eligible for inclusion in tier I capital and Upper Tier II capital of the Issuer; and
iii. junior to the claims of all other creditors.

6. SPECIFIC RIGHTS OF BONDHOLDER(S)

6.1. Rights under the Act

The Bond(s) shall not, except as provided in the Act, confer upon the Bondholder(s) thereof any rights or privileges available to the shareholders and/or members of the Bank including the right to receive notices or annual reports of, or to attend and/or vote, at the general meeting of the Issuer. However, if any resolution affecting the rights attached to the Bond(s) is to be placed before the shareholders, the said resolution will be first placed before the concerned Bondholder(s) on the Record Date, for their consideration. Bondholder(s) shall be entitled to a copy of the annual report on a specific request made to the Issuer.

6.2. Modification of Terms of the Bonds

The rights and privileges attached to the Bonds and the Conditions may be varied, modified and /or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Bonds as of the relevant Record Date or with the sanction of a special resolution passed at a meeting of the concerned Bondholders, provided that nothing in such consent or resolution shall be operative against the Issuer, where such consent or resolution modifies or varies the Conditions or any terms of the Bonds, if the same are not acceptable to the Issuer subject to compliance with applicable laws and regulations.

6.3. Rights to Vote

The Bondholder(s) or in the case of joint-Bondholders, the one whose name stands first in the Register of Bondholder(s) shall be entitled to vote in respect of the Bond(s), either in person or by proxy, at any meeting of the concerned Bondholder(s) and every such Bondholder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights shall be in proportion to the outstanding nominal value of Bond(s) held by him/her on every resolution placed before such meeting of the Bondholder(s). The quorum for such meetings shall be at least five Bondholder(s) present in person.

6.4. Other Rights

- The Bondholder(s) will be entitled to their Bond(s) free from equities and/or cross claims by the Issuer against the original or any intermediate Bondholders thereof.

- Bonds can be rolled over subject to extant regulations and only with the consent of the Bondholders.

7. MISCELLANEOUS

7.1. Deemed Date of Allotment

Benefits relating to the Bonds shall be available to the Bondholders from the Deemed Date of Allotment.

7.2. Dematerialisation

The Bonds shall be traded only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these Conditions.

7.3. Conditions for applying to the issue of the Bonds

The following Conditions shall be applicable for subscribing to the Bonds:

i. Allotment of Bonds will be made in electronic mode only.
ii. An applicant must have at least one beneficiary account with any of the Depository Participants ("DPs") of NSDL or CDSL prior to making the application.
iii. Applicants seeking allotment of Bonds must necessarily fill in beneficiary account number and DP's ID in the application form.
iv. Applicants must indicate in the application form, the number of Bonds they wish to receive.
v. Bonds allotted to an applicant will be credited directly to the applicant's respective beneficiary account(s) with the DP.
vi. Names in the application form should be identical to those appearing in the

account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

vii. Non-transferable allotment advice / refund orders will be directly sent to the applicant by our Registrar and Transfer agent to this issue of Bonds.

viii. The address, nomination details and other details of the applicant as registered with their DP shall be used for all correspondence with the applicant. The applicant is responsible for the correctness of their demographic details given in the application form vis-à-vis those with their DP. In case the information is incorrect or insufficient, the Issuer would not be liable for losses, if any.

ix. Bonds can be traded under WDM segment of National Stock Exchange.

7.4. Purchases

Only with the prior written permission of the RBI and subject to any applicable law and regulations, the Issuerand/or any Affiliates of the Issuer may, subject to any applicable laws and regulations, at anytime make arrangements for purchase of the Bonds at discount, at par or at premium in the open market or otherwise. Such re-purchased Bonds may, at the option of the Bank and in compliance with applicable laws, be redeemed, cancelled, held, reissued or resold at such price and on such terms and conditions as the Issuer may deem fit and subject to any conditions imposed by law or a relevant regulatory or other governmental authority. All instructions of the RBI, SEBI and any other regulatory bodies in relation to such repurchases, shall be complied with by the Issuer if it is permitted to and carries out any repurchase.

