

(Form 5)

## **Program Information**

**ICICI Bank Limited**

## PROGRAM INFORMATION

### Cover

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| Type of Information:   | Program Information  |
| Date of Filing:  | 18 June 2013   |
| Company Name:  | ICICI Bank Limited (the " <b>Issuer</b> ")   |
| Name and Title of Representative:  | Ranju Sigtia, Deputy General Manager   |
| Address of Registered Office:  | ICICI Bank Towers, Bandra-Kurla Complex,<br>Mumbai-400051, India   |
| Telephone:   | +91-22-2653-8838   |
| Liaison Contact:   | Attorney-in-Fact: Hironori Shibata, Attorney-at-law<br><br>Jun Ishii, Attorney-at-law<br><br>Nobuhiro Ito, Attorney-at-law<br><br>Anderson Mori & Tomotsune<br>Address: Izumi Garden Tower<br>6-1, Roppongi 1-chome<br>Minato-ku, Tokyo 106-6036<br><br>Telephone: +81-3-6888-1000 |
| Type of Securities:  | Bonds (the " <b>Bonds</b> ")   |
| Expected Issuance Period:  | 18 June 2013 to 17 June 2014 (the " <b>Expected Issuance Period</b> ")   |
| Maximum Outstanding Issuance Amount:   | JPY 50 billion   |
| Stabilization:   | As described in the Specified Securities Information   |
| Address of Publication Website:  | <a href="http://www.tse.or.jp/rules/probond/">http://www.tse.or.jp/rules/probond/</a>  |
| 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 Toushika 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 this Program 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 the Program Information (including, but not limited to, whether the Program 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. This Program Information shall constitute and form the Specified Securities Information (set forth in Article 27-31, Paragraph 1 of the FIEA) when information in relation to matters described in this form is described in the Program Information (pursuant to the provisions of Article 206, Paragraph 2 of the Special Regulations of the Listing Regulations regarding Specified Listed Securities) as information set forth in Specified Exchange Regulations (as defined in Article 2, Paragraph 1, Item 1 of the Cabinet Office Ordinance on Providing and Publishing of Securities Information, Etc. (Cabinet Office Ordinance No. 78 of 2008, as amended)).
5. Information on other securities issued by the Issuer will not be given in the Specified Securities Information as the Issuer falls under the category of a "case in which an issuer of the securities has continuously submitted Annual Securities Reports as described in Article 9-3, Paragraph 2 of the Cabinet Office Ordinance on Disclosure of Corporate Information, etc. (Ordinance of Ministry of Finance No. 5 of 1973) for more than one year" as described in Article 2, Paragraph 2, Item 1 of the Cabinet Office Ordinance on Providing and Publishing of Securities Information, Etc.
6. All prospective investors who purchase the Bonds upon issuance thereof should be aware that when they offer to purchase the Bonds, they shall be required to enter into and agree the terms of a transfer restriction agreement with the Issuer as well as those with the relevant financial instrument firms. The terms of such transfer restriction agreement provide that prospective investors agree not to sell, transfer or otherwise dispose of the Bonds to be held by them to any person other than Professional Investors, Etc., 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.**" (*SouKabunushi 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*)), 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.
7. When a holder of the Bonds makes (i) a solicitation of offer to acquire the Bonds or (ii) an offers to sell or a solicitation of offer to buy the Bonds (collectively, "**Solicitation of the Bond Trade**"), the following matters shall be notified from the holder of the Bonds 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 Toushika 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 entering into an agreement providing for the restriction of transferability of the Bonds as set forth in 6 above with each of the Issuer and the person making such Solicitation of the Bond Trade, or the person making such Solicitation of the Bond Trade, as the case may be;

- (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 will be made available for Professional Investor, Etc. by way of such information being posted on (i) the website maintained by the TOKYO PRO-BOND Market (<http://www.tse.or.jp/rules/probond/> or any successor website), or (ii) the Issuer's website that discloses the information concerning the Issuer (<http://www.icicibank.com/> or any successor website), in accordance with Articles 210 of the Special Regulations of the Listing Regulations regarding Specified Listed Securities of Tokyo Stock Exchange, Inc; and
- (f) the Issuer Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-34 of the FIEA) will be provided directly to the holders of Bonds or made public pursuant to Article 27-32 of the FIEA.

## **PART I. SECURITIES INFORMATION**

### **I. TERMS AND CONDITIONS OF PRIMARY OFFERING FOR SUBSCRIPTION TO PROFESSIONAL INVESTORS**

Under this program, the Issuer, acting through its Head Office, Offshore Banking Unit, Singapore Branch, Hong Kong Branch, Bahrain Branch, Dubai Branch, or New York Branch, may from time to time issue the Bonds. Information other than that listed below will be included in the Specified Securities Information issued each time a primary offering for subscription of the Bonds is made to Professional Investors (*Tokutei Toushika*) (as defined in Article 2, paragraph 31 and subject to Articles 34-2 to 34-4 of the FIEA).

#### **I-1 Bonds to be newly Issued**

(1) Conditions of Bonds

The Bonds will be issued based on this program under the Conditions of the Bonds (the "**Conditions of Bonds**") substantially in the form as set forth in Annex A (*Conditions of Bonds*) attached hereto (save as modified in the Specified Securities Information). All undetermined items in the Conditions of Bonds will be determined before subscription by the investors and set out in the Specified Securities Information to be subsequently disclosed.

