



RETIREMENT SAVINGS PLAN ACCOUNT

(Specimen Plan No. RSP 583-002)

TERMS AND CONDITIONS

ICICI Bank Canada (the "Bank") hereby declares that it has agreed to act as the depository to hold on deposit in an ICICI Bank Canada Retirement Savings Plan (the "Plan"), deposits (the "contributions") for the annuitant named in the application for the Plan (the "Annuitant"), on the following terms:

1. Registration and Compliance:

The Bank will apply for registration of the Plan as a registered retirement savings plan pursuant to the provisions of the Income Tax Act (Canada) and, if applicable, the provisions of any similar legislation in which the Annuitant resides as shown in the application (the "Applicable Tax Legislation"). The Bank and the Annuitant agree that the Plan shall at all times be operated in compliance with the Applicable Tax Legislation.

2. Your Contract:

The Bank will maintain a contract in the name of the Annuitant which will record the contributions made to the Plan. All contributions received by the Bank will be invested in an Account with the Bank "in trust" for the Annuitant and will earn such interest, compounded at least annually, as will be declared by the Bank from time to time.

3. Contributions:

Contributions received from the Annuitant or the Annuitant's spouse, and all interest accrued thereon, shall be held in trust by the Bank on deposit in accordance with the provisions of the Plan and all Applicable Tax Legislation until the maturity of the Plan. Contributions received shall be invested as directed by the Annuitant. It is the sole responsibility of the contributor to the Plan to ensure that deductions claimed for income tax purposes do not exceed the permitted deductions under the Applicable Tax Legislation. Failure by the Annuitant to give instructions to the issuer prior to or at the maturity of a Fixed Term Deposit will result in the proceeds of the maturing Fixed Term Deposit being reinvested for the same term at the then prevailing rate of interest.

All contributions must be in accordance with Section 146 of the Income Tax Act (Canada) to qualify for tax exemption. The Bank shall, upon written application by the Annuitant or the Annuitant's spouse, refund to the taxpayer and amount, as defined in paragraph 146(2)(c.1) of the Income Tax Act (Canada). Any penalty taxes levied under the Applicable Tax Legislation upon excess contributions shall be the responsibility of the Annuitant.

4. Withdrawals:

a) Before Maturity

The Annuitant may from time to time, prior to maturity of the Plan, upon such notice as the Bank may permit, request a full or partial refund of the contributions from the Bank.

b) After Maturity

The Bank will make payments subsequent to the Plan's maturity only as a retirement income to you or as a full or partial commutation of the retirement income under the Plan or as defined in Paragraph 146(2) (c.2) of the Income Tax Act (Canada). Taxes will be withheld if necessary, from any withdrawal as required by Applicable Tax Legislation.

5. Deposit Options:

The Bank makes available deposit options which qualify as investments for registered retirement savings plan purposes. Details of these options may be obtained from the Bank at any of its branches in Canada. The Bank shall invest a portion or all of the Plan in one or more of the deposit options upon receiving instructions in writing.

6. No Right of Offset or Assignment:

The Bank shall have no right of offset as regards the property held in the Plan in connection with any obligation or debt that the Annuitant may owe the Bank, neither may the property held in the Plan nor any retirement income be pledged, assigned or in any way alienated as security for a loan or for any purpose other than that of providing for a retirement income for the Annuitant.

7. Income Tax Receipts:

On or before March 31 each year the Bank shall forward to the registered address of the Annuitant a receipt for income tax purposes with respect to contributions received by the Bank under the Plan for the preceding taxation year. The Bank will also forward prescribed forms when required by the Applicable Tax Legislation for withdrawals made in the year. The Bank will be dispatching the income tax receipts (tax slips) at your address in our records as on December 31 of the previous year.

8. Transfer to another Retirement Savings Fund Arrangement:

The Bank shall be entitled to receive a fee upon transfer of Plan funds to another financial institution. Fees in effect at the time the Plan is opened shall be disclosed in writing at that time. The Bank reserves the right to amend these fees from time to time subject to minimum 30 days' notice and, where necessary, to Federal and Provincial tax authorities.

9. Date of Birth:

The statement of the Annuitant's date of birth contained in the Plan application shall be deemed to be a certification of the Annuitant's age upon which the Bank may rely and as an undertaking by the Annuitant to provide any further evidence of proof of age that may be required when retirement income is to be provided.

10. Retirement Income:

The Plan will mature on a date chosen by the Annuitant which must not be later than the end of the year in which the Annuitant attains the age in which maturity is required as provided for in the Income Tax Act (Canada). On the maturity date, the proceeds of the Plan will be used to purchase your retirement income as defined by the Applicable Tax Legislation subject to the following conditions:

- a. (i) the Plan does not provide for a payment to the Annuitant of a retirement income except by way of equal annual or more frequent periodic payments until such time as there is a payment in full or partial commutation of the retirement income and, where commutation is partial, equal annual or more frequent periodic payments thereafter;
- (ii) the Plan does not provide for periodic payments in a year under an annuity after the death of the first annuitant, the aggregate of which exceeds the aggregate of the payments under the annuity in a year before that death;
- b. the retirement income may not be assigned in whole or in part;
- c. on the Annuitant's death, if the annuity becomes payable to a person other than your spouse it must be commuted and paid in one lump sum;
- d. if the funds held in the Plan at maturity are not sufficient to produce a retirement income of greater than \$25.00 per month the funds will be paid to the Annuitant in a single lump sum. It will be the Annuitant's sole responsibility to select a retirement income from those permitted by the Applicable Tax Legislation and to notify the Bank by 30 days' notice in writing of the date chosen by you for the commencement of this retirement income, providing the name and address of the company from which the retirement income is to be purchased.

