

ICICI BANK LTD  
Form SC 13G  
February 14, 2007  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

ICICI Bank Limited

(Name of Issuer)

Common Stock

(Title of Class of Securities)

INE090A01013\*\*

(CUSIP NUMBER)

December 31, 2006

(Date of Event Which Requires Filing of This Statement)

CHECK THE APPROPRIATE BOX TO DESIGNATE THE RULE PURSUANT TO WHICH THIS SCHEDULE IS FILED:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

\*\*This Schedule 13G relates to ownership of equity shares which are not publicly traded in the United States. The CUSIP number for the American Depositary Shares, each representing two equity shares, is 45104G104.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "1934 Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP NO. INE090A01013, 45104G104 (for ADSs)

1. NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Crédit Agricole S.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  X

(b)  O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

France

NUMBER OF

5. SOLE VOTING POWER

SHARES  
BENEFICIALLY

None  
6. SHARED VOTING POWER

OWNED BY  
EACH

47,694,384  
7. SOLE DISPOSITIVE POWER

REPORTING  
PERSON

None  
8. SHARED DISPOSITIVE POWER

47,694,384

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

47,694,384

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

O

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.3%

12. TYPE OF REPORTING PERSON

CO

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CUSIP NO. INE090A01013, 45104G104 (for ADSs)

1. NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Calyon

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  X

(b)  O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

France

NUMBER OF

5. SOLE VOTING POWER

SHARES  
BENEFICIALLY

3,095,509  
6. SHARED VOTING POWER

OWNED BY  
EACH

44,598,875  
7. SOLE DISPOSITIVE POWER

REPORTING  
PERSON

3,095,509  
8. SHARED DISPOSITIVE POWER

44,598,875

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

47,694,384

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

O

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.3%

12. TYPE OF REPORTING PERSON

CO

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SCHEDULE 13G

ITEM 1 (a) Name of Issuer:

ICICI Bank Limited

ITEM 1 (b) Address of Issuer's Principal Executive Offices:

4<sup>th</sup> Floor, South Tower

ICICI Towers

Bandra-Kurla Complex

Mumbai, India 400 051

ITEM 2 (a) Name of Persons Filing:

Crédit Agricole S.A.

Calyon

ITEM 2 (b) Address of Principal Business Office or, if none, Residence:

Crédit Agricole S.A. has its registered office at 91-93 boulevard Pasteur, 75015 Paris, France.

Calyon has its registered office at 9, quai du Président Paul Doumer, 92920 Paris La Défense, France.

ITEM 2 (c) Citizenship:

See Item 4 of Cover Pages

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ITEM 2 (d) Title of Class of Securities:

Common Stock

ITEM 2 (e) CUSIP NUMBER:

INE090A01013, 45104G104 (for ADSs)

ITEM 3 If this statement is filed pursuant to Rules 13d-1(b), 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act;
  - (b)  Bank as defined in Section 3(a)(6) of the Exchange Act;
  - (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act;
  - (d)  Investment company registered under Section 8 of the Investment Company Act of 1940;
  - (e)  Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
  - (f)  Employee Benefit Plan or endowment fund in accordance with Rule 13d-1(b)(ii)(F);
  - (g)  Parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G);
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- (h) o A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) o A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;
- (j) o Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

ITEM 4 Ownership.

(a) Amount beneficially owned: See Item 9 of Cover Pages

(b) Percent of Class: See Item 11 of Cover Pages

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: See Item 5 of Cover Pages

(ii) shared power to vote or to direct the vote: See Item 6 of Cover Pages

(iii) sole power to dispose of or to direct the disposition of: See Item 7 of Cover Pages

(iv) shared power to dispose of or direct the disposition of: See Item 8 of Cover Pages

ITEM 5 Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o

ITEM 6 Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

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ITEM 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

ITEM 8 Identification and Classification of Members of the Group.

Please see Exhibit I

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ITEM 9 Notice of Dissolution of Group.

Not Applicable

ITEM 10 Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2007

/s/ Alain Seugé

By: Alain Seugé

Title: Head of Group Compliance

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**Table of Exhibits**

|            |  |
|------------|--|
| Exhibit I  | Identification and Classification of Members of the Group      |
| Exhibit II | Joint Filing Agreement between Calyon and Crédit Agricole S.A. |