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**ICICI Bank is offering bonds on an execution-only basis. ICICI Bank is not acting as your advisor or in a fiduciary capacity in respect of the products referred to in this document.**

Please note that the offer prices mentioned in this document are only indicative and are subject to change depending on market conditions and volatility. Fresh requests for offer price should be made before concluding a deal. The offer price is exclusive of transaction charges and the accrued interest. The transaction fee and accrued interest applies over and above the indicative price and needs to be added to the offer price to determine the final cash payout required in connection with any purchase. The transaction fee shall be charged separately as per the ICICI Bank's process / rules from time to time.

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This document is not a research report and is prepared for your general information purpose only. The information in this document may not be suitable for all investors as it may include information on high yield bonds, emerging market bonds and any other sub-investment grade bonds that may be available from time to time and which may have significantly higher risks including a possibility of default which could result in the loss of the entire or part of the principal.

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Nothing in this document shall constitute or be construed to constitute an offer or invitation for, or solicitation for the offer of, purchase or subscription of any products or services referred to you and is not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use would be (by reason of that person's nationality, residence etc) contrary to law or regulation or would subject ICICI Bank or its affiliates to any licensing, registration or other legal requirements.



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There can be no assurance that the product will achieve its investment objective or preferred rate of return, or that there will be any return on capital. The investment may not be protected against sovereign risk including risks arising from any changes in applicable Indian or other relevant laws. They represent speculative investments and would involve a high degree of risk.

Investor's capital may not be guaranteed in any respect and they could lose all or substantial portion of their principal investment.

The products described hereunder whether or not made available through ICICI Bank are not obligations of, deposits with, or guaranteed by ICICI Bank or any of its affiliates and are subject to investment risks, including possible loss of principal amount invested. Investors willing to invest in the product should carefully review the underlying constituent documents of the product, before making a decision to invest. In general, investment in this product will involve significant risks. The use of any information set out in this document is entirely at the recipient's own risk. The product or services mentioned in this document may not be suitable for all investors. The suitability of any product or service will depend on a person's individual circumstances and objectives. Investors are advised to seek independent professional advice regarding the suitability of the product or services, taking into account your specific investment objectives, financial situation, particular needs and all attendant risks attached before making a commitment to purchase such product or services. Also, investors should have the financial ability and willingness to accept the risks and lack of liquidity (turnover), which are characteristics of the investments described herein. In making an investment decision, investors must rely on their own examination of the documents and the terms of the offering to be set out in detail in the relevant offer document of the product, including the merits and risks involved.

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For the full and final terms and conditions pertaining to and detailed description of any product described herein, customers should obtain, read and understand the relevant prospectus/offering circular/other documentation pertaining to the product(s) made available by their respective issuer(s). Before entering into any transaction or making a commitment to purchase any product mentioned in this document, each investor should take steps to ensure that he/she understands the transaction and the nature of the transaction and has made an independent assessment of the appropriateness of the transaction in light of the investor's own objectives and circumstances.

The above mentioned is not a complete list of the risks, disclaimers and disclosures. Other important risks, disclaimers and disclosures may be involved in availing of the products and services described herein. The use of this document is subject to the terms and conditions specified herein and the users shall be deemed to have read, understood, consented to and accepted these terms and conditions.

In the event of discrepancies between this document, other offering circular and the prospectus (if applicable), the prospectus, where applicable, shall prevail.

#### DISCLOSURE OF BONDS AND FUNDS FOR DUBAI INTERNATIONAL FINANCIAL CENTER("DIFC") CUSTOMERS

The DIFC Branch of ICICI Bank Limited ("ICICI DIFC") is located at ICICI Bank Limited DIFC Branch, Unit OT 27-31-32, Level 27, Central Park Offices, Dubai International Financial Centre, Dubai, 506529, United Arab Emirates.

ICICI DIFC started its operations on December 11, 2005. Subsequently, ICICI DIFC has been granted Category -1 License by Dubai Financial Services Authority ("DFSA") (the Regulator) for DIFC Banking activities on January 24, 2011. Under this license, the ICICI DIFC can perform activities like Arranging Credit and Advising on Credit, Accepting Deposits, Advising on Financial Products, Arranging Deals in Investments and Providing Credit.

ICICI DIFC does not have retail endorsement in the license and hence cannot transact with retail clients.

Key activities of ICICI DIFC is:

- Corporate Banking
- Trade Finance
- Treasury
- Private Banking

ICICI DIFC is authorized to only deal with 'Professional Clients' (as defined in the DFSA rule book via section COB 2.3.3).

The information contained herein are intended only for Professional Clients and not 'Retail Clients' (as defined in the DFSA rule book via section COB 2.3.3). The financial products or financial services to which the information on this website relates to will only be made available to a Professional Client.

