

Specified Securities Information

ICICI Bank Limited

SPECIFIED SECURITIES INFORMATION

Type of Information:	Specified Securities Information
Date of Filing:	December 9, 2016
Company Name:	ICICI Bank Limited (the "Issuer")
Name and Title of Representative:	Sudhanshu Jain, Deputy General Manager
Address of Registered Office:	ICICI Bank Towers, Bandra-Kurla Complex, Mumbai-400051, India
Telephone:	+91-22-2653-7082
Liaison Contact:	Attorney-in-Fact: Hironori Shibata, Attorney-at-law Yoshiki Mizoguchi, Attorney-at-law Anderson Mori & Tomotsune Address: Akasaka K-Tower. 2-7, Motoakasaka 1-chome Minato-ku, Tokyo 107-0051 Telephone: +81-3-6888-1000
Type of Securities:	Bonds
Primary Issuance Price:	JPY 10 billion
Contents of Program Information:	
Date of Filing:	17 June 2016
Executed Issuance Period:	18 June 2016 to 17 June 2017
Maximum Outstanding Issuance Amount:	JPY 50 billion
Matters related to Financial Instruments Exchange Market, etc.:	Not applicable
Address of Publication Website:	http://www.jpx.co.jp/equities/products/tpbm/announcement/index.html
Submission Status of Annual Securities Reports or Issuer Filing Information:	The Issuer has continuously submitted Annual Securities Reports (<i>Yukashoken Houkokusyo</i>) for more than one year.

Notes to Investors:

1. The TOKYO PRO-BOND Market is a market for Professional Investors, Etc. (*Tokutei Tousehika tou*), as defined in Article 2, Paragraph 3, Item 2 (b) (2) of the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended, the "**FIEA**"), and bonds and other instruments listed on the market ("**Listed Bonds**") may involve a higher investment risk. Investors should act with responsibility and be aware of the listing qualification and timely disclosure requirements that apply to issuers of Listed Bonds in the TOKYO PRO-BOND Market, as well as associated risks such as the fluctuation of market prices. Prospective investors should make an investment judgment only after having carefully considered the contents of the Program Information dated 17 June 2016 and this Specified Securities Information.
2. The regulatory framework for the TOKYO PRO-BOND Market is different in certain fundamental respects from the regulatory framework applicable to existing exchange markets in Japan. Investors should be aware of the Rules and Regulations of Tokyo Stock Exchange, Inc., which are available on its website.
3. Tokyo Stock Exchange, Inc. does not represent or warrant any part of this Specified Securities Information (including, but not limited to, whether this Specified Securities Information (a) contains a false statement on important matters or (b) lacks a statement on: (i) important matters that should be stated; or (ii) a material fact that is necessary for avoiding misunderstanding) and will not be liable for any damages for any other liabilities.
4. All terms used in this Specified Securities Information and not otherwise defined herein shall have the same meaning herein as set forth in the Program Information dated 17 June 2016.

PART I SECURITIES INFORMATION

I TERMS AND CONDITIONS OF PRIMARY OFFERING FOR SUBSCRIPTION TO SPECIFIED INVESTORS

I-1 Corporate Bonds to Be Newly Issued

(1) Conditions of Bonds

Please refer to Annex I (*Condition of Bonds*) attached hereto (the "**Conditions of Bonds**") for the terms and conditions of the ICICI Bank Limited Japanese Yen TOKYO PRO-BOND Market Listed Bonds – First Series (2016) (the "**Bonds**").

I-2 Underwriting of Corporate Bonds and Entrustment of Bond Administration

(1) Underwriting of Corporate Bonds

The financial instrument firms that have entered into the subscription agreement (the "**Joint-Lead Managers**") in connection with the issuance of the Bonds are as follows:

<u>Name</u>	<u>Address</u>	<u>Amount Underwritten (millions of yen)</u>
HSBC Securities (Japan) Limited	11-1, Nihonbashi 3-chome, Chuo-ku, Tokyo 103-0027 Japan	There is no underwritten amount for each of the Joint-Lead Managers, since the aggregate principal amount of the Bonds will be jointly and severally underwritten by the Joint-Lead Managers.
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	5-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-0005, Japan	
Total	-	10,000

HSBC Securities (Japan) Limited is acting as the Handling Manager.

Underwriting Terms and Conditions

Pursuant to the terms and conditions of the subscription agreement relating to the Bonds entered into by and between the Issuer and the Joint-Lead Managers on December 9, 2016, the Joint-Lead Managers will jointly and severally subscribe for and purchase all the Bonds and will initially offer to the Professional Investors (*Tokutei Tousehika*) (as defined in the Financial Instruments and Exchange Act of Japan) ("**FIEL**") only. The combined management, underwriting and selling commission payable to the Joint-Lead Managers is equal to 0.15% of the aggregate principal amount of the Bonds.

(2) Entrustment of Bond Administration

No commissioned companies for Bondholders are appointed in respect of the Bonds.

The fiscal agent and issuing and paying agent of the Issuer (the "**Fiscal Agent**") in connection with the Bonds is as follows:

<u>Name</u>	<u>Address</u>
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	7-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan

Please refer to Condition 4 (*Appointment of Fiscal Agent and Issuing and Paying Agent and Non-appointment of Commissioned Companies for Bondholders*) of the Conditions of Bonds for the terms and conditions of the Fiscal Agency Agreement (as defined in the Conditions of Bonds).