(2) Credit ratings for the Bonds

The Issuer will obtain ratings with respect to the Bonds to be listed on TOKYO PRO-BOND Market from Japan Credit Rating Agency Ltd. ("**JCR**") (registration number: Commissioner of Financial Service Agency (*kakuzuke*) No1), which is a credit rating firm registered under Article 66-27 of the FIEA. Such ratings will be set out in the Specified Securities Information to be subsequently disclosed.

#### **I-2 Underwriting of Bonds and Appointment of Commissioned Companies for Bondholders**

Name of the main financial instrument firms (each a "**Dealer**", and together the "**Dealers**") that are expected to conclude a wholesale underwriting contract in connection with the Bonds:

Barclays Securities Japan Limited and any other Dealer specified in the Specified Securities Information

No commissioned companies for bondholders or *shasai kanrisha* will be appointed in respect of the Bonds.

The Issuer will appoint a fiscal agent and issuing and paying agent (collectively, the "**Fiscal Agent**") of the Issuer in connection with the Bonds. The identities of such agents will be set out in the Specified Securities Information to be subsequently disclosed. For more information regarding duties and functions of the Fiscal Agent, please refer to the Conditions of Bonds.

#### **I-3 Use of Proceeds from New Issuance**

(1) Amount of Proceeds from New Issuance

Undetermined.

(2) Use of Proceeds

Unless specified otherwise in the applicable Specified Securities Information, the net proceeds from each issue of the Bonds will be used by the Issuer for its general corporate purposes in accordance with relevant regulatory guidelines. If in respect of any particular issue of the Bonds, there is a particular identified use of proceeds, this will be stated in the applicable Specified Securities Information.

(1) Taxation

*The information provided below does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase Bonds. In particular, the information does not consider any specific facts or circumstances that may apply to a particular purchaser. Neither these statements nor any other statements in this document are to be regarded as advice on the tax position of any holder of the Bonds or of any person acquiring, selling or otherwise dealing in the Bonds or on any tax implications arising from the acquisition, sale or other dealings in the Bonds. The statements do not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules.*

**Prospective purchasers of the Bonds are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Bonds, including the effect of any state or local taxes, under the tax laws of India and Japan and each country of which they are tax resident. Additionally, in view of the number of different jurisdictions where local laws may apply, this document does not discuss the local tax consequences to a potential holder, purchaser or seller arising from the acquisitions, holding or disposition of the Bonds. Prospective investors must, therefore, inform themselves as to any tax laws and regulations in force relating to the subscription, holding or disposition of the Bonds at their country of residence and in the countries of which they are citizens or countries of purchase, holding or disposition of the Bonds.**

**Indian Taxation**

*The following is a summary of the existing principal Indian tax consequences to investors who are non-residents of India (“Non-resident Investors”) of purchasing Bonds issued by the Issuer. The summary is based on existing Indian taxation law and practice in force at the date of this document and is subject to change, possibly with retroactive effect. The summary does not constitute legal or tax advice and is not intended to represent a complete analysis of the tax consequences under Indian law of the acquisition, ownership or disposition of the Bonds. Prospective investors should, therefore, consult their own tax advisors regarding the Indian tax consequences, as well as the tax consequences under any other applicable taxing jurisdiction, of acquiring, owning and disposing of the Bonds.*

**Payments through offshore branches of ICICI Bank**

There should be no requirement to withhold Indian tax on interest payments made on the Bonds by its offshore branches, if the amounts raised through these Bonds are utilized outside India for the purposes of a business carried out by the Issuer outside India or for the purposes of making or earning income from any other source outside India. If the amounts so raised are utilized in India, Indian tax consequences would be applicable as detailed under the paragraphs “*Withholding tax*” and “*Taxation of interest*” which are set out below.

***Payments Through India***

Any payments the Issuer makes on the Bonds, including additional amounts, through India would be subject to the regulations of RBI.

***Withholding Tax***

There may be a requirement to withhold tax at the rate of 20.0% (plus applicable surcharge, education cess and secondary and higher education cess in the case of non-resident companies; or in the case of non-resident individuals education cess and secondary and higher education cess) on interest payments made on the Bonds through India subject to and in accordance with the existing conditions contained in the Income-tax Act, 1961 and also subject to any lower rate of tax provided for by an applicable tax treaty. An applicable tax treaty may reduce such withholding tax liability to rates ranging from 10.0% to 15.0% (depending on the tax treaty), subject to fulfillment of the conditions prescribed therein.

If the Issuer was to make payments of interest on the Bonds through India, it would be obligated to pay additional amounts in certain circumstances.

#### *Taxation of Interest*

A Non-resident Investor may be liable to pay income tax at a rate of 20.0% under Section 115A of the Income Tax Act, 1961 (plus applicable surcharge, education cess and secondary and higher education cess in the case of non-resident companies; or in the case of non-resident individuals education cess and secondary and higher education cess) on interest paid on the Bonds through India subject to and in accordance with the existing conditions contained in the Income Tax Act, 1961. However, an applicable tax treaty may reduce such tax liability to rates ranging from 10.0% to 15.0% (depending on the tax treaty), subject to fulfillment of the conditions prescribed therein. A Non-resident Investor would be obligated to pay such income tax in an amount equal to, or would be entitled to a refund of, as the case may be, any difference between amounts withheld in respect of interest paid on the Bonds through India and its ultimate Indian tax liability for such interest, subject to and in accordance with the provisions of the Income Tax Act, 1961.