As per DFSA, an individual is an 'assessed' Professional Client if:

- (a) the individual has net assets of at least \$1 million calculated in accordance with Rule 2.4.2;
- and (b) either: i. the individual is, or has been, in the previous two years, an Employee in a relevant professional position of an Authorised Firm or a Regulated Financial Institution; or ii) the individual appears, on reasonable grounds, to have sufficient experience and understanding of relevant financial markets products or transactions and any associated risks, following the analysis set out in Rule 2.4.3.

The DFSA does not accept any responsibility for the content of the information included in the Prospectus, including the accuracy or completeness of such information. The liability for the content of the Prospectus lies with the Issuer of the Prospectus and other Persons, such as Experts, whose opinions are included in the Prospectus with their consent. The DFSA has also not assessed the suitability of the Securities to which the Prospectus relates to any particular investor or type of investor. If you do not understand the contents of this Prospectus or are unsure whether the Securities to which the Prospectus relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

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The information given herein shall in no way be construed as a general offer for the sale of products and services to the



public in the United Arab Emirates, or as an attempt to conduct business, as a financial institution or otherwise, in the United Arab Emirates.

The information contained herein is not intended to, nor should it be construed as an offer, solicitation or advice to buy or sell any products/services by ICICI Bank and such information is not intended to, nor should it be construed to represent that ICICI Bank provides any products or services in any jurisdiction where it is not licensed or registered or authorized to do so. Nothing herein is intended to constitute legal, tax, securities or investment advice or opinion regarding the appropriateness of any investment. Investors should note that any products and services mentioned herein, and any interests therein have not been approved or licensed by the UAE Central Bank or by any other relevant licensing and regulatory authority in the United Arab Emirates, and they do not constitute a public offer of products in the United Arab Emirates in accordance with the Commercial Companies Law, Federal Decree Law No. 32 of 2021 (as amended) or otherwise.

#### DISCLOSURE FOR INVESTORS IN SINGAPORE

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ICICI Bank and its affiliates and their respective officers, directors or employees, including persons involved in the preparation or issuance of this document, may from time to time, have interests or positions, or may effect transactions, in relation to the products or other investments referred to you, or may otherwise solicit or have relationships with or financial interests in or other financial or business arrangements with the fund or product providers, or issuers of any of the investments referred to you. In particular, ICICI Bank and its affiliates and their respective officers, directors, or employees, including persons involved in the preparation or issuance of this document may from time to time, also perform or seek to perform broking, investment banking and other financial services for such product providers to the extent permissible.

ICICI Singapore is exempted under section 99(1)(a) of the Securities and Futures Act (Cap. 289) of Singapore (“SFA”) from the requirement to hold a capital markets services licence for its carrying on of the regulated activities of dealing in securities, securities financing and providing custodial services for securities, as well as under section 23(1)(a) of the Financial Advisers Act (Cap. 110) (“FAA”) of Singapore from the requirement to hold a financial advisers licence for its acting as a financial adviser in Singapore in respect of the following financial advisory services:

- (a) advising others, either directly or through publications or writings, and whether in electronic, print or other form, concerning the following investment products, other than (i) in the manner specified in paragraph 2 of the Second Schedule to the FAA; or (ii) advising on corporate finance within the meaning of the SFA:
  - securities other than collective investment schemes
  - collective investment schemes
  - life policies
  - structured deposits;
- (b) advising others by issuing or promulgating research analyses or research reports, whether in electronic, print or other form, concerning the following investment products:
  - securities other than collective investment schemes
  - collective investment schemes
  - structured deposits;
- (c) sales of any collective investment scheme; and
- (d) arranging of any contract of insurance in respect of life policies.

The requirement for prospectus does not apply when ICICI Bank offers, sells or makes the subject of an invitation for subscription or purchase of the products (Securities) in this document to:

- (i) an institutional investor falling within Section 274 and subsequently complying with the selling restrictions in Section 276, both of the Securities and Futures Act (“SFA”);
- (ii) a person meeting the definition of a “relevant person” in Section 275(2) and conditions in Section 275(1) and subsequently complying with the selling restrictions in Section 276, all of the SFA;
- (iii) a person acquiring the product as (a) a principal; (b) with a purchase consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each purchase; (c) meeting the conditions in Section 275(1A) and (d) subsequently



complying with the selling restrictions in Section 276, both of the SFA. (All persons in (i) to (iii) are collectively termed as "Exempted Investor").

The salient selling restrictions in Section 276 of the SFA are:

- (i) sale of the Securities within a period of six (6) months from the date of the initial acquisition by an Exempted Investor under this document shall only be made to another Exempted Investor to avail of exemption from the prospectus requirement;
- (ii) a corporation (other than a corporation that is an accredited investor) whose sole business is to hold investments; and the entire share capital of which is owned by one or more individuals each of whom is an accredited investor shall not, within six (6) months of its acquiring the products in this document, transfer the product unless the transfer (a) is made only to institutional investors or relevant persons as defined in Section 275(2) of the SFA; or (b) arises from an offer referred to in Section 275 (1A) of the SFA; or (c) will be given with no consideration; or (d) by operation of law.
- (iii) a trust (other than a trust the trustee of which is an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not transfer within six (6) months after the trust has acquired the units in the product in this document unless the transfer (a) is made only to institutional investors or relevant persons as defined in Section 275 (2) of the SFA; or (b) arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction; or (c) will be given with no consideration; or (d) by operation of law.