I-3 Use of Proceeds from New Issuance

(1) Amount of Proceeds from New Issuance

<u>Total Amount of Proceeds</u> (Yen)	<u>Estimated Amount of Issuance</u> Cost (Yen)	<u>Estimated Amount of Net</u> Proceeds (Yen)
10,000,000,000	15,000,000	9,985,000,000

(2) Use of Proceeds

The net proceeds from the issue of the Bonds will be applied to the Issuer Group's general corporate purposes but will endeavor to contribute on projects or programmes for social and economic benefits for women. (Note: Issuer Group refers to ICICI Bank Ltd. and all its branches and subsidiaries in India and around the world.)

II. TERMS AND CONDITIONS OF SECONDARY DISTRIBUTION TO SPECIFIED INVESTORS

Not applicable

III. OTHER MATTERS

Not applicable

PART II CORPORATE INFORMATION

Please refer to PART II - CORPORATE INFORMATION in the Program Information of the Issuer dated 17 June 2016 (the "**Program Information**").

PART III INFORMATION ON THE OTHER SECURITIES ISSUED BY THE COMPANY

For the status of the Issuer's shareholders' equity, please see Schedule 1 to the consolidated annual accounts of the Issuer in respect of the year ended on 31 March 2016 incorporated by reference into the Program Information. The shares of the Issuer are not listed on Tokyo Stock Exchange.

There are several outstanding bonds issued by the Issuer, none of which are listed on TOKYO PRO-BOND Market. Please see Schedule 4 to the consolidated annual accounts of the Issuer in respect of the year ended on 31 March 2016 incorporated by reference into the Program Information.

PART IV INFORMATION ON GUARANTOR OF THE COMPANY

Not applicable

ANNEX I

CONDITIONS OF BONDS

The below Conditions of Bonds shall apply to the issue of ICICI Bank Limited Japanese Yen TOKYO PRO-BOND Market Listed Bonds – First Series (2016) (the "**Bonds**") pursuant to lawful authorisation by ICICI Bank Limited (the "**Issuer**"), acting through its Dubai Branch.

1 Aggregate principal amount, Date of Issuance, Denominations and Form

- (1) The aggregate principal amount of the Bonds is ¥10,000,000,000.
- (2) The issue date of the Bonds is December 16, 2016.
- (3) The Bonds are issued in the denomination of ¥100,000,000 each.
- (4) The Law Concerning Book-Entry Transfer of Corporate Bonds, Stocks, Etc. of Japan (Law No. 75, 2001, as amended) (the "**Book-Entry Transfer Law**") shall apply to the Bonds and the transfer of and other matters relating to the Bonds shall be dealt with in accordance with the Book-Entry Transfer Law and the business regulations and other rules relating to book-entry transfer of corporate bonds, etc. (collectively, the "**Business Regulations**") from time to time adopted by JASDEC (as defined in Condition 5).
- (5) The certificates for the Bonds (the "**Bond Certificates**") shall not be issued except in such exceptional cases as set forth in the Book-Entry Transfer Law where the holders of the Bonds (the "**Bondholders**") may make a request for the issue of Bond Certificates. In the event that the Bond Certificates are issued, all expenses incurred in connection with the issue of the Bond Certificates shall be borne by the Issuer, the Bond Certificates to be issued shall be only in bearer form with unmatured interest coupons and the Bondholders may not request that the Bond Certificates be exchanged for Bond Certificates in registered form or divided or consolidated.

2 Restriction of Transferability of Bonds

- (1) Restriction on Transfer

Subject to amendment and modification in accordance with Condition 17, the Bonds shall not be sold, transferred or otherwise disposed of to any person other than the Professional Investors, Etc. (*Tokutei Toushika tou*) (the "**Professional Investors, Etc.**"), as defined in Article 2, paragraph 3, Item 2 (b) (2) of the Financial Instruments and

Exchange Act of Japan (Law No. 25 of 1948, as amended) ("**FIEA**"), except for the transfer of the Bonds to the following:

- (a) the Issuer or the Officer (meaning directors, company auditors, executive officers or persons equivalent thereto) thereof, who holds shares or equity pertaining to voting rights exceeding 50% of all the voting rights in the Issuer which is calculated by excluding treasury shares or any non-voting rights shares (the "**Voting Rights Held by All the Shareholders, Etc.**" (*Sou Kabunushi Tou no Giketsuken*)) (as prescribed in Article 29-4, paragraph 2 of the FIEA; the same shall apply hereinafter) of the Issuer under his/her own name or another person's name (hereinafter such Officer shall be referred to as the "**Specified Officer**" (*Tokutei Yakuin*) in this Paragraph), or a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc., are held by the Specified Officer (the "**Controlled Juridical Person, Etc.**" (*Hi-Shihai Houjin Tou*) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. (as prescribed in Article 11-2, paragraph 1, Item 2 (c) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No. 14 of 1993, as amended)); or
- (b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.

