NORDSTROM INC
Form SC 13G/A
February 14, 2001

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

NORDSTROM, INC.

(Name of Issuer)

COMMON STOCK, $.001 par value

Title of Class of Securities)

655664100

(CUSIP Number)

As of December 31, 2000

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[ ] Rule 13d-1(b)
[ ] Rule 13d-1(c)
[X] Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act, but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 655664100

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1) Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (Entities Only)

Bruce A. Nordstrom

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2) Check the Appropriate Row if a Member of a Group (See Instructions)
(a)

(b)

3) SEC Use Only

4) Citizenship or Place of Organization U.S.A.

Number of Shares Beneficially Owned by Each Reporting Person With:

5) Sole Voting Power 10,695,739

6) Shared Voting Power 3,500,259

7) Sole Dispositive Power 10,695,739

8) Shared Dispositive Power 3,500,259

9) Aggregate Amount Beneficially Owned by Each Reporting Person
14,195,998

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)

11) Percent of Class Represented by Amount in Row 9 10.60%

12) Type of Reporting Person (See Instructions) IN

ITEM 1(a). Name of Issuer:

Nordstrom, Inc.

ITEM 1(b). Address of Issuer's Principal Executive Offices:

1617 Sixth Avenue, Seattle, WA 98101

ITEM 2(a). Name of Person Filing: Bruce A. Nordstrom

ITEM 2(b). Address of Principal Business Office or, if None, Residence:

c/o Nordstrom, Inc., 1617 Sixth Avenue, Seattle, WA 98101

ITEM 2(c). Citizenship: U.S.A.

ITEM 2(d). Title of Class of Securities:

Common Stock

ITEM 2(e). CUSIP Number:

655664100

ITEM 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

(a) [ ] Broker or Dealer registered under Section 15 of the Act;

(b) [ ] Bank as defined in Section 3(a)(6) of the Act;

(c) [ ] Insurance Company as defined in Section 3(a)(19) of the Act;

(d) [ ] Investment Company registered under Section 8 of the Investment Company Act;

(e) [ ] Investment Advisor registered under Section 203 of the Investment Advisors Act of 1940;

(f) [ ] Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974, or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F);

(g) [ ] Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G) (Note: See Item 7);

(h) [ ] Group, in accordance with Rule 13d-1(b)(1)(ii)(H).

ITEM 4. OWNERSHIP.

If the percent of the class owned, as of December 31 of the year covered by the statement, or as of the last day of any month described in Rule 13d-1(b)(2), if applicable, exceeds five percent, provide the following information as of that date and identify those shares which there is a right to acquire.

(a) Amount Beneficially Owned: 14,195,998

(b) Percent of Class: 10.60%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote 10,695,739

(ii) Shared power to vote or to direct the vote 3,500,259

(iii) Sole power to dispose or to direct the disposition of
10,695,739

(iv) Shared power to dispose or to direct the disposition of
3,500,259

Instruction. For computations regarding securities which represent a right to acquire an underlying security see Rule 13d-3(d)(11).

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of an employee benefit plan, pension fund or endowment fund is not required.

Not Applicable

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c), attach an exhibit stating the identification of the relevant subsidiary.

No Applicable

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

If a group has filed this schedule pursuant to Rule 13d-1(b)(ii)(H), so indicate under Item 3(h) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c), attach an exhibit stating the identity of each member of the group.

Not Applicable

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity (See Item 5).

Not Applicable

ITEM 10. CERTIFICATION.

The following certification shall be included if the statement is filed pursuant to Rule 13d-1(b):

"By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect."

Not Applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 13, 2001
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(Date)

/s/ BRUCE A. NORDSTROM
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(Signature)

Bruce A. Nordstrom
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(Name)

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n="bottom"> 59,063 40,821 34,973 23,086 42,557 987

Provision for loan losses	(26,922)	(19,829)	(14,606)	(12,009)	(21,745)	(504)
Interest suspended & ECGC claims(3)	(490)	(502)	(284)	(271)	(504)	(12)
Net non-performing assets	Rs. 31,651	Rs. 20,490	Rs. 20,083	Rs. 10,806	Rs. 20,308	US$471
Gross customer assets	Rs. 702,331	Rs. 772,986	Rs. 1,049,164	Rs. 1,638,525	Rs. 2,234,339	US$51,841
Net customer assets	Rs. 651,885	Rs. 736,297	Rs. 1,029,299	Rs. 1,622,675	Rs. 2,209,078	US$51,255
Gross non-performing assets as a percentage of gross customer assets	8.4%	5.3%	3.3%	1.4%	1.9%	
Net non-performing assets as a percentage of net customer assets	4.9%	2.8%	2.0%	0.7%	0.9%	

(1) Includes home loans, automobile loans, commercial business loans, two wheeler loans, personal loans, credit card receivables and farm equipment loans.

(2) Includes working capital finance.

(3) Including amounts claimed as recoverable from Export Credit Guarantee Corporation of India

The ratio of net non-performing assets to net customer assets was 0.9% at year-end fiscal 2007 as compared to 0.7% at year-end fiscal 2006. At year-end fiscal 2007, the gross non-performing assets (net of write-offs) were Rs. 42.6 billion (US$987 million) compared to Rs. 23.1 billion (US$536 million) at year-end fiscal 2006. Gross of technical write-offs, the gross non-performing assets at year-end fiscal 2007 were Rs. 48.9 billon (US$1.1 billion) compared to Rs. 29.8 billion (US$691 million) at year-end fiscal 2006. The coverage ratio (i.e. total provisions and technical write-offs made against non-performing assets as a percentage of gross non-performing assets) at year-end fiscal 2007 was 58.4% compared to 63.7% at year-end fiscal 2006.

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The following table sets forth, at the dates indicated, gross non-performing assets by borrowers industry or economic activity and as a percentage of total non-performing assets.

	At March 31,										
	2003		2004		2005		2006		2007		
	(In millions, except percentages)										
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	US$	%
Chemicals and fertilizers	9,582	16.3	4,930	12.1	2,956	8.4	1,654	7.2	1,642	38	3.9
Food and beverages[1]	3,159	5.3	1,981	4.8	947	2.7	670	2.9	1,247	29	2.9
Textiles	15,085	25.5	8,051	19.7	4,185	12.0	1,675	7.3	834	19	2.0
Iron & steel and products	7,672	13.0	1,362	3.3	745	2.1	210	0.9	772	18	1.8
Services Non finance	1,182	2.0	1,351	3.3	934	2.7	976	4.2	632	15	1.5
Electronics & engineering	5,150	8.7	3,452	8.5	2,816	8.1	550	2.4	626	14	1.5
Services finance	2,161	3.7	1,090	2.7	936	2.7	126	0.5	195	5	0.5
Paper and paper products	1,734	2.9	507	1.2	289	0.8	74	0.3	66	2	0.2
Automobiles (including trucks)	748	1.3	675	1.6	681	1.9	32	0.1	61	1	0.1
Metal & products (excluding iron & steel)	3,213	5.4	1,934	4.7	174	0.5	11	0.1	11		0.1
Road, port, telecom, urban development & other infrastructure	180	0.3	73	0.2	2,141	6.1					
Power	623	1.1	6,200	15.2	7,373	21.1					
Cement	1,623	2.7	1,545	3.8	180	0.5					
Retail finance[2]	1,134	1.9	3,580	8.8	8,452	24.2	14,423	62.5	31,316	727	73.6
Others[3]	5,817	9.9	4,090	10.1	2,164	6.2	2,685	11.6	5,155	119	11.9
Gross non-performing assets	59,063	100.0	40,821	100.0	34,973	100.0	23,086	100.0	42,557	987	100.0
Aggregate provision for loan losses	(26,922)		(19,829)		(14,606)		(12,009)		(21,745)	(504)	
	(490)		(502)		(284)		(271)		(504)	(12)	

Interest suspended & ECGC claims[4]						
Net non-performing assets	31,651	20,490	20,083	10,806	20,308	471

(1) Includes sugar and tea.

(2) Includes home loans, automobile loans, commercial business loans, two wheeler loans, personal loans, credit cards receivables, retail overdraft loans, dealer funding and developer financing.

(3) Others primarily include shipping, construction, crude petroleum, drugs & pharmaceuticals, gems & jewellery, fast moving consumer goods and mining.

(4) Includes amounts claimed as recoverable from Export Credit Guarantee Corporation of India.

Gross retail non-performing loans increased from Rs. 14.4 billion (US$334 million) at year-end fiscal 2006 to Rs. 31.3 billion (US$726 million) at year-end fiscal 2007, primarily due to the growth of the retail portfolio and an increase in the proportion of non-collateralized loans and credit card receivables in the retail portfolio. The net non-performing assets in the retail portfolio at year-end fiscal 2007 were 1.2% of net retail assets. Retail non-performing loans constituted 73.6% of total non-performing assets at year-end fiscal 2007 compared to 62.5% at year-end fiscal 2006, due to a reduction in non-performing loans excluding retail loans, and an increase in retail non-performing loans, particularly in the non-collateralized portfolio, in line with the growth in the retail portfolio. At year-end fiscal 2007, gross non-performing loans in the non-collateralized retail portfolio (including overdraft financing against automobiles) were about 8.8% of gross non-collateralized retail loans and net non-performing loans in the non-collateralized retail portfolio were about 3.9% of net non-collateralized retail loans.

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The ten largest net non-performing assets were approximately 8.0% of total net non-performing assets at year-end fiscal 2007.

Non-Performing Asset Strategy

In respect of unviable non-performing assets, where companies have lost financial viability, we adopt an aggressive approach aimed at out-of-court settlements, enforcing collateral and driving consolidation. Our focus is on time value of recovery and a pragmatic approach towards settlements. The strong collateral against our loan assets is the critical factor towards the success of our recovery efforts. In addition, we continually focus on proactive management of accounts under supervision. Our strategy constitutes a proactive approach towards identification, aimed at early stage solutions to incipient problems.

The Securitisation Act has strengthened the ability of lenders to resolve non-performing assets by granting them greater rights as to enforcement of security and recovery of dues from corporate borrowers. The Securitisation Act and guidelines issued by the Reserve Bank of India have permitted the setting up of asset reconstruction companies to acquire financial assets by banks and financial institutions. The Reserve Bank of India has issued guidelines to banks on the process to be followed for sales of financial assets to asset reconstruction companies. These guidelines provide that a bank may sell financial assets to an asset reconstruction company provided the asset is a non-performing asset. (See Supervision and Regulation Reserve Bank of India Regulations Regulations relating to Sale of Assets to Asset Reconstruction Companies in our annual report on Form 20-F for the fiscal year ended March 31, 2007 filed on June 11, 2007, as amended by Form 20-F/A filed on June 13, 2007, which is incorporated by reference in the accompanying prospectus). We sold Rs. 8.2 billion (US$190 million) of our net non-performing assets during fiscal 2007 and Rs. 4.8 billion (US$111 million) of our net non-performing assets during fiscal 2006 to Asset Reconstruction Company (India) Limited, a reconstruction company registered with the Reserve Bank of India.

We monitor migration of the credit ratings of our borrowers to enable us to take proactive remedial measures to prevent loans from becoming non-performing. We review the industry outlook and analyse the impact of changes in the regulatory and fiscal environment. Our periodic review system helps us to monitor the health of accounts and to take prompt remedial measures.

A substantial portion of our loans to retail customers is also secured by a first and exclusive lien on the assets financed (predominantly property and vehicles). We are entitled in terms of our security documents to repossess security comprising assets such as plant, equipment and vehicles without reference to the courts or tribunals unless a client makes a reference to such courts or tribunals to stay our actions. In respect of our retail loans, we adopt a standardised collection process to ensure prompt action for follow-up on overdues and recovery of defaulted amounts.

Our loans have historically been sufficiently over-collateralized so that once collateral is realized we recover a substantial amount of our loan outstanding. However, recoveries may be subject to delays of up to several years, due to the long legal process in India. This leads to delay in enforcement and realization of collateral. We maintain the non-performing assets on our books for as long as the enforcement process is ongoing. Accordingly, a non-performing asset may continue for a long time in our portfolio until the settlement of loan account or realization of collateral, which may be longer than that for US banks under similar circumstances.

See also Loan portfolio Collateral Completion, Perfection and Enforcement .

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Provision for Loan Losses

The following table sets forth, at the dates indicated, movement in our provisions for loan losses for non-performing customer assets.

	At March 31,					
	2003	2004	2005	2006	2007	2007
	(In millions)					
Aggregate provision for loan losses at the beginning of the year	Rs. 26,010	Rs. 26,922	Rs. 19,829	Rs. 14,606	Rs. 12,009	US$ 279
Add: Provisions for loan losses Consumer loans & credit card receivables[(1)]	241	510	4,357	1,938	8,821	204
Commercial, financial, agricultural and others[(2)]	6,759	3,174	(140)	1,453	2,463	57
Leasing & related activities	10	(68)	(11)	(18)	48	1
Total provisions for loan losses, net of releases of provisions	Rs. 33,020	Rs. 30,538	Rs. 24,035	Rs. 17,979	Rs. 23,341	US$ 541
Loans charged-off	(6,098)	(10,709)	(9,429)	(5,970)	(1,596)	(37)
Aggregate provision for loan losses at the end of the year	Rs. 26,922	Rs. 19,829	Rs. 14,606	Rs. 12,009	Rs. 21,745	US$ 504

(1) Includes home loans, automobile loans, commercial business loans, two wheeler loans, personal loans, credit cards and farm equipment.

(2) Includes project finance, working capital finance, corporate finance and receivables financing, excluding leasing and related activities.

Provision for loan losses for consumer loans and credit cards receivables in fiscal 2006 were net of write-back of provisions Rs. 1.7 billion (US$39 million) which were in excess of regulatory requirements. Provision for loan losses increased in fiscal 2007 primarily due to a higher level of specific provisioning on retail loans and Rs. 1.1 billion (US$26 million) on account of frauds in rural portfolio, primarily in respect of warehouse receipt financing.

The increase in provisioning on retail loans primarily reflects the growth in retail loans, seasoning of the retail loan portfolio and the change in the portfolio mix towards non-collateralized retail loan where credit losses are higher.

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Subsidiaries and Joint Ventures

The following table sets forth, certain information relating to our subsidiaries and joint ventures for the year ended March 31, 2007.

Name	Year of Formation	Activity	Ownership Interest	Total Income(1)	Net Worth(2)	Total Assets(3)
			(In millions, except percentages)			
ICICI Securities Primary Dealership Limited (formerly ICICI Securities Limited)(4)	February 1993	Investment banking	99.94%	Rs. 4,247	Rs. 4,112	Rs. 19,582
ICICI Securities Limited (formerly ICICI Brokerage Services Limited)(4)	March 1995	Securities broking	99.94%	4,379	866	3,928
ICICI Securities Holdings Inc(4)	June 2000	Investment banking	99.94%	14	319	327
ICICI Securities Inc(4)	June 2000	Investment banking	99.94%	105	265	628
ICICI Prudential Life Insurance Company Limited(5)	July 2000	Life insurance	73.86%	89,192	5,049	167,619
ICICI Lombard General Insurance Company Limited(5)	October 2000	General insurance	73.84%	13,932	9,303	29,540
ICICI Prudential Asset Management Company Limited (formerly Prudential ICICI Asset Management Company Limited) (5)	June 1993	Asset management company for ICICI Prudential Mutual Fund	50.99%	2,389	481	1,287
ICICI Prudential Trust Limited (formerly Prudential ICICI Trust Limited)(5)	June 1993	Trustee company for ICICI Prudential Mutual Fund	50.80%	4	8	14
ICICI Venture Funds Management Company Limited	January 1988	Venture fund management	100.00%	2,019	323	3,245
ICICI Home Finance Company Limited	May 1999	Housing finance	100.00%	4,443	3,693	46,108
ICICI Trusteeship Services Limited	April 1999	Trusteeship services	100.00%	0.4	2	2
ICICI Investment Management Company Limited	March 2000	Investment management	100.00%	11	128	129

ICICI International Limited	January 1996	Offshore fund management	100.00%	6	44	183
ICICI Bank UK PLC.(formerly ICICI Bank UK Limited)	February 2003	Banking	100.00%	10,461	9,576	209,818
ICICI Bank Canada(6)	September 2003	Banking	100.00%	3,184	4,044	77,015
ICICI Bank Eurasia LLC	May 1998	Banking	100.00%	907	1,953	20,043
TCW/ ICICI Investment Partners LLC(7)	April 1995	Asset and fund management company	50.00%	2	23	23
TSI Ventures (India) Private Limited (7)	May 2005	Real estate consultant	50.00%	13	15	105

(1) Total income represents gross income from operations and other income.

(2) Net worth represents share capital/unit capital and reserves and surplus.

(3) Total assets represents fixed assets, advances, investments and gross current assets (including cash and bank balances).

(4) Includes direct and indirect holdings. During fiscal 2008, ICICI Securities Primary Dealership Limited has become a wholly-owned subsidiary of ICICI Bank and ICICI Securities Limited, which was earlier a subsidiary of ICICI Securities Primary Dealership, has become a direct wholly-owned subsidiary of ICICI Bank. ICICI Securities Holdings Inc. which was a wholly-owned subsidiary of ICICI Securities Primary Dealership has become a wholly-owned subsidiary of ICICI Securities. ICICI Securities Inc. is a wholly-owned subsidiary of ICICI Securities Holdings Inc. ICICI Webtrade Limited merged with ICICI Securities effective October 2, 2006.

(5) The financial statements of these jointly controlled entities have been consolidated as per AS 21 on Consolidated Financial Statements consequent to the limited revision to AS 27 on Financial Reporting of Interests in Joint Ventures .

(6) ICICI Wealth Management Inc. (ICICI WM) was incorporated as a 100% subsidiary of ICICI Bank Canada on July 28, 2006. ICICI WM received a Limited Market Dealer license from the Ontario Securities Commission on March 2, 2007, which permits ICICI WM to provide wealth management services to Accredited Investors and Sophisticated Investors (both as defined in Canadian regulations) in Canada (except those in the provinces of Newfoundland and Labrador). ICICI WM has not yet been capitalised and is yet to commence operations, both of which are expected shortly.

(7) These entities have been consolidated as per the proportionate consolidation method as prescribed by AS 27 on Financial Reporting of Interests in Joint ventures .

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The following table sets forth certain information on other significant entities required to be consolidated in our financial statements under Indian GAAP for the year ended March 31, 2007.

Name	Year of Formation	Activity	Ownership Interest	Total Income(1)	Net Worth(2)	Total Assets(3)
			(In millions, except percentages)			
ICICI Eco-net Internet & Technology Fund	October 2000	Venture capital fund	92.03%	Rs. 9	Rs. 1,825	Rs. 1,825
ICICI Equity Fund	March 2000	Venture capital fund	100.00%	427	3,005	3,007
ICICI Emerging Sectors Fund	March 2002	Venture capital fund	99.29%	1,301	7,886	7,911
ICICI Strategic Investments Fund	February 2003	Venture capital fund	100.00%	1,492	5,316	5,316
ICICI Property Trust	June 2001	Assets and investments management	100.00%	Nil	0.1	0.1

(1) Total income represents gross income from operations and other income.

(2) Net worth represents share capital/unit capital (in case of venture capital funds) and reserves and surplus.

(3) Total assets represents fixed assets, advances, investments and gross current assets (including cash and bank balances).

At year-end fiscal 2007, all of our subsidiaries and joint ventures, were incorporated in India, except the following seven companies:

ICICI Securities Holdings Inc., incorporated in the US;

ICICI Securities Inc., incorporated in the US;

ICICI Bank UK plc.(formerly ICICI Bank UK Limited), incorporated in the United Kingdom;

ICICI Bank Canada, incorporated in Canada;

ICICI Bank Eurasia Limited Liability Company, incorporated in Russia;

ICICI International Limited, incorporated in Mauritius; and

TCW/ ICICI Investment Partners Limited Liability Company, incorporated in Mauritius

ICICI Securities Holdings Inc. is a wholly owned subsidiary of ICICI Securities and ICICI Securities Inc. is a wholly owned subsidiary of ICICI Securities Holdings Inc. ICICI Securities Holdings Inc. and ICICI Securities Inc. are consolidated in ICICI Securities financial statements.