#### DISCLOSURE FOR BAHRAIN CUSTOMERS

ICICI Bank Limited, Bahrain Branch, located at Manama Centre, Manama, P.O. Box-1594, Bahrain is licensed as a 'Conventional Retail Bank' by the Central Bank of Bahrain ("CBB"). We are guided by the extant guidelines issued by CBB from time to time. The document is for the benefit of intended recipients only and is not being issued/passed on to, or being made available to the public generally. No public offer of such deposits is being made in the Kingdom of Bahrain.

Any information in this email should not be construed as an offer, invitation, solicitation, solution or advice of any kind to buy or sell any financial products or services offered by ICICI Bank, unless specifically stated so. ICICI Bank is not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You may consider asking advice from your advisers in making this assessment.

This offer is on a private placement basis and is not subject to or approved in terms of the regulations of the CBB that apply to public offerings of securities, and the extensive disclosure requirements and other protections that these regulations contain. This product offering is therefore intended only for Accredited Investors as per CBB rule book.

The deposits/notes offered pursuant to this document may only be offered in minimum subscription of US\$100,000 (or equivalent in other currencies) to customers who are Accredited investor in Bahrain books.

The CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaims any liability whatsoever for any loss arising from reliance upon the whole or any part of the contents of this document.

The Board of Directors and the Management of the issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Board of Directors and the Management, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to effect the reliability of such information.

#### Obligation to disclose product information to clients

ICICI Bahrain must provide comprehensible information to customers or potential customers on:

- a. Itself and the types of services that it can provide;
- b. Whether it is acting as agent or principal;
- c. Fees, costs and associated charges payable by the customer such as: (i) the basis or amount of its charges, remuneration and commission for conducting regulated financial services and (ii) the nature or amount of any other income receivable by it or, to its knowledge, by its associate and attributable to that regulated banking service;



- d. Financial instruments and proposed strategies and appropriate guidance on and warnings of the risks associated with those financial instruments and strategies; and
- e. Information about methods of redress.

The purpose of the initial disclosure requirements set out above is to ensure that customers are reasonably able to understand the nature and risks of the investment service and type of financial instrument that is being offered and, consequently, to take investment decisions on an informed basis. This information may be provided in standard format.

ICICI Bahrain must disclose adequate information to all classes of customers about risks underlying the financial instrument that are not readily apparent and which relate to the regulated banking service being provided.

#### **Obligation to furnish information to Authority**

The following authorities can, in principle, request information related to ICICI Bahrain's transactions, namely:

- a. Any criminal court - the court may require information be supplied to it, or to an expert that it appoints, as part of considering any criminal case brought before it;
- b. The Public Prosecution - any prosecutor can request information related to an ongoing investigation, particularly when the crime is conducted using electronic means (according to Law No. 60 of 2015 concerning Information Technology Crimes (the "Cybercrime Law");
- c. The Economic Crimes Investigation Unit, Ministry of Interior - its role involves the investigation of economic crimes, and is entrusted with the functions of the "designated unit" as defined in the Law No. 4 of 2001 with respect to the Prevention and Prohibition of the Laundering of Money ("AML Law");
- d. Public Security (Police Stations) - as part of their role to collect evidence to be submitted to Public Prosecution, members and officers of public security are empowered with characteristics of judicial officers and may ask for such information. In certain instances, the law does not authorise members of Public Security to request information related to a crime and entrusts such functions either to Public Prosecution or a competent court (this is the case, for example, in the Cybercrime Law);
- e. The CBB - as part of its regulatory function may review specific transactions which are flagged by it; and
- f. The National Security Agency - its legal remit includes the investigation of terrorism and any threats to national security, and its members have the characteristics of judicial officers in respect of such crimes.

**In case of any doubt regarding the suitability of the products and any inherent risks involved for specific individual circumstances, please contact your own financial adviser. Investments in these products are not considered deposits and are therefore not covered by the Kingdom of Bahrain's deposit protection scheme.**

#### **Disclosure for the Residents of The People's Republic of China**

This document does not constitute a public offer of any product, whether by sale or subscription, in the People's Republic of China (the "PRC"). No product is being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the product or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

#### **Bahrain Disclaimer for Secondary sale of Bonds**

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This offer is a private placement and is not subject to or approved in terms of the regulations of the Central Bank of Bahrain (CBB) that apply to public offerings of securities, and the extensive disclosure requirements and other protections that these regulations contain. This product offering is therefore intended only for "Accredited Investors". This offer is considered an exempted transaction pursuant to powers available to CBB under Article (81) of the Central Bank of Bahrain and Financial Institutions Law 2006 (Decree Law No. 64 of 2006). This offer has not been registered with the Ministry of Industry and Commerce pursuant to Decree Law No. 21 of 2001.