(2) Matters Notified to the Bondholders and Other Offerees

When (i) a solicitation of an offer to acquire the Bonds or (ii) an offer to sell or a solicitation of an offer to buy the Bonds (collectively, "**Solicitation of the Bond Trade**") is made, the following matters shall be notified from the person who makes such Solicitation of the Bond Trade to the person to whom such Solicitation of the Bond Trade is made:

- (a) no securities registration statement (pursuant to Article 4, paragraphs 1 through 3 of the FIEA) has been filed with respect to the Solicitation of the Bond Trade;

- (b) the Bonds fall, or will fall, under the Securities for Professional Investors (*Tokutei Touseika Muke Yukashoken*) (as defined in Article 4, paragraph 3 of the FIEA);
- (c) any acquisition or purchase of the Bonds by such person pursuant to any Solicitation of the Bond Trade is conditional upon such person (i) (in the case of a solicitation of an offer to acquire the Bonds to be newly issued) (x) entering into an agreement providing for the restriction of transferability of the Bonds as set forth in Condition 2(1) with each of the Issuer and the person making such Solicitation of the Bond Trade or (y) agreeing to comply with the restriction of transferability of the Bonds as set forth in Condition 2(1), or (ii) (in the case of an offer to sell or a solicitation of an offer to buy the Bonds already issued) entering into an agreement providing for the restriction of transferability of the Bonds as set forth in Condition 2(1) with the person making such Solicitation of the Bond Trade;
- (d) Article 4, paragraphs 3, 5 and 6 of the FIEA will be applicable to such certain solicitation, offers and other activities with respect to the Bonds as provided in Article 4, paragraph 2 of the FIEA;
- (e) the Specified Securities Information, Etc. (*Tokutei Shouken Tou Jouhou*) (as defined in Article 27-33 of the FIEA) with respect to the Bonds has been or will be made available for the Professional Investors, Etc. by way of such information being posted on (i) the web-site maintained by the TOKYO PRO-BOND Market (<http://www.jpix.co.jp/equities/products/tpbm/index.html> or any successor website), or (ii) the Issuer's web-site that discloses the information concerning the Issuer (<http://www.icicibank.com/> or any successor website), in accordance with Article 210 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of the Tokyo Stock Exchange; and
- (f) the Issuer Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-34 of the FIEA) will be provided directly to the Bondholders or made public pursuant to Article 27-32 of the FIEA.

3 Status of the Bonds and Negative Pledge

- (1) Status of the Bonds

The Bonds are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3(2)) unsecured obligations of the Issuer and (subject as provided above) rank and will rank *pari passu*, without any preference among themselves with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

(2) Negative Pledge

So long as any of the Bonds remains outstanding the Issuer will not create or permit to be outstanding any mortgage, charge, pledge or other security interest upon the whole or any part of its properties, assets or revenues to secure any External Obligations (as defined below) without according to the Bonds the same security or such other security as shall be approved by an Extraordinary Resolution (as defined in Condition 13(3)) of the Bondholders' meeting.

Provided, however, that the foregoing shall not apply to:

- (a) any Security Interest (as defined below) granted by the Issuer in favor of a Governmental Agency (as defined below) to secure any External Obligations issued to such Governmental Agency for the purposes of implementing a developmental policy of a Governmental Agency, pursuant to a law or by contract.
- (b) any Security Interest existing at the time of acquisition of such property by the Issuer provided such Security Interest was not created in contemplation of such acquisition or in connection therewith and the principal, capital or nominal amount of the indebtedness secured by such Security Interest outstanding as at the time of such acquisition is not increased and is repaid in accordance with its original schedule of maturity.
- (c) any Security Interest or right of set-off arising in the ordinary course of its banking arrangements or by operation of law in its ordinary course of trading or banking transactions.
- (d) any Security Interest created or permitted to subsist in the ordinary course of any transaction to which the Issuer is a party in the capacity as a member of any applicable clearing system.

- (e) any Security Interest over or affecting any asset acquired or leased by the Issuer if that Security Interest was created at the time of such acquisition or lease solely for the purpose of payment of the purchase price, rent or consideration in connection therewith.
- (f) any Security Interest created in connection with any transaction or series of transactions pursuant to which the Issuer (A) sells, conveys or otherwise transfers or (B) grants a participation or beneficial interest in, its receivables and any assets related thereto.
- (g) any Security Interest created in connection with any securitization transaction pursuant to which the Issuer sells or transfers, for fair value, to a special purpose vehicle all of its right, title and interest in and to certain receivables for further sale or transfer to other purchasers of, or in investors in, such assets.
- (h) any Security Interest incurred in connection with any transaction (including an agreement with respect thereto) now existing or hereafter entered into which is a rate swap transaction, basis swap, repo and reverse repo, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross currency rate swap transaction or any other similar transaction (including any option with respect to any of these transactions) and any combination of these transactions, parallel loans, back-to-back loans or other similar arrangements or contracts, in each case entered into (A) in the ordinary course of business for the purpose of asset and liability management; and (B) in compliance with all applicable laws and regulations (including, without limitation, any rules and prudential measures of any regulating authority having jurisdiction over the Issuer).

"External Obligations" means all obligations, including guarantees, of the Issuer in respect of bonds, debentures, notes or other debt securities which by their terms (a) are payable in a currency other than Indian Rupees ("**Rupees**") or are denominated in Rupees and more than 50% of the aggregate principal amount of which is initially distributed outside the Republic of India ("**India**") by or with the authorization of the

Issuer; and (b) which are quoted, listed or ordinarily dealt in on any stock exchange or over-the-counter or other securities market outside India.