Technology

We continue to endeavor to be at the forefront of usage of technology in the financial services sector. We strive to use information technology as a strategic tool for its business operations, to gain a competitive advantage and to improve its overall productivity and efficiency. Our technology initiatives are aimed at enhancing value, offering customers enhanced convenience and improved service while optimizing costs. Our focus on technology emphasizes:

Electronic and online channels to:

- offer easy access to our products and services;
- reduce distribution and transaction costs;
- reach new target customers;
- enhance existing customer relationships; and
- reduce time to market.

Application of information systems to:

- manage our large scale of operations efficiently;
- effectively market to our target customers;

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monitor and control risks;

identify, assess and capitalize on market opportunities; and

assist in offering improved products to customers.

We also seek to leverage our domestic technology capabilities in its international operations.

Technology Organization

We have dedicated technology groups for our products and services for retail, corporate, international and rural customers. The Technology Management Group coordinates our enterprise-wide technology initiatives. Our shared services technology group provides the technology infrastructure platform across all business technology groups to gain synergies in operation. The business technology groups review the individual requirements of the various business groups while the technology management group aggregates the requirements of various business groups to ensure enterprise-wide consistency.

Banking Application Software

We use banking applications like a core banking system, loan management system and credit card management system that are flexible and scaleable and allow us to serve our growing customer base. A central stand-in server provides services all days of the week, throughout the year, to delivery channels. The server stores the latest customer account balances, which are continuously streamed from the core-banking database. We have a data center in Mumbai for centralized data base management, data storage and retrieval.

Electronic and Online Channels

We use a combination of physical and electronic delivery channels to maximize customer choice and convenience, which has helped the differentiation of our products in the marketplace. Our branch banking software is flexible and scaleable and integrates well with its electronic delivery channels. Our ATMs are sourced from some of the world s leading vendors. These ATMs work with the branch banking software. At year-end fiscal 2007, we had 3,271 ATMs across India. We were one of the first banks to offer online banking facilities to its customers. We now offer a number of online banking services to our customers for both corporate and retail products and services. Our call centers employ approximately 4,464 workstations, across locations, at Mumbai, Thane and Hyderabad, which are operational round the clock. These telephone banking call centers use an Interactive Voice Response System. The call centers are based on the latest technology and provide an integrated customer database that allows the call agents to get a complete overview of the customer s relationship with us. The database enables customer segmentation and assists the call agent in identifying cross-selling opportunities.

We offer mobile banking services in India in line with our strategy to offer multi-channel access to its customers. This service has now been extended to all mobile telephone service providers across India and non-resident Indian customers in certain other countries where we have a presence.

High-Speed Electronic Communications Infrastructure

We have a nationwide data communications network linking all our channels and offices. The network design is based on a mix of dedicated leased lines and satellite links to provide for reach and redundancy, which is imperative in a vast country like India. The communications network is monitored 24 hours a day using advanced network management software. We are moving towards multi protocol label switching (MPLS) as an alternative to lease lines, thus ensuring redundancy.

Operations relating to Commercial Banking for Corporate Customers

We have successfully centralized our corporate banking back office operations and rolled out a business process management solution to automate its activities in the areas of trade services and general banking

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operations. Through integration of the workflow system with the imaging and document management system, we have achieved substantial savings and practically eliminated the use of paper for these processes.

We have centralized the systems of the treasuries of all our international branches and subsidiaries. As a result, the processing of transactions as well as the applications used for deal entry are now centrally located and maintained out of India.

Customer Relationship Management

We have implemented a customer relationship management solution for automation of customer handling in all key retail products. The solution helps in tracking and timely resolution of various customer queries and issues. The solution has been deployed at the telephone banking call centers as well as a large number of branches.

Data Warehousing and Data Mining

We have a data warehouse for customer data aggregation. This data warehouse also provides a platform for data mining initiatives. We have implemented an Enterprise Application Integration initiative across our retail and corporate products and services, to link various products, delivery and channel systems. This initiative underpins our multi-channel customer service strategy and seeks to deliver customer related information consistently across access points. It is also aimed to provide us with the valuable information to compile a unified customer view and creates various opportunities associated with cross-selling other financial products.

Data center and disaster recovery system

While our primary data center is located in Mumbai, a separate disaster recovery data center has been set up in another city and is connected to the main data center in Mumbai. The disaster recovery data center can host critical banking applications in the event of a disaster at the primary site. ICICI Bank has developed a business continuity plan, which would help facilitate continuity of critical businesses in the event of a disaster. These plans are tested periodically under live or simulated scenarios. These plans have been prepared in line with the guidelines issued by the Reserve Bank of India and have been approved by ICICI Bank s board of directors.

Competition

We face competition in all our principal areas of business from Indian and foreign commercial banks, housing finance companies, mutual funds and investment banks. ICICI Bank is the largest private sector bank in India and the second largest bank among all banks in the country, in terms of total assets, with total assets of Rs. 3,446.6 billion (US$80.0 billion) at year-end fiscal 2007. We seek to gain competitive advantage over our competitors by offering innovative products and services, use of technology, building customer relationships and developing a team of highly motivated and skilled employees. We evaluate our competitive position separately in respect of our products and services for retail and corporate customers.

Commercial banking products and services for retail customers

In the retail markets, competition is primarily from foreign and Indian commercial banks and housing finance companies. Foreign banks have product and delivery capabilities but are likely to focus on limited customer segments and geographical locations since they have a smaller branch network than Indian commercial banks. Foreign banks in aggregate had only 247 branches in India at the end of December 2006. Indian commercial banks have wide distribution networks but relatively less strong technology and marketing capabilities. We seek to compete in this market through a full product portfolio, effective distribution channels, which include agents, robust credit processes and collection mechanisms, experienced professionals and superior technology.

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Commercial banks attract the majority of retail bank deposits, historically the preferred retail savings product in India. We have sought to capitalise on our corporate relationships to gain individual customer accounts through payroll management products and will continue to pursue a multi-channel distribution strategy utilising physical branches, ATMs, telephone banking call centres and the Internet to reach customers. Further, following a strategy focused on customer profiles and product segmentation, we offer differentiated liability products to customers of various ages and income profiles. Mutual funds are another source of competition to us. Mutual funds offer tax advantages and have the capacity to earn competitive returns and hence present a competitive alternative to bank deposits.

Commercial banking products and services for corporate customers

In products and services for corporate customers, we face strong competition primarily from public sector banks, foreign banks and other new private sector banks. Our principal competition in working capital products and services comes from public sector banks, which have built extensive branch networks that have enabled them to raise low-cost deposits and, as a result, price their loans and fee-based services very competitively. Their wide geographical reach facilitates the delivery of banking products to their corporate customers located in most parts of the country. We have been able, however, to compete effectively because of our efficient service and prompt turnaround times that we believe are significantly faster than public sector banks. We seek to compete with the large branch networks of the public sector banks through our multi-channel distribution approach and technology-driven delivery capabilities.

Traditionally, foreign banks have been active in providing trade finance, fee-based services and other short-term financing products to top tier Indian corporations. We effectively compete with foreign banks in cross-border trade finance as a result of our wider geographical reach relative to foreign banks and our customised trade financing solutions. We have established strong fee-based cash management services and compete with foreign banks due to our technological edge and competitive pricing strategies. We compete with foreign banks in our foreign currency lending and syndication business. Foreign banks have an advantage due to their larger balance sheets and global presence. We seek to compete with them by leveraging our strong corporate relationships and understanding of Indian credit.

Other new private sector banks also compete in the corporate banking market on the basis of efficiency, service delivery and technology. However, we believe our size, capital base, strong corporate relationships, wider geographical reach and ability to use technology to provide innovative, value-added products and services provide us with a competitive edge.

In project finance, ICICI s primary competitors were established long-term lending institutions. In recent years, Indian and foreign commercial banks have sought to expand their presence in this market. We believe that we have a competitive advantage due to our strong market reputation and expertise in risk evaluation and mitigation. We believe that our in-depth sector specific knowledge and capabilities in understanding risks, policy related issues as well as our advisory, structuring and syndication has allowed us to gain credibility with project sponsors, overseas lenders and policy makers.

Commercial banking products and services for international customers

Our international strategy focused on India-linked opportunities in the initial stages. In our international operations, we face competition from Indian public sector banks with overseas operations, foreign banks with products and services targeted at non-resident Indians and Indian businesses and other service providers like remittance services. We are seeking to position ourselves as an Indian bank offering globally-benchmarked products and services with an extensive distribution network in India to gain competitive advantage. We seek to leverage our technology capabilities developed in our domestic businesses to offer convenience and efficient services to our international customers. We also seek to leverage our strong relationships with Indian corporates in our international business.

Commercial banking products and services for corporate customers

In our commercial banking operations for agricultural and rural customers, we face competition from public sector banks that have large branch networks in rural India. Other private sector banks and non-bank finance companies also provide products and services in rural India. We seek to compete in this business based on our comprehensive product strategy and multiple channels.

Insurance and asset management

Our insurance and asset management joint ventures face competition from existing dominant public sector players as well as new private sector players. We believe that the key competitive strength of our insurance joint ventures is the combination of our experience in the Indian financial services industry with the global experience and skills of our joint venture partners. We believe that ICICI Prudential Life Insurance, ICICI Lombard General Insurance and ICICI Prudential Asset Management have built strong product, distribution and risk management capabilities, achieving market leadership positions in their respective businesses. According to data published by the Insurance Regulatory and Development Authority of India, ICICI Prudential Life Insurance had a retail market share of 28% in new business written by private sector life insurance companies during fiscal 2007. ICICI Lombard General Insurance had a market share of 34% in gross written premium among the private sector general insurance companies during fiscal 2007. According to data published by the Association of Mutual Funds in India, ICICI Prudential Asset Management Company was among the two largest private sector mutual funds at year-end fiscal 2007 with a market share of 12%.

Employees

At year-end fiscal 2007, we had 61,697 employees, compared to 41,871 employees at year-end fiscal 2006 and 29,374 employees at year-end fiscal 2005. Of these, 33,321 employees at year-end fiscal 2007 were employed by ICICI Bank, an increase from 25,384 at year-end fiscal 2006 and 18,029 at year-end fiscal 2005. Of our 61,697 employees at year-end fiscal 2007, 34,505 were professionally qualified, holding degrees in management, accountancy, engineering, law, computer science, economics or banking. Management believes that it has good relationships with its employees.

We dedicate a significant amount of senior management time to ensure that employees remain highly motivated and perceive the organization as a place where opportunities abound, innovation is fuelled, teamwork is valued and success is rewarded. Employee compensation is clearly tied to performance and we encourage the involvement of our employees in our overall performance and profitability through profit sharing incentive schemes based on the financial results. A revised performance appraisal system has been implemented to assist management in career development and succession planning.

ICICI Bank has an employee stock option scheme to encourage and retain high performing employees. Pursuant to the employee stock option scheme as amended by the Scheme of Amalgamation and further amended in September 2004, up to 5.0% of the aggregate of our issued equity shares at the time of grant of the stock options can be allocated under the employee stock option scheme. The stock option entitles eligible employees to apply for equity shares. The grant of stock options is approved by ICICI Bank s board of directors on the recommendations of the Board Governance and Remuneration Committee. The eligibility of each employee is determined based on an evaluation of the employee including employee s work performance, technical knowledge and leadership qualities. See also Management Compensation and Benefits to Directors and Officers Employee Stock Option Scheme.

ICICI Bank has training centers, where various training programs designed to meet the changing skill requirements of its employees are conducted. These training programs include orientation sessions for new employees and management development programs for mid-level and senior executives. The training centers regularly offer courses conducted by faculty, both national and international, drawn from industry, academia and ICICI Bank s own organization. Training programs are also conducted for developing functional as well as managerial skills. Products and operations training is also conducted through web-based training modules.

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In addition to basic compensation, employees of ICICI Bank are eligible to receive loans from ICICI Bank at subsidized rates and to participate in its provident fund and other employee benefit plans. The provident fund, to which both ICICI Bank and its employees contribute a defined amount, is a savings scheme, required by government regulation, under which ICICI Bank at present is required to pay to employees a minimum annual return as specified from time to time which is currently 8.5%. If such return is not generated internally by the fund, ICICI Bank is liable for the difference. ICICI Bank s provident fund has generated sufficient funds internally to meet the minimum annual return requirement since inception of the funds. ICICI Bank has also set up a superannuation fund to which it contributes defined amounts. The employees have been given an option to opt out of the superannuation fund and in such cases the defined amounts are paid as part of monthly salary. In addition, ICICI Bank contributes specified amounts to a gratuity fund set up pursuant to Indian statutory requirements.

The following table sets forth, at the dates indicated, the number of employees in ICICI Bank and its consolidated subsidiaries and other consolidated entities.

	At March 31,					
	2005		2006		2007	
	Number	% to Total	Number	% to Total	Number	% to Total
ICICI Bank Limited	18,029	61.4%	25,384	60.6%	33,321	54.0%
ICICI Prudential Life Insurance Company Limited	5,186	17.7	7,704	18.4	16,317	26.4
ICICI Lombard General Insurance Company Limited	1,249	4.25	2,283	5.4	4,770	7.7
ICICI Home Finance Company Limited	4,324	14.7	5,605	13.4	6,149	10.0
ICICI Prudential Asset Management Company Limited	236	0.8	316	0.7	401	0.6
ICICI Securities Primary Dealership Limited	172	0.6	188	0.4	214	0.3
Others	178	0.6	391	0.9	525	0.9
Total number of employees	29,374	100.0%	41,871	100.0%	61,697	100.0%

Properties

Our registered office is located at Landmark, Race Course Circle, Vadodara 390 007, Gujarat, India. Our corporate headquarters is located at ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051, Maharashtra, India.

ICICI Bank had a principal network consisting of 710 branches, 45 extension counters and 3,271 ATMs at year-end fiscal 2007. These facilities are located throughout India. 45 of these facilities are located on properties owned by us, while the remaining facilities are located on leased properties. In addition to the branches, extension counters and ATMs, ICICI Bank has 18 controlling/administrative offices including the registered office at Vadodara and the corporate headquarters at Mumbai, 33 regional processing centers in various cities and one central processing center at Mumbai. It also has a branch each in Singapore, Dubai International Finance Centre, Sri Lanka, Hong Kong, Bahrain and Qatar and one representative office each in the United States, China, United Arab Emirates, Bangladesh, South Africa, Indonesia, Thailand and Malaysia. ICICI Bank also provides residential and holiday home facilities to employees at subsidized rates. ICICI Bank has 775 apartments for its employees. ICICI Bank acquired over 190 branches and extension counters of The Sangli Bank Limited following its amalgamation with ICICI Bank effective

April 19, 2007.

Legal and Regulatory Proceedings

We 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. We are involved in a number of legal proceedings and regulatory relationships in the ordinary course of our business. However, excluding the legal proceedings discussed below, we are not a party to any proceedings and no proceedings are known by us to be contemplated by governmental authorities or third parties, which, if adversely determined, may have a material adverse effect on our financial condition or results of operations.

See also Risk Factors Risks Relating to Our Business We are subject to legal and regulatory risk which may adversely affect our business and the price of our equity shares and ADSs , We have experienced rapid international growth in the last three years which has increased the complexity of the risks that we face, There is operational risk associated with our industry which, when realized, may have an adverse impact on our business, We are subject to legal and regulatory risk which may adversely affect our business and the price of our equity shares and ADSs. and Regulatory changes or enforcement initiatives in India or other jurisdictions in which we operate could aversely affect our business and the price of our equity shares and ADSs.

At year-end fiscal 2007, we had been assessed an aggregate of Rs. 39.6 billion (US$919 million) in excess of the provision made in our accounts, in income tax, interest tax, wealth tax and sales tax demands for past years by the government of India s tax authorities. We have appealed each of these tax demands. The impact of enquiries initiated by the tax authorities can not be quantified as we believe that the proceedings so initiated are likely to be dropped by the tax authorities. Based on consultation with counsel and favourable decisions in our own or other cases as set out below, our management believes that the tax authorities are not likely to be able to substantiate their income tax, interest tax, wealth tax and sales tax assessment and accordingly we have not provided for these tax demands at year-end fiscal 2007.

We have received favorable decisions from the appellate authorities with respect to Rs. 603 million (US$14 million) of the assessment. The income tax authorities have appealed these decisions to higher appellate authorities and the same are pending adjudication.

In our appeal of the assessment of sales tax aggregating to Rs. 493 million (US$11 million), we are relying on a favorable decision of the Supreme Court of India in respect of a writ petition filed by us and facts of the case.

In our appeal of the assessments of income tax, interest tax and wealth tax aggregating to Rs. 38.4 billion (US$891 million), we are relying on favorable precedents of the appellate court and expert opinions.

Of the Rs. 39.6 billion (US$919 million), Rs. 10.1 billion (US$234 million) relates to the disallowance of depreciation claim on leased assets. This is an industry-wide issue involving multiple litigations across the country. In respect of depreciation claimed by us for fiscal 1993 on two sale and lease back transactions, the Income Tax Appellate Tribunal, Mumbai held in August 2003 that these transactions were tax planning tools and no depreciation was allowable. As the Income Tax Appellate Tribunal s decision is based on the facts of two specific transactions, we believe that the Income Tax Appellate Tribunal s decision will not have an adverse tax impact on other sale and lease back transactions entered into by us. The tax impact of this decision is Rs. 189 million (US$4 million). After the Tribunal decision, the Supreme Court has held in another matter not involving us, that tax planning is valid if within the four corners of the law. Following the decision of Supreme Court, two High Courts have held that depreciation should be allowed to the lessor on sale and lease back transactions. We have filed an appeal before the High Court against the adverse Tribunal judgment which has been admitted. Moreover, the lease agreements provide for variation in the lease rental to offset any loss of depreciation benefit to us. In a subsequent judgement in a matter involving us, the Income Tax Appellate Tribunal, Mumbai has held that the lease transactions are genuine and the lessor cannot be denied depreciation merely on suspicion or conjunctures and has allowed depreciation on all finance leases including sale and lease back transactions. Accordingly, we have not provided for this tax demand but have disclosed it as a contingent liability in the financial statements.

At year-end fiscal 2007, there were 22 litigations (each involving a claim of Rs. 10 million (US$232,019) and more) against ICICI Bank, in the aggregate amount of approximately Rs. 93.9 billion (US$2.2 billion) (to the extent quantifiable and including amounts claimed jointly and severally from ICICI

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Bank and other parties). At year-end fiscal 2007, three litigations were pending against ICICI Bank s directors in an aggregate amount of approximately Rs. 56.3 billion (US$1.3 billion) (to the extent quantifiable). There were five litigations where amounts claimed from ICICI Bank are Rs. 1.0 billion (US$23 million) or higher:

In 1999, ICICI filed a suit before the High Court of Judicature at Bombay against Mardia Chemicals Limited for recovery of amounts totaling Rs. 1.4 billion (US$33 million) due from Mardia Chemicals. The suit was subsequently transferred to the Debt Recovery Tribunal, Mumbai. In 2002, we issued a notice to Mardia Chemicals Limited under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Ordinance, 2002 (subsequently passed as an Act by the Indian parliament) demanding payment of the outstanding dues. Subsequently, Mardia Chemicals filed a suit in the city civil court at Ahmedabad against us and Mr. K.V. Kamath, Managing Director & CEO for an amount of Rs. 56.3 billion (US$1.3 billion) on the grounds that Mardia Chemicals had allegedly suffered financial losses on account of ICICI s failure to provide adequate financial facilities, ICICI s recall of the advanced amount and ICICI s filing of a recovery action against it. The City Civil Court held that the suit should have been filed in the pending proceedings before the Debt Recovery Tribunal, Mumbai. Mardia Chemicals filed an appeal before the High Court of Gujarat, which dismissed the appeal and ordered that the claim against us be filed before the Debt Recovery Tribunal, Mumbai and the claim against Mr. K.V. Kamath be continued before the City Civil Court at Ahmedabad. We have challenged the decision of the City Civil Court in not rejecting the plaint of Mardia Chemicals Limited, but permitting it to be heard.

In 2003, the promoters of Mardia Chemicals in their capacity as guarantors of loans given by ICICI to Mardia Chemicals filed a civil suit in the city civil court at Ahmedabad against ICICI Bank for an amount of Rs. 20.8 billion (US$483 million) on the grounds of loss of investment and loss of profit on investment. Pleadings under the above applications have concluded. The matter is posted for final hearing.

