

PRICING SUPPLEMENT

16 November 2010
ICICI UK Bank PLC

Issue of U.S.\$ 150,000,000 7.00 per cent. Subordinated Notes due 23 November 2020

**under the U.S.\$2,000,000,000
Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 16 December 2009. This Pricing Supplement contains the pricing supplement of the Notes and must be read in conjunction with such Offering Circular.

1. Issuer: ICICI Bank UK PLC
2. (a) Series Number: 6
(b) Tranche Number: 1
3. Specified Currency or Currencies: U.S. Dollar (U.S.\$)
4. Aggregate Nominal Amount:
(a) Series: U.S.\$150,000,000
(b) Tranche: U.S.\$150,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: U.S.\$100,000 and integral multiples of U.S.\$1,000 in excess thereof up to and including U.S.\$199,000. No Notes in definitive form will be issued with a denomination above U.S.\$199,000.
(b) Calculation Amount: Not Applicable
7. (a) Issue Date: 23 November 2010
(b) Interest Commencement Date: Issue Date
8. Maturity Date: 23 November 2020
9. Interest Basis: 7.00 per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable

12. Put/Call Options: Not Applicable

13. (a) Status of the Notes: Dated Subordinated

As provided by Condition 3.2(a), the Notes will rank at least *pari passu* with other subordinated obligations of the Issuer from time to time outstanding, but will rank ahead of the holders of any subordinated obligations whose claims rank or are expressed to rank junior to the Dated Subordinated Notes.

In the event of the winding-up of the Issuer, the claims of the Trustees and the Noteholders against the Issuer, in respect of the Dated Subordinated Notes will be subordinated to the claims of all unsubordinated creditors of the Issuer in the manner provided in the Trust Deed. Any amounts paid to the Trustee in the winding-up of the Issuer as aforesaid will be held on trust for distribution in satisfaction of the claims of unsubordinated creditors to the extent (if any) not fully paid and thereafter in or towards payment of the amounts due under the Dated Subordinated Notes.

It is the intention of the Issuer that the Notes shall, for supervisory purposes, be treated as supplementary capital within the meaning of the FSA's General Prudential Sourcebook (**Lower Tier 2 Capital**) but that the obligations of the Issuer and the rights of the Noteholders under the Notes shall not be affected if the Notes no longer qualify as supplementary capital, except as set forth in paragraph 13(b) below. The General Prudential Sourcebook is referred to herein as **GENPRU**.

(b) Change in Status Upon Regulatory Event:

If at any time on or after 1 January 2013, the Issuer determines, based on its interpretation of any amendment to, clarification of or change to GENPRU that none of the nominal amount of the Notes is included in the Issuer's regulatory capital base on such determination date, the Issuer may, at its option, and subject to the prior approval of the FSA (to the extent required at such time), provide notice to such effect to Noteholders in accordance with the Conditions. Such notice (a **Change in Status Notice**) shall become effective on an Interest Payment Date specified therein, and must be given at least 30 days prior to the Interest Payment Date on which it is to become effective. From and including the Interest Payment Date specified in such Change in Status Notice, the Notes shall cease to constitute Dated Subordinated Notes but will instead constitute Senior Notes as provided by Condition 3.1. Accordingly, the Notes will thereafter constitute direct, unconditional and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and (subject as provided above) rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and

future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

- (c) Date Board approval for issuance of Notes obtained: None required
14. Listing: Singapore
15. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions Applicable
- (a) Rate(s) of Interest: 7.00 per cent. per annum payable semi-annually in arrear, provided, however, that from and after the Interest Payment Date specified in a Change in Status Notice, the Rate of Interest shall be reduced by 0.500 per cent. per annum. For the avoidance of doubt, the rate of interest on the Notes upon a Change in Status Notice becoming effective shall be 6.500 per cent. per annum.
- (b) Interest Payment Date(s): 23 May and 23 November in each year up to and, including the Maturity Date, commencing on the Interest Payment Date falling on 23 May 2011.
- (c) Fixed Coupon Amount(s): Not Applicable
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: 30/360
- (f) Determination Date(s): Not Applicable
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: None
17. Floating Rate Note Provisions Not Applicable
18. Zero Coupon Note Provisions Not Applicable
19. Index Linked Interest Note Provisions Not Applicable
20. Dual Currency Interest Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. Issuer Call: Not Applicable
22. Investor Put: Not Applicable

23. Final Redemption Amount: U.S.\$1,000 per U.S.\$1,000
24. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5): U.S.\$1,000 per U.S.\$1,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Registered Notes: to be represented on issue by a Registered Global Note (U.S.\$150,000,000 nominal amount) exchangeable for Definitive Registered Notes only upon an Exchange Event.
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
29. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
30. Other terms: Not Applicable

DISTRIBUTION

31. (a) If syndicated, names of Managers: Barclays Bank PLC
Deutsche Bank AG, Singapore Branch
The Hongkong and Shanghai Banking Corporation Limited
- (b) Stabilising Manager(s) (if any): Barclays Bank PLC
32. If non-syndicated, name of relevant Dealer: Not Applicable
33. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable

34. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

35. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

36. Delivery: Delivery against payment

37. Additional Paying Agent(s) (if any): Not Applicable

ISIN: XS0561859926

Common Code: 056185992


LISTING APPLICATION

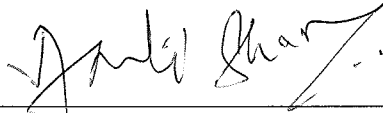
This Pricing Supplement comprises the pricing supplement required to list the issue of Notes described herein pursuant to the U.S.\$2,000,000,000 Medium Term Note Programme of ICICI Bank UK PLC.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: 
Duly authorised

By: 
Duly authorised