7.5. Future Borrowings

The Issuer will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also issue debentures/bonds/other securities in any manner having ranking higher in priority or *pari passu* with the Bonds or otherwise and to change its capital structure including by issue of shares of any class on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Bondholders or the Trustee.

7.6. Bondholder not a Shareholder

The Bondholders will not be entitled to any of the rights and privileges available to shareholders, unless otherwise stipulated by applicable law.

7.7. Transfer of Bonds

The Bonds held in electronic (dematerialised) form shall be transferred subject to and in accordance with the rules/procedures as prescribed by the depository/depository participant of the transferor/transferee and any other applicable laws and rules applicable in respect thereof. Transfers shall further be in compliance with the terms of the Offering Document.

7.8. Provisions for Meeting of Bondholders

The terms set out in the relevant provisions of the Trustee Agreement shall apply to the meetings of the Bondholders.

7.9. Replacement of Bonds

Should any Bond certificate held in physical form be lost, stolen, mutilated, defaced or destroyed, it may be replaced by the Issuer upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Bonds must be surrendered to the Issuer or to any other person as the Issuer may direct before replacements are issued.

7.10. Disclosure of Information

The Issuer may, at its option, use as well as exchange, share or part with any financial or other information about the Bondholders available with it to its Affiliates and to other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither it nor its Affiliates nor their agents or any other recipients of the said information shall be liable for use or disclosure of the aforesaid information.

7.11. Notices

All notices required to be provided by the Issuer or the Trustee to the Bondholders shall either (a) be published in one English and one regional language daily newspaper in Mumbai, Chennai, Delhi, Kolkata, and Vadodara and/or (b) may be sent by ordinary post/courier to the registered Bondholders from time to time. Notice by the Issuer to the Bondholders shall be deemed to have been effectively given, in the case of (a) above, on the date on which the same has been published in all relevant newspapers as aforesaid and in the case of (b) on the third day falling after the Issuer has dispatched the notice by ordinary post / courier, provided however that if both (a) and (b) have been carried out by the Issuer then notice shall be deemed to have been effectively provided on the earlier of the aforesaid dates.

7.12. Rights, Powers and Discretions of the Trustee

The rights, powers and discretions of the Trustee shall be as stipulated in the Trustee Agreement.

7.13. Business Day convention

In case any date for making a payment in respect of the Bonds falls on day that is not a Business Day, the said payment shall be made on the next Business Day, and not interest or other costs shall accrue to the Bondholders in respect of such delay.

8. EVENTS OF DEFAULT

Consequences of Default

If default is made in the payment of any principal or interest due on the Bonds or any of them on the due date and such default continues in the case of principal for a period of 7 days and in the case of interest for a period of 14 days, and such default has not been waived by the Trustee, then a “Default” shall be deemed to have occurred. If a Default has occurred and is continuing (i.e the Default has not been remedied by the Issuer or waived by the Trustee) the Trustee may, if so requested in writing by the holders of at least 50 per cent in nominal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of the Bondholders, shall (subject to being indemnified and/or secured to its satisfaction), institute proceedings against the Issuer for the winding up of the Issuer (or any analogous proceeding under the laws of India) or for amounts due provided however that the Issuer shall not, by virtue of the institution of any proceedings be obliged to pay any sums sooner than the same would otherwise have been payable by it.

The Trustee may refuse to follow any direction that conflicts with applicable law or the Trustee Agreement, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Bondholders not joining in the giving of such direction, and may take any other action it deems proper that is not inconsistent with any such direction received from Bondholders.

9. GOVERNING LAW AND JURISDICTION

The Conditions and any disputes between the Bondholders and the Issuer or between the Trustee and the Issuer shall be governed by the laws of India and shall be subject to the jurisdiction of the courts at Mumbai.

STATEMENT OF TAX BENEFITS

Under the current tax laws, the following tax benefits interalia, will be available to us and the Bondholders as mentioned below. The tax benefits are given as per the prevailing tax laws and may vary from time to time in accordance with the amendments or enactments thereto. A Bondholder is advised to consider in his own case the tax implications in respect of subscription to the Bonds after consulting his tax advisor as alternate views are possible. We are not liable to the bondholder in any manner for placing reliance upon the contents of this Statement of Tax Benefits.

