



Addendum to Shelf Information Memorandum dated January 3, 2008

Terms for Tranche 1

Issue of Unsecured Subordinated Bonds in the nature of Debentures aggregating Rs. 500 crore for inclusion as Tier I Capital and Rs. 500 crore for inclusion as Upper Tier II Capital through Private Placement.

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| Issuer: | ICICI Bank Limited |
| Issue Size: | Rs. 500 crore for inclusion as Tier I Capital and Rs. 500 crore for inclusion as Upper Tier II Capital |
| 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 realisation 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 annually on 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, 2008. |
| 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 and Standard Chartered Bank |

Option 1: Tier I Bonds

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| Tenure | Perpetual |
| Put/Call Option | No Put Option. Call Option exercisable only after 10 years on April 30, 2018 and on every interest payment date thereafter (exercised only with RBI approval). |
| Coupon Rate upto 1 st Call Option Date * | 10.15% p.a. payable annually |
| Step-up Option * | 50 bps over and above coupon rate of 10.15% p.a. i.e. 10.65% p.a. payable annually from April 30, 2018, if call option is not exercised by the Bank. |
| Type (Fixed / Book building) | Fixed |
| Minimum Application | 50 bonds and in multiple of 10 bonds thereafter |

* Subject to TDS at Applicable rates

Option 2: Upper Tier II Bonds

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| Tenure | 15 years |
| Maturity | January 10, 2023 |
| Put/Call Option | No Put Option. Call Option on April 30, 2018 (exercised only with RBI approval). |
| Coupon Rate upto Call Option Date * | 9.70% p.a. payable annually |
| Step-up Option * | 50 bps over and above coupon rate of 9.70% p.a. i.e. 10.20% p.a. payable annually from April 30, 2018 to January 9, 2023 if the call option is not exercised by the Bank. |
| Type (Fixed / Book building) | Fixed |
| Minimum Application | 50 bonds and in multiple of 10 bonds thereafter |

* Subject to TDS at Applicable rates

Issue Programme:

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| Issue Opens on: | January 7, 2008 |
| Issue Closes on: (latest closing date) | January 8, 2008 |
| Allocation/ Finalisation of Basis of Allotment: | January 9, 2008 |
| Deemed Date of Allotment: | January 10, 2008 |

• 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

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| 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: January 4, 2008

Specific Disclosures:

The Bonds are subject to terms and conditions stipulated in the Shelf Information Memorandum dated January 3, 2008 of ICICI Bank Ltd.

These Bonds are issued in terms of RBI circular no. DBOD.No.BP.BC.4/21.01.002/ 2007-2008 dated July 2, 2007, 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.

LEAD MANAGERS**ICICI SECURITIES LIMITED**

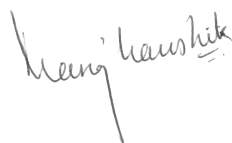
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TRUSTEES FOR THE BONDHOLDERS**IDBI TRUSTEESHIP SERVICES LTD.**

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For ICICI Bank Limited

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