

Notice of Changes to Disclosure Statement w.e.f March 31st, 2012

We are making the following changes to our disclosure statements with effect from March 31st, 2012. The changes are listed below.

Hold Funds Policy

A Hold may be placed on your account for the total amount of the deposit as follows:

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:"

2. 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."

This will be replaced by

"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 excluding the day of deposit. A cheque deposited either through an ICICI Bank ABM, by mail or in person on Saturday, Sunday or any banking holidays will be deemed to have been deposited on the next business day".

5. 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."

This 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."

The following section will be added:

"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."

Dormant Account Charges

The following amendment will be made to the sections under the heading "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."

This will be replaced by

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

Interest Calculation for Move my Money and Bill Payments

The following section will be added to the Disclosure Statement:

Interest on all 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 is initiated 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 and not the next business day will be the effective date for purposes of interest calculation.

There are no changes to any charges as detailed in the existing disclosure.

A copy of the revised disclosure will be available on www.icicibank.ca from March 31st, 2012.