

ICICI Bank Canada Retirement Savings Plan

(Specimen Plan No. RSP 583-002)

TERMS & CONDITIONS

The ICICI Bank Canada, a depository, (hereinafter called "the Bank") hereby agrees to hold on deposit in an ICICI Bank Canada Retirement Savings Plan (hereinafter called the "Plan"), deposits (hereinafter called "contributions") from the annuitant named in the application for the Plan hereinafter called "you", or contributions made by your spouse for the purpose of providing for you a retirement income, on the following terms:

1. Registration and Compliance:

The Bank will apply for registration of the Plan as a retirement savings plan pursuant to the provisions of the Income Tax Act (Canada) and, if applicable, the provisions of any similar legislation of the Province of Ontario in which you reside hereinafter collectively referred to as the "Applicable Tax Legislation". The Bank and the applicant 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 your name which will record the contributions made by you only or by your spouse only and the deposit options if both you and your spouse wish to make contributions in your name.

3. Contributions:

Contributions received from you or your spouse and all interest thereon shall be held by the Bank on deposit in accordance with the provisions of the Plan and all Applicable Tax Legislation. The Bank will hold such monies on deposit for the purpose of obtaining for you a retirement income as provided in section 10 hereof.

It is the sole responsibility of the contributor to your Plan to ensure that deductions claimed for income tax purposes do not exceed the permitted deductions under the Applicable Tax Legislation. Any penalty taxes levied under the Applicable Tax Legislation upon excess contributions shall be your responsibility.

4. Withdrawals:

a) Before Maturity

The Bank will make payments before the Plan's maturity only as a refund of premiums, payment to you or, upon receipt of written request and authorization, payment to you or your spouse (if applicable) an amount as defined in paragraph 146(2) (c.1) of the Income Tax Act (Canada).

b) After Maturity

The Bank will make payments subsequent to the Plan's maturity only as a retirement income to you (see Paragraph 10) 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 retirement savings plan purposes. Details of these options may be obtained from the Bank at any of its branches in Canada, or as otherwise advised by your representative. The Bank shall invest a portion or all of the Plan in one or more of the deposit options upon receiving your instructions in writing.

6. No Right of Offset:

The Bank shall have no right of offset as regards the property held in your account in connection with any obligation or debt you may owe the Bank, neither may the property held in your account nor your 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 you a retirement income.

7. Income Tax Receipts:

On or before March 31 each year the Bank shall forward to your registered address a receipt(s) 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 to your registered address prescribed forms and when required by the Applicable Tax Legislation for withdrawals made in the year.

8. Fees:

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 to you in writing at that time. The Bank reserves the right to amend these fees from time to time subject to minimum 30 days notice to you and where necessary to Federal and Provincial tax authorities.

9. Date of Birth:

Your statement of your date of birth contained in your application for your Plan shall be deemed to be your certification of your age upon which the Bank may rely and an undertaking by you to provide any further evidence of proof of age that may be required when retirement income is to be provided.

10. Retirement Income:

Your Plan will mature on a date ("maturity date") which must not be later than December 31 of the year in which your 71st birthday occurs or as may otherwise be specified in the Applicable Tax Legislation and subsection 146(1) of the Income Tax Act (Canada). On the maturity date chosen by you, the Bank shall terminate the deposits in your account and use the proceeds 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 your 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 your Plan at maturity are not sufficient to produce a retirement income of greater than \$25.00 per month the funds in your Plan will be paid to you in a single lump sum. It will be your 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. In the event that you do not instruct the Bank to purchase a retirement income for you prior to the Plan maturity date, the Bank will transfer, prior to the end of the year you turn 69, all property in the plan to a registered retirement income fund for which you are the annuitant.

11. Payment on Death:

In the event of your death 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 your account 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 by you in accordance with this agreement; or,
- b) if no beneficiary has been so designated, if all the beneficiaries so designated have predeceased you, or if the proceeds cannot be distributed to your designated beneficiary because it is not permitted by applicable law, distribute the proceeds to your estate.

12. Beneficiary Designation:

If permitted by applicable law and recognized by the Bank for such purpose, you may designate in the following manner one or more beneficiaries in the event of your 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 you and filed with the Bank prior to your death or, if a provincial law does not allow such a designation, by your 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. No Advantage:

No advantage, other than:

- (i) a benefit;
- (ii) an amount described in paragraph (a) or (c) of the definition "benefit" in subsection (1) of the Income Tax Act (Canada);
- (iii) the payment or allocation of any amount to the Plan by the issuer;
- (iv) an advantage from life insurance in effect on December 31, 1981; or
- (v) an advantage obtained from administrative or investment services provided for the Plan; that is conditional in any way on the existence of the Plan may be extended to the annuitant or to a person with whom he was not dealing at arm's length.

14. Amendments to Plan:

The Bank may from time to time at its discretion amend this Plan with the concurrence of Canada Customs and 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.

15. 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 you shall be sufficiently given if mailed, postage prepaid, addressed to you at your 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.

16. Indemnity:

You, your successors, executors, and administrators shall at all times indemnify and save harmless the Bank in respect of any taxes, assessment or other charges levied or imposed by any governmental authority upon or in respect of the Plan.

17. 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.

18. Binding Agreement:

This agreement shall be binding upon your heirs, executors and administrators and upon the successors and assigns of the Bank.

19. 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.

20. Transfers:

Subject to any penalty, interest rate which may be applied to plan funds transferred prior to maturity, the Bank shall within twelve (12) business days of receipt of written notice (or if the transfer is to be effective upon the maturity date of a term deposit, within twelve (12) business days from such maturity date), transfer as directed pursuant to the provisions of Applicable Tax Legislation and any other applicable legislation all or part of the property of the Plan less any fee the Bank is entitled to receive for the transfer of Plan funds to another financial institution/issuer. ICICI Bank Canada will resign upon appointment of the successor issuer. Any issuer or company resulting from the merger, amalgamation etc. by the sale of our business will become the successor issuer of the Plan.