In 2002, we filed a suit before the Debt Recovery Tribunal, Ahmedabad against Gujarat Telephone Cables Limited for recovery of term loans, debentures and working capital finance provided by ICICI Bank. We sold our exposure to Asset Reconstruction Company (India) Limited in 2004. The borrower has filed a suit in the Civil Court claiming damages of Rs. 10.0 billion (US$232 million) jointly and severally from State Bank of India, Bank of Baroda, United Western Bank, UTI Bank, Bank of India, Asset Reconstruction Company (India) Limited and ICICI Bank. ICICI Bank has filed an application for rejection of the plaint. The borrower has obtained time to file a reply to ICICI Bank s application.

In 1998, Industrial Finance Corporation India, now known as IFCI Limited along with ICICI and Life Insurance Corporation of India filed a suit in the Debt Recovery Tribunal, Delhi against Foremost Ceramics Limited and its guarantors for recovery of amounts owed. In 2001, a guarantor for the loan filed a counter-claim for an amount of Rs. 4.5 billion (US$104 million) against all lenders who had extended financial assistance to Foremost Ceramics Limited, on various grounds including that timely disbursements were not effected. Industrial Finance Corporation of India has filed its reply, which has been adopted by Life Insurance Corporation of India and ICICI Bank, denying these averments and stating that the counter-claim does not deny the fact of the guarantee and that the guarantor is merely trying to escape liability. The matter is posted for further arguments on July 12, 2007.

In 1999, ICICI filed a suit in the Debt Recovery Tribunal, Delhi against Esslon Synthetics Limited and its Managing Director (in his capacity as guarantor) for recovery of amounts totaling Rs. 169 million (US$4 million) due from Esslon Synthetics. In May 2001, the guarantor filed a counter-claim for an amount of Rs. 1.0 billion (US$23 million) against ICICI and other lenders who had extended financial assistance to Esslon Synthetics on the grounds that he had been coerced by officers of the lenders into signing an agreement between LML Limited, Esslon Synthetics and the lenders on account of which he suffered, among other things, loss of business. Esslon Synthetics Limited has filed an application to amend the counterclaim in January 2004. ICICI Bank has filed its reply to the application for

amendment. The application has been partly heard and is listed for further arguments on July 12, 2007.

Management believes, based on consultation with counsel, that the legal proceedings instituted by each of Mardia Chemicals Limited, Guarantors of Mardia Chemicals, Gujarat Telephone Cables Limited, Foremost Ceramics Limited and Esslon Synthetics Limited against us are frivolous and untenable and their ultimate resolution will not have a material adverse effect on our results of operations, financial condition or liquidity. Based on a review of other litigations with the legal counsel, management also believes that the outcome of such other matters will also not have a material adverse effect on our financial position, results of operations and cashflows.

ICICI Bank had sanctioned an External Commercial Borrowing (ECB) facility to a customer on February 5, 2004 from our Singapore Branch. It was observed by the Reserve Bank of India that since the customer was engaged in the retail sector, the sanction of the ECB facility was not in compliance with the guidelines of Reserve Bank of India dated January 31, 2004. The Reserve Bank of India had observed that, as per these guidelines, ECBs could be sanctioned only to those customers who were engaged in the real sector comprising of the industrial and especially the infrastructure sector in India. Accordingly, the Reserve Bank of India issued a show cause notice on June 22, 2006 to ICICI Bank for non-compliance with the extant rules/regulations/directions under the Foreign Exchange Management, Act 1999. ICICI Bank had submitted our detailed response to the show cause notice vide a letter dated June 30, 2006 stating that the sanction of the facility was undertaken on ICICI Bank s understanding that the retail sector fell under the category of the real sector and that the real estate sector was the only ineligible sector as per the guidelines. Certain additional information was also submitted to the Reserve Bank of India. Subsequently, ICICI Bank made an oral submission to the Executive Director of the Reserve Bank of India on August 4, 2006 explaining the earlier submissions in detail. The Reserve Bank of India has advised that the guidelines issued by it be adhered to in both letter and spirit, and without occurrences of any lapses.

Pursuant to reports received from the Securities and Exchange Board of India (SEBI), the Reserve Bank of India had conducted a scrutiny of certain accounts across various banks, including ICICI Bank. Based on the scrutiny, the Reserve Bank of India had issued a show cause notice dated December 29, 2005 to seven banks, including ICICI Bank. In the show cause notice issued to us, the Reserve Bank of India observed that ICICI Bank had violated the its directions, instructions and guidelines relating to the opening of accounts, monitoring of transactions and adherence to normal banking practices. ICICI Bank submitted its detailed response to the Reserve Bank of India, which was followed by an oral submission, stating that the Reserve Bank of India regulations had been adhered to and that normal banking practices had been followed. After considering the submissions of the seven banks, the Reserve Bank of India imposed a penalty on these banks ranging from Rs. 0.5 million to Rs. 2.0 million. A penalty of Rs. 0.5 million was imposed on ICICI Bank by the Reserve Bank of India, vide its communication dated January 23, 2006. The steps taken by the Reserve Bank of India against the banks are aimed at strengthening the country s banking system and ensuring that instances of misuse of the banking system by certain individuals seeking to manipulate capital market processes are prevented. ICICI Bank has paid the penalty of Rs. 0.5 million.

The Securities and Futures Commission of Hong Kong (SFC) had filed charges against ICICI Bank for carrying on the business of dealing in securities in Hong Kong between June 15, 2004 and March 8, 2006, without having a license to do so. ICICI Bank had accepted the charges without contesting and had submitted its mitigation statement before the Court. The Eastern Magistrate s Court, Hong Kong, consequently fined ICICI Bank a sum of HKD 40,000 and ordered ICICI Bank to further reimburse prosecution costs of HK$54,860 to the SFC. The contravention was limited to a small segment of the branch s business in Hong Kong and has not resulted in any loss either to ICICI Bank s customers or to ICICI Bank. ICICI Bank has, based on the findings of an internal review conducted upon the discovery of this incident in April 2006, taken appropriate staff accountability actions against the relevant staff whose conduct resulted in the contravention. ICICI Bank has since implemented significant measures to strengthen the compliance, monitoring and control functions at the Hong Kong Branch which included bringing in a new management team.

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On November 3, 2006 the Prosecutor s Office in Borovsk District of Russia conducted an on-site inspection of ICICI Bank Eurasia LLC and issued a warning to ICICI Bank Eurasia LLC for some violations detected. These violations pertained to delayed reporting on transactions under obligatory supervision, including a cash transaction, and errors in the matters reported to the Federal Service for Financial Monitoring during 2005 and upto March 31, 2006 and were contrary to the requirements under the Russian legislation on anti-money laundering. All such findings of the Prosecutor s Office were based on the previous findings of the Central Bank of Russia audit which was conducted in April May 2006. ICICI Bank Eurasia has since reviewed its anti money laundering processes and has taken appropriate measures to ensure compliance with the legal and regulatory requirements in this regard, including strengthening its anti-money laundering department, establishing an institution of further training, and revising its systems.

In addition, we have experienced rapid international expansion into banking in multiple jurisdictions which exposes us to a new variety of regulatory and business challenges and risks, including cross-cultural risk, and which increased the complexity of our risks in a number of areas including currency risks, interest rate risks, compliance risk, regulatory risk, reputational risk and operational risk. As a result of this rapid growth and increased complexity, we or our employees may be subject to regulatory investigations or enforcement proceedings in multiple jurisdictions in a variety of contexts. Despite our best efforts at regulatory compliance and internal controls, we, or our employees, may from time to time, and as is common in the financial services industry, be the subject of confidential examinations or investigations that might, or might not, lead to proceedings against us or our employees. In any such situation, it would be our policy to conduct an internal investigation, cooperate with the regulatory authorities and, where appropriate suspend or discipline employees including termination of their services.

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

MANAGEMENT

Directors and Executive Officers

Our board of directors, consisting of 17 members at June 1, 2007, is responsible for the management of our business. Our organizational documents provide for a minimum of three directors and a maximum of 21 directors, excluding the government director and the debenture director (defined below), if any. We may, subject to the provisions of our organizational documents and the Companies Act, change the minimum or maximum number of directors by a resolution which is passed at a general meeting by a majority of the present and voting shareholders. In addition, under the Banking Regulation Act, the Reserve Bank of India may require us to convene a meeting of our shareholders for the purposes of appointing new directors to our board of directors.

The Banking Regulation Act requires that at least 51% of our directors should have special knowledge or practical experience in banking and areas relevant to banking including accounting, finance, agriculture and small scale industry. All of our directors are professionals with special knowledge of one or more of the above areas. Of the 17 directors, five are directors who are in our wholetime employment, or wholetime directors. The appointment of wholetime directors requires the approval of the Reserve Bank of India and the shareholders. The government of India has appointed one representative, Mr. Vinod Rai, to our board. Of the remaining 11 independent directors, Mr. N. Vaghul is the non-executive chairman of our board, Mr. R.K. Joshi is the former Chairman-cum-Managing Director of General Insurance Corporation of India and Mr. T.S. Vijayan is the Chairman of Life Insurance Corporation of India, which are among ICICI Bank s large institutional shareholders. One director is a consultant, one is a chartered accountant and business advisor, one is a professor of finance, two are retired company executives, one is from a financial holding company with investments in insurance and investment management and three are from industrial companies (including agriculture-based industries). Of the 11 non-wholetime directors, three have specialized knowledge in respect of agriculture and rural economy or small-scale industry. The Reserve Bank of India has also prescribed fit and proper criteria to be considered while appointing persons as directors of banking companies. Our directors are required to make declarations confirming their ongoing compliance of the fit and proper criteria. Our board of directors has reviewed the declarations received from the directors in this regard and determined that all our directors satisfy the fit and proper criteria.

Pursuant to the provisions of the Companies Act, at least two-thirds of the total number of directors are subject to retirement by rotation. The government director and the debenture director are not subject to retirement by rotation as per our organizational documents, One-third of these directors must retire from office at each annual meeting of shareholders. A retiring director is eligible for re-election. Pursuant to the provisions of the Banking Regulation Act, none of the directors other than wholetime directors may hold office continuously for a period exceeding eight years. Pursuant to the Reserve Bank of India guidelines, a person would be eligible for appointment as director if he or she is between 35 and 70 years of age.

Our organizational documents also provide that we may execute trust deeds in respect of our debentures under which the trustee or trustees may appoint a director, known as the debenture director. The debenture director is not subject to retirement by rotation and may only be removed as provided in the relevant trust deed. Currently, there is no debenture director on our board of directors.

Mr. N. Vaghul was appointed as a director on March 27, 2002. He was appointed as non-wholetime chairman of the board effective May 3, 2002 for a period of three years. The board at its meeting on April 30, 2005 reappointed him as non-wholetime chairman of the board until April 30, 2009 which has been approved by the Reserve Bank of India.

Our board of directors had first appointed Ms. Chanda Kochhar and Dr. Nachiket Mor as Executive Directors effective April 1, 2001 and Mr. K.V. Kamath, previously a non-wholetime director on our board, as Managing Director & CEO effective May 3, 2002. Our Board designated Ms. Chanda Kochhar and Dr. Nachiket Mor as Deputy Managing Directors effective April 29, 2006. Mr. K. V. Kamath s current term of office is till April 30, 2009. In terms of the shareholder approvals for their appointments, the term of office

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of Ms. Chanda Kochhar and Dr. Nachiket Mor is till March 31, 2011. The Reserve Bank of India has approved their term of office till April 30, 2009.

Our board of directors appointed Mr. V. Vaidyanathan as a wholetime director designated as Executive Director for a period of five years, effective October 24, 2006. The Reserve Bank of India has approved his appointment. Our board of directors, at its meeting held on April 28, 2007, appointed Ms. Madhabi Puri-Buch as a wholetime director designated as an Executive Director effective June 1, 2007, for a period of five years. The approval of the shareholders for these appointments will be sought at the next annual general meeting of the shareholders. The appointment of Ms. Madhabi Puri-Buch is subject to the approval of the Reserve Bank of India.

In order to comply with the provisions of the Companies Act and our organizational documents, Mr. V. Vaidyanathan and Ms. Madhabi Puri-Buch will be subject to retirement by rotation if at any time the number of non-rotational directors exceeds one-third of the total number of directors. If they are re-appointed as directors immediately upon retirement by rotation, they will continue to hold their offices as wholetime directors, and the retirement by rotation and re-appointment shall not be deemed to constitute a break in their appointment. Our other executive officers may hold office until they retire, unless they are discharged earlier by us.

Ms. Lalita D. Gupte completed her term as Joint Managing Director of ICICI Bank on October 31, 2006 and retired from our board of directors with effect from November 1, 2006. Ms. Kalpana Morparia completed her term as Joint Managing Director of ICICI Bank on May 31, 2007 and retired from our board of directors effective June 1, 2007. She has been appointed Chief Strategy and Communications Officer ICICI Group for a period of five years effective June 1, 2007. It is proposed that subject to necessary approvals, she would also take over as Managing Director and Chief Executive Officer of our proposed new subsidiary that would hold our investments in our insurance and asset management businesses.

Our board of directors had the following members at June 1, 2007:

Name, Designation and Profession	Age (years)	Date of Appointment	Particulars of other Directorship(s)
Mr. Narayanan Vaghul Chairman Chairman: Board Governance & Remuneration Committee Credit Committee Customer Service Committee Risk Committee Profession: Development Banker	70	March 27, 2002	**Chairman** Asset Reconstruction Company (India) Limited GIVE Foundation Himatsingka Seide Limited ICICI Knowledge Park Mahindra World City Developers Limited Pratham India Education Initiative **Director** Air India Limited Air India Air Transport Services Limited Air India Engineering Services Limited Apollo Hospitals Enterprise Limited Azim Premji Foundation Hemogenomics Private Limited Mahindra & Mahindra Limited Mittal Steel Caribbean Mittal Steel Company N.V. Nicholas Piramal India Limited Trans-India Acquisition Corporation Wipro Limited

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Name, Designation and Profession	Age (years)	Date of Appointment	Particulars of other Directorship(s)
Mr. Sridar Iyengar Chairman: Audit Committee Profession: Business Advisor	59	April 30, 2005	**Director** American Indian Foundation Foundation for Democratic Reforms in India Infosys BPO Limited Infosys Technologies Limited Kovair Software Inc. Mango Analytics Inc. Onmobile Asia Pacific Private Limited Rediff.com India Limited Rediff Holdings Inc.
Mr. Ram Kishore Joshi Profession: Retired Company Executive	60	October 13, 2005	**Chairman** GIC Asset Management Company Limited GIC Housing Finance Limited **Director** The Andhra Pradesh Paper Mills Limited
Mr. Lakshmi Niwas Mittal Profession: Industrialist	56	May 3, 2002	**Director** Arcelor S.A. Artha Limited Galmatias Limited LNM Capital Limited LNM Internet Ventures Limited Lucre Limited Mittal Steel Company Limited Mittal Steel Company N.V. Mittal Steel USA Inc. Nestor Limited Nuav Limited ONGC Mittal Energy Limited ONGC Mittal Energy Services Limited Pratham UK Limited Tommyfield Limited **President** Ispat Inland U.L.C
Mr. Narendra Murkumbi Profession: Company Executive	37	January 20, 2006	***Managing Director*** Shree Renuka Sugars Limited **Director** Murkumbi Bioagro Private Limited Murkumbi Industries Private Limited Shree Renuka Infraprojects Limited Director & CEO

			Renuka Commodities DMCC
Mr. Anupam Pradip Puri Profession: Management Consultant	61	May 3, 2002	**Director** Dr. Reddy s Laboratories Limited Mahindra & Mahindra Limited Tech Mahindra Limited

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Name, Designation and Profession	Age (years)	Date of Appointment	Particulars of other Directorship(s)
Mr. Vinod Rai Profession: Government Service	58	January 3, 2003	**Director** Industrial Development Bank of India Limited India Infrastructure Finance Company Limited Infrastructure Development Finance Company Limited Life Insurance Corporation of India State Bank of India
Mr. Mahendra Kumar Sharma Chairman: Fraud Monitoring Committee Share Transfer & Shareholders / Investors Grievance Committee Alternate Chairman: Audit Committee Profession: Retired Company Executive	60	January 31, 2003	**Chairman** Unilever Nepal Limited
Mr. Priya Mohan Sinha Profession: Professional Manager	66	January 22, 2002	**Chairman** Bata India Limited Director Indian Oil Corporation Limited Lafarge India Private Limited Wipro Limited
Prof. Marti Gurunath Subrahmanyam Profession: Professor	60	May 3, 2002	**Director** Infosys Technologies Limited International Schools of Business Management Limited Metahelix Life Sciences Private Limited Nomura Asset Management (U.S.A.), Inc. Supply Chainge Inc. The Animi Offshore Fund Limited The Animi Concentrated Risk Fund Usha Comm Tech Limited

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Name, Designation and Profession	Age (years)	Date of Appointment	Particulars of other Directorship(s)
Mr. T.S. Vijayan Profession: Company Executive	54	April 30, 2005	**Chairman** Life Insurance Corporation of India Non-Executive Chairman LIC Housing Finance Limited LIC Mutual Fund Asset Management Company Limited LIC International B.S.C LIC (Nepal) Limited LIC (Lanka) Limited LIC (Mauritius) Offshore Limited **Director** General Insurance Corporation of India Kenindia Assurance Company Limited National Commodities & Derivatives Exchange Limited National Stock Exchange of India Limited
Mr. V. Prem Watsa Profession: Company Executive	56	January 29, 2004	**Chairman & CEO** Fairfax Financial Holdings Limited **Chairman** Crum & Foster Holdings Corp. Northbridge Financial Corporation TIG Holdings, Inc. **Director** Cunningham Lindsey Group Inc. Odyssey Re Holdings Corp.
Mr. Kundapur Vaman Kamath Chairman: Committee of Directors Profession: Company Executive	59	April 17, 1996	**Chairman** ICICI Bank Canada ICICI Bank UK Plc. ICICI Lombard General Insurance Company Limited ICICI Prudential Life Insurance Company Limited ICICI Prudential Asset Management Company Limited ICICI Securities Primary Dealership Limited **Director** ICICI Securities Limited Indian Institute of Management, Ahmedabad Visa International Asia Pacific Regional Board

Member   Governing Board
Indian School of Business

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Name, Designation and Profession	Age (years)	Date of Appointment	Particulars of other Directorship(s)
Ms. Chanda Kochhar Profession: Company Executive	45	April 1, 2001	**Chairperson** ICICI Bank Eurasia Limited Liability Company ICICI Investment Management Company Limited Director ICICI Bank Canada ICICI Bank UK Plc. ICICI Prudential Life Insurance Company Limited
Dr. Nachiket Mor Profession: Company Executive	43	April 1, 2001	**Director** CARE, USA ICICI Knowledge Park ICICI Securities Primary Dealership Limited ICICI Securities Limited Pratham India Education Initiative
Mr. V. Vaidyanathan Profession: Company Executive	39	October 24, 2006	**Chairman** ICICI Home Finance Company Limited **Director** ICICI Lombard General Insurance Company Limited
Ms. Madhabi Puri-Buch Profession: Company Executive	41	June 1, 2007	**Director** ICICI Venture Funds Management Company Limited ICICI Prudential Trust Limited

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Our executive officers at June 1, 2007 were as follows:

Name	Age	Designation and Responsibilities	Years of work experience	Total remuneration in fiscal 2007(1) (in Rupees)	Bonus for fiscal 2007(2) (in Rupees)	Stock options granted in fiscal 2007	Stock options granted in fiscal 2008(3)	Total stock options granted through May 15, 2007(3)	Total stock options outstanding at May 15, 2007(3)(4)	Share-holdings at May 12, 2007(5)
Mr. K.V. Kamath	59	Managing Director & CEO	35	20,576,629	5,580,000	250,000	300,000	1,575,000	900,000	624,500
Ms. Chanda D. Kochhar	45	Deputy Managing Director	23	8,944,123	2,700,000	125,000	175,000	805,000	475,000	279,075
Dr. Nachiket Mor	43	Deputy Managing Director	20	11,233,709	2,160,000	125,000	175,000	802,000	475,000	Nil
Mr.V. Vaidyanathan	39	Executive Director	16	8,517,149	2,160,000	75,000	150,000	484,900	330,000	46,810
Ms. Madhabi Puri-Buch	41	Executive Director	17	6,638,932	3,192,000	75,000	1,00,000	454,900	280,000	118,861
Ms. Vishakha Mulye	38	Group Chief Financial Officer	14	5,392,900	2,964,000	75,000	1,00,000	385,975	257,500	110,975
Mr. K. Ramkumar	45	Group Chief Human Resources Officer	22	5,880,747	3,078,000	75,000	1,00,000	355,000	257,500	22,000
Mr. Pravir Vohra	53	Group Chief Technology Officer	32	6,470,117	285,000	40,000	1,00,000	279,500	218,000	41,500

(1) Including ICICI Bank s contribution to the superannuation fund, provident fund and leave travel allowance and excluding bonus payable for fiscal 2006 which was paid in fiscal 2007. Includes aggregate leave travel allowance availed during the year: K.V. Kamath Rs. 2,325,000 (US$ 53,944), Chanda D. Kochhar Rs. 937,500 (US$ 21,752), Nachiket Mor Rs. 2,062,500 (US$ 47,854), V. Vaidyanathan Rs. 830,685 (US$ 19,273) and all other executive officers Rs. 2,375,000 (US$ 55,104); and leave encashment: V. Vaidyanathan Rs. 317,333 (US$ 7,363) and all other executive officers Rs. 416,666 (US$ 9,667).

