This Disclosure Document is not intended to be an offer to the public

Dated: March 16, 2018

ICICI Bank

Registered Office: ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007
Corporate Office: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051
Tel.: (022) 2653 1414 Fax: (022) 2653 1122
Corporate Identification Number (CIN): L65190GJ1994PLC021012
Contact Person: P. Sanker; E-mail: investor@icicibank.com; Website: www.icicibank.com
(We were originally incorporated in Vadodara as ICICI Banking Corporation Limited on January 5, 1994 and subsequently renamed as ICICI Bank Limited on September 10, 1999)

PRIVATE PLACEMENT OF UNSECURED, SUBORDINATED, PERPETUAL, ADDITIONAL TIER 1, BASEL III COMPLIANT NON CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES (HEREIN REFERRED TO AS THE "BONDS") AGGREGATING TO ₹ 15,000 MILLION WITH A RIGHT TO RETAIN OVER - SUBSCRIPTION ("ISSUE")

NOTE: This Disclosure Document dated March 16, 2018 ("Disclosure Document") is for issue by way of private placement of unsecured subordinated perpetual additional tier 1 Bonds in the nature of debentures. Unless otherwise specified, information contained in this Disclosure Document is updated as of December 31, 2017. This Disclosure Document is not intended to constitute any offer to the public to subscribe to the Bonds.

GENERAL RISKS: For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The Bonds have not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the section titled "Risk Factors" on page 25 of the Disclosure Document which needs to be considered by the investors while investing in the Bonds.

CREDIT RATING OF THE BONDS:

CARE "CARE AA+; Stable" – Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

ICRA "[ICRA]AA+ (hyb)" – Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions in relation to investing in the Bonds. The ratings may be subject to revision or withdrawal or suspension at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of new information, etc. and therefore, a prospective investor should check the current ratings before purchasing the Bonds.

Listing: Listing of the Bonds is proposed to be carried out on the Wholesale Debt Segment (WDM) of the NSE and/or BSE.

ICICI BANK LIMITED

REGISTRAR & TRANSFER AGENT
3i INFOTECH LIMITED
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Navi Mumbai 400 703.
Tel. No.: (022) 4113 8000, Fax No.: (022) 4113 8099

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Definitions and Abbreviations

Term	Description
Articles of Association	Articles of Association of the Bank
Board of Directors	Board of Directors of the Bank
Bondholders	Bondholders means the several persons who are, for the time being, holders of the Bonds and who are identified in the Register of Bondholders as holders of the respective Bonds for the time being.
BSE	BSE Limited
Corporate Office	ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended, modified or supplemented from time to time.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1996
ESOS	The Employee Stock Option Scheme as approved and adopted by Bank's shareholders in January 2000 and as amended, modified or supplemented from time to time.
FII	Foreign institutional investors
FPI	Foreign portfolio investors
GDP	Gross Domestic Product
I.T	Income Tax
I.T. Act	The Income-tax Act, 1961 as amended, modified or supplemented from time to time.
Issuer, we, us, our, the Bank, ICICI Bank	ICICI Bank Limited
Memorandum	Memorandum of Association of the Issuer
NRI/Non Resident Indian	A person who is a citizen of India or a "Person of Indian Origin", as defined under FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (as amended from time to time) and "Resident Outside India", as defined in the Foreign Exchange Management Act, 1999 (as amended from time to time).
NSE	National Stock Exchange of India Limited
RBI	The Reserve Bank of India
Registered Office	Our registered office, being ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended, modified or supplemented from time to time).

Technical and Industry Terms

Term	Description
ATM	Automated Teller Machine
DRR	Debenture Redemption Reserve
SLR or Statutory Liquidity Ratio	Statutory Liquidity Ratio prescribed by RBI

Conventional/General Terms

Term	Description
AS	Accounting standards issued by the Institute of Chartered Accountants of India
EPS	Earnings per Equity Share
Indian GAAP	Generally accepted accounting principles in India

FORWARD-LOOKING STATEMENTS

We may have included statements in this Disclosure Document, that contain words or phrases such as “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, “may”, “will pursue” and similar expressions or variations of such expressions, that may constitute “forward-looking statements”. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to:

- General economic and business conditions in India and other countries (including where we have a presence);
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Our ability to manage the increased complexity of the risks that the Bank faces following its rapid growth;
- Changes in the value of the Rupee and other currency changes;
- Changes in Indian or international interest rates, credit spreads and equity market prices;
- Changes in laws and regulations that apply to banks in India and in other countries where we are carrying on business;
- Changes in political conditions in India and in other countries where we are carrying on business; and
- Changes in the foreign exchange control regulations in India and in other jurisdictions where we are carrying on business.

The Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this Disclosure Document include, but are not limited to general economic and political conditions in India and the other countries which have an impact on the Bank’s business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India, the United States or elsewhere or any other acts of terrorism world-wide, any anti-terrorist or other attacks by the United States, the monetary and interest rate policies of India, political or financial instability in India or any other country caused by tensions between India and Pakistan related to the Kashmir region or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under “Risk Factors” contained in this Disclosure Document.

AVAILABLE INFORMATION

You should read the information in this Disclosure Document together with our annual report for the year ended March 31, 2017 and financial results of for the quarter ended December 31, 2017 which accompanies this Disclosure Document.

PART A
(FORM PAS-4)
PRIVATE PLACEMENT DISCLOSURE DOCUMENT

[Pursuant to section 42 and rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

THIS DISCLOSURE DOCUMENT FOR PRIVATE PLACEMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF THE PROSPECTUS. THIS IS ONLY AN INFORMATION BROCHURE FOR PRIVATE USE AND SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS AND/OR AN INVITATION TO THE PUBLIC FOR SUBSCRIPTION IN THE BONDS UNDER ANY LAW FOR THE TIME BEING IN FORCE.

1. GENERAL INFORMATION

Name of the Issuer	ICICI Bank Limited
Registered Office	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007
Corporate Office	ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051
Website	www.icicibank.com
Date of incorporation	January 5, 1994
Contact details	022-26538837 / 022-26538830

Business carried on by the Bank and its subsidiaries with the details of branches or units:

Overview

The Issuer is a diversified financial services group offering a wide range of banking and financial services to corporate and retail customers through a variety of delivery channels. Apart from banking products and services, we offer life and general insurance, asset management, securities broking and private equity products and services through our specialized subsidiaries.

Overview of our Products and Services

We offer products and services in the commercial banking area to corporate and retail customers, both domestic and international. We also undertake treasury operations and offer treasury-related products and services to our customers. We are also engaged in insurance, asset management, securities business, venture capital and private equity fund management through specialized subsidiaries.

Commercial Banking for Retail Customers

Our commercial banking operations for retail customers consist of retail lending and deposits, credit, debit and prepaid cards, depositary share accounts, distribution of third party investment and insurance products, other fee-based products and services, and the issuance of unsecured redeemable bonds.

Retail Lending Activities

Our retail lending activities include home loans, automobile loans, commercial business loans (including primarily commercial vehicle loans), business banking loans (including dealer funding and small ticket loans to small businesses), personal loans, credit cards, loans against time deposits, loans against securities, loans against jewellery and retail lending in rural markets. We also fund dealers who sell automobiles, consumer durables and commercial vehicles. Our retail portfolio increased from Rs. 2,130.70 billion constituting 47.3% of gross loans at March 31, 2016 to Rs. 2,440.38 billion constituting 50.6% of gross loans at March 31, 2017 and to Rs. 2,776.66 billion, constituting 52.7% of gross loans at December 31, 2017. This was driven primarily by growth in secured retail lending categories like mortgages and automobile loans. We also selectively offer unsecured products such as personal loans and credit cards to our customers. We believe that retail credit has a robust long-term growth potential due to India's favourable demographics and under-penetration of retail products in the Indian market.

Our retail asset products are generally fixed rate products repayable in equated monthly installments other than our floating rate home loan portfolio, where any change in the benchmark rate to which the rate of interest on the loan is referenced is passed on to the borrower on the first day of the succeeding quarter or succeeding month, as applicable. Any decrease in the rate of interest payable on floating rate home loans is generally implemented by an acceleration of the repayment schedule, keeping the monthly installment amount unchanged. Any increase in the rate of interest payable on floating rate home loans is generally effected in the first instance by an extension of the repayment schedule, keeping the monthly installment amount unchanged, and based on certain criteria, by changing the monthly installment amount.

Commercial Banking for Rural and Agricultural Customers

Our rural banking operation caters to the financial requirements of customers in rural and semi-urban locations, primarily engaged in agriculture and allied activities. We offer a comprehensive product suite covering the entire agricultural value chain including farmers, commodity traders, seed and farm input dealers and processors. Our products include working capital loans for growing crops and financing post-harvest activities, including farm equipment loans and financing against warehouse receipts and gold jewellery. We also provide consumption loans for low-income customers. The Reserve Bank of India's directed lending norms also require us to lend a portion of advances to the agricultural sector and micro enterprises.

