



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

February 25, 2008

Conditional Approval #838
March 2008

Mr. G.V.S. Ramesh
Chief Representative
ICICI Bank Limited
New York Representative Office
500 Fifth Avenue, Suite 2830
New York, New York 10010

Re: Application by ICICI Bank Limited, Mumbai, India, to establish a federal branch in New York, New York. Branch License Number 123
Application Control Number: 2004-IB-10-0003

Dear Mr. Ramesh:

I hereby conditionally approve the Application by ICICI Bank Limited, Mumbai, India, ("ICICI") to establish a federal branch, with the title of ICICI USA Branch, located at 500 Fifth Avenue, New York, New York (hereinafter "the Federal Branch"). This letter constitutes the final approval by the OCC for ICICI to establish the Federal Branch and to commence operations effective February 25, 2008. I granted preliminary condition approval on October 31, 2007, and you have represented to the OCC that you have performed all of the necessary steps to commence business as a federal branch. This conditional final approval is granted after a thorough evaluation of the application, other materials you have supplied, and other information available to the OCC, including commitments and representations made in the application and by representatives of ICICI during the application process. This approval is also subject to the requirements and conditions set out herein.

Establishment of the Federal Branch

ICICI applied to the OCC for a license to establish an initial federal branch at 500 Fifth Avenue, New York, New York. This is the same location as representative office, which was

established in 2002. A foreign bank must apply to the OCC for approval to establish an initial federal branch under 12 U.S.C. § 3102 and the OCC's regulations at 12 C.F.R. § 28.12. A foreign bank may, with the OCC's approval, establish an initial federal branch in any state in which (i) it is not already operating a state-licensed branch or agency and (ii) such establishment is not prohibited by law. 12 U.S.C. § 3102 (a). I determined the Federal Branch is legally authorized under 12 U.S.C. § 3102 (a). I also considered the factors set forth under 12 U.S.C. § 3102 and 12 C.F.R. § 28.12 and found them consistent with approval.

Conditions

This final approval is subject to the following conditions:

- (1) For a period of three years after the Federal Branch commences operations, the Federal Branch: (i) shall give the OCC's supervisory office at least sixty (60) days prior written notice of its intent to significantly deviate or change its business plan or operations and (ii) shall obtain the OCC's supervisory office prior written determination of no objection before the Federal Branch engages in any significant deviation or change from its business plan or operations.¹ For purposes of this condition, "significant change" includes, but is not limited to, the implementation of products and services beyond those outlined in Phase I of the Federal Branch's business plan submitted to the OCC on March 12, 2007. In responding to a request for a written determination of no objection to a significant deviation or change, the OCC may impose additional conditions it deems appropriate.
- (2) The Federal Branch shall establish and maintain a Capital Equivalency Deposit account with a Federal Reserve System member bank ("depository pursuant to 12 U.S.C. § 3102 (g) and 12 C.F.R. § 28.15. The initial amount of the CED shall be \$100 million.
- (3) The Federal Branch shall operate in a net due-to position during the first two years after it commences operations.
- (4) The Federal Branch shall have the External Audit, Internal Audit, and Loan Review functions in place upon commencing operations, and shall thereafter maintain such functions.

¹ If such deviation or change is the subject of an application filed with the OCC, the OCC does not require any further notice to the supervisory office.

- (5) For a period of two years after the Federal Branch commences operations, the Federal Branch shall obtain the prior supervisory non-objection to any new executive officer or director prior to that person assuming such position, including the position of Compliance Officer.
- (6) The Federal Branch shall maintain its accounts, books, and records as prescribed by 12 C.F.R. Part 28, and in such a manner as to facilitate the complete and accurate presentation of financial statements and other reports in form and content as required by the OCC.
- (7) In addition to compliance with other applicable requirements under United States law, ICICI and the Federal Branch shall make available to the OCC such information on the operations and activities of ICICI, the Federal Branch, and any of affiliates that the OCC deems necessary to determine and enforce compliance by the Federal Branch with applicable federal laws, including 12 C.F.R. § 2 1.2 1, irrespective of whether activities are performed by the Federal Branch in the United States or on behalf of the Federal Branch in India or elsewhere. If the disclosure of any required information is prohibited by law or otherwise, ICICI and the Federal Branch shall cooperate with the OCC including seeking timely waivers of or exemptions from any applicable confidentiality or secrecy restrictions or requirements in order to enable ICICI, the Federal Branch, and affiliates to make such information available to the OCC.
- (8) ICICI and the Federal Branch consent to the jurisdiction of the federal courts of the United States and of all United States government agencies, departments and divisions for purposes of any and all claims made by, proceedings initiated by, or obligations to, the United States, the OCC, and any other United States government agency, department or division, in any matter arising under the National Bank Act, the International Banking Act, and other applicable federal laws.
- (9) ICICI and the Federal Branch shall comply with all conditions imposed by the Federal Reserve Board under 12 U.S.C. § 3105 (d)(5) in any approval order in connection with the Federal Branch.

- (10) The Federal Branch must notify all potential technology-related vendors in writing of the OCC's examination and regulatory authority under 12 U.S.C. § 1867 (c). All final technology-related vendor contracts must stipulate that the performance of services provided by the vendors to the Federal Branch is subject to the OCC's examination and regulatory authority.

The conditions of this approval are conditions "imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 U.S.C. § 1818. As such, the conditions are enforceable under 12 U.S.C. § 1818.

The OCC poses no objection to the following persons serving as executive officers as proposed in the application:

<u>Name</u>	<u>Title</u>
Rakesh	Assistant General Manager, Corporate and Institutional Banking
Omer Hussain	Chief Compliance Officer

However, background checks requested by the OCC have not been received yet from all sources for either of these persons. Accordingly, their continued service will be dependent on satisfactory completion of the background investigation process.

Conclusion

This final approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Your supervisory office is the New York Metro North Field Office, which forms part of our Northeastern District Office located in New York City. The Assistant Deputy Comptroller for the supervisory office, Carlos D. Hernandez, has assigned National Bank Examiner Marilyn Carpini as the examiner-in-charge of the Federal Branch who will serve as your primary point of contact on all supervision matters. Please feel free to contact either of them by telephone at (212) 790-4025 or by facsimile at (212) 790-4083.

Your license certificate will be forwarded to you under separate cover. Please retain the license certificate as part of your official records as it must be surrendered to the OCC in the event of liquidation or conversion.

ICICI Bank Limited
Final Approval for Federal Branch
OCC Control No: 2004-IB-10-0003

A separate letter is enclosed requesting your feedback on how the OCC handled your application. We would appreciate your response so we may continue to improve our service. All correspondence regarding this application should reference the application control number. If you have any questions, contact Licensing Analyst Kerry Rice at (412) 856-0404.

Welcome to the national banking system. If we can be of assistance in the future, please let us know.

Sincerely,

signed

Lawrence E. Beard
Deputy comptroller, Licensing

Enclosure: Survey Letter