"Security Interest" means any mortgage, charge, pledge or other security interest upon the whole or any part of the Issuer's properties, assets or revenues.

"Governmental Agency" means the government of India or any state or political sub-division or department thereof or any regulatory agency, body or authority thereof or a body corporate owned and controlled by any of them.

Notwithstanding anything to the contrary in this Condition, any credit enhancement, including a guarantee (but not including a Security Interest), provided by the Issuer in connection with a Qualified Receivables Transaction (as defined below) (executed pursuant to applicable laws and regulations) shall not be subject to this negative pledge.

"Qualified Receivables Transaction" means any transaction or series of transactions entered into by the Issuer pursuant to which the Issuer (a) sells, conveys or otherwise transfers or (b) grants a participation or beneficial interest in, its receivables and any assets related thereto.

4 Appointment of Fiscal Agent and Issuing and Paying Agent and Non-appointment of Commissioned Companies for Bondholders

- (1) The Bank of Tokyo-Mitsubishi UFJ, Ltd. (the **"Fiscal Agent"**) acts as fiscal agent and issuing and paying agent of the Issuer in connection with the Bonds. The Fiscal Agent shall perform the duties and functions provided for in (i) these Conditions of Bonds, (ii) the Fiscal, Issuing and Paying Agency Agreement dated December 9, 2016 by and between the Issuer and the Fiscal Agent (the **"Fiscal Agency Agreement"**) and (iii) the Business Regulations. The Fiscal Agent is acting solely as agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with the Bondholders. A copy of the Fiscal Agency Agreement, to which these Conditions of Bonds are attached, shall be kept at the head office of the Fiscal Agent up to the expiry of one (1) year after the redemption date and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.
- (2) No commissioned companies for bondholders are appointed in respect of the Bonds.
- (3) The Issuer reserves the right at any time to terminate the appointment of the Fiscal Agent and to appoint a replacement fiscal agent by giving prior public notice thereof to

the Bondholders; provided the replacement fiscal agent shall be qualified to act as issuing agent and paying agent pursuant to the Business Regulations and the appointment of the Fiscal Agent shall continue until the replacement fiscal agent is effectively appointed.

- (4) The Issuer shall, without delay, appoint a replacement fiscal agent (provided that the replacement fiscal agent shall be qualified to act as issuing agent and paying agent pursuant to the Business Regulations) and give public notice in accordance with Condition 12 to that effect to the Bondholders if JASDEC (as defined in Condition 5) notifies the Issuer that the Fiscal Agent will be disqualified from being a designated issuing agent or paying agent.

5 Book-Entry Transfer Institution for the Bonds

Japan Securities Depository Center, Incorporated ("**JASDEC**") acts as book-entry transfer institution (*furikae kikan*) in respect of the Bonds under the Book-Entry Transfer Law.

In these Conditions of Bonds, all references to JASDEC shall be deemed to include any successor book-entry transfer institution as designated by a competent minister pursuant to the Book-Entry Transfer Law.

6 Interest

The Bonds bear interest at the rate of 0.678% per annum of their principal amount for the period from, and including, December 17, 2016 to, and including, December 16, 2021, payable in Japanese Yen semi-annually in arrears on June 16 and December 16 of each year in respect of the half year period to and including each such interest payment date. Whenever it is necessary to compute an amount of interest on the Bonds for a period other than a half year, such interest shall be calculated on the basis of the actual number of calendar days in a 365-day year.

The total amount of interest payable to each Bondholder shall be calculated in accordance with the Business Regulations.

The Bonds shall cease to bear interest after the date on which they become due for redemption; provided, however, that should the Issuer fail to redeem any of the Bonds when due, then the Issuer shall pay accrued interest on the unpaid principal amount in Japanese Yen for the actual number of days in the period from, but excluding, the due date to, and including, the date of the actual redemption of such Bond, computed by the

method and the rate set forth in the first paragraph of this Condition 6. Such period, however, shall not exceed the date on which the Fiscal Agent (acting in its capacity of paying agent under the Business Regulations, hereinafter the "**Paying Agent**") allocates the necessary funds for the full redemption of the Bonds received by it among the relevant participants, which have opened their accounts with JASDEC to make book-entry transfer of the Bonds (*kikou kanyusha*) (the "**JASDEC Participants**"); provided that if such overdue allocation is not possible under the Business Regulations, such period shall not exceed 14 days commencing on the date on which the last public notice is given by the Fiscal Agent in accordance with the third paragraph of Condition 7 and Condition 12.

- (2) The Bonds shall cease to bear interest from and including the date on which they become due for redemption; provided, however, that should the Issuer fail to redeem any of the Bonds when due in accordance with these Conditions of Bonds, then the Issuer shall pay accrued interest on the unpaid principal amount in Japanese Yen for the actual number of days in the period from, and including, the due date to, but excluding, the date of the actual redemption of such Bonds, computed on the basis of such actual number of days divided by 365 at the interest rate to be determined applying Condition 6(1) *mutatis mutandis* as if the Interest Payment Dates continued to occur after such due date. Such period, however, shall not exceed the date on which the Fiscal Agent (acting in its capacity of paying agent under the Business Regulations, hereinafter the "**Paying Agent**") allocates the necessary funds for the full redemption of the Bonds received by it among the relevant participants which have opened their accounts with JASDEC to make book-entry transfer of the Bonds (*kiko kanyusha*) (the "**JASDEC Participants**"), provided that if such overdue allocation is not possible under the Business Regulations, such period shall not exceed 14 days commencing on the date on which the last public notice is given by the Fiscal Agent in accordance with the second paragraph of Condition 7 and Condition 12. The Issuer shall notify each interest rate so determined to the Fiscal Agent in writing in accordance with the provisions of Condition 6(1)(d), whereupon, in no later than five (5) Tokyo Business Days following a relevant due date, the Fiscal Agent shall make such interest rate available for perusal by the Bondholders at the head office of the Fiscal Agent during normal business hours. Public notice for such interest rate need not be given.