We offer financial solutions to micro-finance institutions, self-help groups, co-operatives constituted by farmers, corporations and medium enterprises engaged in agriculture-linked businesses. Rural banking services are offered through multiple channels including branches, micro ATMs, point of sale terminals and mobile branches. We have tied up with telecom companies to offer mobile based banking services. Our rural customers can also avail themselves of basic banking facilities at retail outlets like grocery shops and customer service points through business correspondents. As per the requirement of the Reserve Bank of India, we have formulated a board-approved financial inclusion plan to provide financial services to customers residing in rural and unbanked areas. From fiscal 2015, we have supported the government's financial inclusion initiative to provide a bank account to every household in unbanked areas of the country. We have enabled remittances and account-based transfers, based on Aadhaar, India's unique identification number, for our customers who are beneficiaries of direct benefit transfers under the social security schemes of the government of India. During fiscal 2016, we began offering insurance and pension products to our customers. The Bank has tied up with National Commodity and Derivatives Exchange Limited (NCDEX) to offer loans against electronic warehouse receipts. In fiscal 2017, the Bank launched a unique mobile app, Mera iMobile" which allows users, including non-ICICI Bank customers, in rural areas to access banking services as well as information on agricultural services. This application is available in English and several Indian regional languages. Rural banking presents significant challenges in terms of geographical coverage and high unit transaction costs. We continuously explore various models for operating through cost-effective structures in rural locations, including technology-based channels and have opened 572 low cost branches in rural locations, which offer basic banking services to rural customers. We have also pursued initiatives in empowering villages and in creating a digital ecosystem in line with the government's focus to shift towards a less-cash economy. The village promotion programme encompasses digitisation of transactions and commercial activities and provides credit facilities and market linkage to help villagers earn a sustainable livelihood. During fiscal 2017, we converted 100 villages into digital villages.

Retail Deposits

Our retail deposit products include time deposits and savings account deposits. We also offer targeted products to specific customer segments such as high net worth individuals, defence personnel, trusts and businessmen. We also offer corporate salary account products and current account (i.e., checking accounts for businesses) products to our small enterprise customers, who maintain balances with us. Further, we offer an international debit card in association with VISA International. At December 31, 2017, we had a debit card base in excess of 40.1 million cards.

We continuously focus on increasing our current and savings account deposit base and maintaining the proportion of current and savings accounts in our total deposits. Leveraging our branch network in India and on technology platforms to improve the customer experience are critical elements of our strategy. We have been expanding our offerings through mobile phones, including mobile banking applications for account access and various transactions, and a mobile wallet. We open new customer accounts by using tablets to capture customer information digitally. By offering our products and services through technology-enabled channels, we aim to improve the customer experience as well as the efficiency of our operations.

Fee-Based Products and Services

Through our distribution network, we offer various products including government of India savings bonds, insurance policies, bullion and public offerings of equity shares and debt securities by Indian companies. We offer several card-based products such as credit cards, debit cards, prepaid cards, travel cards and commercial cards. We also offer a variety of mutual fund products. We levy services charges on deposit accounts.

We also offer foreign exchange products to retail customers including sale of currency notes, traveller's cheques and travel cards. We also facilitate retail inward remittances from foreign geographies.

As a depositary participant of the National Securities Depository Limited and Central Depository Services (India) Limited, we offer depositary share accounts to settle securities transactions in a dematerialized mode. Further, we are one of the banks designated by the Reserve Bank of India for issuing approvals to non-resident Indians and overseas corporate bodies to trade in shares and convertible debentures on the Indian stock exchanges.

Lending to Small and Medium Enterprises

We offer a comprehensive suite of banking products and solutions to small and medium-sized enterprises. We also offer customized products to meet specific business requirements. Further, we have strengthened our capabilities in assessing credit risks across various sectors that enables us to provide customized solutions based on requirements of small and medium-sized enterprises. We also offer supply chain financing solutions and vendor bill discounting through funding to the channel partners of corporate clients to meet the working capital needs of small businesses. We also have specialized teams for current accounts (i.e. checking accounts), trade finance, cash management services and door-step banking. Finally, we are also proactively reaching out to small and medium enterprises through various initiatives such as the "SME toolkit" —an online business and advisory resource for small and medium enterprises; and the "Emerging India Awards" —a small and medium-sized enterprises recognition platform.

Commercial Banking for Corporate Customers

We provide a range of commercial and investment banking products and services to India's leading corporations and middle-market companies. Our product suite includes working capital and term loan products, fee and commission-based products and services, deposits and foreign exchange and derivatives products. The Corporate Banking Group focuses on origination and coverage of all corporate clients. The Corporate Banking Group comprises relationship and credit teams. The Commercial Banking Group is responsible for growing the trade services and transaction banking business through identified branches, while working closely with the corporate relationship teams. The Markets Group provides foreign exchange and other treasury products to corporations. The Project Finance Group focuses on origination of large project finance mandates. We seek to syndicate corporate and project financing among domestic and international banks and institutions.

Corporate Loan Portfolio

Our corporate loan portfolio consists of project and corporate finance (including structured finance and cross-border acquisition financing) and working capital financing. Project financing constitutes a significant portion of our loan portfolio. Our project finance business consists principally of extending medium-term and long-term rupee and foreign currency loans to the manufacturing and infrastructure sectors. We also provide financing by way of investment in marketable instruments such as fixed rate and floating rate debentures. We generally have a security interest and first charge on the fixed assets of the borrower. Our working capital financing consists mainly of cash credit facilities, overdraft, demand loans and non-fund based facilities including bill discounting, letters of credit and guarantees.

From fiscal 2010, the Indian corporate sector undertook significant investments, including in the infrastructure and commodity sectors. This led to high loan growth in the banking sector, including for us. Subsequently, the Indian economy experienced challenges in terms of high inflation and consequently higher interest rates, currency depreciation and a sharp slowdown in economic growth. The corporate sector experienced a decline in sales and profit growth, an elongation of working capital cycles and a high level of receivables, including from the government, and significant challenges in project completion and cash flow generation, due to policy changes, delays in approvals like clearances on environment and land permits, and judicial decisions like the deallocation of coal mines. Indian corporations, especially in the infrastructure and industrial sectors, had limited ability to access capital in view of the economic scenario and volatility in global and domestic financial markets, corporate investment activity declined. From fiscal 2014 onwards, these developments led to an increase in non-performing and restructured corporate loans in the Indian banking sector, including for us, and a substantial moderation in overall loan growth, driven primarily by lower growth in credit to the corporate sector. The corporate sector continued to be negatively impacted due to lower than anticipated cash flow generation and high leverage. The significant decline in global commodity prices in fiscal 2015 and fiscal 2016, including metals, coal and crude oil, negatively impacted borrowers in commodity-linked sectors. Capital investments in the economy remained subdued, which impacted corporations in investment-linked sectors like construction. Due to the lower than projected cash flows, the progress in reducing leverage in the corporate sector was slow.

During fiscal 2017, the additions to non-performing loans, including slippages from restructured loans, continued to remain elevated as the corporate sector challenges continued due to the trends in economic growth, low corporate profitability and subdued investment activity. The slowdown in economic growth was primarily in the industrial and services sectors, with growth in the industrial sector moderating to 6.8% during fiscal 2017 compared to 9.8% during fiscal 2016, and in the services sector to 7.5% in fiscal 2017 compared to 9.6% in fiscal 2016. During the six months ended September 30, 2017, growth in the industrial sector was 1.6% and services sector was 7.9%. Further, during the second half of fiscal 2017, there was a reduction in the availability of cash caused by the withdrawal of high-denomination currency notes by the government of India, which also impacted businesses. While several companies were working with banks to restructure and reorganize their businesses and reduce their leverage through sales of businesses and assets, the process of resolution of stressed assets remained slower than expected due to delays in decision making at the Joint Lenders' Forum that were set up to explore options for early resolution of stress in loan accounts. Several measures were announced by the Reserve Bank of India and the government, including the introduction of the Insolvency and Bankruptcy Code, during the year to enable early resolution of assets. Under this Code, a resolution plan would be required to be finalized within specified timeframes, failing which the borrowers would go into liquidation. However, the continued challenges in the operating and recovery environment adversely impacted the pace of resolution leading to a significant increase in non-performing loans, including slippages from restructured loans. During fiscal 2018, the Reserve Bank of India issued directions and guidelines aimed at time-bound resolution of non-performing and stressed borrowers, withdrawal of earlier resolution schemes and commencement of proceedings under the Insolvency and Bankruptcy Code in respect of borrowers where a resolution satisfying specified criteria could not be achieved within a prescribed timeframe. The impact of these measures on the corporate and banking sectors is uncertain. These may result in the classification of additional borrowers, including those currently placed under earlier resolution schemes and classified as standard, as non-performing. The Reserve Bank of India has also directed banks to make additional provisions in respect of accounts directed by it to be referred under the Insolvency and Bankruptcy Code during fiscal 2018. There can be no assurance of the level of recoveries through proceedings under the Insolvency and Bankruptcy Code.