#### *Taxation of Gains Arising on Disposition*

Any gains arising to a Non-resident Investor from disposition of the Bonds held (or deemed to be held) as a capital asset will generally be chargeable to income tax in India if the Bonds are regarded as property situated in India. A Non-resident Investor generally will not be chargeable to income tax in India from a disposition of the Bonds held as a capital asset provided the Bonds are regarded as being situated outside India. The issue as to where the Bonds should properly be regarded as situated is not free from doubt. There is a possibility that the Indian tax authorities may treat the Bonds as being located in India as the Issuer is incorporated in and resident in India.

If the Bonds are regarded as situated in India by the Indian tax authorities, upon disposition of a Bond:

- (a) a Non-resident Investor, who has held the Bonds for a period of more than 36 months preceding the date of their dispositions, would be liable to pay capital gains tax at rates ranging from 0% to 20.0% of the capital gains (plus applicable surcharge, education cess and secondary and higher education cess in the case of non-resident companies, or in the case of non-resident individuals education cess and secondary and higher education cess) subject to and in accordance with the existing provisions of the Income Tax Act, 1961;
- (b) a Non-resident Investor who has held the Bonds for 36 months or less would be liable to pay capital gains tax at rates ranging from 0% to 40.0% of the capital gains (plus applicable surcharge, education cess and secondary and higher education cess in the case of non-resident companies, or in the case of non-resident individuals education cess and secondary and higher education cess), depending on the legal status of the Non-resident Investor, and his taxable income in India; and
- (c) any surplus realized by a Non-resident Investor from a disposition of the Bonds held as stock-in-trade would be subject to income tax in India to the extent, if any, that the surplus are attributable to a “business connection in India” or, where a tax treaty applies, to a “permanent establishment” in India of the Non-resident Investor. A Non-resident Investor would be liable to pay Indian tax on the gains which are so attributable at a rate of tax ranging from 0% to 40.0% (plus applicable surcharge, education cess and secondary and higher education cess in the case of non-resident companies, or in the case of non-resident individuals education cess and secondary and higher education cess), depending on the legal status of the Non-resident Investor and his taxable income in India, subject to any lower rate provided for by a tax treaty. The taxation, if any, of capital gains would also depend upon the provisions/benefits available under the relevant tax treaty, subject to fulfillment of the conditions prescribed.

Non-resident Investors should consult their own tax advisors regarding the Indian tax consequences of disposing of the Bonds.

### *Wealth Tax*

No wealth tax is payable at present in relation to the Bonds in India.

### *Estate Duty*

No estate duty is payable at present in relation to the Bonds in India. There are no inheritance taxes or succession duties currently imposed in respect of the Bonds held outside India.

### *Gift Tax*

No gift tax is payable at present in relation to the Bonds in India.

### *Stamp Duty*

A transfer of Bonds outside India will not give rise to any Indian stamp duty liability unless brought into India. In the event that Bonds are brought into India for enforcement or for any other purpose, the same will attract stamp duty as payable in the relevant state. This stamp duty will have to be paid within a period of 3 months from the date the Bonds are first received in India.

### **Japanese taxation**

Interest on the Bonds and a difference arising from an amount received due to redemption of the Bonds exceeding the issue price thereof (the "**Premium**") received by individual residents of Japan and Japanese corporations will be generally subject to Japanese taxation in accordance with the existing Japanese tax laws and regulations. Gains derived from the sale of the Bonds will be added to gross receipt if the seller is a Japanese corporation, while if the seller is an individual resident of Japan, such gains will not be subject to Japanese taxation except for certain exceptional cases. Notwithstanding the foregoing, if the sale is made by individual residents of Japan on or after 1 January, 2016, gains derived from the sale of the Bonds will be subject to Japanese taxation.

Interest and the Premium on the Bonds received by individual nonresidents of Japan and foreign corporations are not generally subject to Japanese taxation. If the sale of the Bonds is made by individual nonresidents of Japan and foreign corporations within Japan, any gains derived from such sale are not generally subject to Japanese taxation, except if such seller is a foreign corporation which has a permanent establishment in Japan, provided, however, that the tax liability of such foreign corporation may be limited or exempted under applicable tax convention.

### (2) Risk factors

*Investors should carefully consider the risks described below, together with the risks described in the Annual Securities Report and Semi-annual Report filed by the Issuer with the Director of the Kanto Local Finance Bureau before making any investment decision relating to the Bonds. The occurrence of any of the following events could have a material adverse effect on the Issuer's business including the quality of its assets, its liquidity, its financial performance, its stockholders' equity, its ability to implement its strategy and its ability to repay the interest or principal on the Bond in a timely fashion or at all.*

*Before making an investment decision, prospective investors should carefully consider all of the information contained in this document and the Specified Securities Information.*

### **Risks Relating to the Bonds**

***There is no existing market for any Bonds issued under this program and therefore an investment in any Bonds may be illiquid.***

Each new series of Bonds will constitute a new class of securities with no established market or prior trading history. Even if application is made to list the Bonds issued under this program on the TOKYO PRO-BOND Market, there can be no assurance that a secondary market for such Bonds will be available or, if it is available, that it will provide investors with an avenue for liquidity for their investment, nor is there any assurance as to how long such Bonds will be listed on the TOKYO PRO-BOND Market or the prices at which they may trade. In particular, the Bonds could



trade at prices that may be higher or lower than the initial offering price due to many factors, including prevailing interest rates, the Issuer's operating results, the market for similar securities and general macroeconomic and market conditions in India and elsewhere.

