



**Annexure**

**Addendum to Shelf Information Memorandum dated October 27, 2006**

**Terms for Tranche 1**

Issue of Unsecured Subordinated Bonds in the nature of Debentures aggregating Rs.100 crore, through Private Placement, with a right to retain over-subscription, for inclusion as Tier I Capital

Issuer:	ICICI Bank Limited
Issue Size:	Rs. 100 crores with an option to retain over-subscription
Instrument:	Tier I Unsecured Subordinated Bonds in the nature of Debentures & Upper Tier II Unsecured Redeemable 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 at the applicable interest rate 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 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 days of Deemed Date of Allotment.
Interest Payment:	For Tier I Bonds, 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. Similarly for Upper Tier II Bonds, subject to RBI Guidelines issued in this regard, Interest would be paid annually on 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 April 30, 2007.
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:	For Tier I Bonds : "CARE AAA" by CARE and "AAA/Stable" by CRISIL ; For Upper Tier II Bonds : "CARE AAA" by CARE and "AAA/Stable" by CRISIL
Trustee:	IDBI Trusteeship Services Ltd.
Lead Manager (s)	ICICI Securities Limited, Citibank N.A., Allianz Securities Ltd, UTI Bank Ltd., Standard Chartered and DSP Merrill Lynch Ltd.

### Option 1 : Tier I Bonds

Tenure	Perpetual
Put/Call Option	No Put Option. Call Option exercisable on April 30, 2017 and on every interest payment date thereafter. (exercised only with RBI approval)
Coupon Rate * upto 1 <sup>st</sup> Call Option Date	9.98% p.a. payable semi-annually
Step-up Option *	100 bps over and above coupon rate of 9.98% semi-annual i.e. 10.98% semi-annual from April 30, 2017, if 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

### Option 2 : Upper Tier II Bonds

Tenure	15 years
Maturity	January 15, 2022
Put/Call Option	No Put Option. Call Option on April 30, 2017 (exercised only with RBI approval).
Coupon Rate * upto Call Option Date	9.40% p.a. payable annually
Step-up Option *	100 bps over and above coupon rate of 9.40% i.e. 10.40% from April 30, 2017 to January 14, 2022 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:	December 29, 2006
Issue Closes on: (latest closing date)	January 11, 2007
Allocation/ Finalisation of Basis of Allotment:	January 12, 2007
Deemed Date of Allotment:	January 15, 2007

•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: December 29, 2006

#### Disclosure :

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 and Upper Tier II Capital. Interest will be paid as per the option selected 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 as at the immediately preceding quarter end.

“**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 the quarter end immediately preceding the interest payment date 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.

For Tier I Bonds, interest will not be cumulative and interest which is not paid will not accumulate or be compounded. 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.

For Upper Tier II Bonds, interest amount due and remaining unpaid may be paid by cheque in the later years with prior approval of RBI, subject to the Issuer complying with the above regulatory requirement. While paying such unpaid interest the Issuer is allowed to pay compound interest at a rate not exceeding the coupon rate for Upper Tier II Bonds, on the outstanding principal and interest.

#### **LEAD MANAGERS**

##### **ICICI SECURITIES LIMITED**

163, BACKBAY RECLAMATION  
H. T. PAREKH MARG, CHURCHGATE,  
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##### **CITIBANK N.A.**

CITIGROUP CENTRE  
BANDRA KURLA COMPLEX,  
BANDRA EAST MUM 51  
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FAX NO. : (022) 26535881

##### **ALLIANZ SECURITIES LTD.**

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##### **UTI BANK LTD.**

111 MAKER TOWER “F”,  
11TH FLOOR, CUFFE PARADE,  
COLOBA 400 005.  
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##### **STANDARD CHARTERED**

90 MG ROAD, FORT,  
MUMBAI 400001  
TEL. NO.: (022) 22670224  
FAX NO.: (022) 22651255

**DSP MERRILL LYNCH LTD.**

MAFATLAL CENTRE  
10TH FLOOR, NARIMAN POINT,  
MUMBAI 400 021.  
TEL. NO.: (022) 6632 8000  
FAX NO.: (022) 2282 1827

**TRUSTEES FOR THE BONDHOLDERS**

**IDBI TRUSTEESHIP SERVICES LTD.**

ASIAN BUILDING, GROUND FLOOR,  
17, R. KAMANI MARG, BALLARD ESTATE,  
MUMBAI 400 001.  
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**For ICICI Bank Limited**

**Manoj Kaushik**  
**Deputy General Manager**

Attachments:

- 1)Credit rating letters from CARE and CRISIL