We have adopted a cautious approach in incremental lending by focusing on lending to higher rated corporations and adopting a revised framework for management of concentration risk.

Fee and Commission-Based Activities

We generate fee income from our syndication, structured financing and project financing activities. We seek to leverage our project financing and structuring skills and our relationships with companies and financial institutions and banks to earn fee incomes from structuring and syndication.

We offer our corporate customers a wide variety of fee and commission-based products and services including documentary credits and standby letters of credit (called guarantees in India).

We also offer commercial banking services such as cash management services (such as collection, payment and remittance services), escrow, trust and retention account facilities, online payment facilities, custodial services and tax filing and collection services on behalf of the government of India and the governments of Indian states. At December 31, 2017, total assets held in custody on behalf of our clients (mainly foreign institutional investors, offshore funds, overseas corporate bodies and depositary banks for GDR investors) were Rs. 2,676.43 billion.

As a registered depositary participant of National Securities Depository Limited and Central Depository Services (India) Limited, the two securities depositaries operating in India, we also provide electronic depository facilities to investors.

Corporate Deposits

We offer a variety of deposit products to our corporate customers including current accounts, time deposits and certificates of deposits.

Foreign Exchange and Derivatives

We provide customer specific products and services, which cater to risk hedging needs of corporations at domestic and international locations, arising out of currency and interest rate fluctuations. The products and services include:

Foreign Exchange Products

Products include cash, spot and forwards transactions. We offer customized hedging and trading solutions to clients, on the basis of their business needs. These products are offered in India and across our international locations.

Derivatives

We offer derivative products including interest rate swaps, currency swaps and options in all major currencies.

Commercial Banking for International Customers

Our strategy for growth in international markets is based on leveraging home country links and technology for international expansion in selected international markets. Our international strategy is focused on building a retail deposit franchise in geographies where we have such licenses, making loans to global multi-national corporations, meeting the foreign currency needs of our Indian corporate clients, taking select non-India trade finance exposures, and lending to corporations in the local jurisdiction.. We also seek to build stable wholesale funding sources and strong syndication capabilities to support our corporate and investment banking business, and to expand private banking operations for India-centric asset classes.

At June 30, 2017, we had subsidiaries in the United Kingdom and Canada, branches in Bahrain, Dubai International Finance Centre, Hong Kong, China, Singapore, Sri Lanka, Qatar Financial Centre, South Africa and the United States and representative offices in Bangladesh, Indonesia, Malaysia and the United Arab Emirates. Our subsidiary in the United Kingdom has established a branch in Antwerp, Belgium and a branch in Frankfurt, Germany.

Many of the commercial banking products that we offer through our overseas branches and subsidiaries, as well as to international customers from our domestic network, such as debt financing, trade finance and letters of credit, are similar to the products offered to our customers in India. Some of the products and services that are unique to international customers are:

- ***Remittance services***: We offer remittance services tailored to meet the needs of diverse customer segments. To facilitate easy transfer of funds to India, we offer a suite of online as well as offline money transfer services that enable non-resident Indians from across 48 countries worldwide to send money to any beneficiary in India with a wide choice of delivery channels including electronic transfers to accounts. With partnerships with over 200 correspondent banks and exchange houses worldwide, the Bank is a significant participant in facilitating cross-border remittance flows into India. In fiscal 2016, we launched "Money2World", a fully online outward remittance service. Through this service, even non-account holders of ICICI Bank can transfer money online from any bank account in India to any bank account overseas in 16 major currencies. We also enhanced our Money2India website and mobile application for a seamless experience and offer 24*7 instant transfers with confirmed exchange rates.
- *TradeWay*: An Internet-based document collection product to provide correspondent banks access to real-time online information on the status of their export bills collections routed through us.
- *Remittance Tracker*: An Internet-based application that allows a correspondent bank to check on the status of its payment instructions and to get various information reports online.
- ***Offshore banking deposits:*** Multi-currency deposit products in U.S. dollar, pound sterling and Euro.
- ***Foreign currency non-resident deposits***: Foreign currency deposits offered in nine main currencies — U.S. dollar, pound sterling, Euro, yen, Canadian dollar, Singapore dollar, Australian dollar,
Hong Kong dollar and Swiss franc.
- ***Non-resident external fixed deposits***: Deposits maintained in Indian rupees.
- ***Non-resident external savings account***: Savings accounts maintained in Indian rupees.
- Non-resident ordinary savings accounts and non-resident ordinary fixed deposits.

Total assets (net of inter-office balances) of ICICI Bank's overseas branches at December 31, 2017 were Rs. 879.93 billion and total advances were Rs. 709.84 billion. Our assets in overseas branches are primarily funded by debt capital market borrowings, syndicated/bilateral loans and borrowings from external commercial agencies.

Delivery Channels

We deliver our products and services through a variety of channels, ranging from traditional bank branches to ATMs, call centres, the Internet and mobiles. At December 31, 2017, we had a network of 4,860 branches across several Indian states.

The following table sets forth the number of branches broken down by area at June 30, 2017.

Particulars	**Number of branches and extension counters**	**% of total**
Metropolitan/urban	2,339	48.1
Semi-urban/rural	2,521	51.9
Total branches and extension counters	**4,860**	**100.0**

At December 31, 2017, we had 4,860 branches and 14,262 ATMs of which 5,225 were located at our branches. We view our branches as key points of customer acquisition and service. The branch network serves as an integrated channel for deposit mobilization and selected retail asset origination.

We believe that developments in technology are changing the way customers engage with banks and meet their banking needs. We offer our products and services through a number of technology-enabled channels. Our customers can perform a wide range of transactions at our ATMs. We are also deploying automated devices, such as cash acceptance machines, at our branches to improve customer experience as well as efficiency of our operations. Our employees open new customer accounts by using tablets to capture customer information digitally. Through our website, www.icicibank.com, we offer our customers, both retail and corporate, online access to account information, payment and fund transfer facilities and various other services including purchase of investment and insurance products. We provide telephone banking facilities through our call centres. We are expanding our suite of services through mobile phones, including mobile banking applications for account access and various transactions, and a mobile wallet. Our customers can also access their accounts and perform transactions via social media platforms. During fiscal 2017, we introduced Chatbots, an artificial intelligence enabled chat feature to perform various banking transactions. We worked closely with the National Payments Corporation of India for the development of the Unified Payment Interface, a payment platform which allows instant fund transfer to any bank account using a virtual payment address, without requiring bank account details. The Unified Payment Interface has been promoted by us through various platforms, such as our mobile application and our digital wallet. We also enabled payment through the Bharat Interface for Money, a mobile application promoted by the government of India and built using the Unified Payment Interface. We further enabled payments using the Unified Payment Interface for users of the Truecaller app in India. We developed a mobile application for merchants in India, ‘Eazypay’, which allows merchants to accept payments on mobile phones through multiple modes including credit/debit cards of any bank, internet banking and our digital wallet.

Investment Banking

Our investment banking operations principally consist of ICICI Bank's treasury operations and the operations of ICICI Securities Primary Dealership Limited and ICICI Securities Limited.

Treasury

Through our treasury operations, we seek to manage our balance sheet, including the maintenance of required regulatory reserves, and to optimize profits from our trading portfolio by taking advantage of market opportunities. Our domestic trading and securities portfolio includes our regulatory reserve portfolio, as there is no restriction on active management of our regulatory reserve portfolio. Our treasury operations include a range of products and services for corporate and small enterprise customers, such as forward contracts and interest rate and currency swaps, and foreign exchange products and services.

Our treasury undertakes liquidity management by seeking to maintain an optimum level of liquidity and complying with the cash reserve ratio requirement and ensuring the smooth functioning of all our branches. We maintain a balance between interest-earning liquid assets and cash to optimize earnings and undertake reserve management by maintaining statutory reserves, including the cash reserve ratio and the statutory liquidity ratio.

At February 2018, Indian bank's were required to maintain the statutory liquidity ratio requirement percentage at 19.50% of its domestic net demand and time liabilities by way of approved securities such as government of India securities and state government securities. We maintain the statutory liquidity ratio through a portfolio of government of India securities that is actively managed to optimize the yield and benefit from price movements. Further, as a prudent liquidity management strategy, we generally maintain excess investments in securities eligible for classification under the statutory liquidity ratio requirement.