The Bonds offered pursuant to this document may only be offered in minimum nominal subscription of US\$100,000 (or equivalent in other currencies).

The Central Bank of Bahrain assumes no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this document.

**In case of any doubt regarding the suitability of the products and any inherent risks involved for specific individual circumstances, please contact your own financial adviser. Investments in these products are not considered deposits and are therefore not covered by the Kingdom of Bahrain's deposit protection scheme.**

### Disclaimer and Disclosures for Funds

ICICI Bank Limited acting through its offshore branch(es) including the Singapore Branch ("ICICI Bank") is only acting in the capacity of a distributor of the fund pertaining to which the investor documents ("Document(s)") are being shared with you (the "Fund").

ICICI Bank Limited ("ICICI Bank") is only acting in the capacity of a distributor of the Fund and is not providing any advice whatsoever including legal, tax, securities or investment related advice. ICICI Bank is not soliciting the Fund nor is it expressing any views or opinions regarding the appropriateness of the investment in the Fund. The investors willing to invest in the Fund ("Investor(s)") are advised to seek independent professional advice to understand all attendant risks attached to investments in the Fund. There is no assurance that the Fund will achieve its investment objectives or preferred rate of return as detailed in the Documents. The Investor is made aware that there is no guarantee that the amount invested by the Investor may remain undiminished and the Investor may run the risk of losing all of the principal investment.

1. The products, services and information contained in the Documents are not intended for the use of any person in such jurisdictions where (i) such distribution or use would be (by reason of that person's nationality, residence or otherwise) be contrary to law or regulation or (ii) would subject ICICI Bank or its affiliates to any licensing, registration or other legal requirements as ICICI Bank does not provide any products or services in any jurisdiction where it is not licensed or registered or authorized to do so.
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3. All material, opinions or recommendations contained in the Documents have been provided by or obtained from third parties or third party sites and may contain links to other websites containing material produced by independent third parties either of which are not provided or are within the control of ICICI Bank and/or its affiliates. ICICI Bank accepts no responsibility for the content provided in the Documents or on any website that may be accessed through links in the same.
4. In case of any discrepancy/doubt regarding the contents of the Documents or any information received in relation thereto you may please contact your relationship manager within [7] days from the date of this declaration.

### DISCLOSURE FOR BAHRAIN CUSTOMERS

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If you are in any doubt about the contents of this prospectus, you should seek independent professional financial advice. Remember that all investments carry varying levels of risk and that the value of your investment may go down as well as up. Investments in this collective investment undertaking are not considered deposits and are therefore not covered by the Kingdom of Bahrain's regulation protecting deposits and unrestricted investment accounts. The fact that this collective investment undertaking has been either registered or authorized by the Central Bank of Bahrain or filed notified to with the Central bank of Bahrain, does not mean that the CBB takes responsibility for the performance of these investments, nor for the correctness of any statements or representations made by the operator of this collective investment undertaking.

Every Collective Investment Undertaking (CIU) is either authorized or notified with the Central Bank of Bahrain to be distributed to Retail and Accredited category investors, as the case may be.

Please contact your Relationship Manager to check the suitability of the CIU being offered, based on your investor categorization which is derived from your investment experience, financial savviness.

All information provided to you including the information stated in the investment documents ("Documents") attached with this mail, are strictly confidential and meant solely for the selected recipient to whom it has been specifically made available, either by ICICI Bank Limited ("ICICI Bank") directly or through a service provider. By accepting delivery of this mail and the Documents contained herein, you undertake not to alter in any way, transmit to, copy, reproduce or distribute the Documents in whole or in part, or to disclose any of their contents to any other person (except to your professional advisers) or to the media, without the prior written consent of ICICI Bank. The contents in the Documents are intended for general information purposes only and should not be acted upon without first understanding the contents and the terms and conditions; accepting the nature, features, risks and suitability of the products/services therein. The Documents being shared with you, have been provided by or obtained from third parties or third party sites and they may also contain links to other websites, which are not controlled by ICICI Bank and/or its affiliates and may contain material produced by independent third parties. Any opinions or recommendations expressed in the Documents or on the third party websites are those of the relevant provider and are not the opinions or recommendations of ICICI Bank. ICICI Bank accepts no responsibility for the content provided in the Documents or on any website that may be accessed through links in the same. In case of any discrepancy/doubt regarding the contents of any Document shared with you, please contact your relationship manager within [15] days from the date of receipt of this mail.