(2) Bonus for fiscal 2007 was paid in fiscal 2008. Payment of bonus for fiscal 2007 to wholetime directors has not been made pending approval of the Reserve Bank of India.

(3)

Through May 17, 2007. The grant of options to wholetime directors in fiscal 2008 is subject to the approval of the Reserve Bank of India.

(4) Each stock option, once exercised, is equivalent to one equity share of ICICI Bank. ICICI Bank granted these stock options to its executive officers at no cost. See Compensation and Benefits to Directors and Officers Employee Stock Option Scheme for a description of the other terms of these stock options. In accordance with the Scheme of Amalgamation, directors and employees of ICICI have received stock options in ICICI Bank equal to half the number of the outstanding unexercised stock options they held in ICICI with the exercise price of these options being equal to twice the exercise price for the ICICI stock options exchanged. The stock options mentioned above include ICICI stock options converted into ICICI Bank stock options on this basis.

(5) Executive officers and directors (including non-executive directors) as a group held about 0.5% of ICICI Bank s equity shares as of this date.

Mr. K.V. Kamath is a mechanical engineer and a post-graduate in business management from the Indian Institute of Management, Ahmedabad. He joined ICICI in 1971 and worked in the areas of project finance, leasing, resources and corporate planning. In 1988, he left ICICI to join the Asian Development Bank, where he worked for six years. In January 1995, he joined a private sector group in Indonesia as advisor to its

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chairman. Mr. Kamath joined the board of directors of ICICI in October 1995. He was appointed Managing Director & CEO of ICICI in May 1996 and was re-appointed in May 2001. Mr. Kamath was a non-wholetime director on the board of ICICI Bank from April 1996. Effective May 3, 2002 our board appointed Mr. Kamath as Managing Director & CEO.

Ms. Chanda D. Kochhar holds a management degree from the Jamnalal Bajaj Institute of Management Studies, Mumbai and a degree in cost and works accountancy from the Institute of Cost and Works Accountants of India. She started her career in 1984 with ICICI in its project finance department and has worked in the areas of corporate credit, infrastructure financing, e-commerce, strategy and retail finance. Ms. Kochhar was designated a Senior General Manager of ICICI in 2000 She was appointed to our board as an Executive Director in April 2001. Effective April 29, 2006, our board elevated her as Deputy Managing Director. She is currently responsible for international and wholesale banking.

Dr. Nachiket Mor holds a post-graduate diploma in finance management from the Indian Institute of Management, Ahmedabad and a Doctorate of Philosophy in Financial Economics from the University of Pennsylvania, Philadelphia, USA. He started his career as an officer in the corporate planning and policy cell of ICICI in 1987. He has worked in the areas of project and corporate finance, corporate planning and treasury. Dr. Mor was designated a Senior General Manager of ICICI in 2000 and was in charge of treasury. He was appointed to our board as an Executive Director in April 2001. Effective April 29, 2006, our board elevated him as Deputy Managing Director. He is currently responsible for rural banking, government banking and global markets.

Mr. V. Vaidyanathan holds Bachelor s and Master s degrees in business administration from Birla Institute of Technology & Science, Ranchi. He worked in Citibank N.A. before joining ICICI in 2000 in the personal financial services division. In 2003 he was designated as Senior General Manager of ICICI Bank. Our board of directors appointed him as a wholetime director designated as Executive Director effective October 24, 2006. His appointment is subject to the approval of our shareholders. He is responsible for retail banking.

Ms. Madhabi Puri-Buch is a graduate in mathematical economics and has a post-graduate degree in management from the Indian Institute of Management, Ahmedabad. She joined ICICI in 1989 in the project finance department. She left ICICI in 1992 and worked in ANZ Grindlays Bank and ORG MARG Research before joining ICICI again in January 1997 in the planning and treasury department. In 2003 she was designated as Senior General Manager and in 2006, as Group Corporate Brand Officer & Head-Operations. Our board of directors has appointed her as a wholetime director designated as Executive Director effective June 1, 2007 upto May 31, 2012, subject to the approval of the Reserve Bank of India and our shareholders. She is responsible for the Internal Control Environment function of ICICI Bank globally, including operations, risk management, and legal, as well as the corporate brand.

Ms. Vishakha Mulye is a commerce graduate from Mumbai University, and a chartered accountant. Ms. Mulye joined ICICI in 1993 in the project finance department. She was designated as Senior General Manager in 2004 and became ICICI Bank s Chief Financial Officer & Treasurer in 2005. In 2006 she was designated as Group Chief Financial Officer.

Mr. K. Ramkumar is a science graduate from Madras University with a post-graduate diploma in industrial relations and labor laws. He worked with ICI India before joining ICICI in 2001 in the human resources department. In 2004, he was designated as Senior General Manager of ICICI Bank and in 2006 as Group Chief Human Resources Officer.

Mr. Pravir Vohra is a post-graduate in economics from Delhi University. He was Joint President in 3i Infotech Limited (formerly ICICI Infotech Limited) before he joined ICICI Bank in 2002. He was designated as Senior General Manager in 2005 and as Group Chief Technology Officer in 2006.

Corporate Governance

Our corporate governance policies recognize the accountability of the board and the importance of making the board transparent to all its constituents, including employees, customers, investors and the regulatory authorities, and to demonstrate that the shareholders are the ultimate beneficiaries of our economic activities.

Our corporate governance framework is based on an effective independent board, the separation of the board s supervisory role from the executive management and the constitution of board committees, generally comprising a majority of independent directors and chaired by an independent director, to oversee critical areas and functions of executive management.

Our corporate governance philosophy encompasses not only regulatory and legal requirements, such as the terms of listing agreements with stock exchanges, but also several voluntary practices aimed at a high level of business ethics, effective supervision and enhancement of value for all stakeholders.

Our board s role, functions, responsibility and accountability are clearly defined. In addition to its primary role of monitoring corporate performance, the functions of our board include:

approving corporate philosophy and mission;

participating in the formulation of strategic and business plans;

reviewing and approving financial plans and budgets;

monitoring corporate performance against strategic and business plans, including overseeing operations;

ensuring ethical behavior and compliance with laws and regulations;

reviewing and approving borrowing limits;

formulating exposure limits; and

keeping shareholders informed regarding plans, strategies and performance.

To enable our board of directors to discharge these responsibilities effectively, executive management gives detailed reports on our performance to the board on a quarterly basis.

Our board functions either as a full board or through various committees constituted to oversee specific operational areas. These board committees meet regularly. The constitution and main functions of the various committees are given below.

Audit Committee

The Audit Committee comprises three independent directors Mr. Sridar Iyengar, who is a Chartered Accountant, Mr. M.K. Sharma and Mr. Narendra Murkumbi. Mr. Sridar Iyengar is the Chairman of the Committee and Mr. M.K. Sharma is the Alternate Chairman.

Our board of directors has also determined that Mr. Sridar Iyengar qualifies as an audit committee financial expert.

The Committee provides direction to the audit function and monitors the quality of the internal and statutory audit. The responsibilities of the Audit Committee include overseeing of the financial reporting process to ensure fairness, sufficiency and credibility of financial statements, recommendation of appointment and removal of central and branch statutory auditors as also chief internal auditor and fixation of their remuneration, approval of payment to statutory auditors for other services rendered by them, review of functioning of Whistle Blower Policy, review of the quarterly and annual financial statements before submission to board, review of the adequacy of internal control systems and the internal audit function, review of compliance with the inspection and audit reports of the Reserve Bank of India and reports of statutory auditors, review of the findings of internal investigations, review of statement of significant related party transactions, review of Management letters/letter of internal control weaknesses issued by statutory auditors discussion on the scope of audit with external auditors and examination of reasons for substantial defaults, if any, in payment to stakeholders. The Committee provides direction to the internal audit function and monitors the quality of internal and statutory audit. The Committee is also empowered to appoint/oversee

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the work of any registered public accounting firm, establish procedures for receipt and treatment of complaints received regarding accounting and auditing matters, engage independent counsel as also provide for appropriate funding for compensation to be paid to any firm/advisors.

All audit and non-audit services to be provided by our principal accountants are pre-approved by the Audit Committee before such services are provided to us.

Board Governance & Remuneration Committee

The Board Governance & Remuneration Committee comprises five independent directors Mr. N. Vaghul, Mr. Anupam Puri, Mr. M K. Sharma, Mr. P. M. Sinha and Prof. Marti G Subrahmanyam. Mr. N. Vaghul is the Chairman of the Committee.

The functions of the Committee include recommendation of appointments to the board, evaluation of the performance of the Managing Director & CEO and other wholetime Directors on pre-determined parameters, recommendation to our board of the remuneration (including performance bonus and perquisites) to wholetime Directors, approving the policy for and quantum of bonus payable to employees, framing guidelines for the employees stock option scheme and recommendation of grant of stock options to the employees and the wholetime Directors and those of the subsidiary companies.

Credit Committee

The Credit Committee comprises five directors Mr. N. Vaghul, Mr. Narendra Murkumbi, Mr. M. K. Sharma, Mr. P. M. Sinha and Mr. K. V. Kamath. The majority of the members of the Committee are independent directors. Mr. N. Vaghul is the Chairman of the Committee.

The functions of the Committee include review of developments in key industrial sectors and approval of credit proposals in accordance with the authorisation approved by the board. The functions of Committee also include review of our business strategy in the agri-business and small enterprises segments and review of the quality of the agricultural lending and small enterprises finance credit portfolio.

Customer Service Committee

The Customer Service Committee comprises five directors Mr. N. Vaghul, Mr. Narendra Murkumbi, Mr. M. K. Sharma, Mr. P. M. Sinha and Mr. K. V. Kamath. The majority of the members of the Committee are independent directors. Mr. N. Vaghul is the Chairman of the Committee. The functions of the Committee include review of customer service initiatives, overseeing the functioning of the Customer Service Council and evolving innovative measures for enhancing the quality of customer service and improvement in the overall satisfaction level of customers.

Fraud Monitoring Committee

The Fraud Monitoring Committee comprises of the following directors Mr. M.K. Sharma, Mr. Narendra Murkumbi, Mr. K.V. Kamath, Ms. Chanda D. Kochhar and Mr. V. Vaidyanathan. Mr. M. K. Sharma is the Chairman of the Committee.

The functions of the Committee include monitoring and review of all instances of frauds involving Rs.10.0 million and above.

Risk Committee

The Risk Committee comprises five directors Mr. N. Vaghul, Mr. Sridar Iyengar, Prof. Marti G. Subrahmanyam, Mr. V. Prem Watsa and Mr. K. V. Kamath. The majority of the members of the Committee are independent directors. Mr. N. Vaghul is the Chairman of the Committee. This Committee reviews the risk management policies in relation to various risks (credit, portfolio, liquidity, interest rate, off-balance sheet and operational risks), investment policies and strategy and regulatory and compliance issues in relation thereto.

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Share Transfer & Shareholders / Investors Grievance Committee

The Share Transfer & Shareholders / Investors Grievance Committee comprises of the following directors Mr. M.K. Sharma, Mr. Narendra Murkumbi, Ms. Chanda D. Kochhar and Ms. Madhabi Puri-Buch. Mr. M. K. Sharma, an independent director, is the Chairman of the Committee.

The functions of the Committee include approval and rejection of transfer or transmission of equity and preference shares, bonds, debentures and securities, issue of duplicate certificates, allotment of shares and securities issued from time to time, including those under stock options, review and redressal of shareholders and investors complaints, delegation of authority for opening and operation of bank accounts for payment of interest, dividend and redemption of securities and the listing of securities on stock exchanges.

Agriculture & Small Enterprises Business Committee

The board of directors at its Meeting held on October 13, 2005 decided to dissolve the Agriculture & Small Enterprises Business Committee of ICICI Bank and vest its powers with the Credit Committee. Both the Committees had common members except Mr. P.M. Sinha. The board at the said meeting appointed Mr. P.M. Sinha as a member of the Credit Committee.

Business Strategy Committee

As our budget and other strategic issues are being reviewed directly by the board at its annual offsite meeting convened for this purpose, the Business Strategy Committee was dissolved with effect from April 29, 2006.

Committee of Directors

The Committee of Directors comprises all five wholetime directors and Mr. K.V. Kamath, Managing Director & CEO is the Chairman of the Committee.

The powers of the Committee include credit approvals as per authorization approved by our board, approvals in respect of borrowing and treasury operations and premises and property related matters and review of performance against targets for various business groups.

Asset-Liability Management Committee

The Asset Liability Management Committee comprises certain wholetime directors and certain senior executives.

The functions of the Committee include management of our balance sheet, review of our asset-liability profile with a view to manage the market risk exposure assumed by us and deciding our deposit rates and prime lending rate. Certain identified functions of the Committee have been delegated to certain members of the senior management team of the Bank.

Code of Ethics

We have adopted a Code of Business Conduct and Ethics for our directors and all our employees, which is filed as an exhibit to this report. In fiscal 2007, we have not made any amendments to any provision of the Code that is applicable to our executive officers, nor have we granted a waiver from any provision of the Code to any of our executive officers.

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Principal Accountant Fees and Services

The total fees (excluding service tax and out of pocket expenses) paid to our principal accountant relating to audit of consolidated financial statements for fiscal 2006 and fiscal 2007 and the fees for other professional services billed in fiscal 2006 and fiscal 2007 are as follows:

			Convenience translation into US$	
	Year ended March 31,		Year ended March 31,	
	2006	2007	2007	
	(in millions)			
Audit				
Audit of ICICI Bank Limited and its subsidiaries	Rs. 38.5	Rs. 60.6	US$	1,406,032
Audit-related services				
Opinion on non-statutory accounts presented in Indian Rupees	7.9	14.1		327,146
Others	6.0	25.1		582,367
Sub-total	52.4	99.8		2,315,545
Non-audit services				
Tax services				
Tax compliance	1.2	1.0		23,202
Other services	4.9	20.4		473,318
Sub-total	6.1	21.4		496,520
Total	58.5	121.2		2,812,065

Fees for other services under the non-audit services category are principally fees related to certification services. Our Audit Committee approved the fees paid to our principal accountant relating to audit of consolidated financial statements for fiscal 2007 and fees for other professional services billed in fiscal 2007. Our Audit Committee pre-approves all significant assignments undertaken for us by our principal accountant.

Summary Comparison of Corporate Governance Practices

The following is a summary comparison of significant differences between our corporate governance practices and those required by the NYSE for US issuers.

Independent directors. A majority of our board are independent directors, as defined under applicable Indian legal requirements. Under these requirements, directors are not independent if they have any material pecuniary relationship or transactions with us, our management or our subsidiaries. We have not made a determination as to whether our directors would be considered independent under the NYSE rules. Though the judgment on independence must be made by our board, there is no requirement that our board affirmatively make such determination, as required by the NYSE rules. Further, one of our directors is a representative of the Indian government, as required by the terms of the loan and guarantee facilities provided by the Indian government.

Non-management directors meetings. Though there is no such requirement under applicable Indian legal requirements, our non-management directors meet separately before each board meeting.

Board Governance and Remuneration Committee and the Audit Committee. The members of our Board Governance and Remuneration Committee are independent, as defined under applicable Indian legal requirements. All members of our Audit Committee are independent under Rule 10A-3 under the Exchange Act. The constitution and main functions of these committees as approved by our board are described above and comply with the spirit of the

NYSE requirements for US issuers.

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Corporate Governance Guidelines. Under NYSE rules, US issuers are required to adopt and disclose corporate governance guidelines addressing matters such as standards of director qualification, responsibilities of directors, director compensation, director orientation and continuing education, management succession and annual performance review of the board of directors. As a foreign private issuer, we are not required to adopt such guidelines.

Compensation and Benefits to Directors and Officers

Remuneration

Under our organizational documents, each non-wholetime director, except the government director, is entitled to receive remuneration for attending each meeting of our board or of a board committee. The amount of remuneration payable to non-wholetime directors is set by our board from time to time in accordance with limitations prescribed by the Indian Companies Act or the Government of India. The remuneration for attending each board or committee meeting is currently fixed at Rs. 20,000 (US$ 464). In addition, we reimburse directors for travel and related expenses in connection with board and committee meetings and related matters. If a director is required to perform services for us beyond attending meetings, we may remunerate the director as determined by our board of directors and this remuneration may be either in addition to or as substitution for the remuneration discussed above. We have not paid any remuneration to non-wholetime directors other than the remuneration for attending each meeting of our board or of a board committee. Non-wholetime directors are not entitled to the payment of any benefits at the end of their term of office.

Our board or any committee thereof may fix, within the range approved by our shareholders, the salary payable to the wholetime directors. We are required to obtain specific approval of the Reserve Bank of India for the actual monthly salary and performance bonus paid each year to the wholetime directors. The Reserve Bank of India s approval has been sought for the payment of performance bonus to our wholetime directors for fiscal 2007 and for the monthly salary payable for fiscal 2008.

The following table sets forth the currently applicable monthly salary ranges, and the revised ranges approved by our board of directors for which approval of our shareholders will be sought at the next annual general meeting.

Name and Designation	Monthly Salary Range	Proposed Monthly Salary Range
	(Rs.)	**(Rs.)**[(1)]
Mr. K. V. Kamath Managing Director & CEO	600,000-1,050,000 (US$ 13,921-US$ 24,362)	700,000-1,350,000 (US$ 16,241-US$ 31,323)
Ms. Chanda D. Kochhar Deputy Managing Director	200,000-500,000 (US$ 4,640-US$ 11,601)	400,000-1,050,000 (US$ 9,281-US$ 24,362)
Dr. Nachiket Mor Deputy Managing Director	200,000-500,000 (US$ 4,640-US$ 11,601)	400,000-1,050,000 (US$ 9,281-US$ 24,362)
Mr. V. Vaidyanathan Executive Director	200,000-500,000 (US$ 4,640-US$ 11,601)	300,000-1,000,000 (US$ 6,961-US$ 23,202)
Ms. Madhabi Puri-Buch Executive Director		300,000-1,000,000 (US$ 6,961-US$ 23,202)

(1) The board (based on the recommendation of the Board Governance & Remuneration Committee) at its meeting held on April 28, 2007 approved the revision in salary range of the wholetime Directors, subject to the approval of the shareholders.