ICICI Bank engages in domestic investments and foreign exchange operations from a centralized trading floor in Mumbai. As a part of our treasury activities, we also maintain proprietary trading portfolios in domestic debt and equity securities and in foreign currency assets. Our treasury manages our foreign currency exposures and the foreign exchange and risk hedging derivative products offered to our customers and engages in proprietary trading in currencies. Our investment and market risk policies are approved by the Board of Directors.

Principal Non-Banking Subsidiaries

Insurance

We provide a wide range of insurance products and services through our subsidiaries ICICI Prudential Life Insurance Company and ICICI Lombard General Insurance Company. ICICI Prudential Life Insurance Company is a joint venture with Prudential Corporation Holding Limited, a part of the Prudential PLC group of the United Kingdom. ICICI Lombard General Insurance Company was formed as a joint venture with Fairfax Financial Holdings of Canada. The joint venture was terminated on July 3, 2017.

In fiscal 2015, the Indian parliament approved legislation increasing the foreign shareholding limit in the insurance sector from 26.0% to 49.0%, and removing the requirement that promoters of insurance companies eventually reduce their shareholding to 26.0% following the completion of 10 years of commencement of business by the insurance company. Final regulations were issued by the government of India in fiscal 2016. Subsequently, we sold approximately 6.0% stake in our life insurance subsidiary, ICICI Prudential Life Insurance Company, during fiscal 2016. In September 2016, we sold a further 12.63% out of our shareholding in ICICI Prudential Life Insurance Company through an offer for sale in an initial public offering of the company’s shares. ICICI Prudential Life Insurance Company was listed on the National Stock Exchange of India Limited and BSE Limited on September 29, 2016. After this sale, our share ownership in ICICI Prudential Life Insurance Company came down from approximately 74% to approximately 55%.

The Insurance Regulatory and Development Authority of India had invited six life insurance companies, including our life insurance subsidiary, to assess their interest in taking over the liabilities of policyholders’ along with the corresponding assets of Sahara India Life Insurance Company Limited. Our life insurance subsidiary had accordingly made a proposal and subsequently received the order from the Insurance Regulatory and Development Authority of India to takeover the life insurance portfolio of Sahara India Life Insurance Company Limited on July 28, 2017. Sahara India Life had appealed against the order and in February 2018 the Securities Appellate Tribunal dismissed the takeover order by the Insurance Regulatory and Development Authority of India.

We also sold a 9.0% stake in our general insurance company, ICICI Lombard General Insurance Company, to our then joint venture partner, Fairfax Financial Holdings (through its affiliate), during fiscal 2016. Following the transaction, the share ownership in ICICI Lombard General Insurance Company of ICICI Bank and Fairfax Financial Holdings Limited was approximately 64% and 35%, respectively. In July 2017, Fairfax Financial Holdings (through its affiliate) sold equity shares comprising 12.18% of the issued and paid-up capital of the company to three investors. In June 2017, our Board of Directors approved the sale of a part of our shareholding in ICICI Lombard General Insurance Company Limited in an initial public offering by the company, subject to requisite approvals and market conditions. In pursuance of the proposed initial public offering, on July 3, 2017 our joint venture agreement with Fairfax Financial Holdings was terminated. In September 2017, we sold a further 7% out of our shareholding and Fairfax Financial Holdings (through its affiliate) further sold 12% of its shareholding in ICICI Lombard General Insurance Company through an offer for sale in an initial public offering of the company's shares. ICICI Lombard General Insurance Company was listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited on September 27, 2017. After this sale, our share ownership in ICICI Lombard General Insurance Company came down from approximately 63% to approximately 56%.

ICICI Prudential Life Insurance Company had an overall market share of 13.1% based on retail weighted received premium and a market share of 23.3% in the private sector during the nine months ended December 31, 2017 according to the Life Insurance Council. The total premium increased by 16.6% from Rs. 191.6 billion during fiscal 2016 to Rs. 223.5 billion in fiscal 2017. The retail renewal premium increased by 18.5% from Rs. 120.0 billion in fiscal 2016 to Rs. 142.2 billion in fiscal 2017. The retail new business premium increased from Rs. 54.6 billion in fiscal 2016 to Rs. 70.7 billion in fiscal 2017. ICICI Prudential Life Insurance Company earned a net profit of Rs. 16.9 billion during year-end fiscal 2017 compared to a net profit of Rs. 16.5 billion during year-end fiscal 2016. During the nine month ended December 31, 2017, ICICI Prudential Life Insurance Company earned a net profit of Rs. 12.79 billion compared to a net profit of Rs. 12.74 billion during the nine months ended December 31, 2016.

In fiscal 2010, the Insurance Regulatory and Development Authority of India changed the regulations relating to unit-linked life insurance products. Subsequently, the Insurance Regulatory and Development Authority of India also issued revised regulations relating to non-linked life insurance products, which became effective during fiscal 2014. The key changes related to commissions payable to agents and distributors, lapse of policies, surrender values and minimum death benefits. As a result of these changes, the life insurance sector experienced low growth and changes in the product mix in recent years, as life insurance companies were required to modify their products and distribution strategies. While there was initially a shift in the product mix towards non-unit linked products, more recently the share of unit-linked products has increased primarily due to favorable cost structures of these products from a customer perspective, as well as improved capital market conditions. Linked products contributed to 84.1% of the annualized premium equivalent of ICICI Prudential Life Insurance Company in fiscal 2017 compared to 80.8% in fiscal 2016 and 83.1% in fiscal 2015. Further, the Insurance Regulatory and Development Authority of India has issued guidelines on bancassurance (i.e., the practice of banks selling insurance products in a marketing arrangement with insurance companies). As per the guidelines, banks can align with three insurance companies each in life, non-life and health insurance sectors.

ICICI Lombard General Insurance Company's gross direct premium income was Rs. 94.31 billion during the nine months ended December 31, 2017, a growth of 17.0% compared to the nine months ended December 31, 2016. ICICI Lombard General Insurance Company was the largest private general insurer with a market share of about 8.7% in gross direct premium income amongst all general insurance companies during the nine months ended December 31, 2017 according to the General Insurance Council of India. ICICI Lombard

General Insurance Company earned a net profit of Rs. 7.0 billion in fiscal 2017 compared to a net profit of Rs. 5.1 billion in fiscal 2016. During the nine months ended December 31, 2017, ICICI Lombard General Insurance Company earned a net profit of Rs. 6.50 billion compared to a net profit of Rs. 5.22 billion during the nine months ended December 31, 2016.

ICICI Bank earns commissions and fees from these subsidiaries as a distributor for sales of life and general insurance products.

Asset Management

We provide asset management services through our subsidiary, ICICI Prudential Asset Management Company. ICICI Prudential Asset Management Company is a joint venture with Prudential PLC of the United Kingdom. We have approximately 51.0% interest in the entity. ICICI Prudential Asset Management Company also provides portfolio management services and advisory services to clients. ICICI Prudential Asset Management Company had average mutual fund assets under management of Rs. 2,429.6 billion during fiscal 2017. ICICI Prudential Asset Management Company earned a net profit of Rs. 4.80 billion during fiscal 2017 compared to a net profit of Rs. 3.26 billion in fiscal 2016. During the nine months ended December 31, 2017, ICICI Prudential Asset Management Company earned a net profit of Rs. 4.58 billion compared to a net profit of Rs. 3.60 billion during the nine months ended December 31, 2016.

ICICI Securities Limited

ICICI Securities Limited is engaged in investment banking, broking and financial product distribution. ICICI Securities Limited has an online trading portal called icicidirect.com. ICICI Securities Limited has a subsidiary in the United States, ICICI Securities Holdings Inc., which in turn has a subsidiary in the United States, ICICI Securities Inc., which is registered as a broker dealer with the Securities and Exchange Commission. ICICI Securities Inc., which is a member of the Financial Industry Regulatory Authority in the United States; also has a branch office in Singapore that is registered with the Monetary Authority of Singapore where it holds a capital markets services license for dealing in securities in Singapore. ICICI Securities Inc. is also registered as an international dealer in Canada in the provinces of British Columbia, Ontario and Quebec. ICICI Securities Limited (consolidated) earned a net profit of Rs. 3.4 billion in fiscal 2017 compared to a net profit of Rs. 2.4 billion in fiscal 2016. During the nine months ended December 31, 2017, ICICI Securities Limited earned a net profit of Rs. 3.99 billion compared to a net profit of Rs. 2.55 billion during the nine months ended December 31, 2016. In November 2017, the Board of ICICI Bank approved the sale of a part of our shareholding in ICICI Securities in an IPO subject to regulatory approvals and market conditions.