ICICI Bank is merely acting as a distributor for the Fund. It may receive payments from the fund/investment manager for the services rendered by it. Documents have been provided by the fund. ICICI Bank has merely forwarded the documents which it has received from the Fund. For the purpose of the Documents and its contents, ICICI Bank operates strictly on a no-advice and execution-only model. Nothing in the Documents is intended to constitute legal, tax, securities or investment advice, or a view or an opinion regarding the appropriateness of any investment, or a solicitation of any type.

The products, services and information contained in the Documents are not intended to nor should they be construed to represent that ICICI Bank provides any products or services in any jurisdiction where it is not licensed or registered or authorised to do so.

Investors capital may not be guaranteed in any respect and they could lose all or substantial portion of their principal investment. Investors willing to invest in the Fund ("Investor(s)") should carefully review the underlying constituent documents of the fund, before making a decision to invest. Investors are advised to seek independent professional advice to understand all attendant risks attached associated to investments in the fund. Nothing in the Documents shall constitute or be construed to constitute an offer or invitation for, or solicitation for the offer of, purchase or subscription of any products or services referred to you and is not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use would be (by reason of that person's nationality, residence etc.) contrary to law or regulation or would subject ICICI Bank or its affiliates to any licensing, registration or other legal requirements.

I Understand the higher risk involved in Exempt CIU (as defined in the CBB CIU regulations), which is highlighted as under: Exempt CIUs must be notified with the CBB prior to being offered to investors. They are not subject to any restrictions on their investment policies, as a result of which they may exhibit high risk characteristics, such as high levels of leverage and the taking of large speculative positions. Because of this, exempt CIUs may only be offered to a highly restricted investor base (i.e. those who have declared themselves as accredited investors or elected to be Accredited Investors). Exempt CIUs is only suitable for those who are treated as Accredited Investors/ Ultra- high net worth and, as such, are not subject to the CBB requirements applicable to CIUs offered to retail investors and are not subject to the CBB's on-going supervision. Investors in Exempt CIUs understand and expressly agree that there are reduced investor safeguards available in





comparison with retail CIUs and that an investment in an exempt CIU may involve special risks that could lead to a loss of all or a substantial portion of their investment.

Please contact your Relationship Manager to check the suitability of the CIU being offered, based on your investor categorization which is derived from your investment experience, financial savviness.

#### DISCLOSURE FOR UK CLIENTS:

**ICICI Bank UK PLC ("the Bank") offers Bonds only on an "EXECUTION-ONLY" basis which is solely limited to execution of instructions. It does not provide any financial investment advice, advisory services or give instructions in this or any other product transaction. Therefore, if required please consult an independent financial advisor for evaluating the terms and risks of this product, before entering into any such transaction**

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This document is for the purpose of illustration only and should not be construed as a commitment by the Bank. Please note that the offer prices mentioned in this document are only indicative and are subject to change depending on market conditions and volatility. Fresh requests for offer price should be made before concluding a deal. The offer price is exclusive of transaction charges and the accrued interest. The transaction fee and accrued interest applies over and above the indicative price and needs to be added to the offer price to determine the final cash pay-out required in connection with any purchase or sale. All bond transaction requests will be executed through ICICI Bank Singapore who acts as a booking centre of the Bank. The transaction fee shall be charged separately as per ICICI Bank Singapore fees for services from time to time.

This document is not intended to be an offer, or solicitation for any offer, or a recommendation to enter into any transaction or to buy or sell or otherwise invest in any securities. All information provided to you including the information stated in the investment documents ("Documents") attached with this mail/letter, are strictly confidential and meant solely for Certified High Net Worth Individuals ("HNWIs") to whom it has been specifically made available, either by the Bank, directly or through a service provider.

By receiving the Documents contained herein, you undertake not to alter in any way, transmit to, copy, reproduce or distribute the Documents in whole or in part, or to disclose any of their contents to any other person (except to your professional advisers) or to the media, without the prior written consent of the Bank. The contents in the Documents are intended for general information purposes only and should not be acted upon without first understanding the contents and the terms and conditions; accepting the nature, features, risks and suitability of the products/services therein.

Investors willing to invest in the Bond ("Investor(s)") should carefully review the underlying constituent documents / prospectus of the respective bond, before making a decision to invest. Investors are advised to seek independent professional advice to understand all attendant risks attached to investments in the bond. Nothing in the Documents shall constitute or be construed to constitute an offer or invitation for, or solicitation for the offer of, purchase or subscription of any products or services referred to you and is not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use would be (by reason of that person's nationality, residence etc.) contrary to law or regulation or would subject the Bank or its affiliates to any licensing, registration or other legal requirements.

**Investing in the Bond market is subject to risks including market, interest rate, issuer, credit, inflation risk, liquidity risk and reinvestment risk.**

**Interest Rate Risk:** The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and increase as interest rate fall.

**Market Risk:** An investor can experience losses due to factors that affect the overall performance of the financial markets in which he or she is involved. Market risk, also called "systematic risk," can't be eliminated through diversification, though it can be hedged against in other ways.