7 Payments

Payment of principal of and interest on a Bond shall be made by the Paying Agent to the Bondholders, directly when such Bondholders are the JASDEC Participants, and in other cases through the relevant account management institution (*kouza kanri kikan*) (the "**Account Management Institution**") with which such Bondholders have opened their accounts to have the Bonds recorded in accordance with the Book-Entry Transfer Law and the Business Regulations. At the time when the Paying Agent allocates the necessary funds for the payment of principal of or interest on the Bonds received by it from the Issuer among the relevant JASDEC Participants and such amount of principal or interest is recorded under the relevant JASDEC Participants' accounts, the Issuer shall be released from its obligation in respect of such payment of principal of or interest on the Bonds.

If any due date for payment of principal of or interest on the Bonds falls on a day which is not a day on which banks are open for business in Tokyo, London and New York (the "**Business Day**"), the Bondholders shall not be entitled to payment of the amount due until the next following Business Day (unless the first following Business Day is in the next calendar month, in which case that date will be the first preceding day that is a Business Day), and shall not be entitled to the payment of any further or additional interest or other payment in respect of such delay.

If the full amount of principal of or interest on the Bonds payable on any due date is received by the Paying Agent after such due date, the Fiscal Agent shall, in accordance with Condition 12, give public notice to the Bondholders of receipt of such amount, payment method and actual payment date as soon as practicable but not later than 14 days after receipt of such amount by the Paying Agent. If at the time of such receipt, either the method or the date of such payment or both is not determinable, the Fiscal Agent shall give public notice of such receipt and of the method and/or date of such payment to the extent the same has been determined. The Fiscal Agent will give, at a later date, public notice to the Bondholders of the method and/or the date of such payment, promptly upon determination thereof. All expenses incurred in connection with said public notice shall be borne by the Issuer.

8 Redemption and Purchase

- (1) Final Redemption

Unless previously redeemed or purchased and cancelled as provided in Condition 8(2) or Condition 8(3), each Bond will be redeemed on December 16, 2021 at 100% of its principal amount.

(2) Redemption for Tax Reasons

At any time prior to the maturity date, the Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with Condition 12, the Bondholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Bonds, the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 9) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the issue date of the Bonds; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts and, for the purpose only of determining the earliest date on which such notice may be given, it shall be deemed that a payment, in respect of which the Issuer would be obliged to pay such Additional Amounts, is due in respect of the Bonds on the day on which any such change or amendment becomes effective.

Prior to the notice of redemption to the Fiscal Agent pursuant to this Condition 8(2), the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such change or amendment and the Fiscal Agent shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Bondholders.

Bonds redeemed pursuant to this Condition 8(2) will be redeemed at 100% of its principal amount together with interest accrued to and including the date of redemption.

All expenses necessary for the procedures under this Condition 8(2) shall be borne by the Issuer.

(3) Purchase

The Issuer or any of its Subsidiaries or Affiliates which falls within the category of the Controlled Juridical Person, Etc. as defined in Condition 2(1) may at any time purchase the Bonds in any manner and at any price. If purchases are made by tender, tenders must be available to all Bondholders alike. Such Bonds may be held, resold or cancelled at the option of the Issuer.

"Affiliate" means, in relation to the Issuer, any company that controls, directly or indirectly, the Issuer or any company directly or indirectly under common control with the Issuer. For this purpose, "control" of any company or the Issuer means ownership of a majority of the voting power of the companies or the Issuer, as the case may be.

"Subsidiary" means, in relation to the Issuer, any company (i) in which the Issuer holds a majority of the voting rights or (ii) of which the Issuer is a member and has the right to appoint or remove a majority of the board of directors or (iii) of which the Issuer is a member and controls a majority of the voting rights, and includes any company which is a Subsidiary of a Subsidiary of the Issuer.

- (4) All Bonds which are purchased by or on behalf of the Issuer or any of its Subsidiaries or Affiliates cannot be reissued or resold.
- (5) Except as otherwise provided in these Conditions of Bonds, the Issuer may not redeem the principal of the Bonds in whole or in part prior to the maturity date thereof.