ICICI Securities Primary Dealership

ICICI Securities Primary Dealership is engaged in the primary dealership of Indian government securities. It also deals in other fixed income securities. In addition to this, it has underwriting, portfolio management services and placement of debt and money market operations. ICICI Securities Primary Dealership made a net profit of Rs. 4.12 billion during fiscal 2017 compared to a net profit of Rs. 1.95 billion during fiscal 2016. During the nine month ended December 31, 2017, ICICI Securities Primary Dealership made a net profit of Rs. 0.87 billion compared to a net profit of Rs. 4.29 billion during the nine months ended December 31, 2016. The revenues of the business are directly linked to conditions in the fixed income market.

Venture Capital and Private Equity

Our subsidiary ICICI Venture Funds Management Company Limited is a diversified specialist alternative asset manager with a presence across private equity, real estate, infrastructure and special situations. During fiscal 2017, ICICI Venture successfully concluded the first and final closing of a power platform, Resurgent Power Ventures Limited (which is co-sponsored by ICICI Venture and Tata Power Company) with aggregate commitments of USD 843 million. ICICI Venture also concluded further closings of its fourth private equity fund, India Advantage Fund Series 4, taking its total capital to USD 315 million (including co-investment capital). ICICI Venture made a net profit of Rs. 0.09 billion in fiscal 2017 compared to a net loss of Rs. 0.21 billion in fiscal 2016. During the nine months ended December 31, 2017, ICICI Venture Funds Management Company Limited earned a net profit of Rs. 2.8 million compared to a net profit of Rs. 11.8 million during the nine months ended December 31, 2016.

Brief particulars of the management of the Issuer; names, addresses, DIN and occupations of the directors:

Details of current directors as on February 8, 2018:

Sr. No.	Name, Designation, Occupation and DIN	Age	Address	Director since	Details of other Directorships
1	Mr. M. K. Sharma, Independent Chairman, Legal & Management Consultant, 00327684	70	M. K. Sharma & Associates, Flat No. 203, 20th Floor Centrum Towers, B-Wing, Barkat Ali Road, Near Wadala Flyover, Wadala (E), Mumbai 400 037	01.07.2015	**Non-Executive Chairman** United Spirits Limited **Director** Asian Paints Limited Wipro Limited Atria Convergence Technologies Private Limited Gwalior Webbing Company Private Limited East India Investment Company Private Limited BIC-Cello Exports Private Limited BIC Cello India Private Limited **Member-Executive Board** Indian School of Business **Member – Board of Governors** The Anglo Scottish Education Society Limited
2	Mr. Uday Chitale, Non-executive Director, Advisor, 00048268	68	Navdurga, Flat no.1204,Govandi Station Road, Deonar, Mumbai 400 088	17.01.2018	**Director** Axis Mutual Fund Trustee Limited ICICI Lombard General Insurance Company Limited ICICI Prudential Pension Fund Management Company Limited India Infradebt Limited Indian Council for Dispute Resolution JSW Energy Limited Raj WestPower Limited
3	Mr. Dileep C. Choksi, Non-executive Director, Advisor, 00016322	68	C.C. Chokshi Advisors Pvt. Ltd. A-902, Marathon Futurex N.M. Joshi Marg Lower Parel (East) Mumbai 400 013	26.04.2013	**Director** Vardan Ceqube Advisors Private Limited AIA Engineering Limited Arvind Limited Hexaware Technologies Limited ICICI Home Finance Company Limited Lupin Limited Swaraj Engines Limited Tata Housing Development Company Limited Miramac Properties Private Limited ICICI Prudential Life Insurance Company Limited

4	Ms. Neelam Dhawan, Non-executive Director, Advisor, 00871445	58	C3/10 DLF Phase I, Gurgaon, Haryana-122002	12.01.2018	**Member - Supervisory Board** Royal Philips NV
5	Dr. Tushaar N. Shah, Non-executive Director, Advisor, 03055738	66	International Water Management Institute, India Water Policy Program, Smruti Park, B/h IRMA, Mangalpura Anand 388 001 Gujarat	03.05.2010	**Director** Niti Shala Foundation DSC Foundation
6	Mr. V. K. Sharma, Non-executive Director, Chairman – Life Insurance Corporation of India, 02449088	59	Life Insurance Corporation of India "Yogakshema" Jeevan Bima Marg Nariman Point Mumbai 400 021	06.03.2014	**Chairman** Life Insurance Corporation of India LICHFL Asset Management Company Limited LIC Housing Finance Limited LIC (Lanka) Limited LIC Mutual Fund Asset Management Limited Life Insurance Corporation (Nepal) Limited Life Insurance Corporation (Singapore) Pte. Limited LIC Pension Fund Limited LIC (International) B.S.C. Bahrain Life Insurance Corporation (LIC) of Bangladesh Limited LIC Cards Services Limited **Director** ACC Limited Kenindia Assurance Company Limited
7	Mr. Amit Agrawal Government Nominee Director, Government Service, 07117013	47	Department of Financial Services Ministry of Finance Govt. of India 2nd Floor, Room No. 6, Jeevan Deep Building 10, Sansad Marg New Delhi 110 001	16.01.2017	**None**
8	Ms. Chanda Kochhar Managing Director & CEO, Company Executive, 00043617	56	ICICI Bank Limited ICICI Bank Towers Bandra-Kurla Complex Mumbai 400 051	01.04.2001	**Chairperson** ICICI Bank Canada ICICI Prudential Asset Management Company Limited ICICI Prudential Life Insurance Company Limited ICICI Securities Limited ICICI Lombard General Insurance Company Limited

					Director Catalyst
9	Mr. N. S. Kannan Executive Director, Company Executive, 00066009	52	ICICI Bank Limited ICICI Bank Towers Bandra-Kurla Complex Mumbai 400 051	01.05.2009	**Chairman** ICICI Securities Primary Dealership Limited ICICI Bank UK Plc **Director** ICICI Bank Canada ICICI Lombard General Insurance Company Limited ICICI Prudential Asset Management Company Limited ICICI Prudential Life Insurance Company Limited
10	Ms. Vishakha Mulye Executive Director, Company Executive, 00203578	48	ICICI Bank Limited ICICI Bank Towers Bandra-Kurla Complex Mumbai 400 051	19.01.2016	**Director** ICICI Securities Limited
11	Mr. Vijay Kumar Chandok Executive Director, Company Executive, 01545262	49	ICICI Bank Limited ICICI Bank Towers Bandra-Kurla Complex Mumbai 400 051	28.07.2016	**Chairman** ICICI Investment Management Company Limited **Director** ICICI Bank UK Plc ICICI Bank Canada
12	Mr. Anup Bagchi Executive Director, Company Executive, 00105962	47	ICICI Bank Limited ICICI Bank Towers Bandra-Kurla Complex Mumbai 400 051	01.02.2017	**Chairman** ICICI Home Finance Company Limited **Director** Comm Trade Services Limited

Management's perception of risk factors:

Investors should carefully consider the risks described below, together with the risks described in the other sections of this Disclosure Document before making any investment decision relating to the Bonds. The occurrence of any of the following events could have a material adverse effect on the Bank's business including the quality of its assets, its liquidity, its financial performance, its stockholders' equity, its ability to implement its strategy and its ability to repay the interest or principal on the Bond in a timely fashion or at all.

Before making an investment decision, prospective investors should carefully consider all of the information contained in this Offering Circular, including the financial statements included in this Offering Circular.

Risk relating to the Bonds

All Bonds being offered under this Disclosure Document are unsecured and the RBI prescribes certain restrictions in relation to the terms of these Bonds.

All Bonds being issued under this Disclosure Document are unsecured which means that they are not secured by any of our assets. The claims of the investors in the Bonds being issued as Additional Tier 1 Bonds shall rank *pari passu* along with claims of other uninsured, unsecured Additional Tier 1 bonds of the Bank issued under the Basel III Regulations and (a) senior to the claims of investors in equity shares, perpetual non-cumulative preference shares (as permitted under law), and any other securities of the Bank that are subordinated to Additional Tier 1 bonds of the Bank, (b) subordinate to the claims of depositors, general creditors and other securities of the Bank that are senior to Additional Tier 1 bonds of the Bank and (c) is neither secured by the Issuer nor covered by a guarantee from a related entity or by any other arrangement that legally or economically enhances the seniority of the claim vis-à-vis the Bank's creditors.

The Bonds shall not be redeemable at the initiative of the Bondholder at any time during the tenure of the Bonds or otherwise. These Bonds do not have any special features for the benefit of the investors like put option. Thus investors would not be able to withdraw their investments in the Bonds by exercise of put option.

These Bonds are being issued under various rules, regulations and guidelines issued by the RBI.