The Dealers have made no commitment and have no obligation to make a market in the Bonds. Therefore, no assurance can be given that any Dealer will actually make a market in any Bonds that are issued under this program, or if it does, that it will continue to make a market in the future. No assurance can be given that an active trading market for any Bonds will develop and therefore the liquidity of the Bonds may be considerably less than for comparable emerging market securities.

***There are certain restrictions under the Banking Regulation Act, 1949 (the "Banking Regulation Act") which may affect or restrict the rights of investors in the Bonds.***

Under Sections 35A and 36 of the Banking Regulation Act (which apply to the Issuer), Reserve Bank of India ("RBI") is empowered to give directions to the Issuer, prohibit the Issuer from entering into any transactions, and advise the Issuer generally. Consequently, the performance of obligations by the Issuer under agreements relating to this program and the Bonds may be restricted by the directions or advice given by RBI under the aforesaid provision.

Under Section 50 of the Banking Regulation Act (which also applies to the Issuer), no person shall have a right, whether in contract or otherwise, to any compensation for any loss incurred by reason of operation of certain provisions of the Act, including Sections 35A and 36 of the Banking Regulation Act. Therefore, holders of the Bonds may not be able to claim any compensation for a failure by the Issuer to perform its obligations under agreements relating to this program and the Bonds, consequent to the operation of the aforesaid provisions.

***If the Issuer is unable to make payments on the Bonds from Hong Kong, Singapore, Bahrain, Dubai or New York or from its Offshore Banking Unit and must make payments from India, including any additional amounts, the Issuer may experience delays in obtaining or be unable to obtain the necessary approvals from RBI.***

The Issuer is under no legal obligation to maintain liquidity at its Hong Kong Branch, Singapore Branch, Bahrain Branch, Dubai Branch, New York Branch or Offshore Banking Unit at levels sufficient to make payments on the Bonds. If payment under the Bonds is requested directly from the Issuer in India (whether by reason of a lack of liquidity of its Hong Kong Branch, Singapore Branch, Bahrain Branch, Dubai Branch, New York Branch or Offshore Banking Unit, as applicable, acceleration, enforcement of a judgment or imposition of any restriction under the law of its Hong Kong Branch, Singapore Branch, Bahrain Branch, Dubai Branch, New York Branch or Offshore Banking Unit, as applicable), and payment thereunder, including any additional amounts, is to be made from India, approval from RBI will be required for the remittance of funds outside India. Any such approval is within the discretion of RBI and the Issuer can provide no assurance that the Issuer would in fact be able to obtain such approval upon its request. In addition, there could be significant delays in obtaining RBI approval.

In the event that no approvals are obtained or obtainable for the payment by the Issuer of amounts owed and payable by its Hong Kong Branch, Singapore Branch, Bahrain Branch, Dubai Branch, New York Branch or Offshore Banking Unit through remittances from India, the Issuer may have to seek other mechanisms permitted by applicable laws to effect payment of amounts due under the Bonds. However, the Issuer cannot assure investors that other remittance mechanics permitted by applicable law will be available in the future, and even if they are available in the future, the Issuer cannot assure investors that the payments due under the Bonds would be possible through such mechanisms.

***Bondholders' right to receive payments on the Bonds is junior to certain tax and other liabilities preferred by law.***

The Bonds will be subordinated to certain liabilities preferred by law such as claims of the government on account of taxes, and certain liabilities incurred in the ordinary course of the Issuer's trading or banking transactions.

In particular, in the event of bankruptcy, liquidation or winding up, the Issuer's assets will be available to pay obligations on the Bonds only after all of those of the Issuer's liabilities that rank

senior to the Bonds have been paid. In the event of bankruptcy, liquidation or winding up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the Bonds.

***The Bonds do not restrict the Issuer's ability to incur additional debt, repurchase the Bonds or to take other actions that could negatively impact holders of the Bonds.***

The Issuer is not restricted under the terms of the Bonds from incurring additional debt, including secured debt, or from repurchasing the Bonds. In addition, the covenants applicable to the Bonds do not require the Issuer to achieve or maintain any minimum financial results relating to the Issuer's financial position or results of operations. The Issuer's ability to recapitalize, incur additional debt and take other actions that are not limited by the terms of the Bonds could have the effect of diminishing the Issuer's ability to make payments on the Bonds and amortizing bonds when due.

***If the Issuer does not satisfy the Issuer's obligations under the Bonds, Bondholders' remedies will be limited.***

Payment of principal of the Bonds may be accelerated only in the event of certain events involving the Issuer's bankruptcy, winding up or dissolution or similar events or otherwise if certain conditions have been satisfied.

***Payments under the Bonds may be subject to RBI guidelines regarding remittances of funds outside India.***

If the Issuer is unable to make payments with respect to the Bonds from its overseas branches and instead makes payments from India, such payments shall be subject to RBI regulations governing the remittance of funds outside India. The Issuer is under no obligation to maintain liquidity at its overseas branches to make interest payments due on the Bonds. Any approval, if and when required, for the remittance of funds outside India is at the discretion of RBI and the Issuer can give no assurance that it will be able to obtain such approvals.

