



Annexure

Addendum to Shelf Information Memorandum dated August 7, 2006

Terms for Tranche 2

Issue of Unsecured Subordinated Bonds in the nature of Debentures aggregating Rs.300 crore, with a right to retain over-subscription, for inclusion as Tier I Capital

Issuer:	ICICI Bank Limited
Issue Size:	Rs. 300 crores with an option to retain over-subscription
Instrument:	Tier I Unsecured Subordinated Bonds in the nature of Debentures
Instrument Form:	Only in Demat Mode
Face Value:	Rs. 10,00,000/- per bond
Issue Price:	Rs. 10,00,000/- per bond
Interest on Application Money:	The interest on application money payable by the Issuer would be paid at a rate of 9.98% p.a. from the date of realization of cheque(s)/ Demand draft(s) upto one day prior to Deemed Date of Allotment. In case of refunds, interest would be paid at a rate of 9.98% p.a. 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 days of Deemed Date of Allotment.
Interest Payment:	Subject to RBI Guidelines issued in this regard, Interest would be paid semi-annually on October 31 and April 30 and on Call Option date if call option is exercised by Bank. The interest payment for any broken period would be paid on a pro-rata basis. The first interest payment would be made on October 31, 2006.
Interest Calculation:	The interest on the outstanding principal for each annual period would be calculated on an actual /365 day count basis.
Record Date:	For Interest payment, record date would be 30 days prior to interest date. For Call Option, record date would be 30 days prior to date of call option.
Listing:	The Bonds would be listed on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE).
Credit Rating:	"CARE AAA" by CARE and "AAA/Stable" by CRISIL
Trustee:	IDBI Trusteeship Services Ltd.
Lead Manager (s)	Citibank N.A., Allianz Securities Ltd., UTI Bank Ltd., JP Morgan India (P) Ltd. and ICICI Securities Ltd.

Tenure	Perpetual
Put/Call Option	No Put Option. Call Option exercisable after 10 years i.e. on September 13, 2016 and on every interest payment date thereafter. (exercised only with RBI approval)
Coupon Rate * upto 10 years	9.98% semi-annual
Step-up Option *	100 bps over and above coupon rate of 9.98% semi-annual i.e. 10.98% semi-annual from September 13, 2016, if the call option is not exercised by the Bank.
Type (Fixed / Book building)	Fixed
Minimum Application	30 bonds and in multiple of 10 bonds thereafter

* Subject to TDS at Applicable rates

Issue Programme:

Issue Opens on:	September 1, 2006
Issue Closes on: (latest closing date)	September 8, 2006
Allocation/ Finalisation of Basis of Allotment:	September 11, 2006
Deemed Date of Allotment:	September 13, 2006

•ICICI Bank Ltd reserves the right to change the Issue Programme and also accept or reject any application in part or in full, at its sole discretion and without assigning any reason or prior notice

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.
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Date: August 31, 2006

Disclosures:

These Bonds are issued in terms of RBI circular no. DBOD.No.BP.BC.57/21.01.2002/ 2005-2006 dated January 25, 2006, on enhancement of banks' capital-raising options covering norms for raising of instruments eligible for inclusion under Tier-I capital.

Interest on these Bonds will not be cumulative and interest which is not paid will not accumulate or compound from Interest Period to Interest Period. This means that, if interest is not paid on these Bonds on any Interest Payment Date, holders of these Bonds will have no right to receive those interest payments at any time thereafter, even if interest payments are made in the future.

If and to the extent that, on any Interest Payment Date, ICICI Bank has:

- a Capital Deficiency (as defined below), then ICICI Bank shall not pay any interest on such date; or
- a Net Loss (as defined below) or increase in Net Loss without a Capital Deficiency, then ICICI Bank shall not pay any interest on such date without the prior approval of the Reserve Bank of India ("RBI").

"Capital Deficiency" means, for any Interest Payment Date, that ICICI Bank determines that its Capital to risk assets ratio ("CRAR") has declined below the minimum regulatory requirement prescribed by the RBI from time to time, (i) as at the immediately preceding March 31 in the case of the Interest Payment Date in April and (ii) as at the immediately preceding September 30 in the case of the Interest Payment Date in October.

"Net Loss" means, for any Interest Payment Date a determination made by ICICI Bank as per (a) unconsolidated Indian GAAP financial statements that it has either (i) a negative balance reported in the balance in the profit and loss account line item in its Balance Sheet, or (ii) a net loss reported in its profit and loss account, as at and for the 12 month period ended on the immediately preceding March 31 in the case of the Interest Payment Date in April or as at and for the six month period ended on the immediately preceding September 30 in the case of the Interest Payment Date in October, or (b) regulations or guidelines prescribed by Reserve Bank of India from time to time in this regard. In case of any conflict between the determination made under (a) and (b) hereinabove, the determination made under (b) shall prevail.

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