**Issuer Risk:** It's probability of incurring losses due to changes in the value of the bond arising from changes in the financial condition of the bond issuer.

**Credit Risk:** The risk of default on a debt that may arise from a borrower failing to make required payments. In the first resort, the risk is that of the lender and includes lost principal and interest, disruption to cash flows, and increased collection costs. The loss may be complete or partial.



**Inflation Risk:** Bond coupon payments are fixed; their value can be eroded by inflation. The longer the term of the bond, the higher the inflation risk. On the other hand, bonds are a classic deflation hedge; deflation increases the value of the dollars that bond investors get paid.

**Call Risk:** Bond issuers reserves the right to redeem, or "call," their bonds before they mature, at which point the issuer is required to pay bondholders only par value. Investors also have to find an instrument to reinvest the money.

**Liquidity Risk:** Bond investor may not able to sell a bond quickly and at an efficient price. High-yield bonds can sometimes be less liquid than investment-grade bonds, depending on the issuer and the market conditions at any given time.

**Reinvestment Risk:** When interest rates are declining, investors may have to reinvest their coupon income and their principal at maturity at lower prevailing rates

The information contained herein has been issued and approved by ICICI Bank UK PLC for the purposes of section 21 of the Financial Services and Markets Act 2000. ICICI Bank UK PLC is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Its registered office is One Thomas More Square, London E1W 1YN. It is subject to the laws of England and Wales.

As investments described on this are being provided by entities which are not authorized and regulated by the UK regulators, the rules under the Financial Services and Markets Act 2000 for the protection of customers will not apply. In addition, no protection will be available in relation to the investment under the Financial Services Compensation Scheme (FSCS). ICICI Bank UK PLC provides products and services on an "execution-only" basis, which is solely limited to transmission or execution of investment instructions and does not provide investment advisory services or act in a fiduciary capacity.

#### DISCLOSURE FOR OMAN RESIDENTS

Investors are requested to read the offer document carefully before investing and note that the investment would be subject to their own risk. Capital Market Authority ("CMA") shall not be liable for the correctness or adequacy of information provided by the marketing company. CMA shall not be responsible for any damage or loss resulting from the reliance on that data or information. CMA shall not be liable for the appropriateness of the security to the financial position or investment requirements of any person. Investors may note that CMA does not undertake any financial liability for the risks related to the investment. ICICI Bank Limited, QFC Branch is a financial institution, duly licensed as Category 1 authorized firm, regulated by the Qatar Financial Center Regulatory Authority ("QFCRA"). The Bank operates from QFC Branch, P.O. Box 24708, 403, QFC Tower, West Bay, Doha, Qatar. This financial communication is directed at clients other than Retail Customers. The specified products to which this financial communication relates to, will only be made available to customers who satisfy the criteria to be a "Business Customer" as per the COND Rules of the QFCRA i.e; a company/corporate needs to have net assets of Qatari Riyals 18 Million (or its equivalent in another currency) or annual net turnover of Qatari Riyals 30 Million or an individual who is classified as Business customer (COND 2.3.2 – opting up) needs to have net assets of Qatari Riyals 4 Million (or its equivalent in another currency) and should have sufficient experience and understanding of relevant financial markets, products or transactions and any associated risk. If you mis-represent your financial position to the bank, you might buy a financial service or product that is not in your best interests.

#### DISCLOSURE FOR INVESTORS IN SINGAPORE

ICICI Bank Limited, Singapore Branch ("ICICI Bank") is a bank licensed by the Monetary Authority of Singapore. It is located at 9 Raffles Place #50-01 Republic Plaza, Singapore 048619. ICICI Bank's representatives, who service your account and act on its behalf, are authorized to deal in investment products and financing of such investment products. ICICI Bank and its affiliates and their respective officers, directors or employees, including persons involved in the preparation or issuance of this document, may from time to time, have interests or positions, or may effect transactions, in relation to the products or other investments referred to you, or may otherwise solicit or have relationships with or financial interests in or other financial or business arrangements with the fund or product providers, or issuers of any of the investments referred to you. In particular, ICICI Bank and its affiliates and their respective officers, directors, or employees, including persons involved in the preparation or issuance of this document may from time to time, also perform or seek to perform broking, investment banking and other financial services for such product providers to the extent permissible.

The requirement for prospectus also does not apply when ICICI Bank offers, sells or makes the subject of an invitation for subscription or purchase of the products (Collective Investment Schemes) in this document to:

- (i) an institutional investor falling within Section 304 (whether or not the Collective Investment Schemes have been previously issued) and subsequently complying with the selling restrictions in Section 304A, both of the SFA;



- (ii) a person meeting the definition of a “relevant person” in Section 305(5) and conditions in Section 305(3) and subsequently complying with the selling restrictions in Section 305A, all of the SFA;
- (iii) a person acquiring the product as (a) a principal; (b) with a purchase consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each purchase; (c) meeting the conditions in Section 305(3) and (d) subsequently complying with the selling restrictions in Section 305A, both of the SFA. (All persons in (i) to (iii) are collectively termed as “Exempted Investor”).