***Bonds may not be a suitable investment for all investors.***

Each potential investor in any Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Bonds, the merits and risks of investing in the relevant Bonds and the information contained or incorporated by reference in this document or the Specified Securities Information (including any amendment or attachment thereto);
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Bonds and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the relevant Bonds and be familiar with the behavior of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Bonds are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Bonds which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value

of such Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

### (3) Selling Restrictions

Detailed below is a description of certain restrictions on offers and sales of the Bonds. Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale or other transfer of the Bonds.

#### **United States**

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S ("**Regulation S**") under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer severally represents that it has offered and sold the Bonds, and agrees that it will offer and sell the Bonds (i) as part of their distribution at any time, and (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date (the "**restricted period**"), only in accordance with Regulation S. Accordingly, neither it or its affiliates (as defined in Rule 405 under the Securities Act) nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to the Bonds, and it and they have complied and will comply with the offering restriction requirements of Regulation S. Each Dealer severally agrees that, at or prior to confirmation of sale of the Bonds, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases the Bonds from it during the restricted period a confirmation or notice to substantially the following effect:

"The Bonds covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S ("**Regulation S**") under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in this Paragraph have the meanings given to them by Regulation S.

#### **European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has severally represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this document to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Bonds to the public in that Relevant Member State:

(a) if the Conditions of Bonds or the Specified Securities Information specify that an offer of those Bonds may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Bonds which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Conditions of Bonds or the Specified Securities Information contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined below), 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Dealers nominated by the Issuer for any such offer; or

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

provided that no such offer of Bonds referred to in (a) to (d) above shall require the Issuer or the Dealers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Bonds to the public**" in relation to any Bonds 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 Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

## **India**

Each Dealer has represented and agreed, and each further Dealer appointed under the this program will be required to represent and agree, that (a) this document has not been and will not be registered as a prospectus as defined under the Companies Act, 1956, with the Registrar of Companies, the Securities and Exchange Board of India or any other statutory or regulatory body of like nature in India, (b) the Bonds will not be offered or sold, and have not been offered or sold in India by means of any document, other than to persons permitted to acquire the Bonds under Indian law, whether as a principal or agent, and (iii) this document or any other offering document or material relating to the Bonds will not be circulated or distributed and have not been circulated or distributed, directly or indirectly, to any person or the public or any member of the public in India or otherwise generally distributed or circulated in India, other than for the sole consideration and exclusive use of the persons permitted to acquire Bonds under Indian law. The Bonds have not been offered or sold and will not be offered or sold in India in circumstances which would constitute an offer to the public within the meaning of Companies Act, 1956, or any other applicable Indian law for the time being in force.

## **Japan**

The Bonds have not been and will not be registered under Article 4, paragraph 1 of the FIEA in reliance upon the exemption from the registration requirements since the offering constitutes the private placement to Professional Investors only under Article 2, paragraph 3, Item 2 (b) of the FIEA. Accordingly, Bonds will be initially offered to Professional Investors only. Secondly, the Bonds shall not be sold, transferred or otherwise disposed to any person other than Professional Investors, Etc., except for the transfer of the Bonds to the following:

- (a) the Issuer or the Specified Officer or the Controlled Juridical Person, Etc.; 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.

## **II. TERMS AND CONDITIONS OF SECONDARY DISTRIBUTION TO PROFESSIONAL INVESTORS**

Not Applicable.

## **III. OTHER MATTERS**

### **Credit Ratings for the Program**

As of the date of filing of this document, in respect of the program under which the Bonds are to be issued by the Issuer, a rating of BBB+ from JCR has been assigned.

The credit ratings of JCR represent the degrees of certainty (credibility) of financial obligations covered by such credit ratings as to how certain or credible such debts are performed in accordance with the terms thereof.

The credit ratings of JCR are expression of a comprehensive opinion of JCR at present time as to degrees of certainty of performance of obligation but it does not completely indicate the degree of certainty. Also, the credit ratings of JCR do not express probability of default or degree of loss. The scope of credit ratings does not include matters other than degrees of certainty of discharge of obligations, that is, such as risk of value fluctuation and risk of market liquidity.

The credit ratings of JCR are reviewed and revised, as environment of the issuer's business, including the performance of the rated issuer and regulation of the business, changes. Information utilized when granting such credit ratings was obtained by JCR from the issuer and other reliable sources, but it is possible that such information contains errors for reasons of lack of care, mechanical errors or other.

A hyperlink destination of the information with respect to the program published by JCR during the Expected Issuance Period appears on the page titled "Rating Information / Ratings of the Month" ([http://www.jcr.co.jp/top\\_cont/rat\\_info02.php](http://www.jcr.co.jp/top_cont/rat_info02.php)) of its home page (<http://www.jcr.co.jp/>). There is a possibility that such information may not be obtained due to system failures or some other circumstances. In such case, please contact the following contact:

JCR: Telephone number: 03-3544-7013.

## **PART II. CORPORATE INFORMATION**

This Part is omitted, because the Issuer has continuously submitted Annual Securities Reports for more than one year.

See such Annual Securities Reports and other reports filed by the Issuer in Japan which are available at the website <http://info.edinet-fsa.go.jp/>.

See also reports filed by the Issuer with the U.S. Securities and Exchange Commission which are available at the website <http://www.sec.gov/>.

See also Annual Reports and other information which are available at the Issuer's website <http://www.icicibank.com/>.

**PART III. INFORMATION ON THE OTHER SECURITIES ISSUED BY THE COMPANY**

Not Applicable.