9 Taxation

All payments of principal and interest in respect of the Bonds by the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed or levied by or on behalf of the Relevant Jurisdiction (as defined below) unless such withholding or deduction for or on account of Taxes is required by law. In such event, the Issuer will pay such additional amounts (the "Additional Amounts") as shall be necessary in order that the net amounts received by the Bondholders after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of the

Bonds, as the case may be, in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable with respect to any Bonds:

- (a) if the Bondholder is liable for the Taxes in respect of such Bonds by reason of its having or having had some connection with the Relevant Jurisdiction other than the mere holding of or receiving payments or enforcing rights under such Bonds; or
- (b) presented for payment (where presentation is required) more than 30 days after the Relevant Date (as defined below) except to the extent that the Bondholder would have been entitled to the Additional Amount on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Payment Day (as defined below); or
- (c) to the extent the Bondholder is liable for Taxes because of the Bondholder's failure to comply with any certification, identification or other reporting requirements concerning its nationality, residence, identity or in connection with a Relevant Jurisdiction if (1) compliance is required by applicable law (but not including treaties), regulation or administrative practice as a precondition to exemption from all or a part of the Taxes, (2) the Bondholder is able to comply with those requirements without undue hardship and (3) the Issuer has given to the Bondholder prior written notice, at a time which would enable the Bondholder acting reasonably to comply with such request, before any such withholding or deduction that the Bondholder will be required to comply with such certification, identification or reporting requirements.

Nor will the Additional Amounts be paid with respect to any payment on a Bond to a Bondholder who is a fiduciary, a partnership, a limited liability company or person other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of a Relevant Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership or an interest holder in that limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had it been the Bondholder.

As used herein:

- (i) "**Relevant Jurisdiction**" means India or any political subdivision or any authority thereof or therein having power to tax, the Dubai International Financial Centre or any political subdivision or any authority thereof or therein

having power to tax, Dubai or any political subdivision thereof or therein having power to tax, the United Arab Emirates or any political subdivision or any authority thereof or therein having power to tax, or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer is or becomes subject in respect of payments made by it of principal and interest on the Bonds or any other jurisdiction through which any payment is made on behalf of the Issuer under the Bonds;

- (ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Bondholders in accordance with Condition 12; and
- (iii) "**Payment Day**" means any day which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo, London and New York.

The obligation to pay Additional Amounts will not apply to (a) any estate, inheritance, gift, sales, transfer or personal property or any similar tax, assessment or other governmental charge or (b) any tax, assessment or other governmental charge which is payable otherwise than by deduction or withholding from payments of principal of, or interest or premium on or otherwise with respect to, the Bonds. Except as otherwise set forth in these Condition of Bonds, the Issuer shall pay all stamp and other duties, if any, which may be imposed by the Relevant Jurisdiction or any respective political subdivision thereof or any taxing authority therein, as a consequence of the initial issuance of the Bonds or any other activities relating thereto.

Whenever there is mentioned in any context the payment of principal of, and any premium or interest on, any Bonds, such mention shall be deemed to include payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

10 Prescription

The period of extinctive prescription shall be 10 years for the principal of the Bonds and five (5) years for the interest on the Bonds.

11 Events of Default

If any one or more of the following events (each an "**Event of Default**") shall have occurred and be continuing:

- (a) the Issuer fails to pay the interest due on any of the Bonds on the due date for such payment and such default continues for default for a period of 14 days; or
- (b) the Issuer defaults in the performance or observance of or compliance with any of its other obligations set out in these Conditions of Bonds which default is incapable of remedy or, if it is capable of remedy, is not remedied within 30 days after notice requiring such default to be remedied shall have been received by the Issuer from a Bondholder (such notice shall be accompanied by the certificate (the "**Certificate**") of the Bondholder giving such written notice certifying the holding of the relevant Bond and issued by JASDEC or the relevant Account Management Institution); or
- (c) (i) any External Indebtedness of at least US\$50,000,000 in aggregate amount outstanding (or its equivalent at the relevant time in any other currency) shall have been accelerated so that the same becomes due and payable prior to its stated maturity by reason of a default, and such acceleration shall not have been rescinded or annulled (by reason of a remedy, cure or waiver thereof, or with respect to the default upon which such acceleration is based); or (ii) any External Indebtedness of at least US\$50,000,000 in aggregate amount outstanding (or its equivalent at the relevant time in any other currency) is not paid when due or, as the case may be, within any applicable grace period originally provided for.

For the purposes of this Condition 11(c), "External Indebtedness" means all indebtedness of the Issuer (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any acceptance or acceptance credit (excluding guarantees and deposits taken in the ordinary course of business (other than guarantees given in respect of borrowings by a Subsidiary for onlending to the Issuer or a Subsidiary of the Issuer)), which by its terms is payable in a currency other than Rupees or is denominated in Rupees and more than 50% of the aggregate principal amount of which is initially, in the case of securities, distributed outside India or, in the case of other borrowings, advanced from outside India, in each case by or with the authorization of the Issuer; or