The wholetime directors are entitled to perquisites (evaluated pursuant to Indian Income-tax Rules, wherever applicable, and otherwise at actual cost to ICICI Bank), such as furnished accommodation, gas, electricity, water and furnishings, club fees, personal insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof, payment of income-tax on perquisites by ICICI Bank to the extent permissible under the Indian Income-tax

Act, 1961 and the Rules framed thereunder, medical reimbursement, leave and leave travel concession, education benefits, provident fund, superannuation fund, gratuity and other

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retirement benefits, in accordance with the scheme(s) and rule(s) applicable to employees of ICICI Bank from time to time. Where accommodation is not provided, each of the wholetime directors is eligible for a house rent allowance of Rs. 50,000 (US$ 1,160) per month and maintenance of accommodation including furniture, fixtures and furnishings, as may be provided by ICICI Bank. Our board of directors has approved an increase in the house rent allowance payable to the wholetime directors from Rs. 50,000 (US$ 1,160) per month to Rs. 100,000 (US$ 2,320) per month effective April 1, 2007, subject to the approval of the shareholders and the Reserve Bank of India.

None of the service contracts with our directors provide for benefits upon termination of engagement.

The total compensation paid by ICICI Bank to its wholetime directors and executive officers, Mr. K.V. Kamath, Ms Lalita Gupte, Ms. Kalpana Morparia, Ms. Chanda D. Kochhar, Dr. Nachiket Mor, Mr. V. Vaidyanathan, Ms. Madhabi Puri-Buch, Ms. Vishakha Mulye, Mr. Pravir Vohra, and Mr. K. Ramkumar in fiscal 2007, including bonus for fiscal 2006, was Rs. 129 million (US$ 3 million).

Bonus

Each year, our board of directors awards discretionary bonuses to employees and wholetime directors on the basis of performance and seniority. The performance of each employee is evaluated through a performance management appraisal system. The aggregate amount paid by ICICI Bank for bonuses to all eligible employees (including bonus payable to wholetime directors subject to approval of the Reserve Bank of India) for fiscal 2007 was Rs. 2.3 billion (US$ 53 million). This amount was paid (or, in the case of wholetime directors, will be paid subject to approval of the Reserve Bank of India) in fiscal 2008.

Employee Stock Option Scheme

ICICI Bank has an Employee Stock Option Scheme in terms of which up to 5.0% of our issued equity shares may be allocated to employee stock options. Permanent employees and directors of ICICI Bank, its subsidiaries and its holding company are eligible employees for grant of stock options. ICICI Bank has no holding company. The maximum number of options granted to any eligible employee in a year is restricted to 0.05% of our issued equity shares at the time of the grant.

Under the stock option scheme, eligible employees are entitled to apply for equity shares. The options granted for fiscal 2003 and earlier vest annually in a graded manner over a three-year period, with 20.0%, 30.0% and 50.0% of the grants vesting each year, commencing not earlier than 12 months from the date of grant. Options granted for fiscal 2004 through fiscal 2006, and other grants made during fiscal 2007, vest in a graded manner over a four-year period with 20.0%, 20.0%, 30.0% and 30.0% of grants vesting each year, commencing from the end of 12 months from the date of grant. Options granted for fiscal 2007 in fiscal 2008 (through May 15, 2007) vest in a graded manner over three years, with one-third of the grant vesting in each year. The options can be exercised within 10 years from the date of grant or five years from the date of vesting, whichever is later.

The exercise price for options granted prior to June 30, 2003 is equal to the market price of our equity shares on the date of grant on the stock exchange, which recorded the highest trading volume on the date of grant. On June 30, 2003, the Securities and Exchange Board of India revised its guidelines on employee stock options. While the revised guidelines provided that companies were free to determine the exercise price of stock options granted by them, they prescribed accounting rules and other disclosures, including expensing of stock options in the income statement, which are applicable to our Indian GAAP financial statements, in the event the exercise price was not equal to the average of the high and low market price of the equity shares in the two week period preceding the date of grant of the options, on the stock exchange which recorded the highest trading volume during the two week period. Effective July 22, 2004, the Securities and Exchange Board of India revised this basis of pricing to the latest available closing price, prior to the date of the meeting of the board of directors in which options are granted, on the stock exchange which recorded the highest trading volume on that date. The exercise price for options granted by ICICI Bank on or after June 30, 2003, but before July 22, 2004 is equal to the average of the high and low market price of the equity shares in the two week period preceding the date of grant of the options, on the stock exchange which

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recorded the highest trading volume during the two week period. The exercise price of options granted on or after July 22, 2004 is equal to the closing price on the stock exchange which recorded the highest trading volume preceding the date of grant of options.

The following table sets forth certain information regarding the stock option grants ICICI Bank has made under its employee stock option scheme. ICICI Bank granted all of these stock options at no cost to its employees. ICICI Bank has not granted any stock options to its non-wholetime directors.

Date of grant	Number of options granted	Exercise price	
February 21, 2000	1,713,000	Rs. 171.90	US$ 3.99
April 26, 2001	1,580,200	170.00	3.94
March 27, 2002	3,155,000	120.35	2.79
April 25, 2003	7,338,300	132.05	3.06
July 25, 2003	147,500	157.03	3.64
October 31, 2003	6,000	222.40	5.16
April 30, 2004	7,539,500	300.10	6.96
September 20, 2004	15,000	275.20	6.39
April 30, 2005	4,906,180	359.95	8.35
August 20, 2005	70,600	498.20	11.56
January 20, 2006	5,000	569.55	13.21
April 29, 2006	6,267,400	576.80	13.38
July 22, 2006	29,000	484.75	11.25
October 24, 2006	78,500	720.55	16.72
January 20, 2007	65,000	985.40	22.86
April 28, 2007	4,820,300(1)	935.15	21.69

(1) Includes options granted to wholetime directors on April 28, 2007. The grant is subject to the approval of the Reserve Bank of India.

ICICI also had an employee stock option scheme for its directors and employees and the directors and employees of its subsidiary companies, the terms of which were substantially similar to the employee stock option scheme of ICICI Bank. The following table sets forth certain information regarding the stock option grants made by ICICI under its employee stock option scheme prior to the amalgamation. ICICI granted all of these stock options at no cost to its employees. ICICI had not granted any stock options to its non-wholetime directors.

Date of grant	Number of options granted	Exercise price[1]	
August 3, 1999	2,323,750	Rs.85.55	US$1.98
April 28, 2000	2,902,500	133.40	3.10
November 14, 2000	20,000	82.90	1.92
May 3, 2001	3,145,000	82.00	1.90
August 13, 2001	60,000	52.50	1.22
March 27, 2002	6,473,700	60.25	1.40

(1) The exercise price is equal to the market price of ICICI s equity shares on the date of grant.

In accordance with the Scheme of Amalgamation, directors and employees of ICICI and its subsidiary companies received stock options in ICICI Bank equal to half the number of their outstanding unexercised stock options in ICICI. The exercise price for these options is equal to twice the exercise price for the ICICI stock options. All other terms and conditions of these options are similar to those applicable to ICICI Bank s stock options pursuant to its employee stock option scheme.

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The following table sets forth certain information regarding the options granted by ICICI Bank (including options granted by ICICI adjusted in accordance with the Scheme of Amalgamation) at May 15, 2007.

Particulars	ICICI Bank
Options granted	45,198,955
Options vested	26,644,229
Options exercised	22,238,507
Options forfeited/lapsed	5,091,891
Extinguishment or modification of options	[None]
Amount realized by sale of options	Rs. 3,935,490,671
Total number of options in force	17,868,557

ICICI Prudential Life Insurance Company and ICICI Lombard General Insurance Company each have an employee stock option plan for their respective wholetime directors and employees. At year-end fiscal 2007 the total number of options outstanding at ICICI Prudential Life Insurance Company was 7 million. At year-end fiscal 2007 there were 7 million outstanding stock options at the ICICI Lombard General Insurance Company.

Loans

ICICI Bank has internal rules for grant of loans to employees and wholetime directors to acquire certain assets such as property, vehicles and other consumer durables. ICICI Bank s loans to employees have been made at interest rates ranging from 2.5% to 3.5% per annum and are repayable over fixed periods of time. The loans are generally secured by the assets acquired by the employees. Pursuant to the Banking Regulation Act, ICICI Bank s non-whole time directors are not eligible for any loans. At year-end fiscal 2007, there were loans of Rs. 6.5 billion (US$ 151 million), compared to loans of Rs. 4.7 billion (US$ 109 million) at year-end fiscal 2006, outstanding to ICICI Bank employees. This amount included loans of Rs. 45 million (US$ 1 million), compared to Rs. 57 million (US$ 1 million) at year-end fiscal 2006, to certain of its directors and executive officers, made on the same terms, including as to interest rates and collateral, as loans to other employees.

Gratuity

Under Indian law, ICICI Bank is required to pay a gratuity to employees who retire or resign after at least five years of continuous service. ICICI Bank makes contributions to three separate gratuity funds, for employees inducted from ICICI, employees inducted from Bank of Madura and employees of ICICI Bank other than employees inducted from ICICI and Bank of Madura.

The gratuity funds for employees inducted from ICICI and Bank of Madura are separate gratuity funds managed by ICICI Prudential Life Insurance Company Limited. Actuarial valuation of the gratuity liability is determined by an actuary appointed by ICICI Prudential Life Insurance Company Limited. The investments of the funds are made according to rules prescribed by the government of India. The accounts of the funds are audited by independent auditors. The total corpus of these funds at year-end fiscal 2007 based on their unaudited financial statements was Rs. 528 million (US$ 12 million).

The gratuity fund for employees of ICICI Bank other than employees inducted from ICICI and Bank of Madura, is administered jointly by the Life Insurance Corporation of India and ICICI Prudential Life Insurance Company. In accordance with the gratuity fund s rules, actuarial valuation of gratuity liability is calculated based on certain assumptions regarding rate of interest, salary growth, mortality and staff turnover. The total corpus of the funds at year-end fiscal 2007 was Rs. 390 million (US$ 9 million) compared to Rs. 281 million (US$ 7 million) at year-end fiscal 2006.

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Superannuation Fund

ICICI Bank contributes 15.0% of the total annual salary of each employee to a superannuation fund for ICICI Bank employees. ICICI Bank s employees get an option on retirement or resignation to receive one-third of the total balance and a monthly pension based on the remaining two-third balance. In the event of death of an employee, his or her beneficiary receives the remaining accumulated balance of 66.7%. ICICI Bank also gives a cash option to its employees, allowing them to receive the amount contributed by ICICI Bank in their monthly salary during their employment. From fiscal 2006, the superannuation fund is being administered by Life Insurance Corporation of India and ICICI Prudential Life Insurance Company Limited. Employees have the option to retain the existing balance with the Life Insurance Corporation of India or ICICI Prudential Insurance Company Limited. The total corpus of the superannuation fund was Rs. 1,047 million (US$ 24 million) at year-end fiscal 2007 compared to Rs. 919 million (US$ 21 million) at year-end fiscal 2006.

Provident Fund

ICICI Bank is statutorily required to maintain a provident fund as a part of its retirement benefits to its employees. There are separate provident funds for employees inducted from Bank of Madura (other than those employees who have opted for pensions), and for other employees of ICICI Bank. These funds are managed by in-house trustees. Each employee contributes 12.0% of his or her basic salary (10.0% for clerks and sub-staff of Bank of Madura) and ICICI Bank contributes an equal amount to the funds. The investments of the funds are made according to rules prescribed by the government of India. The accounts of the funds are audited by independent auditors. The total corpuses of the funds for employees inducted from Bank of Madura, and other employees of ICICI Bank at year-end fiscal 2007 based on their unaudited financial statements were Rs. 445 million (US$ 10 million) and Rs. 3.2 billion (US$ 74 million) respectively. ICICI Bank made aggregate contributions of Rs. 756 million (US$ 18 million) to these funds during fiscal 2007, compared to Rs. 415 million (US$ 10 million) in fiscal 2006.

Pension Fund

Out of the employees inducted from Bank of Madura and employed with ICICI Bank at year-end fiscal 2007, 280 employees had opted for pensions and 649 employees had opted for a provident fund. For employees who opted for a provident fund, ICICI Bank s contribution of 12.0% of his or her basic salary (10% for clerks and sub-staff) is credited to the provident fund every month. For employees who opted for pensions, ICICI Bank s contribution of 12.0% of his or her basic salary (10% for clerks and sub-staff) is credited to the pension fund every month. These funds are managed by in-house trustees. The investments of the funds are made according to rules prescribed by the government of India. The accounts of the fund are audited by independent auditors. The employees who opted for pensions are entitled to a monthly pension from the day after their retirement. ICICI Bank also gives a cash option to employees, allowing them to receive the present value of one-third of their monthly pension in total satisfaction. Upon death of an employee, family members are entitled to payment of a family pension pursuant to the rules in this regard. The corpus of the fund at year-end fiscal 2007 was Rs. 1.0 billion (US$ 24 million), compared to Rs. 1.0 billion (US$ 24 million) at year-end fiscal 2006.

Interest of Management in Certain Transactions

Except as otherwise stated in this prospectus supplement, no amount or benefit has been paid or given to any of our directors or executive officers.

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PRINCIPAL SHAREHOLDERS

The following table sets forth as of June 8, 2007, certain information with respect to beneficial ownership of our equity shares by:

each of our directors;

each of our executive officers;

all of our officers and directors as a group; and

each shareholder known to us to be the beneficial owner of 5% or more of our equity shares.

Beneficial ownership is determined in accordance with rules of the Securities and Exchange Commission, which generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities and includes equity shares issuable pursuant to the exercise of stock options or warrants that are immediately exercisable or exercisable within 60 days of June 8, 2007. These shares are deemed to be outstanding and to be beneficially owned by the person holding those options or warrants for the purpose of computing the percentage ownership of that person, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Except as otherwise noted below, the address for each person listed on the table is c/o ICICI Bank Limited, ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400051, India.

The share numbers and percentages listed below are based on 902.8 million equity shares outstanding, and include shares issuable upon exercise of outstanding options or warrants within 60 days of June 8, 2007. Amounts representing less than 1% are indicated with an *.

Name and Address of Beneficial Owner	Number[1]	Percentage
Directors and Executive Officers:		
Mr. Narayanan Vaghul	27,543	*
Mr. Ram Kishore Joshi		*
Mr. Lakshmi Niwas Mittal	3,110,700	*
Mr. Narendra Murkumbi		*
Mr. Anupam Pradip Puri		*
Mr. Vinod Rai		*
Mr. Mahendra Kumar Sharma	5,050	*
Mr. Priya Mohan Sinha		*
Prof. Marti Gurunath Subrahmanyam	1,613	*
Mr. V. Prem Watsa		*
Mr. Sridar Iyengar		*
Mr. T.S. Vijayan		*
Mr. Kundapur Vaman Kamath[2]	799,500	*
Ms. Chanda Kochhar[3]	366,575	*
Dr. Nachiket Mor[4]	87,500	*
Mr. V. Vaidyanathan[5]	99,310	*
Ms. Madhabi Puri-Buch[6]	171,361	*
Ms. Vishakha Mulye[7]	152,225	*
Mr. K. Ramkumar[8]	63,250	*
Mr. Pravir Vohra[9]	81,000	*
All directors and officers as a group (20 persons)	4,965,627	*

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Name and Address of Beneficial Owner	Number[1]	Percentage
Other 5% Shareholders[10]		
Life Insurance Corporation of India	68,877,253	7.6%
Yogakshema		
Jeevan Bima Marg		
Mumbai 400 021, India		
Allamanda Investments Pte. Limited[11]	66,234,627	7.3%
Les Cascades Building,		
Edith Cavell Street		
Port Louis, Mauritius		

(1) Information on ownership of equity shares has been provided to us by our registrar.

(2) Includes options, which are immediately exercisable, to purchase 175,000 equity shares.

(3) Includes options, which are immediately exercisable, to purchase 87,500 equity shares.

(4) Includes options, which are immediately exercisable, to purchase 87,500 equity shares.

(5) Includes options, which are immediately exercisable, to purchase 52,500 equity shares.

(6) Includes options, which are immediately exercisable, to purchase 52,500 equity shares.

(7) Includes options, which are immediately exercisable, to purchase 41,250 equity shares.

(8) Includes options, which are immediately exercisable, to purchase 41,250 equity shares.

(9) Includes options, which are immediately exercisable, to purchase 39,500 equity shares.

(10) Excludes Deutsche Bank Trust Company Americas, that holds equity shares as depositary for American Depositary Share holders.

(11) Allamanda Investments Pte Ltd is wholly-owned by Fullerton Financial Holdings Pte. Ltd. (formerly known as Asia Financial Holdings Pte. Ltd.), which is wholly- owned by Fullerton Management Pte Ltd, which is wholly-owned by Temasek Holdings (Private) Limited.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

India strictly regulates ownership of Indian companies by foreigners. Foreign investment in Indian securities, including the equity shares represented by the ADSs, is generally regulated by the Foreign Exchange Management Act, 1999, which permits transactions involving the inflow or outflow of foreign exchange and empowers the Reserve Bank of India to prohibit or regulate such transactions.

The Foreign Exchange Management Act, 1999 regulates transactions involving foreign exchange and provides that certain transactions cannot be carried out without the general or special permission of the Reserve Bank of India or the Foreign Investment Promotion Board of the government of India. The Foreign Exchange Management Act, 1999 has eased restrictions on current account transactions. However, the Reserve Bank of India continues to exercise control over capital account transactions (*i.e.*, those which alter the assets or liabilities, including contingent liabilities, of persons). The Reserve Bank of India has issued regulations under the Foreign Exchange Management Act, 1999 to regulate the various kinds of capital account transactions, including certain aspects of the purchase and issuance of shares of Indian companies.

Under the foreign investment rules, the following are the restrictions on foreign ownership applicable to us:

Foreign investors may own up to 74.0 % of our equity shares subject to conformity with guidelines issued by the Reserve Bank of India from time to time. This limit is under the automatic route and does not require specific approval of the Foreign Investment Promotion Board. This limit includes foreign direct investment, ADSs, Global Depositary Receipts and investment under the Portfolio Investment Scheme by foreign institutional investors and also non-resident Indians, and also includes shares acquired by subscription to private placements and public offerings and acquisition of shares from existing shareholders. At least 26 % of the paid up equity capital would have to be held by residents.

Under the Issue of Foreign Currency Convertible Bonds and Equity Shares (Through Depositary Receipt Mechanism) Scheme, 1993, foreign investors may purchase ADSs, subject to the receipt of all necessary government approvals at the time the depositary receipt program is set up.

Under the portfolio investment scheme, foreign institutional investors, subject to registration with the Securities and Exchange Board of India and the Reserve Bank of India, may hold in aggregate up to 24.0% of our paid-up equity capital and this limit may be raised to 49% by a resolution of our Board of Directors provided that no single foreign institutional investor may own more than 10.0% of our total paid-up equity capital. Our Board of Directors has raised this limit to 49%. Registered FIIs are also permitted to purchase shares or convertible debentures of an Indian company in a public offering or private placement. The shareholding of an individual non-resident Indian is restricted to 5.0% of our total paid-up equity capital. The aggregate paid-up value of the shares in a company purchased by all NRIs in the aggregate is to be limited to 10% of the paid-up capital of the company and this limit may be raised to 24 % by a special resolution at a general meeting of the shareholders of the company.

The Reserve Bank of India s guidelines relating to acquisition by purchase or otherwise of equity shares of a private sector bank, if such acquisition results in any person owning or controlling 5.0 % or more of the paid up equity capital of the bank, are also applicable to foreign investors investing in our shares. For more details on the Reserve Bank of India guidelines relating to acquisition by purchase or otherwise of shares of a private bank, see Supervision and Regulation Reserve Bank of India Regulations Ownership Restrictions .

Pursuant to a circular dated November 29, 2001, the Reserve Bank of India notified that, as of that date, overseas corporate bodies are not permitted to invest under the portfolio investment scheme, though they may continue to hold investments that have already been made under the portfolio investment scheme until such time as these investments are sold on the stock exchange. Overseas corporate bodies have been derecognised as a class of investor entity in India with effect from September 16, 2003. However, requests from such entities which are incorporated and not under the adverse notice of the Reserve Bank of India or the

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Securities and Exchange Board of India, will be considered for under fresh investments under the Foreign Direct Investment scheme of the Reserve Bank of India with prior approval of the government of India or the Reserve Bank of India, as applicable.

An Indian company may sponsor an issue of ADSs with an overseas depositary against shares held by its shareholders at a price to be determined by the lead manager. Under this mechanism the company offers its residents a choice to submit their shares back to the company so that on the basis of such shares, ADSs can be issued abroad. The proceeds of a sponsored ADR must be repatriated to India within a period of one month. The sponsoring company must comply with the provisions of the Scheme for Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) Scheme, 1993 and the guidelines issued thereunder by the Government of India from time to time. The sponsoring company must also furnish full details of the issue in the prescribed forms to the Reserve Bank of India within 30 days from the date of closure of the issue.