**PART IV. INFORMATION ON GUARANTOR OF THE COMPANY**

Not Applicable.

*The form of Conditions of Bonds that will apply in respect of the Bonds, subject to completion of applicable provisions and the deletion of non-applicable provisions, is set out below.*

**ICICI Bank Limited (acting through [its Head Office, Offshore Banking Unit, Singapore Branch, Hong Kong Branch, Bahrain Branch, Dubai Branch, or New York Branch])  
Japanese Yen TOKYO PRO-BOND Market Listed [Floating Rate] Bonds  
– [Insert Series No.] Series (20[●])**

**CONDITIONS OF BONDS**

The below Conditions of Bonds shall apply to the issue of ICICI Bank Limited Japanese Yen TOKYO PRO-BOND Market Listed [Floating Rate] Bonds – [●] Series (20[●]) (the "**Bonds**") pursuant to lawful authorisation by ICICI Bank Limited (the "**Issuer**"), acting through [its Head Office, Offshore Banking Unit, Singapore Branch, Hong Kong Branch, Bahrain Branch, Dubai Branch, or New York Branch].

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

- (1) The aggregate principal amount of the Bonds is ¥[●].
- (2) The issue date of the Bonds is [●] 20[●].
- (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 Tousehika 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 entering into an agreement providing for the restriction of transferability of the Bonds as set forth in Condition 2(1), (i) with each of the Issuer and the person making such Solicitation of the Bond Trade (in the case of a solicitation of an offer to acquire the Bonds to be newly issued), or (ii) with the person making such Solicitation of the Bond Trade (in the case of an offer to sell or a solicitation of an offer to buy the Bonds already issued);
- (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.tse.or.jp/rules/probond/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.

**"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 subdivision 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 "**Fiscal Agent**") acts as fiscal agent and issuing and paying [and reference [Applicable in the case of floating rate Bonds]] 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] [Applicable in the case of fixed rate Bonds]/[Fiscal, Issuing, Paying and Reference Agency Agreement] [Applicable in the case of floating rate Bonds] dated [●] 20[●] 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 language in the following 3 paragraphs applies for the issuance of fixed rate Bonds.]*

The Bonds bear interest at the rate of [●]% per annum of their principal amount for the period from, and including, [●] 20[●] to, and including, [●] 20[●], payable in Japanese Yen semi-annually in arrears on [●] and [●] 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.

*[The following alternative language in Condition 6 to the above 3 paragraphs applies for the issuance of floating rate Bonds.]*

- (1) (a) The Bonds shall bear interest from and including [●] 20[●] to but excluding [●] 20[●], payable in Japanese Yen quarterly in arrears for the first time on [●], 20[●] and on each subsequent [●], [●], [●] and [●] of each year ending on [●] 20[●] in respect of the Interest Period (as defined below) ending on but excluding each such date; provided that, if any such date would otherwise fall on a day which is not a Tokyo Business Day (as defined below), the relevant due date for payment of interest shall be postponed to the next succeeding Tokyo Business Day unless it would thereby fall into the next calendar month, in which event such due date shall be brought forward to the immediately preceding Tokyo Business Day, and the interest shall be payable in respect of the Interest Period ending on but excluding the due date as modified pursuant to this proviso. Interest due for any Interest Period or any part thereof shall be payable for the actual number of days included in such Interest Period or the applicable part on the basis of a 360-day year. Each due date set for payment of interest, as provided above, is hereinafter referred to as an "Interest Payment Date".

In these Conditions of Bonds;

- (i) **"Tokyo Business Day"** means a day on which banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Tokyo; and
- (ii) **"Interest Period"** means the period beginning on and including [●] 20[●] and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.
- (b) The Bonds shall bear interest on their principal amount at the rate per annum (the "Rate of Interest") from time to time determined as follows; provided that such Rate of Interest shall not be less than 0%:

- (i) At or prior to 10:00 a.m. (Tokyo time) on the Tokyo Business Day immediately following the Interest Rate Quotation Date (as defined below) (an "**Interest Rate Determination Date**"), the Issuer will ascertain in respect of the relevant Interest Period the offered rate for three (3)-month Japanese Yen deposits in the London interbank market which appears on the Reuters Page LIBOR01 (as defined below) as of 11:00 a.m. (London time) on the second London Business Day (as defined below) before the first day of such Interest Period (or, in respect of the first Interest Period, on [●] 20[●]) (each such day being hereinafter referred to as an "Interest Rate Quotation Date"). The Rate of Interest for such Interest Period shall be the rate equal to [●]% per annum plus the above offered rate so ascertained by the Issuer.