**The salient selling restrictions in Section 305A of the SFA are:**

- (i) first sale of the Collective Investment Schemes acquired by an Exempted Investor under this document shall only be made to another Exempted Investor to avail of exemption from the prospectus requirement;
- (ii) a corporation (other than a corporation that is an accredited investor) whose sole business is to hold investments; and the entire share capital of which is owned by one or more individuals each of whom is an accredited investor shall not, within six (6) months of its acquiring the products in this document, transfer the product unless the transfer (a) is made only to institutional investors or relevant persons as defined in Section 305(5) of the SFA; or (b) arises from an offer referred to in Section 275 (1A) of the SFA; or (c) will be given with no consideration; or (d) by operation of law.
- (iii) a trust (other than a trust the trustee of which is an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the beneficiaries’ rights and interest (howsoever described) in that trust shall not transfer within six (6) months after the trust has acquired the units in the product in this document unless the transfer (a) is made only to institutional investors or relevant persons as defined in Section 305(5) of the SFA; or (b) arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction; or (c) will be given with no consideration; or (d) by operation of law.

**FOR ACCREDITED AND EXPERT INVESTORS**

**If you are an accredited\* or expert\* investor as defined under the Financial Advisers Regulations:**

1. Section 25 of the Financial Advisers Act (“FAA”) shall not apply to ICICI Bank Limited, Singapore Branch (“Branch”) and its representatives, via Regulation 33 of the Financial Advisers Regulations (“FAR”), when providing any financial advisory service in respect of (i) any designated investment product to an accredited investor; or (ii) any designated investment product, that is a capital markets product, to an expert investor. Briefly, Section 25 requires the Branch and its representatives to disclose all material information when providing any financial advisory service in respect of any designated investment product or any designated investment product that is a capital markets product (together “Designated Investment Product”).

**Material information includes:**

- (i) the terms and conditions of the Designated Investment Product;
- (ii) the benefits to be, or likely to be, derived from the Designated Investment Product; and the risks that may arise from the Designated Investment Product;
- (iii) the premium, costs, expenses, fees or other charges that may be imposed in respect of the Designated Investment Product;

\* Please refer page 15 for definition

- (iv) where the Designated Investment Product is a unit in a collective investment scheme, the name of the manager of the collective investment scheme and the relationship between the Branch and the manager;
- (v) where the Designated Investment Product is a life policy, the name of the registered insurer under the life policy and the relationship between the Branch and the insurer.

**Note:**

- (i) Designated investment product means a unit in a collective investment scheme, a life policy (including a group life policy) and a structured deposit (excluding a dual currency investment).
- (ii) Designated investment product that is a capital markets product means a unit in a collective investment scheme.

2. Section 27 of the FAA shall not apply to the Branch and its representatives, via Regulation 34 of the FAR, when making a recommendation in respect of (i) any investment product to an accredited investor; (ii) any capital markets product to



an expert investor; or (iii) any Government securities.

Briefly, Section 27 requires the Branch and its representatives to have a reasonable basis for making a recommendation with respect to any investment product to a person who may be reasonably expected to rely on it. Reasonable basis does not exist unless the Branch has, for the purposes of ascertaining that a recommendation is appropriate, having regard to the information possessed by the Branch concerning the investment objectives, financial situation and particular needs of the client, given such consideration to, and conducted such investigation of, the subjectmatter of the recommendation as is reasonable in all the circumstances; and the recommendation is based on the consideration and investigation referred to.

Note: Investment product means any capital markets product as defined in Section 2 (1) of the Securities and Futures Act, life policy or structured deposit.

3. Section 36 of the FAA shall not apply to the Branch and its representatives, via Regulation 35 of the FAR, when sending a circular or other similar written communication in which a recommendation is made in respect of (i) any securities to an accredited or expert investor; or (ii) any Government securities.

Briefly, Section 36 requires the Branch and its representatives to disclose in a concise statement the nature of any interest in, or any interest in the acquisition or disposal of, the securities that they (or persons associated or connected to them) may have if they have made any recommendation with respect to those securities (whether expressly or by implication) in a circular or other similar written communication.

#### FOR OVERSEAS INVESTORS

If you are an overseas investor ^ as defined under the Financial Advisers Regulations:

1. Section 25 of the Financial Advisers Act (the "FAA") shall not apply to ICICI Bank Limited, Singapore Branch (the "Branch") and its representatives, via Regulation 36 of the Financial Advisers Regulations (the "FAR"), when providing any financial advisory service to an overseas investor.

Briefly, Section 25 requires the Branch and its representatives to disclose all material information when providing any financial advisory service in respect of any designated investment product or any designated investment product that is a capital markets product (together the "Designated Investment Product") .