We obtained the approval of the Foreign Investment Promotion Board for our ADS offering in March 2000 and sponsored an ADS offering in March 2005 which were foreign direct investments. The investments through the portfolio investment scheme in the secondary market in India by foreign institutional investors, non-resident Indians and overseas corporate bodies and investments through the foreign direct investment scheme are distinct schemes that are available concurrently. As of May 12, 2007, foreign investors owned approximately 71.5% of our equity in total, of which 25.1% was through the ADS program.

An investor in ADSs does not need to seek the specific approval from the government of India to purchase, hold or dispose of ADSs. In the ADS offerings, we obtained the approval of the government of India s Department of Corporate Affairs and the relevant stock exchanges.

Equity shares which have been withdrawn from the depositary facility and transferred on our register of shareholders to a person other than the depositary or its nominee may be voted by that person provided the necessary procedural requirements have been met. However, you may not receive sufficient advance notice of shareholder meetings to enable you to withdraw the underlying equity shares and vote at such meetings.

Notwithstanding the foregoing, if a foreign institutional investor, non-resident Indian or overseas corporate body were to withdraw its equity shares from the ADS program, its investment in the equity shares would be subject to the general restrictions on foreign ownership noted above and may be subject to the portfolio investment restrictions. Secondary purchases of securities of a banking company in India by foreign direct investors or investments by non-resident Indians, overseas corporate bodies and foreign institutional investors above the ownership levels set forth above require government of India approval on a case-by-case basis. It is unclear whether similar case-by-case approvals of ownership of equity shares withdrawn from the depositary facility by foreign institutional investors, non-resident Indians and overseas corporate bodies would be required.

You will be required to make a public offer to the remaining shareholders to purchase the equity shares held by them if you withdraw your equity shares from the ADS program and your direct or indirect holding in us exceeds 15.0% of our total equity under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997. Such a public offer would have to be made in compliance with the provisions of the aforesaid regulations of the Securities and Exchange Board of India. You will also require the acknowledgement of the Reserve Bank of India for the acquisition or transfer of our shares, which will take your aggregate holding (both direct and indirect, beneficial or otherwise) as an individual or a group to the equivalent of 5.0% or more of our total paid up capital. The Reserve Bank of India, while granting acknowledgement, may take into account all matters that it considers relevant to the application, including ensuring that shareholders whose aggregate holdings are above specified thresholds meet fitness and propriety tests. For more details on the Reserve Bank of India guidelines relating to acquisition by purchase or otherwise of shares of a private bank, see Supervision and Regulation Reserve Bank of India Regulations Ownership Restrictions .

ADSs issued by Indian companies to non-residents have free transferability outside India. Under current Indian regulations and practice, approval of the Reserve Bank of India is not required for the sale of equity

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shares underlying the ADSs by a non-resident of India to a resident of India if the sale has been executed on a recognized stock exchange in India through a registered broker at the prevailing market price. Approval of the Reserve Bank of India is also not required for a sale of shares of a company other than a company in the financial services sector (banks, non-bank finance companies and insurance companies), even if the transfer is other than on a recognized stock exchange in India or through a registered broker, as long as conditions generally prescribed by Reserve Bank of India are complied with. The same restrictions apply to a renunciation of rights to a resident of India. Approval of the Reserve Bank of India is not required for sale of shares under the portfolio investment scheme prescribed by the Reserve Bank of India provided the sale is made on a recognized stock exchange and through a registered stock broker.

Any new issue of equity shares of a banking company, either through the automatic route or with the specific approval of the Foreign Investment Promotion Board, does not require further approval of the Reserve Bank of India, but must comply with certain reporting requirements.

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GOVERNMENT OF INDIA APPROVALS

The equity shares underlying the ADS offered under an offering shall be held for the holders of the ADS by Deutsche Bank Trust Company Americas and we shall seek the Reserve Bank of India s acknowledgement for the shareholding of the depositary in excess of 5% of our paid-up equity share capital, as required by the Reserve Bank of India s guidelines.

The Ministry of Finance of the Government of India has issued guidelines for the issuance of American Depositary Receipts by Indian companies, such as us, which require that the price at which American Depositary Receipts are issued not be lower than the product of (a) the number of equity shares represented by each American Depositary Receipt and (b) the higher of (i) the average of the weekly high and low price of our equity shares for the six months preceding the date 30 days prior to the date on which shareholder approval for the issuance is obtained; and (ii) the average of the weekly high and low price of our equity shares for the two weeks preceding the date 30 days prior to the date on which shareholder approval for the issuance is obtained. The Ministry of Finance has exempted from these guidelines issuances of American Depositary Receipts made simultaneously with or within 30 days after issuance of shares in the Indian market by the issuer, where the American Depositary Receipts are priced at or above the domestic issue price in India.

See Restriction on Foreign Ownership of Indian Securities .

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TAXATION

Indian Taxation

The following discussion is the opinion of Amarchand & Mangaldas & Suresh A. Shroff & Co. The discussion of material Indian tax consequences to investors in ADSs and equity shares who are not resident in India whether of Indian origin or not (each a non-resident) is based on the provisions of the Indian Income-tax Act, 1961 (the Income-tax Act), including the special tax regime for ADSs contained in Section 115AC, which has been extended to cover additional ADSs that an investor may acquire in an amalgamation or restructuring of the company, and certain regulations implementing the Section 115AC regime. The Income-tax Act is amended every year by the Finance Act of the relevant year. Some or all of the tax consequences described herein may be amended or modified by future amendments to the Income-tax Act.

The summary is not intended to constitute a complete analysis of the tax consequences under Indian law of the acquisition, ownership and sale of ADSs and equity shares by non-resident investors. Potential investors should, therefore, consult their own tax advisers regarding the tax consequences of such acquisition, ownership and sale, including the tax consequences under Indian law, the law of the jurisdiction of their residence, any tax treaty between India and their country of residence, and in particular the application of the regulations implementing the Section 115AC regime.

Residence

For the purpose of the Income-tax Act, an individual is a resident of India during any fiscal year, if he (i) is in India in that year for 182 days or more or (ii) having been in India for a period or periods aggregating 365 days or more during the four years preceding that fiscal year, is in India for a period or periods aggregating 60 days or more in that fiscal year. The period of 60 days is substituted by 182 days in the case of an Indian citizen or person of Indian origin who being resident outside India comes on a visit to India during the fiscal year or an Indian citizen who leaves India for the purposes of his employment during the fiscal year. A company is resident in India in any fiscal year if it is registered in India or the control and management of its affairs is situated wholly in India in that year. A firm or other association of persons is resident in India except where the control and management of its affairs are situated wholly outside India.

Taxation of Distributions

Dividends paid are not subject to any Indian withholding or other tax payable by the shareholders. However, we are required to pay tax at the rate of 16.995%. The dividend so paid is not taxable under section 115AC in the hands of the ADS holders.

Taxation on Redemption of ADSs

The acquisition of equity shares upon redemption of ADSs by a non-resident investor will not give rise to a taxable event for Indian tax purposes.

Taxation on Sale of ADSs or Equity Shares

Any transfer of ADSs outside India by a non-resident investor to another non-resident investor will not give rise to Indian capital gains tax in the hands of the transferor.

Subject to any relief under any relevant double taxation treaty, gain arising from the sale of an equity share will generally give rise to a liability for Indian capital gains tax in the hands of the transferor. Such tax is required to be withheld at source. Where the equity share has been held for more than 12 months (measured from the date of advice of redemption of the ADS by the depositary as specified below), and no securities transaction tax (as discussed below), is payable, the rate of tax varies and the gain will be subject to tax at normal rates of income tax applicable to non-residents under the provisions of the Income-tax Act, subject to a maximum of 11.33% (including applicable surcharges and an additional surcharge by way of education cess). Where the equity share has been held for 12 months or less, and no securities transaction tax

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(as discussed below) is payable, the rate of tax varies and the gain will be subject to tax at normal rates of income tax applicable to non-residents under the provisions of the Income-tax Act, subject to a maximum of 42.23% (including applicable surcharges and education cess) in the case of foreign companies. The actual rate depends on a number of factors, including without limitation the nature of the non-resident investor. In addition there is a levy of securities transaction tax effective October 1, 2004, which is levied on purchase/sale transactions of equity shares entered into on a recognized stock exchange in India at the specified rates in accordance with the provisions of Chapter VII thereunder. The transaction of equity shares entered into on a recognised stock exchange in India settled by actual delivery or transfer will be subject to securities transaction tax at the rate of 0.125%, on the value of the transaction, payable by both the seller and the buyer. In cases where securities transaction tax is payable, the resulting long-term capital gains will be exempt from tax and short-term capital gains will vary and be taxable at a maximum tax rate of 11.33% (including applicable surcharges and an additional surcharge by way of education cess). During the period that the underlying equity shares are held by non-resident investors following a transfer from the depositary upon redemption, the provisions of a double taxation treaty entered into by the government of India with the country of residence of the non-resident investors will apply in determining the taxation of any capital gains arising on a transfer of the equity shares. The double taxation treaty between the United States and India does not provide US residents with any relief from Indian tax on capital gains.

For purposes of determining the amount of capital gains arising on a sale of an equity share for Indian tax purposes, the cost of acquisition of an equity share received upon redemption of an ADS will be the price of the share prevailing on the Bombay Stock Exchange Limited or the National Stock Exchange on the date on which the depositary advises the custodian to redeem receipts in exchange for underlying equity shares, not the acquisition cost of the ADS being redeemed. The holding period of an equity share received upon redemption of an ADS will commence on the date of advice of redemption by the depositary.

Rights

Distributions to non-resident investors of additional ADSs or equity shares or rights to subscribe for equity shares made with respect to ADSs or equity shares are not subject to Indian tax in the hands of the non-resident investor.

It is unclear whether capital gains derived from the sale of rights outside India by a non-resident investor that is not entitled to exemption under a tax treaty to another non-resident investor will be subject to Indian capital gains tax. If the rights are deemed by the Indian tax authorities to be situated within India, because our situs is in India, then the capital gains realized on the sale of rights will be subject to customary Indian capital gains taxation as discussed above.

Stamp Duty

Upon the issuance of the equity shares underlying the ADSs, we are required to pay a stamp duty of 0.1% of the issue price per share. A transfer of ADSs is not subject to Indian stamp duty. Normally, upon the receipt of equity shares in physical form from the depositary in exchange for ADSs representing such equity shares, a non-resident investor would be liable for Indian stamp duty applicable on re-issuance in physical form, which is the same as stamp duty payable on the original issuance in physical form subject to a maximum of Rs. 100 per share certificate. Similarly, a sale of equity shares in physical form by a non-resident investor would also be subject to Indian stamp duty at the rate of 0.25% of the market value of the equity shares on the trade date, although customarily such tax is borne by the transferee, that is, the purchaser. However, our equity shares are compulsorily delivered in non-physical form except for trades up to 500 shares only, which may be delivered in physical form. Under Indian stamp law, no stamp duty is payable on the acquisition or transfer of equity shares in non-physical form. The State of Maharashtra has provided that records of transactions, whether electronic or otherwise, effected by a trading member of a stock exchange through the stock exchange shall be liable for the payment of stamp duty in the case of delivery at the rate of 0.01%, rounded off to the next rupee, and in the case of non-delivery at the rate of 0.002%, rounded off to the next rupee, and if relating to futures and options trading, at the rate of 0.002%, rounded off to the next rupee.

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Other Taxes

At present, there are no taxes on wealth, gifts or inheritance which apply to the ADSs or underlying equity shares.

Service Tax

Brokerage fees paid to stockbrokers in connection with the sale or purchase of shares which are listed on any recognized stock exchange in India are subject to a service tax at a rate of 12.36% (including applicable education cess). The stockbroker is responsible for collecting the service tax and paying it to the relevant authority.

United States Taxation

In the opinion of Davis Polk & Wardwell, the following are the material US federal income tax consequences of purchasing, owning and disposing of ADSs or equity shares to the US Holders described herein, but is not a comprehensive description of all of the tax considerations that may be relevant to a particular person s decision to acquire such securities. This discussion does not address US state, local and non-US tax consequences. The discussion applies only to US Holders who hold ADSs or equity shares as capital assets for US federal income tax purposes and it does not address special classes of holders, such as:

certain financial institutions;

insurance companies;

dealers and certain traders in securities or foreign currencies;

persons holding ADSs or equity shares as part of a hedge, straddle, conversion or other integrated

transaction;

persons whose functional currency for US federal income tax purposes is not the US dollar;

partnerships or other entities classified as partnerships for US federal income tax purposes;

persons liable for the alternative minimum tax;

tax-exempt organizations; or

persons that own or are deemed to own 10% or more of ICICI Bank voting stock.

As used herein, a US Holder is a beneficial owner of ADSs or equity shares that is, for US federal income tax purposes: (i) a citizen or resident of the United States; (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States or any political subdivision thereof; or (iii) an estate or trust the income of which is subject to US federal income taxation regardless of its source. This discussion is based on the Internal Revenue Code of 1986, as amended, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, all as of the date hereof. These laws are subject to change, possibly on a retroactive basis. This discussion is also based in part on representations by the depositary and assumes that each obligation under the deposit agreement and any related agreements will be performed in accordance with its terms. For US federal income tax purposes, if a US Holder owns an ADS, such holder will generally be treated as the owner of the equity shares underlying the ADS.

The US Treasury has expressed concerns that parties to whom ADSs are pre-released may be taking actions that are inconsistent with the claiming of foreign tax credits by US Holders of ADSs. Such actions would also be inconsistent with the claiming of the preferential rates of tax, described below, applicable to dividends received by certain non-corporate US Holders. Accordingly, the availability of preferential rates for dividends received by certain non-corporate US Holders could be affected by actions taken by parties to whom ADSs are pre-released. Please consult your tax adviser with regard to the application of the US federal

income tax laws to the ADSs or equity shares in your particular circumstances, as well as any tax consequences arising under the laws of any US state, local or other taxing jurisdiction.

This discussion assumes that ICICI Bank is not, and will not become, a passive foreign investment company (as discussed below).

Taxation of Dividends

Distributions received by US Holders with respect to the ADSs or equity shares, other than certain pro rata distributions of equity shares or rights to acquire equity shares, will constitute foreign-source dividend income for US federal income tax purposes to the extent paid out of ICICI Bank s current or accumulated earnings and profits, as determined in accordance with US federal income tax principles. The amount of the dividend a US Holder will be required to include in income will equal the US dollar value of the rupees, calculated by reference to the exchange rate in effect on the date the payment is received by the depositary (in the case of ADSs) or by the US Holder (in the case of equity shares), regardless of whether the payment is converted into US dollars on the date of receipt. If a US Holder realizes gain or loss on a sale or other disposition of rupees, it will be US-source ordinary income or loss. Corporate US Holders will not be entitled to claim the dividends-received deduction with respect to dividends paid by ICICI Bank. Subject to applicable limitations, dividends received by certain non-corporate US Holders in taxable years beginning before January 1, 2011 will be taxable at a maximum rate of 15%. Noncorporate US Holders should consult their own tax advisers to determine whether they are subject to any special rules that limit their ability to be taxed at these preferential rates.

A US Holder will not be able to claim a US foreign tax credit for any Indian taxes for which ICICI Bank is liable and must pay as a result of any distribution on the ADSs or equity shares (as discussed under Indian Taxation Taxation of Distributions).

Taxation of Capital Gains

A US Holder will generally recognize US-source capital gain or loss for US federal income tax purposes on the sale or other disposition of ADSs or equity shares, which will be long-term capital gain or loss if the ADSs or equity shares were held for more than one year. The amount of gain or loss will be equal to the difference between the amount realized on the sale or other disposition and the US Holders tax basis in the ADSs or equity shares. Under certain circumstances as described under Indian Taxation Taxation on Sale of ADSs or Equity Shares , a US Holder may be subject to Indian tax upon the sale or other disposition of equity shares. US Holders should consult their own tax advisers with respect to their ability to credit this Indian tax against their US federal income tax liability.

Passive Foreign Investment Company Rules

In general, a foreign corporation is a passive foreign investment company (a PFIC) for any taxable year if: (i) 75% or more of its gross income consists of passive income (such as dividends, interest, rents and royalties) or (ii) 50% or more of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. Based upon certain proposed Treasury regulations with respect to banks, which are proposed to be effective for taxable years beginning after December 31, 1994, ICICI Bank does not expect to be a PFIC for its current taxable year or in the foreseeable future. However, since there can be no assurance that the proposed Treasury regulations will be finalized in their current form, the manner of the application of the proposed Treasury regulations is not entirely clear, and the composition of our income and assets will vary over time, there can be no assurance that ICICI Bank will not be considered a PFIC for any taxable year.

If ICICI Bank is treated as a PFIC for any taxable year during which you own ADSs or equity shares, certain adverse U.S. federal income tax consequences would apply to you.

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Information reporting and backup withholding

Payment of dividends and sales proceeds that are made within the United States or through certain US-related financial intermediaries generally are subject to information reporting and to backup withholding unless the US Holder is a corporation or other exempt recipient or, in the case of backup withholding, such holder provides a correct taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred. The amount of any backup withholding from a payment to a US Holder will be allowed as a credit against such holders US federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the Internal Revenue Service.

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UNDERWRITING

Under the terms of an underwriting agreement, which we will file as an exhibit to a current report on Form 6-K and incorporate by reference in this prospectus supplement and the accompanying prospectus, each Underwriter has severally agreed to purchase from us the number of ADSs indicated in the following table. Goldman Sachs International, Merrill Lynch International and J.P. Morgan Securities Inc. are the representatives of the Underwriters.

Underwriters	**Number of ADSs**
Goldman Sachs International	21,725,788
Merrill Lynch International	21,725,788
J.P. Morgan Securities Inc.	100
CLSA Limited	100
Total	43,451,776

The Underwriters are, provided certain conditions are satisfied, committed to take and pay for all of the ADSs being offered by this prospectus supplement and the accompanying prospectus, if any are taken, other than the ADSs and equity shares covered by the option described below.

In addition, the Underwriters have an option to buy up to an additional 6,497,462 ADSs (representing up to an additional 12,994,924 equity shares) from us. They may exercise that option within 30 days of the date of this prospectus supplement. If any ADSs are purchased pursuant to this option, the Underwriters will severally, subject to the conditions set forth in the underwriting agreement, purchase additional ADSs in approximately the same proportion as set forth in the table above.

The following table shows the per ADS and total underwriting discounts and commissions to be paid to the Underwriters by us. Such amounts are shown assuming both no exercise and full exercise of the Underwriters option to purchase 6,497,462 additional ADSs (representing up to an additional 12,994,924 equity shares).

	No Exercise		**Full Exercise**	
Per ADS	US$	0.24625	US$	0.24625
Total	US$	10,700,000	US$	12,300,000

The ADSs sold by the Underwriters to the public will initially be offered at the initial price to public set forth on the cover of this prospectus supplement. Any ADSs sold by the Underwriters to securities dealers may be sold at a discount of up to US$0.14 per ADS from the initial price to public. Any such securities dealers may resell any ADSs purchased from the Underwriters to certain other brokers or dealers at a discount of up to US$0.10 per ADS from the initial price to public. If all the ADSs are not sold at the initial price to public, the representatives may change the offering price and the other selling terms.

Our ADSs are quoted on the New York Stock Exchange under the symbol IBN. Our equity shares, including those underlying the ADSs, are listed on the National Stock Exchange and the Bombay Stock Exchange Limited.

We estimate that the total expenses of this offering, excluding underwriting discounts and commissions and adjusted for a credit in connection with registration fees previously paid, will be approximately US$1.6 million, including registration fees of US$155,525.93, estimated legal fees and expenses of US$1.0 million and estimated accounting fees and expenses of US$130,000.0.

We are paying all the expenses of this offering, including underwriting discounts and commissions except that the Underwriters are paying for certain fees and expenses, including certain printing and roadshow expenses.