In these Conditions of Bonds;

- (x) "**London Business Day**" means a day on which banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (y) "**Reuters Page LIBOR01**" means the page designated as "**LIBOR01**" displayed on Reuters (or any successor service) which page displays the British Bankers' Association Interest Settlement Rate for Japanese Yen deposits or such other page as may replace LIBOR01 on that service or other page on such other service as may be reasonably nominated by the Issuer as the information vendor, for the purpose of displaying rates comparable to the British Bankers' Association Interest Settlement Rates for Japanese Yen deposits, which replacement shall be promptly notified by the Issuer to the Fiscal Agent in writing.
- (ii) If the above offered rate does not appear on the Reuters Page LIBOR01, or if such page is unavailable, in either case, as of 11:00 a.m. (London time) on any Interest Rate Quotation Date, the Issuer will request on the Interest Rate Determination Date the principal Tokyo office, if any, of each



of the Reference Banks (as defined below) to provide the Issuer with the offered quotation (expressed as a rate per annum) for three (3)-month Japanese Yen deposits commencing on the second London Business Day following such Interest Rate Quotation Date offered by its principal London office to leading banks in the London interbank market at approximately 11:00 a.m. (London time) on such Interest Rate Quotation Date. In such case:

- (x) If on such Interest Rate Determination Date six (6) or more Reference Banks provide the Issuer with such offered quotations, the Rate of Interest for such Interest Period shall be the rate equal to [●]% per annum plus the arithmetic mean (rounded, if necessary, to the nearest 5th decimal place with five or more in the 6th decimal place to be rounded upwards) of such offered quotations (disregarding two (2) of the lowest and two (2) of the highest of such quotations), as ascertained by the Issuer.
- (y) If on such Interest Rate Determination Date not less than two (2) but not more than five (5) Reference Banks provide the Issuer with such offered quotations, the Rate of Interest for the relevant Interest Period shall be the rate equal to [●]% per annum plus the arithmetic mean (rounded, if necessary, to the nearest 5th decimal place with five or more in the 6th decimal place to be rounded upwards) of the quotations of those Reference Banks providing such quotations.
- (z) If on such Interest Rate Determination Date only one (1) or none of the Reference Banks provides the Issuer with such offered quotations, the Issuer shall ascertain the offered rate for three (3)-month Japanese Yen deposits in the London interbank market which appears on the Reuters Page LIBOR01 as of 11:00 a.m. (London time) on the London Business Day most closely preceding the relevant Interest Rate Quotation Date (if the offered rate for three (3)-month Japanese Yen deposits in the London interbank market does not appear on the Reuters Page LIBOR01 or the

Reuters Page LIBOR01 is unavailable on such day, on the preceding but closest London Business Day on which the offered rate appears). The Rate of Interest for the relevant Interest Period shall be the rate equal to [●]% per annum plus such rate so ascertained by the Issuer; provided that, if such London Business Day falls on or before the preceding Interest Rate Quotation Date, if any, the Rate of Interest shall be the Rate of Interest in effect for the last preceding Interest Period.

In these Conditions of Bonds, "**Reference Bank**" means a bank which provided its offered quotation used to calculate the offered rate for three (3)-month Japanese Yen deposits in the London interbank market which appeared on the Reuters Page LIBOR01 as of 11:00 a.m. (London time) on the London Business Day most closely preceding the Interest Rate Quotation Date in respect of the relevant Interest Rate Determination Date (if the offered rate for three (3)-month Japanese Yen deposits in the London interbank market does not appear on the Reuters Page LIBOR01 or the Reuters Page LIBOR01 is unavailable on such day, on the preceding but closest London Business Day on which the offered rate appears).

- (c) The Issuer shall, at approximately 10:00 a.m. (Tokyo time) on each Interest Rate Determination Date, calculate the amount of interest per currency unit for the relevant Interest Period (the "**Interest Amount Per Currency Unit**") with respect to the Bonds for the purpose of the Business Regulations. The Interest Amount Per Currency Unit of each Interest Period shall be calculated, pursuant to the Business Regulations, by multiplying the Rate of Interest by a fraction, the numerator of which is the actual number of days in the Interest Period concerned and the denominator of which is 360. The calculation of the Interest Amount Per Currency Unit for a part of any Interest Period shall be made for the actual number of days included in such part on the basis of a 360-day year. The total amount of interest payable to each Bondholder shall be calculated in accordance with the Business Regulations.
- (d) As soon as practicable after the determination of the Rate of Interest for any Interest Period, but no later than five (5) Tokyo Business Days following the

commencement of any Interest Period, the Issuer shall notify the Fiscal Agent in writing of such Rate of Interest and the relevant Interest Amount Per Currency Unit and Interest Payment Date; provided that public notices for these matters for any Interest Period need not be given. As soon as practicable after receiving such notice, the Fiscal Agent shall make such matters available for perusal by the Bondholders at the head office of the Fiscal Agent during normal business hours.

- (e) If, after giving notice of any Rate of Interest, the relevant Interest Amount Per Currency Unit and Interest Payment Date pursuant to sub-paragraph (d) above, the relevant Interest Period is lengthened or shortened, the Issuer shall promptly determine what adjustment is appropriate. As soon as practicable after the determination of such adjustment, the Issuer shall notify the Fiscal Agent in writing of the Interest Amount Per Currency Unit and the Interest Payment Date, as amended pursuant to such adjustment; provided that public notices for such amendment need not be given. As soon as practicable after the date on which the Fiscal Agent receives such notice, the Fiscal Agent shall make such matters available for perusal by the Bondholders at the head office of the Fiscal Agent during normal business hours.
- (f) Any Rate of Interest, Interest Amount Per Currency Unit or Interest Payment Date determined in accordance with the provisions of this Condition 6(1) shall (in the absence of manifest error) be final and binding upon all parties, including the Bondholders.
- (g) [●] acts as the Issuer's reference agent (the "**Reference Agent**") at its head office in Tokyo, Japan in respect of the Bonds. Pursuant to the Fiscal Agency Agreement, the Issuer shall entrust the Reference Agent with the performance of all of its obligations (other than those to give public notices) under this Condition 6(1) relating to the ascertainment, calculation and determination of any offered quotation or interest rate (including, but not limited to, the Rate of Interest and Interest Amount Per Currency Unit). The Reference Agent shall act solely on behalf of the Issuer and shall assume no obligation towards or relationship of agency or trust for or with the Bondholders. Any notice required to be given by the Issuer to the Fiscal Agent under this Condition 6(1) need not be given if and so long as the

Fiscal Agent and the Reference Agent are one and the same bank. The Issuer may from time to time vary the appointment of the Reference Agent; provided that the appointment of the Reference Agent shall continue until the replacement reference agent is effectively appointed. In such case the Issuer shall give prior public notice thereof.

