

Notice of Changes to the Disclosure Statement of Fees and Charges for Business
Accounts from March 31st, 2012

Please be advised that we are making certain changes to our Disclosure Statement of Fees and Charges for Business Accounts (referred to in this notice as the "Disclosure Statement") with effect from March 31st, 2012. These changes are listed below.

A. Business Accounts Definition:

The section currently stated as:

Business Accounts include:

- a) Business Chequing Account (Canadian and US Dollars)
- b) Business Savings Account (Canadian and US Dollars)

Business GICs and Term Deposits include:

- a) Redeemable GICs (Canadian Dollar)
- b) Redeemable Term Deposit (US Dollar)

Will be replaced by:

Business Accounts include:

- a) Business Chequing Account (Canadian and US Dollars)
- b) Business Savings Account (Canadian and US Dollars)
- c) Redeemable Business GICs (Canadian Dollar) held by a business entity
- d) Redeemable Business Term Deposit (US Dollar) held by a business entity
- e) Non-Redeemable Business GICs (Canadian Dollar) held by a business entity

B. Minimum Balance and Interest Calculation

The section currently stated as:

Interest calculation The first interest payment is credited in the month following the month in which the account is opened.	On daily closing balance and paid monthly.
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Will be replaced by:

Interest calculation The first interest payment is credited in the month following the month in which the account is opened.	Calculated on daily closing balance and paid monthly
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C. Transaction Fees

The section currently stated as:

Transfer of Funds	
Transfer money online from Business Chequing Account or Business Savings Account to linked external chequing account in Canada	Free
Transfer money from Business Chequing Account or Business Savings Account to Third Party's ICICI Bank Account	Free
Withdrawal (debit) transaction at Branches	
Business Chequing Account	Free
Business Savings Account	\$ 5.00 per transaction

Deposit (credit) transaction at Branches	
Business Chequing Account	Free
Business Savings Account	\$ 1.00 per transaction
Cash Deposited per \$1,000.00	
Business Chequing Account or Business Savings Account	\$ 2.00 per \$1,000.00 deposited

Will be replaced by:

Transfer of Funds	
Transfer money online from Business Chequing Account or Business Savings Account to a linked external chequing account in Canada	Free
Transfer money from Business Chequing Account or Business Savings Account to a Third Party's ICICI Bank Account	Free
Withdrawal (debit) transaction at Branches	
Business Chequing Account	Free
Business Savings Account	\$ 5.00 per transaction
Deposit (credit) transaction at Branches other than Cash Deposits	
Business Chequing Account	Free
Business Savings Account	Free
Bill Payment at Branches and Online	
Business Chequing Account	Free
Business Savings Account	Free
Cash Deposited at ABMs and Branches	
Business Chequing Account or Business Savings Account	\$ 2.00 per \$1,000.00 deposited

D. Cheque book

The section currently stated as:

Available only with Business Chequing Account (Canadian and US Dollars) – Initial or subsequent cheque book	A charge will apply depending upon the type of cheque book requested
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Will be replaced by:

Available only for Business Chequing Accounts (Canadian and US Dollars)	A charge will apply depending upon the type of cheque book requested. For information on charges consult an ICICI Bank branch.
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E. International Money Transfers

The section currently stated as:

Correspondent bank may apply a service charge for transfer

Will be replaced by:

Correspondent banks may apply an additional service charge for processing incoming as well as outgoing money transfers.

Rates and charges for International Money Transfers are subject to change without prior notice.

F. Business GICs and Term Deposits

The section currently stated as:

Tenures Available

- Redeemable GICs (Canadian Dollar): Available in 1 month, 3 months, 6 months, 1 year, 2 years, 3 years, 4 years and 5 years.
- Redeemable Term Deposits (US Dollar): Available in 1 month, 3 month, 6 months, 1 year, 2 years, 3 years, 4 years and 5 years.

Early Redemption

- Redeemable GICs (Canadian Dollar): Early redemption is available only on GICs with terms of 1 year and above at 0.75% (interest is paid only if early redemption is made at least 6 months after opening the GIC). No interest is paid for early redemption on GICs with terms of 1 year and above if the redemption is made within 6 months of opening the GIC. No interest is paid for early redemption on 1 month, 3 month and 6 month GICs.
- Redeemable Term Deposits (US Dollar): Early redemption is available only on Term Deposits with terms of 1 year and above at 0.25% (interest is paid only if early redemption is made at least 6 months after opening the GIC). No interest is paid for early redemption on Term Deposits with terms of 1 year and above if the redemption is made within 6 months of opening the GIC. No interest is paid for early redemption on 1 month, 3 month and 6 month Term Deposits

Interest Calculation

- All GICs and Term Deposits: Interest is compounded annually and payable at the end of term.

Minimum Amount

- Minimum of 1,000 is required in the currency of deposit in all GICs and Term Deposits

Will be replaced by:

GICs and Term Deposits

Tenures Available

- Redeemable GICs (Canadian Dollar): Available in 1 month, 3 months, 6 months, 1 year, 2 years, 3 years, 4 years and 5 years.
- Redeemable Term Deposits (US Dollar): Available in 1 month, 3 month, 6 months, 1 year, 2 years, 3 years, 4 years and 5 years.
- Non-Redeemable GICs (Canadian Dollar): Available in 1 year, 2 years, 3 years, 4 years and 5 years.