A. INCOME-TAX

I. To the Issuer

1. Our taxable income would not include dividend income on shares in accordance with and subject to the provisions of Section 10(34) read with Section 115-O of the Income-tax Act, 1961 (the I.T. Act) and dividend income on units in accordance with and subject to the provision of section 10(35) of the I.T. Act. As per the provisions of section 14A of the I.T. Act, no deduction is allowed in respect of any expenditure incurred in relation to such dividend income. Also, Section 94(7) of the Income-tax Act provides that losses arising from the sale/transfer of shares or units purchased within a period of three months prior to the record date and sold/transferred within three months or nine months respectively after such date, will be disallowed to the extent dividend income on such shares or units are claimed as tax exempt.
2. Under Section 35DD of the Income-tax Act, for any expenditure incurred wholly and exclusively for the purposes of amalgamation, we are eligible for deduction of an amount equal to one-fifth of such expenditure for each of the five successive years beginning with the year in which amalgamation takes place.
3. Under Section 36(1)(vii) of the I.T. Act, the amount of any bad debts or part thereof written off as irrecoverable, is allowed as a deduction from our total income in accordance with and subject to the provisions contained therein. The amount subsequently recovered would be chargeable to income-tax in the year of recovery in accordance with the provisions of section 41(4) of the Income-tax Act.
4. Under Section 36(1)(viia) of the Income-tax Act, and subject to the conditions specified therein, deduction in respect of any provision for bad and doubtful debts made by us is allowed at 7.5% of the total income (computed before making any deduction under this Section and Chapter VIA of the Income-tax Act) and 10% of the aggregate average advances made by our rural branches.
5. Under Section 36(1)(viii) of the I.T. Act, deduction is allowed at 20% of the profits derived from the business of providing long-term finance computed in the manner spe-

cified under the section and carried to a special reserve account created and maintained by us. The deduction is upto the aggregate of the amounts transferred to the special reserve account from time to time does not exceed twice our paid-up share capital and general reserves. The amount withdrawn from such a special reserve account would be chargeable to income tax in the year of withdrawal in accordance with and subject to the provisions of Section 41(4A) of the I.T. Act.

6. Under Section 43D of the I.T. Act, interest on certain categories of bad and doubtful debts as specified in Rule 6EA of the Income-tax Rules, 1962 (the I.T. Rules), is chargeable to tax only in the year of receipt or credit to our Profit and Loss Account, whichever is earlier, in accordance with and subject to the provisions contained therein.

7. The capital gains arising on transfer of long-term capital assets, being equity shares in a company or units of an equity oriented fund, chargeable to securities transaction tax is exempt under Section 10(38) of the I.T. Act whereas short-term capital gains is subject to a concessional rate of tax under Section 111A of the I.T. Act at the rate of 15% (plus applicable surcharge, education cess and secondary and higher education cess) subject to and in accordance with the provisions contained therein.

8. The benefit of exemption from tax under Section 10(38) of the Income-tax Act on long-term capital gains, or, concessional rate of tax under Section 111A of the Income-tax Act on short-term capital gains will not be available where no securities transaction tax is applicable. In such cases, under the provisions of Section 112 of the Income-tax Act, taxable long-term capital gains, if any, on sale or transfer of listed securities or units or zero coupon bonds issued in accordance with the specified scheme would be charged to tax at the concessional rate of 20% (plus applicable surcharge, education cess and proposed secondary and higher education cess) after considering indexation benefits or at 10% (plus applicable surcharge, education cess and proposed secondary and education cess) without indexation benefits in accordance with and subject to the provision of Section 48 of the Income-tax Act. Under Section 48 of the Income-tax Act, the long-term capital gains arising on sale or transfer of capital assets excluding bonds and debentures (except capital indexed bonds issued by the Government) will be computed after indexing the cost of acquisition/improvement.

9. The income on transfer of equity shares in a company or units of equity oriented fund in the nature of stock-in-trade on which securities transaction tax has been paid is taxed as business profits and such securities transaction tax is allowed as deduction.