In addition, we are also selling equity shares in India and other jurisdictions outside the United States, where permitted, under an Indian prospectus filed or to be filed with the Registrar of Companies in India together with an international wrap, as applicable, that is taking place simultaneously with this offering, which we refer to as the Indian offering. This ADS offering is conditional upon the completion of the Indian offering, which condition may be waived by mutual agreement of the Underwriters and ourselves, provided that all relevant Indian regulations are complied with. The Indian offering is subject to customary conditions and there is no assurance that the Indian offering will be completed. The number of equity shares to be sold in the Indian offering is expected to equal the number that will result in gross proceeds of Rs. 87.5 billion or approximately US$2.14 billion (or Rs. 100.6 billion or approximately US$2.46 billion assuming full exercise of the underwriters over-allotment option).

Each purchaser of our equity shares, directly or in the form of ADSs, outside the United States who is not a U.S. person is deemed to have acknowledged, represented and agreed as follows:

(1) It is neither in the United States nor a United States person (as defined in Regulation S under the Securities Act).

(2) Such equity shares have not been registered under the Securities Act.

(3) It is purchasing such equity shares in an offshore transaction meeting the requirements of Rule 903 of Regulation S.

(4) Until the expiration of the 40-day distribution compliance period within the meaning of Rule 903 of Regulation S, no offer or sale of such equity shares may be made within the United States or to a U.S. person or for the account or benefit of a U.S. person (as defined in Regulation S), except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act.

Until the expiry of 40 days after the closing of this offering, an offer or sale such equity shares within the United States by a dealer (whether or not it is participating in this offering) may violate the registration requirements of the Securities Act.

Investors may not be permitted to deposit equity shares into the ADR facility until 40 days after the later of (i) the date the securities are first offered to the public and (ii) the closing date for the offering. Investors would have to comply with the procedures under Indian law for the deposit of equity shares into the ADR facility.

The equity shares being offered in the Indian offering in the form of equity shares and in this ADS offering in the form of ADSs include equity shares initially offered and sold outside the United States pursuant to Regulation S that may be resold from time to time in the United States in transactions that require registration under the Securities Act. This prospectus supplement and the accompanying prospectus may be used in connection with resales of such equity shares inside the United States to the extent such transactions would not otherwise be exempt from registration under the Securities Act. As a precautionary measure, we have registered up to an additional 94.7 million equity shares with the SEC.

We have agreed with the Underwriters not to issue any equity shares, ADSs or securities convertible into or exchangeable for ADSs or equity shares or any similar securities during the period from the date of this prospectus supplement continuing through the date 90 days after the date of this prospectus supplement, except with the prior written consent of the representatives, and subject to certain exceptions.

A prospectus in electronic format may be made available on the website maintained by one or more underwriters or securities dealers. One or more of the underwriters may distribute this prospectus supplement electronically. The representatives of the Underwriters may agree to allocate a number of ADSs to the Underwriters for sale to their online brokerage account holders. ADSs to be sold pursuant to an Internet distribution will be allocated by the representatives to the Underwriters that may make Internet distributions on the same basis as other allocations. In addition, ADSs may be sold by the Underwriters to securities dealers who resell ADSs to online brokerage account holders.

The Underwriters reserve the right to withdraw, cancel or modify the offering and to completely or partially reject any orders, and to sell to any prospective investor less than the full amount of the ADSs sought by such investor.

In order to facilitate the offering of ADSs, the Underwriters may purchase and sell equity shares and/or ADSs in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the Underwriters of a greater number of ADSs than they are required to purchase in this offering. Covered short sales are sales made in an amount not greater than the Underwriters option to purchase additional ADSs from us in this offering. The Underwriters may close out any covered short position by either exercising their option to purchase additional ADSs or purchasing additional ADSs in the open market. In determining the source of ADSs to close out the covered short position, the Underwriters will consider, among other things, the price of ADSs available for purchase in the open market as compared to the price at which they may purchase ADSs through the over-allotment option. Naked short sales are any sales in excess of such option. The Underwriters must close out any naked short position by purchasing ADSs in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of ADSs in the open market after pricing that could adversely affect investors who purchase in this offering. Stabilizing transactions consist of various bids or purchases of ADSs made by the Underwriters in the open market prior to the completion of the offering.

The Underwriters also may impose a penalty bid. This occurs when a particular Underwriter repays to the Underwriters a portion of the underwriting discount received by it because the representatives have repurchased ADSs sold by or for the account of such Underwriter in stabilizing or short covering transactions (which shall not include sales for the account of clients of such Underwriter).

Any of these activities by the Underwriters may stabilize, maintain or otherwise affect the market price of the ADSs. As a result, the price of the ADSs may be higher than the price that otherwise might exist in the open market. The Underwriters are not required to engage in these activities. If these activities are commenced, they may be discontinued by the Underwriters at any time. These transactions may be effected on the New York Stock Exchange, in the over-the-counter market or otherwise.

It is expected that delivery of the ADSs to the Underwriters will be made against payment on a delayed basis. **The time of delivery is expected to be July 5, 2007. Any change in the time of delivery will be notified to investors through a press release which will be posted on our website at www.icicibank.com. Such notification may not occur until two or three business days before the earlier of July 5, 2007 or the new time of delivery.** Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, generally requires that securities trades in the secondary market settle in three business days, unless the parties to the trade expressly agree otherwise. Accordingly, purchasers who wish to trade ADSs on any day prior to the third business day before the delivery of the ADSs will be required, by virtue of the fact that the ADSs initially will settle on a delayed basis, to specify an alternate settlement cycle at the time of any such trade, or to make any necessary arrangements to ensure that ADSs are available on the third business day after trading for settlement, to prevent a failed settlement. Purchasers of ADSs who wish to make such trades should consult their own advisors. **Purchasers who are not able to borrow ADSs or make any other necessary arrangements to prevent a failed settlement may not be able to make any trades of ADSs prior to the third business day before the delivery of the ADSs to the underwriters.**

The Underwriters and certain of their affiliates have been and are currently our clients to whom we provide, or may in the future provide from time to time, ordinary course commercial banking services.

From time to time, the Underwriters and certain of their affiliates have provided and continue to provide commercial and investment banking services to us for which they have received, and may in the future receive, customary compensation. An affiliate of Goldman Sachs International, one of the underwriters for this ADS Offering, has presented a definitive offer to subscribe for shares constituting 2.02% of the post-issue equity capital of our proposed new subsidiary to which we plan to transfer, subject to the receipt of regulatory approvals, our equity shareholding in ICICI Prudential Life Insurance Company Limited, ICICI

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Lombard General Insurance Company Limited, ICICI Prudential Asset Management Company Limited and ICICI Prudential Trust Limited.

As of June 12, 2007, affiliates of Goldman Sachs International owned approximately 2,869,869 of our equity shares (including through ADSs). As of June 13, 2007, affiliates of J.P. Morgan Securities Inc. owned approximately 1,806,393 of our equity shares (including through ADSs). As of June 5, 2007, affiliates of CLSA Limited owned approximately 44,700,480 of our equity shares (including through ADSs).

Certain Underwriters may make offers and sales in the United States through their respective registered broker-dealer affiliates. We have been advised by the Underwriters that Merrill Lynch International expects to make offers and sales in the United States through its registered broker-dealer affiliate, Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Certain of the Underwriters or their affiliates may purchase equity shares and/or ADSs and may be allocated equity shares and/or ADSs offered as part of this offering or the concurrent Indian public offering, at the initial price to public, including for asset management and/or proprietary purposes. Such purchases of ADSs in this offering in aggregate will account for less than 10% of the total amount of this offering.

Each purchaser of the ADSs is deemed to have acknowledged and represented that following the purchase of ADSs by it, the aggregate ownership, direct or indirect, beneficial or otherwise (together with any existing shareholding), by the purchaser, its relatives (if the purchaser is a natural person) and its associate enterprises (as defined in section 92A of the (Indian) Income Tax Act, 1961) of our equity shares shall not exceed 5% of the total issued share capital upon the completion of the ADS offering and the Indian public offering, or such percentage as prescribed under RBI circular dated February 3, 2004 without having obtained the acknowledgement from RBI for the same under the terms of the RBI circular dated February 3, 2004. The purchaser represents that it does not own more than 5% of us after the purchase of ADSs and/or equity shares in the ADS offering and the Indian public offering without the permission of RBI.

The representatives of the Underwriters may be contacted at the following address: Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom, and Merrill Lynch International, Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ, United Kingdom.

Selling Restrictions for the ADSs

No action has been taken in any jurisdiction (except in the United States) that would permit a public offering of the ADSs, or the possession, circulation or distribution of this prospectus supplement or any other material relating to us or the ADSs in any jurisdiction where action for that purpose is required. Accordingly, the ADSs may not be offered or sold, directly or indirectly, and neither this prospectus supplement nor any other offering material or advertisements in connection with the ADSs may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction. In this section, references to prospectus refer in each case to the prospectus supplement and the accompanying prospectus.

Australia

No prospectus or other disclosure document has been lodged with, or registered by, the Australian Securities and Investments Commission (ASIC) in relation to this offering. This prospectus supplement does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) (the Corporations Act) and does not purport to include the information required for a prospectus or other disclosure document under the Corporations Act.

Any offer in Australia of the ADSs under this prospectus may only be made to persons (the Exempt Investors) who are sophisticated investors (within the meaning of Section 708(8) of the Corporations Act), to professional investors (within the meaning of Section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in Section 708 of the Corporations Act so that it is lawful to offer the ADSs without disclosure to investors under Chapter 6D of the Corporations Act.

The ADSs applied for by exempt investors in Australia must not be offered for sale in Australia for 12 months from the date of issue under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under Section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act or is made where the body issued the relevant securities with disclosure under Chapter 6D of the Corporations Act. Any person acquiring ADSs must observe such Australian on-sale restrictions.

European Economic Area

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each, a Relevant Member State), an offer to the public of any securities that are the subject of the offering contemplated by this prospectus may not be made in that Relevant Member State unless a prospectus in relation to the securities has been approved by the competent authority in that Relevant Member State or, where appropriate, in another Relevant Member State and notified to the competent authority in that Relevant Member State and published in accordance with the Prospectus Directive, except that an offer to the public of any securities in that Relevant Member State may be made at any time under the following exemptions under the Prospectus Directive:

a. to legal entities that are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

b. to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than EUR 43,000,000; and (iii) an annual net turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts;

c. by the Underwriters to fewer than 100 natural or legal persons, other than qualified investors as defined in the Prospectus Directive, or

d. in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of securities shall result in a requirement for the publication by us or any Underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State, and each person who initially acquires any securities or to whom any offer is made under the will be deemed to have represented, acknowledged and agreed that it is a qualified investor within the meaning of Article 2(i)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an offer of securities to the public in relation to any of the ADSs in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the ADSs to be offered so as to enable an investor to decide to purchase or subscribe for the ADSs, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression Prospectus Directive means Directive 2003/71/ EC and includes any relevant implementing measure in each Relevant Member State.

Hong Kong

The ADSs may not be offered or sold by means of any document other than (a) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (b to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (c) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the ADSs, may be issued or may be in the possession of any person for the purpose of issue (in each case, whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to ADSs which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the

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meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Italy

The offering of the ADSs has not been registered with the Commissione Nazionale per le Società e la Borsa (CONSOB), in accordance with Italian securities legislation. Accordingly, no ADSs may be offered, sold or delivered, nor may copies of this offering circular or any other document relating to the ADSs be distributed in the Republic of Italy, except (i) to professional investors (investitori qualificati), as defined pursuant to Article 100, paragraph 1(a), of Legislative Decree No 58, 24 February 1998 (the Financial Services Act) as amended and restated from time to time; or (ii) in any other circumstances provided under Article 100 paragraph 1 of the Financial Services Act and under Article 33, paragraph 1, of CONSOB Regulation No. 11971 of 14 May 1999, as amended, where exemptions from the requirement to publish a prospectus pursuant to Article 94 of the Financial Services Act are provided. Any offer, sale or delivery of the ADSs or distribution of copies of this offering circular or any other document relating to the ADSs in the Republic of Italy under (i) or (ii) above must be: (1) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act and Legislative Decree No. 385 of 1 September 1993, as amended; (2) in compliance with the so-called subsequent notification to the Bank of Italy, pursuant to Article 129 of the Banking Act, as applicable; (3) in compliance with Article 100-bis of the Financial Services Act (if applicable); and (4) in compliance with any other applicable laws and regulations including any relevant limitations which may be imposed by CONSOB.

Japan

The ADSs have not been and will not be registered under the Securities and Exchange Law of Japan, or the Securities and Exchange Law, and each Underwriter has agreed that it will not offer or sell any ADSs, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to any exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering or private placement of the ADSs in the Kingdom of Saudi Arabia, or possession or distribution of any offering materials in relation thereto. The ADSs may only be offered and sold in the Kingdom of Saudi Arabia in accordance with Part 5 (Exempt Offers) of the Offers of Securities Regulations dated 20/8/1425 AH corresponding to 4/10/2004) (the Regulations) and, in accordance with Part 5 (Exempt Offers) Article 17(a)(3) of the Regulations, the ADSs will be offered to no more than 60 offerees in the Kingdom of Saudi Arabia with each such offeree paying an amount not less than Saudi Riyals one million or its equivalent. Investors are informed that Article 20 of the Regulations places restrictions on secondary market activity with respect to the ADSs. Any resale or other transfer, or attempted resale or other transfer, made other than in compliance with the above-stated restrictions shall not be recognized by us.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of our ADSs may not be circulated or distributed, nor may our ADSs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, (the Securities and Futures Act), (b) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in

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Section 275 of the Securities and Futures Act, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act. Where our ADSs are subscribed or purchased under Section 275 by a relevant person which is:

a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

equity shares, debentures and units of equity shares and debentures of that corporation or the beneficiaries rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired our ADSs under Section 275 except:

(1) to an institutional investor (for corporations, under Section 274 of the Securities and Futures Act) or to a relevant person defined in Section 275(2) of the Securities and Futures Act, or to any person pursuant to an offer that is made on terms that such rights or interest are acquired at a consideration of not less than $200,000 (or its equivalent in a foreign currency) for each transactions, whether such amount is to be paid for in cash or by exchange of securities or other assets;

(2) where no consideration is given for the transfer; or

(3) where the transfer is by operation of law.

United Kingdom

Each Underwriter has represented, warranted and agreed that it has:

a. only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any ADSs in circumstances in which section 21(1) of the FSMA does not apply to us; and

b. complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the ADSs in, from or otherwise involving the United Kingdom.

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LEGAL MATTERS

Certain US legal matters will be passed upon for us by Davis Polk & Wardwell, our US counsel, and for the underwriters by Latham & Watkins LLP, US counsel to the underwriters. The validity of the ADSs offered by us in this prospectus and the validity of the equity shares represented by the ADSs and certain other Indian legal matters will be passed upon by Amarchand & Mangaldas & Suresh A. Shroff & Co., our Indian counsel, and by Khaitan & Co., Indian counsel to the underwriters. Davis Polk & Wardwell may rely upon Amarchand & Mangaldas & Suresh A. Shroff & Co. and Latham & Watkins LLP may rely upon Khaitan & Co. with respect to all matters of Indian law.

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INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information we file with them. This means that we can disclose important information to you by referring you to those documents. Each document incorporated by reference is current only as of the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in our affairs since the date thereof or that the information contained therein is current as of any time subsequent to its date. The information incorporated by reference is considered to be a part of this prospectus and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference in this prospectus is considered to be automatically updated and superseded. In other words, in the case of a conflict or inconsistency between information contained in this prospectus and information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later.

We incorporate by reference the documents listed below:

The sections Description of Equity Shares and Description of the American Depositary Shares of the Preliminary Prospectus contained in our registration statement on Form F-1 filed on March 27, 2000 (File No. 333-30132);

Our annual report on Form 20-F for the fiscal year ended March 31, 2007 filed on June 11, 2007, as amended by Form 20-F/ A filed on June 13, 2007;

Item 1 of our current report on Form 6-K filed on June 22, 2007; and

Any report on Form 20-F and any report on Form 6-K that so indicates it is being incorporated by reference, in each case, that we file with the SEC on or after the date of this prospectus supplement and until completion of this offering.

Our annual report on Form 20-F for the fiscal year ended March 31, 2007 filed on June 11, 2007, as amended by Form 20-F/ A filed on June 13, 2007, contains a description of our business and audited consolidated financial statements with a report by our independent auditors. These financial statements are prepared in accordance with Indian GAAP.

Copies of all documents incorporated by reference in this prospectus supplement and the accompanying prospectus, other than exhibits to those documents unless such exhibits are specially incorporated by reference in this prospectus, will be provided at no cost to each person, including any beneficial owner, who receives a copy of this prospectus supplement and the accompanying prospectus on the written or oral request of that person made to:

Mr. Rakesh Jha or Mr. Rupesh Kumar
ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400051
India
Tel. No.: 011-91-22-2653-6157
Tel. No.: 011-91-22-2653-7126

You should rely only on the information that we incorporate by reference or provide in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different information. We are not making any offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date on the front of those documents.

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ICICI BANK LIMITED
Equity Shares

We may from time to time offer our equity shares in the form of shares or in the form of American Depositary Shares, or ADSs. Each ADS represents two equity shares.

Our outstanding ADSs are traded on the New York Stock Exchange under the symbol IBN. The last reported sales price of our ADSs on the New York Stock Exchange on June 8, 2007 was US$46.84 per ADS. Our equity shares are traded in India on The Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The closing price for our equity shares on the National Stock Exchange of India Limited on June 8, 2007 was US$22.13 assuming an exchange rate of Rs. 40.82 per dollar.

This prospectus describes the general terms that may apply to these securities and the general manner in which they may be offered. When we offer securities, the specific terms of the securities, including the offering price, and the specific manner in which they may be offered, will be described in supplements to this prospectus.

Investing in the securities described herein involves risks. See Risk Factors in the applicable prospectus supplement and in the documents we incorporate by reference in this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the ADSs or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus may not be used to sell these securities unless accompanied by a prospectus supplement.

We may not sell these securities or accept any offer to buy these securities until we deliver this prospectus and an accompanying prospectus supplement in final form. We are not using this prospectus and any accompanying prospectus supplement to offer to sell these securities or to solicit offers to buy these securities in any place where the offer or sale is not permitted.

The date of this prospectus is June 13, 2007

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ABOUT THIS PROSPECTUS

You should read this prospectus together with the additional information described under the heading Where You Can Find More Information About Us.

Unless otherwise stated in this prospectus or unless the context otherwise requires, references in this prospectus to we , our , us , the Company and ICICI Bank are to ICICI Bank Limited and its consolidated subsidiaries and other consolidated entities. References in this prospectus to ICICI are to ICICI Limited prior to its amalgamation with ICICI Bank Limited.

In this prospectus, references to US or United States are to the United States of America, its territories and its possessions. References to India are to the Republic of India. References to $ or US$ or dollars or US dollars are the legal currency of the United States and references to Rs. or rupees or Indian rupees are to the legal currency of India. References to a particular fiscal year are to our fiscal year ended March 31 of such year.

Pursuant to the issuance and listing of our securities in the United States under registration statements filed with the United States Securities Exchange Commission, we file annual reports on Form 20-F which must include financial statements prepared under generally accepted accounting principles in the United States (US GAAP) or financial statements prepared according to a comprehensive body of accounting principles with a reconciliation of net income and stockholders equity to US GAAP. When we first listed our securities in the United States, Indian GAAP was not considered a comprehensive body of accounting principles under US securities laws and regulations. Accordingly, our annual reports on Form 20-F for fiscal years 2000 through 2005 have included US GAAP financial statements. However, pursuant to a significant expansion of Indian accounting standards, Indian GAAP constitutes a comprehensive body of accounting principles. Accordingly, we have included consolidated financial statements prepared according to Indian GAAP, with a reconciliation of net income and stockholders equity to US GAAP and a description of significant differences between Indian GAAP and US GAAP, in our annual reports of fiscal 2006 and fiscal 2007.

Except as otherwise stated in this prospectus, all translations from Indian rupees to US dollars are based on the noon buying rate in the City of New York on March 30, 2007, for cable transfers in Indian rupees as certified for customs purposes by the Federal Reserve Bank of New York which was Rs. 43.10 per $1.00. No representation is made that the Indian rupee amounts have been, could have been or could be converted into US dollars at such a rate or any other rate. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding. On May 31, 2007, the noon buying rate was Rs. 40.36 per $1.00.

