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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

October 31, 2007

**Conditional Approval #832  
December 2007**

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

Re: Application by ICICI Bank Limited (“ICICI”) to establish a Federal branch in New York,  
New York  
Application Control Number: 2004 IB 10 003

Dear Mr. Ramesh:

I have reviewed the subject application to establish a Federal branch, with the title of ICICI USA Branch, to be located at 500 Fifth Avenue, New York, NY 10110 (hereinafter “Federal branch”). After a thorough evaluation of all data available to the OCC, I find that your proposal meets the requirements for preliminary conditional approval.

This preliminary conditional approval is granted based on a thorough review of all information available, including the representations and commitments made in the application by ICICI, and is subject to the following conditions:

1. In addition to compliance with other applicable requirements under United States law, ICICI and its Federal branch will make available to the OCC such information on the operations and activities of ICICI, its Federal branch, and any of its affiliates that the OCC deems necessary to determine and enforce compliance by the Federal branch with applicable Federal laws, including 12 C.F.R. § 21.21, irrespective of whether activities are performed by the Federal branch in the U.S. 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 its Federal branch will 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, its Federal branch, and its affiliates to make such information available to the OCC.

2. ICICI and its 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.
3. ICICI's Federal branch: (i) shall give the OCC's New York Metro North Field Office at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations submitted to the OCC in connection with the application and (ii) shall obtain the OCC's written determination of no objection before the Federal branch either engages in any significant deviation or change from such business plan or operations.<sup>1</sup> The OCC may impose additional conditions as it deems appropriate in a written determination of no objection to the Federal branch's notice.
4. ICICI and its Federal branch must comply with all understandings, commitments, and conditions contained in any approval order issued by the Board of Governors of the Federal Reserve System ("Board") in connection with the proposed Federal branch and, in accordance with 12 U.S.C. § 3102(a)(2), any condition imposed by the Board is incorporated as a condition for the approval of ICICI's application by the OCC, including this preliminary conditional approval.
5. The Federal branch shall operate in a net due-to position during the first two years after opening.

These conditions are conditions imposed in writing by the agency for in connection with any action on any application within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

The Federal branch's capital equivalency deposit shall be maintained in a U.S. member bank located in New York, consistent with 12 U.S.C. § 3102(g) and 12 C.F.R. § 28.15, and pursuant to an agreement in such form and containing such limitations and conditions as prescribed by 12 C.F.R. § 28.15.

In connection with preliminary conditional approval to establish the Federal branch, final approval will not be granted until the applicant also has met the following procedural requirements and the OCC determines that the Federal branch is ready to commence operations.

- The Federal branch must have adequate fidelity insurance coverage.

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<sup>1</sup> If such deviation is the subject of an application filed with the OCC, the OCC does not require any further notice to the supervisory office. 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 shall be considered a significant change for purposes of this application. This condition will continue to apply in perpetuity to additions, revisions and modifications to the business plan.

- The Federal branch must open within eighteen (18) months of the date of this preliminary approval; otherwise, the approval is withdrawn.
- The Federal branch will 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.

Management must ensure that the applicable policies and procedures (enclosed) are established and adopted by the board of directors before the Federal branch commences business. Also enclosed are standard requirements that must be met, as applicable, before the Federal branch will be allowed to commence business.

Please notify us at least 45 days prior to the date the Federal branch will open for business so that we may schedule a pre-opening examination and issue the license granting final approval to its establishment and operation.

The OCC poses no objection to you serving as General Manager of the proposed Federal branch.

Appointment of all other executive officers are subject to the OCC's *prior* review and clearance. You are also reminded that for a period of two years after the Federal branch is opened for business, the OCC must review and have no objection to any new executive officer or director *prior* to that person assuming such position including the position of Compliance Officer.

This 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.

The OCC will send under separate cover an appropriate set of OCC handbooks, issuances, and other selected publications. If you have questions, contact Licensing Analyst Kerry Rice, at (412) 856-0404.

Sincerely,

*signed*

Lawrence E. Beard  
Deputy Comptroller for Licensing

Enclosures: Standard Requirements  
Minimum Policies and Procedures