10. As per Section 54EC of the I.T. Act, tax on capital gains arising from the transfer of a long-term capital asset is exempt from tax, provided that the whole of the capital gains is invested within a period of six months after the date of the transfer in the long term specified asset in accordance with and subject to the provisions of section 54EC of the I.T. Act. If only a part of such capital gains is invested, then the exemption is available proportionately ceiling on investments in such long term specified asset of upto fifty lakh rupees in a financial year in the manner prescribed under the section in accordance with and subject to the provisions contained therein.

11. As per the provisions of Section 80LA of the Income tax Act where our gross total income, in any previous year, includes income from an offshore banking unit (OBU) in a Special Economic Zone shall, subject to the fulfilment of the conditions specified in Section 80LA of the Income-tax Act, be entitled to 100% deduction of such income for five consecutive assessment years, beginning with the assessment year relevant to the previous year in which the RBI's permission to open the offshore unit has been obtained, that is, upto March 31, 2008 and, 50% deduction for a period of five consec-

utive assessment years thereafter in accordance with and subject to conditions prescribed therein.

II To Our Bondholders

a. Resident Bondholders

1. Interest on bonds will be taxable as per prevailing provisions of the I.T. Act, as may be amended from time to time.
2. The capital gains arising on transfer of a long term capital asset being listed securities or units of mutual fund (other than equity shares and units of equity oriented fund chargeable to securities transaction tax) is charged to tax at the concessional rate of 20% (plus applicable surcharge, education cess and secondary & higher education cess) after considering indexation benefit or 10% (plus applicable surcharge, education cess and secondary & higher education cess) without indexation benefit in accordance with and subject to the provisions of Section 48 read with section 112 of the I.T. Act. In case of bondholders where the total income as reduced by long-term capital gain, is below the maximum amount not chargeable to tax, the long-term capital gain will be reduced to the extent of the short fall and only the balance long-term capital gain will be subjected to the flat rate of income-tax in accordance with and subject to the provisions of the proviso to sub-section (1) of Section 112 of the I.T. Act read with CBDT Circular 721 dated September 13, 1995. Short-term capital gains on the transfer of bonds held as investments, where bonds are held for a period of not more than 12 months would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act. In case the bonds are held as stock in trade, the income on transfer of bonds would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act.

3. No income tax is deductible at source under the present provisions of the I.T. Act on interest on bonds as the bonds are issued in demat form and shall be listed on recognized stock exchange in India.

b. To the Other Eligible Institutions

All mutual funds registered under Securities and Exchange Board of India or set up by public sector banks or public financial institutions or authorised by the Reserve Bank of India be exempt from tax on all their income, including income from investment in Bonds under the provisions of Section 10(23D) of the I.T. Act subject to and in accordance with the provisions contained therein.

B. WEALTH TAX

Wealth-tax is not levied on investment in bonds under Section 2(ea) of the Wealth-tax Act, 1957.

C. GIFT TAX

Gift-tax is not levied on gift of bonds in the hands of the donor as well as the donee because the provisions of the Gift-tax Act, 1958 have ceased to apply in respect of gifts made on or after October 1, 1998

PERMANENT ACCOUNT NUMBER

The applicant, should mention his/her Permanent Account Number (PAN) allotted under the I.T. Act. The copy of the PAN card or PAN allotment letter is required to be submitted with the application form. Applications without this information and documents will be considered incomplete and are liable to be rejected.

Further, where the Applicant(s) has mentioned "Applied for" or "Not Applicable", the Sole/First Applicant and each of the Joint Applicant(s), as the case may be, would be required to submit Form 60 (Form of declaration to be filed by a person who does not have a permanent account number and who enters into any transaction specified in rule 114B), or, Form 61 (form of declaration to be filed by a person who has agricultural income and is not in receipt of any other income chargeable to income tax in respect of transactions specified in rule 114B), as may be applicable, duly filled along with a copy of any one of the following documents in support of the address: (a) Ration Card (b) Passport (c) Driving License (d) Identity Card issued by any institution (e) Copy of the electricity bill or telephone bill showing residential address (f) Any document or communication issued by any authority of the Central Government, State Government or local bodies showing residential address (g) Any other valid and acceptable documentary evidence in support of address given in the declaration.