- (d) a distress, attachment, execution or other legal process is levied or enforced upon or against any material part of the property, assets or revenues of the Issuer and is not either discharged or stayed within 120 days, unless, and for so long as, such levy or enforcement is being contested in good faith and by appropriate proceedings; or
- (e) an encumbrancer takes possession or an administrative or other receiver, manager or other similar person is appointed over, or an attachment order is issued in respect of, the whole or any material part of the undertaking, property, assets or revenues of the Issuer and in any such case possession or appointment is not stayed or terminated or the debt on account of which such possession was taken or appointment was made is not discharged or satisfied within 120 days of such possession, appointment or the issue of such order, unless, and for so long as, such possession, appointment or attachment is being contested in good faith and by appropriate proceedings; or
- (f) The Issuer is declared by a court of competent jurisdiction insolvent or bankrupt or is unable to pay its debts, or stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts as they mature or applies for or consents to or suffers, or documents are filed with a court for, the appointment of an administrator, liquidator, administrative or other receiver, manager or other similar person in respect of the Issuer or over the whole or any material part of the undertaking, property, assets or revenues of the Issuer and such appointment is not discharged or stayed within 60 days of its taking effect or takes any proceeding under any law for a readjustment or deferment of its payment obligations under any External Indebtedness or any part of them or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors except, in any such case, (i) for the purpose of and followed by an amalgamation, merger or consolidation on terms approved in writing by an Extraordinary Resolution of the Bondholders' meeting or (ii) for the purpose of and followed by a merger, amalgamation or consolidation with an entity such that the credit rating of the merged entity from Moody's Investors Service Inc. or Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. is at least equal to that of the Issuer, immediately prior to the first announcement of such merger, amalgamation or consolidation, and such merged entity assumes all of the rights and liabilities of the Issuer under the Bonds; or

- (g) An order of a court of competent jurisdiction is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases to carry on all or substantially all of its business or operations, or the Issuer sells or disposes of all or substantially all of its assets or business whether as a single transaction or a number of transactions, related or not; except in any such case, (i) for the purpose of and followed by an amalgamation, merger or consolidation on terms approved in writing by an Extraordinary Resolution of the Bondholders' meeting or (ii) for the purpose of and followed by a merger, amalgamation or consolidation with any entity such that the credit rating of the merged entity from Moody's Investors Services Inc. or Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. is at least equal to that of the Issuer immediately prior to the first announcement of such merger, amalgamation or consolidation, and such merged entity assumes all of the rights and liabilities of the Issuer under the Bonds; or
- (h) Any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates all or any material part of the assets of the Issuer without fair compensation, unless, and for so long as, such compulsory purchase or expropriation is being contested in good faith and by appropriate proceedings,

then any Bondholder may, by written notice addressed to the Issuer and delivered to the Fiscal Agent at its head office (such notice shall be accompanied by the Certificate, effective upon the date of receipt thereof by the Fiscal Agent, declare the Bond held by the Bondholder to be forthwith due and payable whereupon the same shall become forthwith due and payable at a price equal to 100% of the principal amount, together with accrued interest (if any) to, and including, the date of repayment, without presentment, demand, protest or other notice of any kind, provided that the right to declare Bonds due and payable shall terminate if the situation giving rise to it has been cured before the relevant notice has become effective.

12 Public Notices

Notices to the Bondholders shall be valid if published in the Japanese Official Gazette (*kampo*), if possible, and in a daily Japanese newspaper published in both Tokyo and Osaka reporting on general affairs (which is expected to be the *Nihon Keizai Shimbun*). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

The Issuer does not need to make direct notification to individual Bondholders. Such public notices to be given by the Issuer shall, upon the request and at the expense of the Issuer, be given by the Fiscal Agent on behalf of the Issuer.

13 Bondholders' Meetings

- (1) The Issuer shall convene a Bondholders' meeting to consider any matters which relate to the interests of Bondholders in the event: that Bondholders holding at least one tenth (1/10) of the aggregate principal amount of the Bonds then outstanding, acting either jointly or individually, so request in writing to the Fiscal Agent at its head office; provided that such Bondholders shall have presented to the Fiscal Agent the Certificates; or that the Issuer should deem it necessary to hold a Bondholders' meeting.

A Bondholders' meeting shall be held in Tokyo, Japan.

When a Bondholders' meeting is to be convened, the Issuer shall give public notice of the convocation of the Bondholders' meeting at least 21 days prior to the date of such meeting and give written notice to that effect at least 35 days prior to the date of such meeting to the Fiscal Agent; and ensure that the Fiscal Agent, on behalf of the Issuer, shall take the steps necessary for the convocation of the Bondholders' meeting and to expedite the proceedings thereof.

- (2) The Bondholders may exercise their vote by themselves at the relevant Bondholders' meeting, by proxy, or in writing pursuant to the rules established by the Issuer or the Fiscal Agent on behalf of the Issuer. At any Bondholders' meeting, each Bondholder shall have voting rights in proportion to the aggregate principal amount of the outstanding Bonds held by him; provided, however, that the Certificates shall have been presented to the Fiscal Agent at its head office, at least seven (7) days prior to the date set for such meeting and to the Issuer or the Fiscal Agent at such meeting, on the date thereof; and, provided, further, that the Bondholder shall not make an application for book-entry transfer or an application for obliteration of the Bonds unless he returns the Certificate so issued to JASDEC or the relevant Account Management Institution of such Bondholder, as the case may be.
- (3) Resolutions at such Bondholders' meeting shall be passed by a majority vote of the voting rights of the Bondholders present at such meeting; provided, however, that Extraordinary Resolution (as defined below) is required with respect to the following items:

- (a) a grace of payment, an exemption from liabilities resulting from a default, or settlement, to be effected with respect to all the Bonds (other than the matters provided for in (b) below);
- (b) a procedural act to be made with respect to all the Bonds, or all acts pertaining to bankruptcy, corporate reorganization or similar proceedings;
- (c) an appointment or removal of representative(s) of the Bondholders who will be authorised to make a decision on matters to be resolved at a Bondholders' meeting (provided such representative(s) shall hold one-thousandth (1/1000) or more of the aggregate principal amount of the outstanding Bonds) (the "Representative(s) of Bondholders") or an executor who will be authorised to carry out a resolution passed (the "Executor"), or an alternation to any matters entrusted to them; and
- (d) an approval of terms of a scheme of amalgamation, merger or consolidation as described in Condition 11(f).