We have appointed a Trustee to protect the interest of all the investors. In the event of liquidation, the Bondholders may proceed against us in the manner as may be stipulated under the Trust Deed to be entered into for the Issue between the Trustee and the Issuer. The Bondholders would be restricted under the Trust Deed from initiating proceedings against the Issuer individually, and would need to act through the Trustee in relation thereto. The Trustee may refuse to take any action upon the instructions of the Bondholders under the Trust Deed unless suitably indemnified.

There has been no prior public market for the Bonds.

Any issue of Bonds carried out hereunder will be a new issue of bonds and the Bonds have no established trading market. There is no assurance that a trading market for the Bonds will exist and no assurance as to the liquidity of any trading market. Before this offering, there has been no public market for these Bonds. Although an application will be made to list the Bonds on the NSE and/or BSE, there can be no assurance that an active public market for the Bonds will develop, and if such a market were to develop, there is no obligation on us to maintain such a market. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of such instruments. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which you purchase the Bonds.

We are not required to and will not create or maintain a Debenture Redemption Reserve (DRR) for the Bonds issued under this Disclosure Document.

Rule 7(b)(i) of the Companies (Share Capital and Debentures) Rules, 2014 provides that "No DRR is required for debentures issued by Banking Companies for both public as well as privately placed debentures". Therefore we will not be maintaining debenture redemption reserve in respect of the Bonds issued herein and the Bondholders may find it difficult to enforce their interests in the event of a default.

The legal provisions relating to bankruptcy and insolvency of banks are in a state of flux and subject to imminent change

With the enactment and notification of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"), the provisions of the Companies Act, 1956 dealing with winding up of companies has ceased to be in force and the corresponding provisions of the Companies Act, 2013, as amended by the IBC, have been notified as effective. The process for winding up for a company upon its inability to pay debts as contained in the Companies Act 1956 has been replaced by the corporate insolvency resolution and liquidation processes under the IBC. However, since the IBC does not extend to a corporate debtor that is a financial services provider like the Bank, there is currently no process for the liquidation or winding up of the Bank by the Trustee (on behalf of the Bondholders) in case of a default in payment related to the Bonds.

In September 2016, the Ministry of Finance invited public comments for on a draft Financial Resolution and Deposit Insurance Bill, which *inter alia* proposed a Resolution Corporation with wide powers to deal with insolvency of banks, insurance companies and other financial sector entities. The Finance Minister in the budget speech for FY 2017-18 has stated that the bill relating to resolution of financial firms will be introduced in the ongoing budget session of Parliament. Accordingly the Financial Resolution and Deposit Insurance Bill, 2017 has been introduced in the Lok Sabha on August 10th 2017, and has been referred to a Joint Parliamentary Committee. A change in the applicable law relating to Bank's insolvency may be imminent and such change could have implications on the Bondholders.

Risks Relating to India and Other Economic and Market Risks

A prolonged slowdown in economic growth or rise in interest rates in India could cause our business to suffer.

According to the new methodology introduced by the Indian government for estimating India's gross domestic product, and gross value added by sector, India's gross domestic product grew by 7.4% in fiscal 2015, 8.2% in fiscal 2016 and 7.1% in fiscal 2017. The agriculture sector accounted for 15.3% of gross value added, while industry and services accounted for 31.5% and 53.2%, respectively, in fiscal 2017. During the six months ended September 30, 2017, India's gross domestic product grew by 6.0% compared to 7.7% during the six months ended September 30, 2016. The Central Statistical Organisation has estimated that India's gross domestic product will grow by 6.5% in fiscal 2018. We are heavily dependent upon the state of the Indian economy, and a slowdown in growth in the Indian economy could adversely affect our business, our borrowers and our contractual counterparties, especially if such a slowdown were to be continued and prolonged.

From fiscal 2010, the Indian corporate sector undertook significant investments, including in the infrastructure and commodity sectors. This led to high growth of loans in the banking sector, including for us. Subsequently, the Indian economy experienced challenges in terms of high inflation and consequently higher interest rates, currency depreciation and a sharp slowdown in economic growth. The corporate sector experienced a decline in sales and profit growth, an elongation of working capital cycles and a high level of receivables, and significant challenges in project completion and cash flow generation, due to policy changes, delays in approvals and judicial decisions. Indian corporations, especially in the infrastructure and industrial sectors, had limited ability to access capital in view of the macroeconomic environment and volatility in global and domestic financial markets. Corporate investment activity declined. From fiscal 2014 onwards, these developments led to an increase in non-performing and restructured corporate loans in the Indian banking sector, including us, and a substantial moderation in overall loan growth, driven primarily by lower growth in credit to the corporate sector. The corporate sector continues to be impacted due to lower than anticipated cash flow generation and high leverage. The significant decline in global commodity prices in fiscal 2015 and fiscal 2016, including metals, coal and crude oil, negatively impacting borrowers in commodity-linked sectors. Capital investments in the economy remained subdued impacting corporations in investment-linked sectors like construction. Due to lower than projected cash flows, the progress in reducing leverage in the corporate sector has been slow. As a result, the level of additions to non-performing loans, including slippages from restructured loans into non-performing status, and provisions increased during fiscal 2016.

During fiscal 2017, the additions to non-performing loans, including slippages from restructured loans, continued to remain elevated as the corporate sector challenges continued due to the trends in economic growth, low corporate profitability and subdued investment activity. The slowdown in economic growth was primarily in the industrial and services sectors, with growth in the industrial sector moderating to 6.8% during fiscal 2017 compared to 9.8% during fiscal 2016, and in the services sector to 7.5% in fiscal 2017 compared to 9.6% in fiscal 2016. Further, during the second half of fiscal 2017, there was a reduction in the availability of cash caused by the withdrawal of high denomination currency notes by the government of India, which also impacted businesses. While several companies were working with banks to restructure and reorganize their businesses and reduce their leverage through sales of businesses and assets, the process of resolving stressed assets remained slower than expected due to delays in decision making at the Joint Lenders' Forum that was set up to explore options for early resolution of stress in loan accounts. Several measures were announced by the Reserve Bank of India during the year to enable early resolution of assets. However, the continued challenges in the operating and recovery environment adversely impacted the pace of resolution leading to a significant increase in non-performing loans, including slippages from restructured loans, during fiscal 2017. Further, during the six months ended September 30, 2017, there was a further slowdown in economic growth on account of subdued investments and alignment to structural reforms. During fiscal 2018, the Reserve Bank of India issued directions and guidelines aimed at time-bound resolution of non-performing and stressed borrowers, withdrawal of earlier resolution schemes and commencement of proceedings under the Insolvency and Bankruptcy Code in respect of borrowers where a resolution satisfying specified criteria could not be achieved within a prescribed timeframe. The impact of these measures on the corporate and banking sectors is uncertain.

The Indian economy in general, and the agricultural sector in particular, are impacted by the level and timing of monsoon rainfall. Investments by the corporate sector in India are impacted by government policies and decisions including policies and decisions regarding awards of licenses, access to land, access to natural resources and the protection of the environment. Economic growth in India is also influenced by inflation, interest rates, external trade and capital flows. The level of inflation or depreciation of the Indian rupee may limit monetary easing or cause monetary tightening by the Reserve Bank of India. Any increase in inflation, due to increases in domestic food prices or global prices of commodities, including crude oil, the impact of currency depreciation on the prices of imported commodities and additional pass through of higher fuel prices to consumers, or otherwise, may result in a tightening of monetary policy. For instance, during fiscal 2014, in response to a rise in inflation from 9.1% in April 2013 to 11.5% in November 2013, the Reserve Bank of India progressively raised the repo rate by 75 basis points from 7.25% to 8.0% during May 2013 to January 2014. The repo rate was thereafter maintained at 8.0% and then gradually reduced starting January 2015, with the last reduction of 25 basis points to 6.00% in August 2017.

In fiscal 2015, the Reserve Bank of India entered into a monetary policy framework agreement with the government of India affirming an inflation target of 4.0% with a band of +/- 2% to be pursued by the Reserve Bank of India. In June 2016, the Indian government notified amendments to the Reserve Bank of India Act, 1934, approved by the Indian parliament, for constituting a six-member Monetary Policy Committee comprising members from the Reserve Bank of India and the government, which would be responsible for inflation targets and monetary policy decisions. India has, in the past, experienced sustained periods of high inflation. A return to high rates of inflation with a resulting rise in interest rates, and any corresponding tightening of monetary policy may have an adverse effect on economic growth in India.