Procedure for Applying to subscribe to the Bonds under this Issue

WHO CAN APPLY

The following categories of investors may apply for the Bonds, subject to applicable laws and subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents along with the Application Form.

1. Scheduled Commercial Banks;
2. Financial Institutions registered under the applicable laws in India which are duly authorised to invest in Bonds;
3. Insurance Companies;
4. Provident, Gratuity, Pension and Superannuation Funds;
5. Regional Rural Banks;
6. Mutual Funds;
7. Companies, Bodies Corporate authorised to invest in bonds;
8. Trusts, Association of Persons, Societies registered under the applicable laws in India which are duly authorised to invest in bonds.
9. NRIs / OCBs / FIIs / retail investors are not eligible to subscribe to this Issue

HOW TO APPLY

General Instructions

1. This Offer Document 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 issued by us. The document is for the exclusive use of the person(s) to whom it is delivered and it should not be circulated or distributed to third parties. The document would be sent specifically addressed to such persons by us and/ or our Lead Arrangers.
2. Prospective investors desirous of investing would need to submit the following: Prospective investors can deposit the cheques along with the application form at the banking centers mentioned in the application form or submit the same to the Lead Arrangers .
3. Application forms once submitted by the investors cannot, at any time or under any circumstance, be revised/revoked/withdrawn. Every Application Form submitted by the same investor, shall be considered as an additional letter of commitment by us.
4. Based on offers received, allotment would be made as per the basis of allotment on page 91.
5. On finalization of the basis of allotment, we/ Lead Managers would intimate the successful allotees of the acceptance of their offer or such part of their offer as is accepted.
6. The Application Forms may be submitted to any of the Lead Managers mentioned in Offer Document or at the banking centers mentioned in the Application Form.
7. Applications should be in single name.
8. The Issue will open and close for subscription on the dates indicated under the head "Issue Schedule" in Offer Document or earlier or on such extended date as may be decided by us at our sole and absolute discretion without giving any reasons or prior notice. In such a case, investors will be intimated about the revised time schedule by us. We also reserve the right to keep multiple Deemed Date(s) of Allotment at our sole and absolute discretion without any notice.
9. Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any of the other languages specified in the 8th Schedule of the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under his/her official seal.
10. **Applicant's Bank Account Details**

    The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/redemption warrants. Applications without these details will be deemed incomplete and are liable to be rejected.
11. **Applications under Power of Attorney**

    Unless we specifically agree in writing with or without such terms and conditions we deem fit, in the case of applications made under Power of Attorney or by limited companies, corporate bodies, trusts etc., a certified copy of the Power of Attorney and/or the relevant authority, as the case may be, and a certified copy of Memorandum and Articles of Association and/or bye-laws, where applicable, must be lodged separately, along with a photocopy of the Application Form at the office of the Registrar to the Issue simultaneously with the submission of the Application Form, indicating the name of the applicant along with the address, application number, date of submission of the Application Form, name of the bank and branch where it was deposited, Cheque/Demand Draft Number and the bank and branch on which the Cheque/Demand Draft was drawn.

12. An investor should apply for one or more type of Bonds and/or one or more option of Bonds in a single Application Form only.
13. Investors are advised to exercise due caution in selecting the appropriate option for which they wish to apply.

PAYMENT INSTRUCTIONS

i. Payment may be made by way of RTGS / cheque / bank draft drawn on any bank, including a co-operative bank which is situated at and is member or sub-member of the Bankers' clearing-house located at the place where the Application Form is submitted.
ii. Outstation cheques/bank drafts or cheques/bank drafts drawn on banks not participating in the clearing process will not be accepted. Cash/ money orders/postal orders will also not be accepted.
iii. All cheques/drafts must be crossed "A/c Payee Only" and made payable in such name as specified in Application Form for each Issue.

SUBMISSION OF COMPLETED APPLICATION FORMS

All applications duly completed and accompanied by account payee cheques/ drafts shall be submitted to Lead Arrangers mentioned in Offer Document or at the banking centres mentioned in the application form.

No separate receipts shall be issued for the application money. Applications shall be deemed to have been received by us only when submitted to the Lead Arrangers to the Issue or at the banking centres and not otherwise.