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the SEC) utilizing a shelf registration process. Under this shelf process, we may sell the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities pursuant to the registration statement, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained or incorporated by reference in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading Where You Can Find More Information About Us.

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FORWARD-LOOKING STATEMENTS

We have included statements in this prospectus which contain words or phrases such as will , would , aim , aimed will likely result , is likely , are likely , believe , expect , expected to , will continue , will achieve , anticipa estimating , intend , plan , contemplate , seek to , seeking to , trying to , target , propose to , future , ob should , can , could , may , will pursue , our judgment and similar expressions or variations of such expressions, forward-looking statements . Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, the actual growth in demand for banking and other financial products and services, our ability to successfully implement our strategy, including our use of the Internet and other technology, our rural expansion, our ability to integrate recent or future mergers or acquisitions into our operations, our ability to manage the increased complexity of the risks we face following our rapid international growth, future levels of non-performing and restructured loans, our growth and expansion in domestic and overseas markets, the adequacy of our provisions for credit and investment losses, technological changes, investment income, our ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to pay dividends, the impact of changes in banking regulations and other regulatory changes in India and other jurisdictions on us, including on the assets and liabilities of ICICI, a former financial institution not subject to Indian banking regulations, our ability to roll over our short-term funding sources and our exposure to credit, market and liquidity risks. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this prospectus include, but are not limited to, the monetary and interest rate policies of India and the other markets in which we operate, natural calamities, general economic, financial or political conditions, instability or uncertainty in India, southeast Asia, or any other country which have a direct or indirect impact on our business activities or investments, caused by any factor including terrorist attacks in India, the United States or elsewhere, anti-terrorist or other attacks by the United States, a United States-led coalition or any other country, tensions between India and Pakistan related to the Kashmir region, military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes or volatility in the value of the rupee, foreign exchange rates, equity prices or other market rates or prices, the performance of the financial markets in general, changes in domestic and foreign laws, regulations and taxes, changes in the competitive and pricing environment in India, and general or regional changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under Risk Factors included elsewhere in this prospectus.

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OUR COMPANY

You should read the following information together with the risk factors and the more detailed information about us and our financial results included elsewhere in this prospectus or incorporated by reference. See Incorporation of Documents by Reference.

Overview

We offer 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. In fiscal 2007, we made a net profit of Rs. 27.6 billion (US$640 million) compared to a net profit of Rs. 24.2 billion (US$562 million) in fiscal 2006. At year-end fiscal 2007, we had assets of Rs. 3,943.3 billion (US$91.5 billion) and a net worth of Rs. 239.6 billion (US$5.6 billion). At year-end fiscal 2007, ICICI Bank was the second-largest bank in India and the largest bank in the private sector in terms of total assets. At May 15, 2007, ICICI Bank had the largest market capitalisation among all banks in India.

Our commercial banking operations for retail customers consist of retail lending and deposits, private banking, distribution of third party investment products and other fee-based products and services, as well as issuance of unsecured redeemable bonds. We provide a range of commercial banking and project finance products and services, including loan products, fee and commission-based products and services, deposits and foreign exchange and derivatives products to India s leading corporations, growth-oriented middle market companies and small and medium enterprises. In addition to foreign exchange and derivatives products for our customers, our treasury operations include maintenance and management of regulatory reserves and proprietary trading in equity and fixed income. We also offer agricultural and rural banking products. ICICI Securities and ICICI Securities Primary Dealership are engaged in equity underwriting and brokerage and primary dealership in government securities respectively. ICICI Securities owns ICICIDirect.com, an online brokerage platform. Our venture capital and private equity fund management subsidiary, ICICI Venture Funds Management Company manages funds. We provide a wide range of life and general insurance and asset management products and services, respectively, through our subsidiaries ICICI Prudential Life Insurance Company Limited, ICICI Lombard General Insurance Company Limited and ICICI Prudential Asset Management Company Limited. According to data published by the Insurance Regulatory and Development Authority of India, ICICI Prudential Life Insurance Company had a retail market share of about 28% in new business written (on weighted received premium basis) by private sector life insurance companies and about 9.9% in new business written (on weighted received premium basis) by all life insurance companies in India during fiscal 2007. According to data published by the Insurance Regulatory and Development Authority of India, ICICI Lombard General Insurance Company Limited had a market share of about 34% in gross written premium among the private sector general insurance companies and 12% among all general insurance companies in India during fiscal 2007. ICICI Prudential Life Insurance Company and ICICI Lombard General Insurance Company were the market leaders among private sector life and general insurance companies respectively in fiscal 2007. According to data published by the Association of Mutual Funds in India, ICICI Prudential Asset Management Company Limited was among the top two mutual funds in India in terms of total funds under management at April 30, 2007 with a market share of over 12%. We cross-sell the products of our insurance and asset management subsidiaries to our customers.

We believe that the international markets present a growth opportunity and have, therefore, expanded the range of our commercial banking products to international customers. We currently have subsidiaries in the United Kingdom, Canada and Russia, branches in Singapore, Dubai, Sri Lanka, Hong Kong, Bahrain and Qatar and representative offices in the United States, China, United Arab Emirates, Bangladesh, South Africa, Malaysia, Thailand and Indonesia. Our subsidiary in the United Kingdom has established a branch in Antwerp, Belgium and has received regulatory approvals to establish a branch in Frankfurt, Germany.

We deliver our products and services through a variety of channels, ranging from bank branches and ATMs to call centers and the Internet. At year-end fiscal 2007, we had a network of 710 branches, 45 extension counters and 3,271 ATMs across several Indian states. The Sangli Bank Limited, an unlisted private sector bank with over 190 branches and extension counters merged with us effective April 19, 2007.

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Strategy

Our objective is to enhance our position as a premier provider of banking and other financial services in India and to leverage our competencies in financial services and technology to develop an international business franchise.

The key elements of our business strategy are to:

- focus on quality growth opportunities by:
  - maintaining and enhancing our strong retail franchise;
  - maintaining and enhancing our strong corporate franchise;
  - building an international presence;
  - building a rural banking franchise; and
  - strengthening our insurance and asset management businesses;
- emphasize conservative risk management practices and enhance asset quality;
- use technology for competitive advantage; and
- attract and retain talented professionals.

ICICI Bank s legal name is ICICI Bank Limited but we are known commercially as ICICI Bank. ICICI Bank was incorporated on January 5, 1994 under the laws of India as a limited liability corporation. The duration of ICICI Bank is unlimited. Our principal corporate office is located at ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400051, India, our telephone number is +91 22 2653 1414 and our website address is www.icicibank.com. Our agent for service of process in the United States is Mr. G.V.S Ramesh, Joint General Manager, ICICI Bank Limited, New York Representative Office, 500 Fifth Avenue, Suite 2830, New York, New York 10110. The information on our website is not a part of this prospectus.

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USE OF PROCEEDS

Except as may be described otherwise in a prospectus supplement, we intend to use the net proceeds from the sale of securities by us for future asset growth and compliance with regulatory requirements and other general corporate purposes.

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DESCRIPTION OF EQUITY SHARES

For a description of our equity shares, see the section Description of Equity Shares in the Preliminary Prospectus contained in our registration statement on Form F-1 filed on March 27, 2000 (File No. 333-30132) which is incorporated by reference in this prospectus (see Incorporation of Documents by Reference).

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

Deutsche Bank Trust Company Americas, as depositary, will issue the ADRs evidencing the ADSs. Each ADS will represent an ownership interest in two equity shares. The equity shares will be deposited with us, as custodian. Our office, as custodian, is located at Empire Complex, Senapati Bapat Marg, Lower Parel, Mumbai 400013, India. The depositary s principal executive office is located at 60 Wall Street, New York, New York 10005.

You may hold ADSs either directly or indirectly through your broker or other financial institution. If you hold ADSs directly, you are an ADS holder. The section Description of the American Depositary Shares, which is incorporated by reference in this prospectus (see Incorporation of Documents by Reference) assumes that you hold your ADSs directly. If you hold the ADSs indirectly, you will hold your ADSs through The Depository Trust Company (DTC) and you must rely on the procedures of your brokers or other financial institutions to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

DTC has provided us with the following information: DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the United States Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds securities that its direct participants deposit with DTC. DTC also records the settlement among direct participants of securities transactions, such as transfers and pledges, in deposited securities through computerized records for direct participant s accounts. This eliminates the need to exchange certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Euroclear and Clearstream Banking are direct participants. DTC s book entry system is also used by other organizations such as securities brokers and dealers, banks and trust companies that work through a direct participant. The rules that apply to DTC and its participants are on file with the Securities and Exchange Commission. DTC is owned by a number of its direct participants and by The New York Stock Exchange, Inc., The American Stock Exchange, LLC and the National Association of Securities Dealers, Inc.

It is DTC s current practice, upon receipt of any cash payment, to credit direct participants accounts on the payment date according to their respective holdings of beneficial interests in the ADSs as shown on DTC s records. Payments by participants to holders of beneficial interests in the ADSs and voting by participants will be governed by the customary practices between the participants and owners of beneficial interests, as is the case with securities held for the account of customers registered in street name . Disbursement of payments to direct participants will be the responsibility of DTC, and disbursement of payments to the holders of beneficial interests in the ADSs will be the responsibility of direct and indirect participants.

As the depositary will actually be the legal owner of the equity shares, you must rely on it to exercise the rights of a shareholder. The obligations of the depositary are set out in a deposit agreement among Deutsche Bank Trust Company Americas, you, as an ADS holder, and us. The deposit agreement and the ADSs are generally governed by New York law.

The section Description of the American Depositary Shares, which is incorporated by reference in this prospectus (see Incorporation of Documents by Reference) contains a summary of the material provisions of the deposit agreement. As it is a summary, it does not contain all the information that may be important to you. For more complete information, you should read the entire deposit agreement and the ADR. Copies of

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the deposit agreement and the form of ADR will be available for inspection at the Corporate Trust Office of the depositary and at the office of the custodian set forth above.

Voting Rights

You will have no voting rights with respect to the deposited equity shares. The depositary will exercise voting rights in respect of the deposited equity shares as directed by our board of directors. However, under the Banking Regulation Act, no person holding shares in a banking company can exercise more than 10.0% of the company s total voting power. As a result, the depositary, which owned approximately 24.95% of our equity shares as of June 8, 2007, can vote only 10.0% of our equity shares. The depositary will not, under any circumstances, be obliged to exercise any discretion in relation to the exercise or non-exercise of voting rights.

Equity shares which have been withdrawn from the depositary facility and transferred on our register of shareholders to a person other than the depositary or its nominee may be voted by that person. However, you may not receive sufficient advance notice of shareholder meetings to enable you to withdraw the underlying equity shares and vote at such meetings.

Notwithstanding the foregoing, if a foreign institutional investor, non-resident Indian or overseas corporate body were to withdraw its equity shares from the depositary facility, its investment in the equity shares would be subject to the general restrictions on foreign ownership noted under Restriction on Foreign Ownership of Indian Securities in our annual report on Form 20-F for the fiscal year ended March 31, 2007 filed on June 11, 2007, as amended by Form 20-F/ A filed on June 13, 2007, which is incorporated by reference in this prospectus.

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GOVERNMENT OF INDIA APPROVALS

The equity shares underlying the ADS offered under an offering shall be held for the holders of the ADS by Deutsche Bank Trust Company Americas and we shall seek the Reserve Bank of India s acknowledgement for the shareholding of the depositary in excess of 5% of our paid-up equity share capital, as required by the Reserve Bank of India s guidelines.

The Ministry of Finance of the Government of India has issued guidelines for the issuance of American Depositary Receipts by Indian companies, such as us, which require that the price at which American Depositary Receipts are issued not be lower than the product of (a) the number of equity shares represented by each American Depositary Receipt and (b) the higher of (i) the average of the weekly high and low price of our equity shares for the six months preceding the date 30 days prior to the date on which shareholder approval for the issuance is obtained; and (ii) the average of the weekly high and low price of our equity shares for the two weeks preceding the date 30 days prior to the date on which shareholder approval for the issuance is obtained. The Ministry of Finance has exempted from these guidelines issuances of American Depositary Receipts made simultaneously with or within 30 days after issuance of shares in the Indian market by the issuer, where the American Depositary Receipts are priced at or above the domestic issue price in India.

See Restriction on Foreign Ownership of Indian Securities in our annual report on Form 20-F for the fiscal year ended March 31, 2007 filed on June 11, 2007, as amended by Form 20-F/ A filed on June 13, 2007, which is incorporated by reference in this prospectus.

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PLAN OF DISTRIBUTION

We may sell the shares, including shares represented by ADSs, from time to time as follows:

through agents;

to dealers or underwriters for resale;

directly to purchasers; or

through a combination of any of these methods of sale.

In addition, we may issue the securities as a dividend or distribution or in a subscription rights offering to our existing securityholders. In some cases, we or dealers acting for us or on our behalf may also repurchase securities and reoffer them to the public by one or more of the methods described above. This prospectus may be used in connection with any offering of our securities through any of these methods or other methods described in the applicable prospectus supplement.

Our securities distributed by any of these methods may be sold to the public, in one or more transactions, either:

at a fixed price or prices, which may be changed;

at market prices prevailing at the time of sale;

at prices related to prevailing market prices; or

at negotiated prices.

We may solicit offers to purchase the securities directly from the public from time to time. We may also designate agents from time to time to solicit offers to purchase securities from the public on our or their behalf. The prospectus supplement relating to any particular offering of securities will name any agents designated to solicit offers, and will include information about any commissions we may pay the agents, in that offering. Agents may be deemed to be underwriters as that term is defined in the U.S. Securities Act of 1933, as amended (the Securities Act).

From time to time, we may sell securities to one or more dealers as principals. The dealers, who may be deemed to be underwriters as that term is defined in the Securities Act, may then resell those securities to the public.

We may sell securities from time to time to one or more underwriters, who would purchase the securities as principal for resale to the public, either on a firm-commitment or best-efforts basis. If we sell securities to underwriters, we will execute an underwriting agreement with them at the time of sale and will name them in the applicable prospectus supplement. In connection with those sales, underwriters may be deemed to have received compensation from us in the form of underwriting discounts or commissions and may also receive commissions from purchasers of the securities for whom they may act as agents. Underwriters may resell the securities to or through dealers, and those dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from purchasers for whom they may act as agents. The applicable prospectus supplement will include information about any underwriting compensation we pay to underwriters, and any discounts, concessions or commissions underwriters allow to participating dealers, in connection with an offering of securities.

Underwriters, dealers, agents and other persons may be entitled, under agreements that they may enter into with us, to indemnification by us against civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which they may be required to make.

In connection with an offering, the underwriters, including any affiliate of ours that is acting as an underwriter or prospective underwriter, may engage in transactions that stabilize, maintain or otherwise affect the price of the securities offered. These transactions may include overalloting the offering, creating a syndicate short position, and engaging in stabilizing transactions and purchases to cover positions created by short sales. Overallotment involves sales of the securities in excess of the principal amount or number of the

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securities to be purchased by the underwriters in the applicable offering, which creates a short position for the underwriters. Short sales involve the sale by the underwriters of a greater number of securities than they are required to purchase in an offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the securities in connection with an offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount it received because the underwriters have repurchased securities sold by or for the account of that underwriter in stabilizing or short-covering transactions.

As a result, the price of the securities may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected on an exchange or automated quotation system, if the securities are listed on that exchange or admitted for trading on that automated quotation system, or in the over-the-counter market or otherwise.

The underwriters, dealers and agents, as well as their associates, may be customers of or lenders to, and may engage in transactions with and perform services for, ICICI Bank and its subsidiaries.

In addition, we expect to offer securities to or through our affiliates, as underwriters, dealers or agents. Our affiliates may also offer the securities in other markets through one or more selling agents, including one another.

If so indicated in the applicable prospectus supplement, we will authorize dealers or other persons acting as our agent to solicit offers by some institutions to purchase securities from us pursuant to contracts providing for payment and delivery on a future date. Institutions with which these contracts may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others.

Unless otherwise indicated in the applicable prospectus supplement or confirmation of sale, the purchase price of the securities will be required to be paid in immediately available funds in New York City.

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LEGAL MATTERS

In any offering of securities in respect of which this prospectus is being delivered, certain US legal matters will be passed upon for us by Davis Polk & Wardwell, our US counsel, and for the underwriters by Latham & Watkins LLP, US counsel to the underwriters. The validity of the securities in respect of which this prospectus is being delivered and certain other Indian legal matters will be passed upon by Amarchand & Mangaldas & Suresh A. Shroff & Co., our Indian counsel, and by Khaitan & Co., Indian counsel to the underwriters. Davis Polk & Wardwell may rely upon Amarchand & Mangaldas & Suresh A. Shroff & Co. and Latham & Watkins LLP may rely upon Khaitan & Co. with respect to all matters of Indian law.

EXPERTS

The consolidated balance sheets of the ICICI Bank Limited and subsidiaries (the Company) as of March 31, 2007 and 2006 and the related consolidated profit and loss accounts and consolidated cash flow statements for each of the years in the three-year period ended March 31, 2007, and management s assessment of the effectiveness of internal control over financial reporting as of March 31, 2007 have been incorporated by reference herein in reliance upon the reports of KPMG, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

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WHERE YOU CAN FIND MORE INFORMATION ABOUT US

We will furnish to you, through the depositary, English language versions of any reports, notices and other communications that we generally transmit to holders of our equity shares.

We are subject to the registration requirements of the Securities Exchange Act of 1934, as amended and, in accordance with this Act, we file annual reports and other information with the SEC. You may read and copy any of this information in the SEC s Public Reference Room, 100 F Street, NE Washington, DC 20549. You may also obtain copies of this information by mail from the Public Reference Section of the SEC, 100 F Street, NE Washington, DC 20549, at prescribed rates. You can obtain information on the operation of the SEC s Public Reference Room in Washington, D.C. by calling the SEC at 1-800-SEC-0330.

The SEC also maintains an Internet web site that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that site is http://www.sec.gov.

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INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information we file with them. This means that we can disclose important information to you by referring you to those documents. Each document incorporated by reference is current only as of the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in our affairs since the date thereof or that the information contained therein is current as of any time subsequent to its date. The information incorporated by reference is considered to be a part of this prospectus and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference in this prospectus is considered to be automatically updated and superseded. In other words, in the case of a conflict or inconsistency between information contained in this prospectus and information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later.

We incorporate by reference the documents listed below:

- The sections Description of Equity Shares and Description of the American Depositary Shares of the Preliminary Prospectus contained in our registration statement on Form F-1 filed on March 27, 2000 (File No. 333-30132);

- Our annual report on Form 20-F for the fiscal year ended March 31, 2007 filed on June 11, 2007, as amended by Form 20-F/ A filed on June 13, 2007.

- With respect to each offering of securities under this prospectus, all reports on Form 20-F and any report on Form 6-K that so indicates it is being incorporated by reference, in each case, that we file with the SEC on or after the date on which the registration statement is first filed with the SEC and until the termination or completion of that offering under this prospectus.

Our annual report on Form 20-F for the fiscal year ended March 31, 2007 filed on June 11, 2007, as amended by Form 20-F/ A filed on June 13, 2007, contains a description of our business and audited consolidated financial statements with a report by our independent auditors. These financial statements are prepared in accordance with Indian GAAP.

Copies of all documents incorporated by reference in this prospectus, other than exhibits to those documents unless such exhibits are specially incorporated by reference in this prospectus, will be provided at no cost to each person, including any beneficial owner, who receives a copy of this prospectus on the written or oral request of that person made to:

Mr. Rakesh Jha or Mr. Rupesh Kumar
ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400051
India
Tel. No.: 011-91-22-2653-6157
Tel. No.: 011-91-22-2653-7126

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ICICI BANK LIMITED
43,451,776 American Depositary Shares
Representing 86,903,552 Equity Shares

Joint Global Coordinators and Joint Bookrunners
(in alphabetical order)

Goldman Sachs International	**Merrill Lynch International**

Joint Bookrunner
JPMorgan
Joint Lead Manager
CLSA Asia-Pacific Markets

Prospectus Supplement dated June 23, 2007