Adverse changes to global liquidity conditions, comparative interest rates and risk appetite could lead to significant capital outflows from India. For instance, due to concerns regarding withdrawal of quantitative easing in the U.S. in June 2013, India saw an outflow of foreign institutional investments from the debt market of about US$7.5 billion during June-July 2013. Similarly, a slowdown in global growth may impact India's exports and, in the event of over-supply or sharp and sustained price reductions of globally traded commodities such as metals and minerals, may negatively impact our borrowers in these sectors.

A slowdown in the rate of growth in the Indian economy and adverse movements in global capital, commodity and other markets could result in lower demand for credit and other financial products and services, increased competition and higher defaults among corporate, retail and rural borrowers, which could adversely impact our business, our financial performance, our stockholders' equity, our ability to implement our strategy and the price of the Bonds.

Financial instability in other countries, particularly emerging market countries and countries where we have established operations, could adversely affect our business and the price of the Bonds.

Although the proximate cause of the 2008-2009 financial crisis, which was deeper than other recent financial crises, was the U.S. residential mortgage market, investors should be aware that there is a recent history of financial crises and boom-bust cycles in multiple markets in both the emerging and developed economies which leads to risks for all financial institutions, including us. Developments in the Eurozone, including concerns regarding sovereign debt default, negotiations between the United Kingdom and European policymakers following its vote to withdraw from the European Union, and the exit of any other country from the European Union, recessionary economic conditions and adoption of negative interest rates in key developed economies as well as concerns related to the impact of tightening monetary policy in the U.S., may lead to increased risk aversion and volatility in global capital markets.

A loss of investor confidence in the financial systems of India or other markets and countries or any financial instability in India or any other market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector, our business and our future financial performance. *See also* "*—Risks Relating to Our Business—Our international operations increase the complexity of the risks that we face*". We remain subject to the risks posed by the indirect impact of adverse developments in the global economy and the global banking environment, some of which cannot be anticipated and the vast majority of which are not under our control. We also remain subject to counterparty risk to financial institutions that fail or are otherwise unable to meet their obligations to us.

Any downgrade of India's debt rating by an international rating agency could adversely affect our business, our liquidity and the price of the Bonds.

While Standard & Poor's, Moody's and Fitch currently have stable outlooks on their sovereign ratings for India, they may lower their sovereign ratings for India or the outlook on such ratings, which would also impact our ratings. Rating agencies may also change their methodology for rating banks which may impact us. For instance, in April 2015, Moody's revised its bank rating methodology and the assessment of government support to banks, following which the rating of several banks globally were revised, including Indian banks. The Bank's senior unsecured debt rating was downgraded by one level to Baa3 following the methodology change. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our business and limit our access to capital markets and adversely impact our liquidity position. The methodology for rating banks also takes into consideration key financial parameters like capital position, liquidity profile, level of non-performing loans and business position in the banking industry. During incidents of challenges in the economic and operating environment for the Indian banking sector, there could be rating actions such as a rating downgrade or change in the outlook of a bank by the rating agencies. Following the significant increase in non-performing loans in the Indian banking sector, including for us, rating agency Moody's revised the rating of a few public sector banks and the outlook for some public and private sector banks. While Moody's reaffirmed the Bank's senior unsecured debt rating at Baa3, the baseline credit assessment of the Bank was lowered from baa3 to ba1 and outlook on the Bank's senior unsecured debt was changed from positive to stable in July 2017. The rating of our foreign branches is impacted by the sovereign rating of the country in which the branch is located, particularly if the rating is below India's rating. Any revision to the sovereign rating of the countries in which we operate to below India's rating could impact the rating of our foreign branch in the jurisdiction and the bonds issued from these branches. In February 2016, Standard & Poor's placed bonds issued by the Bahrain branches of two Indian banks, including ICICI Bank, on credit watch with negative implications following its lowering of the sovereign rating of Bahrain. In June 2016, Standard & Poor's removed the ratings on the Bank's senior bonds from credit watch and maintained the existing ratings based on the execution of an irrevocable standby letter of credit guaranteeing the bonds by our branch in the Dubai International Financial Centre. *See also* "*—Risks Relating to Our Business—Our inability to effectively manage credit, market and liquidity risk and inaccuracy of our valuation models and accounting estimates may have an adverse effect on our earnings, capitalization, credit ratings and cost of funds*".

We have certain borrowings that would be affected by a one or two notch downgrade of the Bank's current credit rating. These borrowings amount to approximately 3.0% of our total borrowings at September 30, 2017. If an international credit rating agency downgrades the Bank's credit rating by one or two notches, we would be required to pay an increased interest rate on certain borrowings, and for certain borrowings, we would be required to renegotiate a new interest rate with our lenders. If we were not able to reach an agreement for an interest rate with a lender, the lender could require us to prepay the outstanding principal amount of the loan.

A significant increase in the price of crude oil could adversely affect the Indian economy, which could adversely affect our business.

India imports a majority of its requirements of petroleum oil and petroleum products, which comprised around 22% of total imports in fiscal 2016 and fiscal 2017 compared to 31% of total imports in fiscal 2015. The government of India has deregulated prices and has been reducing the subsidy in respect of certain oil products, resulting in international crude prices having a greater effect on domestic oil prices. Any increase or volatility in oil prices, as well as the impact of currency depreciation, which makes imports more expensive in local currency, and the pass-through of such increases to Indian consumers or an increase in subsidies (which would increase the fiscal deficit) could have a material adverse impact on the Indian economy and the Indian banking and financial system, including through a rise in inflation and market interest rates and higher trade and fiscal deficits. This could adversely affect our business including our liquidity, the quality of our assets, our financial performance, our stockholders' equity, our ability to implement our strategy and the price of the Bonds.

Current account deficits, including trade deficits, and capital flow and exchange rate volatility could adversely affect our business and the price of the Bonds.

India's trade relationships with other countries and its trade deficit, may adversely affect Indian economic conditions and the exchange rate for the rupee. The current account deficit as a proportion of India's gross domestic product has improved significantly from a high of 4.7% in fiscal 2013 to 1.3% in fiscal 2015, 1.1% in fiscal 2016 and 0.7% in fiscal 2017, which was driven primarily by the sharp decline in crude oil and commodity prices and a slowdown in non-oil imports. Following an increase in crude oil prices during fiscal 2018, during the six months ended September 30, 2017, India's current account deficit as a proportion of gross domestic product increased to 1.9%. Rising volatility in capital flows due to changes in monetary policy in the United States or other economies or a reduction in risk appetite or increase in risk aversion among global investors and consequent reduction in global liquidity may impact the Indian economy and financial markets. For instance, during the first half of fiscal 2014, emerging markets including India witnessed significant capital outflows on account of concerns regarding the withdrawal of quantitative easing in the U.S. and other domestic structural factors such as the high current account deficit and lower growth outlook.

Exchange rates are impacted by a number of factors including volatility of international capital markets, interest rates and monetary policy stance in developed economies like the United States, level of inflation and interest rates in India, the balance of payment position and trends in economic activity. From the beginning of fiscal 2013 through fiscal 2016, the rupee decreased 30.4% against the U.S. dollar. In fiscal 2017, the rupee appreciated by about 2.1% against the US dollar.

If the current account and trade deficits increase, or are no longer manageable because of factors impacting the trade deficit like a significant rise in global crude oil prices or otherwise, the Indian economy, and therefore our business, our financial performance and the price of the Bonds could be adversely affected. Any reduction of or increase in the volatility of capital flows may impact the Indian economy and financial markets and increase the complexity and uncertainty in monetary policy decisions in India, leading to volatility in inflation and interest rates in India, which could also adversely impact our business, our financial performance our stockholders' equity, and the price of the Bonds.

Further, any increased intervention in the foreign exchange market or other measures by the Reserve Bank of India to control the volatility of the exchange rate, may result in a decline in India's foreign exchange reserves and reduced liquidity and higher interest rates in the Indian economy, which could adversely affect our business, our future financial performance and the price of the Bonds. A sharp depreciation in the exchange rate may also impact some corporate borrowers having foreign currency obligations that are not fully hedged. *See also* "*—Risks Relating to Our Business—We and our customers are exposed to fluctuations in foreign exchange rates*".

Financial difficulty and other problems in the Indian financial system could adversely affect our business and the price of the Bonds.

As a systemically important Indian bank, we are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as systemic risk, may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business. Our transactions with these financial institutions expose us to credit risk in the event of default by the counterparty, which can be exacerbated during periods of market illiquidity. For example, in February 2018, a public sector bank declared that certain companies had obtained funding from other banks against credit comfort provided by it, and that such credit comfort had been fraudulently provided by certain of its employees without due authorization and record keeping. While we did not have exposure to the concerned transactions, the impact of this and similar events on the banking sector is uncertain.

We were declared a systemically important bank in India by the Reserve Bank of India in August 2015, which continued to categorize us as a systemically important bank in India in subsequent years.