REJECTION OF APPLICATIONS

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereof.

Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

Number of Bonds applied for is less than the minimum application; Applications exceeding the issue size, Bank account details not given; PAN not given; In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. where relevant documents not submitted; Application by Stockinvest; Details for issue of bonds in electronic/ dematerialised form not given.

In the event, if any Bond(s) applied for is/are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted under the provisions of the Act.

UTILISATION OF APPLICATION MONEY

The sum received in respect of the Issue will be kept in separate bank account(s) and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

DECLARATION AS A PUBLIC SECURITY/APPROVED SECURITY

Public/Private Trusts may invest in these Bonds subject to the relevant provisions of the respective trust deeds and applicable statutory provisions, if any, governing their investments.

APPLICATIONS BY PROVIDENT FUNDS, SUPERANNUATION FUNDS AND GRATUITY FUNDS

The Government of India has, *vide* its notification dated March 31, 1999, permitted Provident, Superannuation and Gratuity Funds, subject to their assessment of the risk-return prospects, to invest up to 10 per cent in the Bonds and securities issued by private sector organisation including banks provided that the Bonds or securities have an investment grade rating from atleast two credit rating agencies. Accordingly, provident, superannuation and gratuity funds can invest up to 10 per cent of their corpus in these Bonds. Return in respect of investment in such funds cannot be counter guaranteed by Banks as per extant regulations.

Discount on the Offer Price of the Bonds

The Bonds are being issued at face value and without any discount to the Offer Price.

Debt Equity Ratio of the Issuer

(₹ in Crore)

	Pre bond issue of ₹ 2,000 Crore	Post bond [5] issue of ₹ 2,000 Crore
Borrowings [1]		
Short - Term Debt [2]	26,338.32	26,338.32
Long - Term Debt [3]	70,671.43	72,671.43
Total Debts (A)	**97,009.75**	**99,009.75**
Shareholders' Funds :		
Share Capital [4]	1,150.83	1,150.83
Reserves	52,824.02	52,824.02
Less :Unamortised Deferred Revenue expenditure	-	-
Total Shareholders' Funds (B)	**53,974.85**	**53,974.85**
Long-term Debt / Equity Ratio	**1.31**	**1.35**

Notes :

1. Borrowings do not include deposits but includes preference share capital of ₹ 350.00 crore.
2. Short-term debt is debt maturing within the next one year from the date of above statement includes bonds in the nature of subordinated debt (excluded from Tier II capital) of ₹ 847.09 crore].
3. Includes ₹ 33,657.84 crore (₹ 35,657.84 crore after proposed bond issue of ₹ 2,000.00 crore) of unsecured redeemable debentures and bonds in the nature of subordinated debt eligible for inclusion in Tier II capital.
4. Includes : 1,147,919,537 equity shares of ₹ 10 each.
5. In post bond issue column, long term debt is increased by ₹ 2,000 crore for the amount of proposed new bond issue.

Servicing Behaviour on Existing Debts

The Issuer has carried out payments of principal and interest in respect of its existing liabilities (including debt securities issued by it and any term loans), on respective due dates and expects to continue to do so in the future.

Permission / Consent from existing creditors for creation of any charges in favour of the Trustee

The Bonds are unsecured and no charge is required to be created in favour of the Trustees.

Name of the Debenture Trustee(s)

The Bonds being issued hereunder are unsecured in nature. Hence there would be no trust deed in relation to the Issue for securing the interests of the Bondholders by creation of any charge over the properties of the Issuer.

To protect the interests of the Bondholders, the Issuer would be entering into a Trustee Agreement in respect of the Issue. IDBI Trusteeship Services Ltd ("Trustee") through its letter No. 6218/ITSL/OPR/ 2011/ CL- 10 -11 – BT – 501 dated January 6, 2011 has agreed to act as Trustee for the Bondholders in relation to the Issue.