Early Redemption

- Redeemable GICs (Canadian Dollar): Interest at a rate of 0.75% per annum is payable on early redemption of GICs with terms of 1 year or above, provided that redemption is made at least 6 months after opening the GIC. No interest is paid for early redemption on GICs with terms of 1 year and above if the redemption is made within 6 months of opening the GIC. No interest is paid for early redemption on 1 month, 3 month and 6 month GICs.
- Redeemable Term Deposits (US Dollar): Interest at a rate of 0.25% per annum is payable on early redemption of Term Deposits with terms of 1 year or above, provided that redemption is made at least 6 months after opening the Term Deposit. No interest is paid for early redemption on Term Deposits with terms of 1 year and above if the redemption is made within 6 months of opening the Term Deposit. No interest is paid for early redemption on 1 month, 3 month and 6 month Term Deposits.
- Non - Redeemable GICs (Canadian Dollar): Early redemption is not available.

Interest Calculation

- All GICs and Term Deposits: Interest is compounded annually and payable at the end of term. The annual rate of interest is fixed over the tenure of deposits.

Minimum Amount

- Minimum of \$1,000 is required in the currency of deposit for all GICs and Term Deposits.

Auto Renewals of GIC or Term Deposit

If Auto Renewal option has been selected at the time of making a deposit then:

- a) the renewed GIC or Term Deposit may be issued to you upon the maturity of the present GIC/Term Deposit without a further agreement being entered into;
- b) the renewed GIC or Term Deposit will have a fixed interest rate. This rate will be the most recent rate for the applicable deposit published on the Bank's website at www.icicibank.ca at the time of renewal;
- c) the renewed GIC or Term Deposit will have the same Maturity Period as the initial instrument; and
- d) if the GIC or Term Deposit has been auto renewed and you wish to cancel the deposit, you may do so within a period of 10 business days from the date of renewal. No charges will be applicable for cancellation within this period.

G. Dormant Account Charges

1. The section currently stated as:

When there has been no customer activity on your account for 12 months, your account becomes dormant.

Will be replaced by:

When there has been no customer activity on your account for 24 months, your account becomes dormant.

2. The section currently stated as:

- 2 years dormant charges: \$20.00 per annum
- 5 years dormant charges: \$30.00 per annum

Will be replaced by:

- 2 years dormant charges: \$20.00 per annum – for each of years 3-5 inclusive.
- 5 years dormant charges: \$30.00 per annum – for each of years 6-10 inclusive.

H. Interest Calculation for Transfer and Bill Payments.

The following new section will be added to the Disclosure Statement:

Interest Calculation for Transfers and Bill Payments

Interest on all Business chequing and savings accounts is calculated on the daily closing balance and paid monthly. If any Bill Payment or Transfer to an external linked account or Transfer by way of file upload is initiated by the customer on a day that is not a regular business day (including a holiday), then the transaction will be processed on the next business day. In the case of such type of debits from an account, the date of initiation of the transaction by the customer and not the next business day will be the effective date for purposes of interest calculation.

I. Hold Funds Policy

The following amendments will be made to the Hold Funds Policy under the heading "A Hold may be placed on your account for the total amount of the deposit as follows:"

1. The section currently stated as:

A cheque deposited either through an ICICI Bank ABM, by mail or in person drawn on another financial institution within Canada will be subject to a maximum five-business day hold period.

Will be replaced by

A cheque deposited either through an ICICI Bank ABM, by mail or in person at a branch drawn on another financial institution within Canada will be subject to a maximum five business day hold period excluding the day of deposit. A cheque received by ICICI Bank, i.e., deposited through an ICICI Bank ABM or in person at a branch or received through mail, on Saturday, Sunday or any banking holidays will be deemed to have been deposited or received on the next business.

2. The section currently stated as:

A cheque deposited by mail or in person drawn on a financial institution outside Canada or the United States will be subject to a maximum forty day hold period.

Will be replaced by:

A cheque deposited by mail or in person drawn on a financial institution outside Canada will be subject to a maximum forty day hold period.

3. The section currently stated as:

Electronic deposits (online transfers) drawn on any financial institution, anywhere, will be subject to a maximum five-business day hold period.

Will be replaced by:

Electronic transfer of funds from any other financial institution, anywhere in Canada and credited to your account with ICICI Bank Canada will be subject to a maximum five-business day hold period.

J. Notice of Changes to Hold Funds Policy Listed in this Disclosure Statement

The above section, describing how the Bank provides notice to customers of changes to its Hold Funds Policy, will be removed from the Business Accounts Disclosure Statement.

K. Notice of Changes to Fees and Charges Listed in this Disclosure Statement

The contents of above section will be replaced by:

You will be informed of any increase to fees and charges:

If a monthly statement (either electronic or paper) is provided to you then:

- 30 days prior to the effective date, by means of a notice provided with your statement of account or through a separate notification letter.

If a monthly statement is not provided to you then:

- 60 days prior to the effective date, by means of a notice displayed at ICICI Bank Canada branches and on ICICI Bank Canada's website.

L. Notice of Changes to Interest Rates or Manner in which Interest is calculated

The contents of above section will be replaced by:

You will be informed of any changes in interest rates or manner in which interest is calculated:

- By means of a written statement to the person in whose name the account is maintained;
- By means of a written statement copies of which are available and displayed in each ICICI Bank Canada branch where such accounts are kept; or
- By means of a general notice displayed in each ICICI Bank Canada branch and ICICI Bank Canada's website.

A copy of the revised Disclosure Statement of Fees and Charges for Business Accounts will be available at our branches and on ICICI Bank Canada's website at www.icicibank.ca from March 31st, 2012.