11. Payment on Death:

In the event of the death of the Annuitant prior to the maturity date, the Bank shall upon receipt of satisfactory evidence of your death and all other legal documents that the Bank may require, redeem the deposits held in the Plan and, after deduction of all proper charges including any applicable income tax, do one of the following:

- a. make a lump-sum payment to or for the benefit of the beneficiary designated in accordance with this agreement; or,
- b. if no beneficiary has been so designated, or if all the beneficiaries so designated have predeceased the Annuitant, or if the proceeds cannot be distributed to the designated beneficiary because it is not permitted by Applicable Tax Legislation, distribute the proceeds to the estate of the Annuitant.

12. Beneficiary Designation:

If permitted by Applicable Tax Legislation and recognized by the Bank for such purpose, the Annuitant may designate in the following manner one or more beneficiaries in the event of death prior to the maturity date. A designation shall only be made, altered or revoked by an instrument in a form provided by the Bank for such purpose, dated and signed by the Annuitant and filed with the Bank prior to the death of the Annuitant or, if a provincial law does not allow such a designation, by the Annuitant's will. If more than one such designation has been filed in the form provided by the Bank and if such designations are inconsistent, then to the extent of such

inconsistency the Bank shall make payment only in accordance with the permitted designation bearing the latest execution date and such designation shall be determinative of any inconsistency. The Bank shall be fully discharged from any further obligations and liability in connection with the Plan upon payment being made in accordance with this agreement.

13. Amendments to Plan:

The Bank may from time to time at its discretion amend this Plan with the concurrence of Canada Revenue Agency if required and, if applicable, the concurrence of provincial tax authorities by giving 30 days' notice in writing to you; provided, however, that any such amendments shall not have the effect of disqualifying the plan as a registered retirement savings plan within the meaning of the Applicable Tax Legislation.

14. Notices:

Any notice given to the Bank hereunder shall be sufficiently given if delivered to the Bank at any of its branches in Canada or if mailed, postage prepaid, addressed to the Bank, at any of its branches in Canada and shall be considered to have been given on the day that is actually delivered or received by the Bank. Any notice, statement or receipt given by the Bank to the Annuitant shall be sufficiently given if mailed, postage prepaid, addressed to the Annuitant's last address known to the Bank in connection with this Plan and such notice shall be deemed to have been given on the day of mailing.

15. Indemnity:

The Bank shall not be liable in its personal capacity for or in respect of any taxes, interest or penalties which may be imposed on the issuer in respect of the Plan, whether by way of assessment, reassessment or otherwise, or for any other charges imposed by any governmental authority, as a result of payments out of the Plan, the purchase, sale or retention of any investment (including, without limitation thereof, "non-qualified investments" and "foreign property" within the meaning of the Applicable Tax Legislation), or otherwise. The Annuitant and the heirs, executors and administrators of the Annuitant shall at all times indemnify and save harmless the Bank in respect of any such taxes, interest, penalties or charges imposed upon the Bank in respect of the Plan. In addition, the Bank shall not be liable in its personal capacity for, or in respect of, any loss suffered or incurred by the Plan, the Annuitant or by any beneficiary under the Plan, caused by or resulting from the Bank's dishonesty, bad faith, willful misconduct, gross negligence or reckless disregard.

16. Applicable Laws:

This Agreement shall be governed by and construed in accordance with the laws of Canada except that the term "spouse" shall include a "common-law partner", and both those terms shall be interpreted as they are interpreted for purposes of the Income Tax Act (Canada). Any reference to Income Tax Act (Canada) or any provision thereof shall be construed as a reference to the Income Tax Act (Canada) as it may be amended from time to time.

17. Binding Agreement:

This agreement shall be binding upon your heirs, executors and administrators and upon the successors and assigns of the Bank. Any issuer or company resulting from the merger, amalgamation etc. by the sale of the Bank's business will become the successor issuer of the Plan.

18. Locked-In Retirement Account (LIRA):

If an addendum concerning a LIRA is attached to this agreement, the following provisions shall prevail:

- a. In case of conflict between the addendum and this agreement the provisions of the addendum shall prevail;
- b. Locked-In funds shall be accounted for separately from non-locked-in funds;
- c. The terms of the addendum may be amended from time to time without notice to you in order to ensure that the LIRA continues to comply with all legislation including without limitation applicable pension benefits legislation, governing locked in funds.

19. Resignation:

The Bank may resign its trust and be discharged from all future duties and liabilities hereunder upon giving three months prior notice in writing to the Annuitant. The Bank may provide shorter notice if the Annuitant so consents. Should the Annuitant elect to terminate the services of the Bank and appoint a successor issuer, the Bank shall transfer the proceeds of the Plan to the successor issuer within a period of three months from receipt of written notification from the Annuitant that a change of issuer is directed.