The address of the Trustee is as follows:

IDBI Trusteeship Services Ltd
Asian Building, Ground Floor,
17, R Kamani Marg, Ballard Estate
Mumbai 400 001

Rating Rationale adopted by rating agencies

The ratings assigned to the Bonds are as follows:

i. CARE "CARE AAA" - This rating indicates investment is of best credit quality, offering highest safety of timely servicing of debt obligations. Such instruments carry minimal credit risk.

ii. ICRA "LAAA" - This rating indicates highest-credit-quality. The rated instrument carries the lowest credit risk.

The rating is not a recommendation to buy, sell or hold the Bonds and investors should take their own decision in this regard. The ratings may be subject to revision or withdrawal or suspension at any time by the assigning rating agency and each should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information, etc.

Rating Rationale adopted by "CARE" and "ICRA" have been attached with this Additional Disclosure as Annexure – A

Listing of Bonds

The Bonds are proposed to be listed by the Issuer on the WDM segment of the National Stock Exchange and / or Bombay Stock Exchange.

The Issuer has not applied for an in principle approval to the Stock Exchange. On closure of the Issue the issuer shall apply to the Stock Exchange for the listing permission.

The Designated stock exchange is the National Stock Exchange of India Limited (NSE) at Exchanges Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051.

Term Sheet

Issue of Unsecured Redeemable Subordinated Bonds in the nature of Debentures aggregating to ₹ 2,000 crore , through Private Placement for inclusion as Lower Tier II Capital

Issuer	ICICI Bank Limited
Issue Size	₹ 2,000 crore
Instrument	Lower Tier II Unsecured Redeemable Subordinated Bonds in the nature of Debentures
Minimum Subscription	As the Issue of Bonds to be made is on private placement basis, the requirement of minimum subscription shall not be applicable
Tenure	10 years from the Deemed Date of Allotment
Redemption Date	January 13, 2021 (only with prior approval of RBI)
Put/Call Option:	No Put Option. No Call option.
Coupon Rate	9.11 % p.a. payable annually
First Interest Payment Date	January 13, 2012
Interest Payment Date	January 13 of each year
Proposed listing of the securities with:	National Stock Exchange of India Ltd. (NSE) and or/ Bombay Stock Exchange (BSE)
Issuance	Demat mode
Trading	Demat mode
Depository	National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL)
Credit Rating:	CARE : CARE AAA / ICRA : LAAA
Settlement by way of	Cheque /Demand Draft / RTGS
Security	Unsecured Subordinated Bonds in the nature of Debentures
Issue Opens on	January 7, 2011
Issue Closes on	January 10, 2011
Pay-in date	January 7, 2011 to January 10, 2011
Deemed Date of Allotment	January 13, 2011
Interest on Application Money	The interest on application money payable by the Issuer would be at the applicable interest rate from the date of realisation of cheque(s)/ Demand draft(s) upto one day prior to Deemed Date of Allotment. In case of refunds at the applicable interest rate from the date of realisation of cheque(s)/ demand draft(s) upto one day prior to date of refund on the refunded portion. This will be paid within 10 working days of Deemed Date of Allotment
Basis of Allotment	Preference would be given to investors who invest on earlier dates (First come first serve basis). ICICI Bank may stop accepting subscription in consultation with arranger team at any time during the Private Placement
Face Value	₹ 10,00,000/- per bond
Issue Price	₹ 10,00,000/- per bond
Interest Calculation	The interest on the outstanding principal for each annual period would be calculated on an actual /actual day count basis.
Record Date	For Interest and Redemption payment, record date would be 15 days prior to interest and / or redemption date.
Type (Fixed / Book building)	Fixed
Minimum Application	50 bonds and in multiple of 10 bonds thereafter.

Lead Arrangers :	Trustees for the Bondholders:
ICICI Securities Primary Dealership Ltd. 163, Backbay Reclamation H. T. Parekh Marg, Churchgate, Mumbai – 400020 Tel No.: (022) 2288 2460/70 Fax No.: (022) 2288 2312. **ICICI Bank Limited.** ICICI Bank Towers, Bandra Kurla Complex Mumbai – 400 051 Tel No.: (022) 2653 1414	**IDBI Trusteeship Services Ltd.** Asian Building, Group Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400001 Tel No.: (022) 6631 1771/72/73 Fax No.: (022) 6631 1776