#### Material information includes:

1. the terms and conditions of the Designated Investment Product;
2. the benefits to be, or likely to be, derived from the Designated Investment Product; and the risks that may arise from the Designated Investment Product;
3. the premium, costs, expenses, fees or other charges that may be imposed in respect of the Designated Investment Product;
4. where the Designated Investment Product is a unit in a collective investment scheme, the name of the manager of the collective investment scheme and the relationship between the Branch and the manager;
5. where the Designated Investment Product is a life policy, the name of the registered insurer under the life policy and the relationship between the Branch and the insurer.

#### Note:

- (i) Designated investment product means a unit in a collective investment scheme, a life policy (including a group life policy) and a structured deposit (excluding a dual currency investment).
- (ii) Designated investment product that is a capital markets product means a unit in a collective investment scheme.

2. Section 26 of the FAA shall not apply to the Branch and its representatives, via Regulation 36 of the FAR, when providing any financial advisory service to an overseas investor.

Briefly, Section 26 prohibits the Branch and its representatives, with the intent to deceive, from making a false or misleading statement as to any amount that would be payable in respect of a proposed contract in respect of any investment product or the effect of any provision of a contract or a proposed contract in respect of any investment product. Notwithstanding this exemption, you shall remain entitled to any civil rights or remedies that you may have under general law.

Note: Investment product means any capital markets product as defined in Section 2 (1) of the Securities and Futures Act, life policy or structured deposit.



3. Section 27 of the FAA shall not apply to the Branch and its representatives, via Regulation 36 of the FAR, when providing any financial advisory service to an overseas investor.

^ Please refer page 15 for definition.

Briefly, Section 27 requires the Branch and its representatives to have a reasonable basis for making a recommendation with respect to any investment product to a person who may be reasonably expected to rely on it. Reasonable basis does not exist unless the Branch has, for the purposes of ascertaining that a recommendation is appropriate, having regard to the information possessed by the Branch concerning the investment objectives, financial situation and particular needs of the client, given such consideration to, and conducted such investigation of, the subjectmatter of the recommendation as is reasonable in all the circumstances; and the recommendation is based on the consideration and investigation referred to.

Note: Investment product means any capital markets product as defined in Section 2 (1) of the Securities and Futures Act, life policy or structured deposit.

4. Section 28 of the FAA shall not apply to the Branch, via Regulation 36 of the FAR, when providing any financial advisory service to an overseas investor.

Briefly, Section 28 provides that the Monetary Authority of Singapore (“Authority”) may, by regulations, determine the manner in which the Branch may receive or deal with client’s money or property; or prohibit the Branch from receiving or dealing with client’s money or property in specified circumstances or in relation to specified activities. Further, a lien or claim on client’s money or property in any account, which may be required to be established by the Branch under regulations, shall be void unless the moneys in the account are for fees due and owing to the Branch. A charge or mortgage on client’s money or property in any account, which may be required to be established by the Branch under regulations, shall be void.

5. Section 29 of the FAA shall not apply to the Branch and its representatives, via Regulation 36 of the FAR, when providing any financial advisory service to an overseas investor.

Briefly, Section 29 requires the Branch and its representatives to comply with any requirements of the Authority to furnish it with information about any matter related to the Branch’s business, whether carried out in Singapore or elsewhere.

6. Section 36 of the FAA shall not apply to the Branch and its representatives, via Regulation 36 of the FAR, when providing any financial advisory service to an overseas investor. Briefly, Section 36 requires the Branch and its representatives to disclose in a concise statement the nature of any interest in, or any interest in the acquisition or disposal of, the securities that they (or persons associated or connected to them) may have if they have made any recommendation with respect to those securities (whether expressly or by implication) in a circular or other similar written communication.

## DEFINITION

**1 “Accredited Investor”** means:

- (i) an individual whose:
- (a) net personal assets exceed in value S\$2 million (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount; or
  - (b) income in the preceding 12 months is not less than S\$300,000 (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount;
- (ii) a corporation with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe, in place of the first amount, as determined by:
- (a) the most recent audited balance-sheet of the corporation; or
  - (b) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;



(iii) the trustee of such trust as the Authority may prescribe, when acting in that capacity; or (iv) such other person as the Authority may prescribe.

**2 “Expert Investor” means:**

- (i) a person whose business involves the acquisition and disposal, or the holding, of capital markets products, whether as principal or agent;
  - (ii) the trustee of such trust as the Authority may prescribe, when acting in that capacity;
- or
- (iii) such other person as the Authority may prescribe.

**3 “Overseas Investor” means any person outside Singapore who is:**

- (i) an individual and not:
  - (a) a citizen of Singapore;
  - (b) a permanent resident of Singapore; and
  - (c) wholly-owned or partly dependent on a citizen or permanent resident of Singapore;

Or

- (ii) a person with no commercial or physical presence in Singapore.