"Extraordinary Resolution" means a resolution passed at a Bondholders' meeting by one-fifth (1/5) or more of the votes representing the aggregate principal amount of the Bonds then outstanding and two-thirds (2/3) or more of the votes of the Bondholders present at such meeting.

For the purposes of calculating the number of votes exercised at a Bondholders' meeting, the Bondholders who have exercised their votes by proxy or in writing or (in the event the Issuer permits the exercise of the voting rights by electronic method) by an electronic method shall be deemed to have attended and voted at such meeting.

- (4) The resolution passed pursuant to Condition 13(3) shall be binding on all the Bondholders whether present or not at such Bondholders' meeting to the extent permitted by the applicable Japanese law, and shall be carried out by the Representative(s) of Bondholders or Executor appointed by the Bondholders at the meeting pursuant to Condition 13(3)(c).
- (5) For the purpose of this Condition 13, the Bonds then held by the Issuer or any of its Subsidiaries shall be disregarded and deemed not to be outstanding.
- (6) All expenses necessary for the procedures under this Condition 13 shall be borne by the Issuer.

14 Registration Book

The registration book for the Bonds shall be prepared and administered by the Fiscal Agent on behalf of the Issuer, and kept at the head office of the Fiscal Agent.

15 Currency Indemnity

In the event of a judgment or order being rendered by any court for the payment of the principal of or interest on the Bonds, and such judgment or order being expressed in a currency other than Japanese Yen, any amount received or recovered in such currency by any Bondholder in respect of such judgment or order shall only constitute a discharge to the Issuer to the extent of the amount received or recovered by such Bondholder in Japanese Yen and the Issuer undertakes to pay to such Bondholder the amount necessary to make up any deficiency arising or resulting from any variation in rates of exchange between (a) the date as of which any amount expressed in Japanese Yen is (or is to be treated as) converted into such currency for the purposes of any such judgment or order, and (b) the date or dates of discharge of such judgment or order (or part thereof). To the extent permitted by any applicable law, the above undertaking shall constitute a separate and independent obligation of the Issuer from its other obligations, shall give rise to a separate and independent cause of action against the Issuer, shall apply irrespective of any indulgence granted by any Bondholder from time to time and shall continue in full force and effect notwithstanding any judgment or order.

16 Governing Law and Jurisdiction

The Bonds are governed by, and shall be construed in accordance with, the laws of Japan.

Except otherwise provided in these Conditions of Bonds, the place of performance of obligations pertaining to the Bonds is Tokyo, Japan.

Any legal action or other court procedure against the Issuer arising from or relating to the Bonds or these Conditions of Bonds may be instituted in the Tokyo District Court.

The Issuer hereby appoints Anderson Mori & Tomotsune as the authorized agent of the Issuer upon whom process and any judicial or other court documents may be served in any legal or other court procedural action arising from or relating to the Bonds or these Conditions of Bonds that may be instituted in Tokyo, Japan; and the Issuer hereby designates the address from time to time of Anderson Mori & Tomotsune, currently at Akasaka K-Tower. 2-7, Motoakasaka 1-chome, Minato-ku, Tokyo 107-0051, Japan as the

address for the purpose of accepting service of process and other court documents in Japan.

The Issuer agrees to take, from time to time and so long as any of the Bonds shall remain outstanding, any and all action (including the execution and filing of any and all documents and instruments) that may be necessary to effect and to continue such appointment and designation in full force and effect. If at any time such agent shall not, for any reason, serve as such authorised agent, the Issuer shall immediately appoint, and it undertakes to take any and all action that may be necessary to effect the appointment of, a successor authorised agent in Tokyo, Japan. The Issuer shall promptly notify the Fiscal Agent of the appointment of such successor agent and give a public notice thereof to the Bondholders.

Nothing in this Condition 16 shall affect the right of the Bondholders to institute legal action against the Issuer in any court of competent jurisdiction under applicable laws or to serve process in any manner otherwise permitted by law.

17 Modifications and Amendments

Certain modifications and amendments to these Conditions of Bonds may be made without the consent of any Bondholder, only for the purpose of curing any ambiguity, or of correcting or supplementing any defective provisions contained therein, adding covenants for the benefit of the Bondholders, removing, or expanding the exemptions in the transfer restrictions in Condition 2(1), surrendering rights or powers conferred on the Issuer, effecting succession or assumption as a result of a merger or similar transaction, or in any other manner which the Issuer may deem necessary and desirable and which will not materially adversely affect the interest of the Bondholders or the Fiscal Agent. Any such modifications or amendments shall be notified to the Bondholders and Fiscal Agent at the expense of the Issuer and in accordance with Condition 12 as soon as practicable thereafter.

18 Further Issues

The Issuer may from time to time without the consent of the Bondholders, create and issue further bonds with the same terms and conditions as the Bonds in all respects except for the amount and date of the first payment of interest thereon so that such further issue shall be consolidated and form a single series with the outstanding Bonds.