- (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 360 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.

*[The following paragraph shall apply for the issuance of fixed rate Bonds only.]*

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 Japan (the "**Business Day**"), the Bondholders shall not be entitled to payment of the amount due until the next following 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 [●] at 100% of its principal amount[

provided that, if such date would otherwise fall on a day which is not a Tokyo Business Day, the due date for redemption of the Bonds shall be postponed to the next succeeding Tokyo Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Tokyo Business Day] *[Applicable in the case of floating rate Bonds only]*.

(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]*[Applicable in the case of fixed rate Bonds]*/[on any Interest Payment Date]*[Applicable in the case of floating rate Bonds]*, 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(1) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 9(1)) 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][*Applicable in the case of fixed rate Bonds*]/[but excluding][*Applicable in the case of floating rate Bonds*] 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

- (1) 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) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26—27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, any such directive, or any agreement entered into by a Member State of the European Union with (i) any other state or (ii) any relevant dependent or associated territory of any Member State of the European Union providing for measures equivalent to, or the same as, those provided for by any such directive; or
  - (d) 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.

*[The language in the following paragraph applies for the issuance of Bonds where the Issuer is acting through its New York Branch.]*

The Issuer, only with respect to the Bonds issued through its New York Branch, shall have no obligation to pay Additional Amounts with respect to any withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of the United States or any political subdivision or any authority thereof or therein having the power to tax.

As used herein:

- (i) **"Relevant Jurisdiction"** means:
  - (A) *[where the Issuer is acting through its Head Office or its Offshore Banking Unit,]* India 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; or

(B) *[where the Issuer is acting through its Singapore Branch,]* India or any political subdivision or any authority thereof or therein having power to tax, Singapore 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; or

(C) *[where the Issuer is acting through its Hong Kong Branch,]* India or any political subdivision or any authority thereof or therein having power to tax, Hong Kong 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; or

(D) *[where the Issuer is acting through its Dubai Branch,]* 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; or

- (E) *[where the Issuer is acting through its Bahrain Branch,]* India or any political subdivision or any authority thereof or therein having power to tax, Bahrain 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; or
- (F) *[where the Issuer is acting through its New York Branch,]* India 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 except for the United States, or any political subdivision or any authority thereof or therein having the 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.

*[The following 2 paragraphs apply for the issuance of Bonds where the Issuer is acting through its Head Office.]*

As of the issue date of the Bonds, pursuant to this Condition 9(1), the Issuer will make the withholding or deduction of the Indian Taxes at the rate of [●]% and shall pay the Additional Amounts as are required by this Condition 9 (1). In the event of such rate of the Indian Taxes has changed for any reason after the issue date of the Bonds, the Issuer shall give notice forthwith to the Fiscal Agent in writing signed by two directors of the Issuer stating such rate of the Indian Taxes applicable after the change, the date such change becomes effective and the ground thereof in reasonable detail.

As soon as possible but not later than 14 [Tokyo][Applicable in the case of floating rate Bonds] Business Days prior to the next interest payment date on which the Issuer is required to pay such Additional Amount unless it elects to redeem the Bonds in accordance with Condition 8, the Issuer shall give notice to the Fiscal Agent in writing signed by two directors of the Issuer stating such Additional Amount payable on the next interest payment date, the calculation of such Additional Amount applicable to each Bond and the ground for such determination in reasonable detail. Furthermore, immediately after such withholding or deduction of Indian Taxes is made, the Issuer shall deliver to the Fiscal Agent a certificate or other documents which are issued by the Relevant Jurisdiction evidencing the payment of such Taxes and any other documents which are reasonably requested by the Fiscal Agent and are available to or able to be prepared by the Issuer.

*[The following Condition 9 (2) applies for the issuance of Bonds where the Issuer is acting through its Head Office or its Offshore Banking Unit.]*

- (2) the Issuer has agreed to indemnify any transferor or transferee of any Bonds (or any beneficial interest therein), other than a transferor or transferee which is liable to Indian tax by reason of his having a connection with India apart from the mere holding of a Bond,

against any loss resulting from the imposition of Indian income, capital gains or gift tax on the transfer or sale of such Bond outside India. The foregoing indemnity will terminate upon the Issuer certifying to the Fiscal Agent that it is satisfied, on the basis of an appropriate amendment of the Income-tax Act, 1961 and/or a reasoned legal opinion in writing of a practising eminent taxation lawyer that such Bonds are not and are not deemed to be situated in India.

The Issuer will first obtain approval from the Reserve Bank of India prior to making any payments under such indemnity, if required.

## **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\$40,000,000 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\$40,000,000 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][*Applicable in the case of fixed rate Bonds*]/[but excluding][*Applicable in the case of floating rate Bonds*], 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 [●] 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 [●], currently at [●], 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.