

To
The Board of Directors
ICICI Bank Limited
ICICI Bank Tower
Bandra Kurla Complex
Mumbai – 400 051

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Independent Auditor's Certificate pursuant to the requirements of regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (as amended)

1. This certificate is issued in accordance with the terms of our engagement letter dated 26 August 2019 with ICICI Bank Limited ('The Bank').
2. The shareholders of the Bank passed resolutions in the Extraordinary General Meeting (EGM) held on 21 Feb 2000, Extraordinary General Meeting held on 25 January 2002, Annual General Meeting held on 20 September 2004, Annual General Meeting (AGM) held on 25 June 2012, Vide postal ballot on 22 April 2016 and 12 June 2017, and Annual General Meeting held on 12 September 2018 (Collectively 'Shareholders' Resolution') under section 62(1) of the Companies Act, 2013 ('Act') to approve the ESOP Scheme ('Scheme'). In accordance with the requirements of regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (as amended) ('Regulations'), the Management of the Bank is required to submit this certificate for the aforementioned Scheme at the forthcoming AGM.

Management's Responsibility

3. The Management of the Bank is responsible for preparation and maintenance of all accounting, secretarial and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant for such purpose.
4. The Management is also responsible for the implementation of the Scheme in accordance with the provisions of the Regulations and the Shareholders' Resolution, ensuring that the Bank complies with the requirements of the Equity Listing Agreement, and furnishing the requisite information to the Securities and Exchange Board of India.

Auditor's Responsibility

5. Pursuant to the requirement of regulation 13 of Regulations, it is our responsibility to obtain reasonable assurance in the form of an opinion that the Scheme has been implemented in compliance with the Regulations, to the extent applicable, and the Shareholders' Resolution.
6. The audited financial statements referred to in paragraph 9 below, have been audited by us, on which we expressed an unmodified audit opinion vide our report dated 09 May 2020. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination for the purpose of this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.



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8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the reporting criteria. We have performed the following procedures:
 - i. Obtained the audited financial statements for the year ended 31 March 2020.
 - ii. Obtained details of eligible directors/employees, status of options granted, vested, exercised, forfeited, expired.
 - iii. Obtained a copy of the Scheme duly approved by the Board of Directors of the Bank.
 - iv. Obtained a copies of Shareholder's Resolutions.
 - v. Obtained the copy of the in-principle approvals from National Stock Exchange of India Limited ('NSE') dated 21 July 2017 and BSE Limited ('BSE') dated 10 August 2017.
 - vi. Obtained the statement specified by SEBI filed by the Bank with the stock exchanges, notifying exercise of shares under the Scheme.
 - vii. Compared the provisions of the Scheme with the Regulations, to the extent applicable, and with the Shareholders' Resolution.
 - viii. Reviewed the minutes of meetings of all committees including the compensation committee, Board of Directors and General Meetings held in the Bank during the year ended 31 March 2020.
 - ix. Obtained requisite written representations from the Bank's authorized personnel.

Opinion

10. Based on our examination, as above, and the information and explanations given to us, along with representations provided by the Management, in our opinion, the Scheme has been implemented in accordance with the provisions of the Regulations, to the extent applicable, and the Shareholders' Resolutions.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirement of regulation 13 of the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Bank or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Bank.
12. The certificate is addressed to and provided to the Board of Directors of the Bank solely to enable the Board of Directors to place it before the shareholders at the forthcoming AGM of the Bank to comply with the requirements of regulation 13 of the Regulations, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Sudhir N. Pillai
Partner
Membership No.: 105782

UDIN: 20105782AAAAEK8378

Place: Mumbai
Date: 08 June 2020