As the Indian financial system operates in an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. For example, in April 2003, unsubstantiated rumors alleged that we were facing liquidity problems. Although our liquidity position was sound, we witnessed higher than normal deposit withdrawals on account of these unsubstantiated rumors for a few days in April 2003. In 2008, following the bankruptcy of Lehman Brothers and the disclosure of our exposure to Lehman Brothers and other U.S. and European financial institutions, negative rumors circulated about our financial position which resulted in concerns being expressed by depositors and higher than normal transaction levels on a few days. We controlled the situation in these instances, but any failure to control such situations in the future could result in high volumes of deposit withdrawals, which would adversely impact our liquidity position, disrupt our business and, in times of market stress, undermine our financial strength.

As a result of the challenges faced by the corporate sector, the non-performing loans and provisions of a number of Indian banks, including us, increased significantly during fiscal 2016 and fiscal 2017. Our non-performing loans and provisioning costs are expected to remain elevated in the near term. *See also* "*—Risks Relating to Our Business—If we are unable to adequately control the level of non-performing loans in our portfolio, our business will suffer"* and *"—Risks Relating to Our Business—If regulators continue to impose increasingly stringent requirements regarding non-performing loans and provisioning for such loans, or if the provisions for such loans otherwise increase, our business will suffer*".

Natural calamities, climate change and health epidemics could adversely affect the Indian economy, or the economy of other countries where we operate, our business and the price of the Bonds.

India has experienced natural calamities such as earthquakes, floods and droughts in the past few years. The extent and severity of these natural disasters determine their impact on the Indian economy. In particular, climatic and weather conditions, such as the level and timing of monsoon rainfall, impact the agricultural sector, which constituted approximately 15.2% of India's value added in fiscal 2017. Prolonged spells of below or above normal rainfall or other natural calamities, or global or regional climate change, could adversely affect the Indian economy and our business, especially our rural portfolio. Similarly, global or regional climate change in India and other countries where we operate could result in change in weather patterns and frequency of natural calamities like droughts, floods and cyclones, which could affect the economy of India, the countries where we operate and our operations in those countries.

Health epidemics could also disrupt our business. In fiscal 2010, there were outbreaks of swine flu, caused by the H1N1 virus, in certain regions of the world, including India and several countries in which we operate. Any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may in turn adversely affect our business and the price of the Bonds could be adversely affected.

A significant change in the Indian government's policies could adversely affect our business and the price of the Bonds.

Our business and customers are predominantly located in India or are related to and influenced by the Indian economy. The Indian government has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Government policies could adversely affect business and economic conditions in India, our ability to implement our strategy, the operations of our subsidiaries and our future financial performance. Since 1991, successive Indian governments have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. While a single party achieved majority in the general elections in fiscal 2015, India has been governed by coalition governments in previous years. The leadership of India and the composition of the government are subject to change, and election results are sometimes not along expected lines. It is difficult to predict the economic policies that will be pursued by governments in the future. In addition, investments by the corporate sector in India may be impacted by government policies and decisions, including with respect to awards of licenses and resources, access to land and natural resources and policies with respect to protection of the environment. Such policies and decisions may result in delays in execution of projects, including those financed by us, and also limit new project investments, and thereby impact economic growth. The pace of economic liberalization could change, and specific laws and policies affecting banking and finance companies, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. For instance, the government of India has introduced a uniform goods and services tax structure in India, which has an impact on the way in which we are taxed and may have an impact on the operations and cash flows of our borrowers. There could also be one-time decisions by the government of India that could impact our business and financial performance. For example, the government's decision in the second half of fiscal 2017 to withdraw legal tender status of high denomination currency notes led to an increase in costs associated with the transition and the reduction in revenues due to accompanying measures such as the reduction or waiver of transaction charges for ATM and card transactions for the specified period. There was also a surge in low cost deposits resulting in a significant increase in liquidity in the banking system and a reduction in cost of funds. During fiscal 2018, the Reserve Bank of India identified specific accounts and required banks to either commence proceedings under the Insolvency and Bankruptcy Code or finalise resolution plans within specified timelines and also required banks to make higher provisions for these accounts. Any changes in regulations or significant change in India's economic policies or any market volatility as a result of uncertainty surrounding India's macroeconomic policies or the future elections of its government could adversely affect business and economic conditions in India generally and our business in particular and the price of the Bonds could be adversely affected.

If regional hostilities, terrorist attacks or social unrest in India or elsewhere increase, our business and the price of the Bonds could be adversely affected.

India has from time to time experienced social and civil unrest and hostilities both internally and with neighboring countries. In the past, there have been military confrontations between India and Pakistan, and border disputes with neighboring countries. India has also experienced terrorist attacks in some parts of the country, including in Mumbai, where our headquarters are located. In addition, geo-political events in the Middle East and Eastern Europe or terrorist or military action in other parts of the world may impact prices of key commodities, financial markets and trade and capital flows. These factors and any political or economic instability in India could adversely affect our business, our future financial performance and the price of the Bonds.

Risks Relating to Our Business

If we are unable to adequately control the level of non-performing loans in our portfolio, our business will suffer.

If we are unable to adequately control or reduce the level of non-performing loans, the overall quality of our loan portfolio could deteriorate, our provisioning costs could increase, our net interest income and net interest margin could be negatively impacted due to non-accrual of income on non-performing loans, our credit ratings and liquidity may be adversely impacted, we may become subject to enhanced regulatory oversight and scrutiny, our reputation, our business, our future financial performance and the price of the Bonds could be adversely impacted. *See also* "*—If regulators continue to impose increasingly stringent requirements regarding non-performing loans and provisioning for such loans, or if the provisions for such loans otherwise increase, our business will suffer*".

Various factors, including a rise in unemployment, prolonged recessionary conditions, decline in household savings and income levels, our regulators' assessment and review of our loan portfolio, a sharp and sustained rise in interest rates, developments in the Indian economy, movements in global commodity markets and exchange rates and global competition, could cause an increase in the level of our non-performing assets and have a material adverse impact on the quality of our loan portfolio.

From fiscal 2010, the Indian corporate sector undertook significant investments, including in the infrastructure and commodity sectors. This led to high growth in loans given by Indian banks, including us. Subsequently, the Indian economy experienced challenges including high inflation and resulting in higher interest rates, currency depreciation and a sharp slowdown in economic growth. During this period, the corporate sector experienced a decline in sales and profit growth, an elongation of working capital cycles and high level of receivables, including from the government of India, and significant challenges in project completion and cash flow generation, due to policy changes, delays in approvals like clearances on environment and land, and judicial decisions like the deallocation of coal mines. Indian corporations, especially in the infrastructure and industrial sectors, had limited ability to access capital in view of the economic environment and volatility in global and domestic financial markets. Corporate investment activity declined. From fiscal 2014 onwards, these developments led to an increase in non-performing and restructured corporate loans in the Indian banking sector, including us, and a substantial moderation in overall loan growth, driven primarily by lower growth in credit to the corporate sector. The corporate sector continued to be impacted by lower than anticipated cash flow generation and high leverage. The significant decline in global commodity prices in fiscal 2015 and fiscal 2016, including metals, coal and crude oil, negatively impacted borrowers in commodity-linked sectors. Capital investments in the economy remained subdued impacting corporations in investment-linked sectors like construction. Due to the lower than projected cash flows, the progress in reducing leverage in the corporate sector was slow. Further, during the three months ended December 31, 2015, against the backdrop of continuing challenges in the corporate sector, the Reserve Bank of India articulated an objective of early and conservative recognition of stress and provisioning and held discussions with and asked a number of Indian banks, including us, to review certain loan accounts and their classification over the six months ended March 31, 2016. As a result of the challenges faced by the corporate sector and the discussions with and review by the Reserve Bank of India, Indian banks, including us, experienced a substantial increase in the level of additions to non-performing loans, including downgrades from restructured loans, into non-performing status during the second half of fiscal 2016.

During fiscal 2017, the additions to non-performing loans, including slippages from restructured loans, continued to remain elevated as the corporate sector challenges continued due to the trends in economic growth, low corporate profitability and subdued investment activity. The slowdown in economic growth was primarily in the industrial and services sectors, with growth in the industrial sector moderating to 6.8% during fiscal 2017 compared to 9.8% during fiscal 2016, and in the services sector to 7.5% in fiscal 2017 compared to 9.6% in fiscal 2016. There was a further slowdown in growth during the six months ended September 30, 2017, on account of subdued investments and alignment to structural reforms. Further, during the second half of fiscal 2017, there was a reduction in the availability of cash caused by the withdrawal of high denomination currency notes by the government of India, which also impacted businesses. While several companies were working with banks to restructure and reorganize their businesses and reduce their leverage through sales of businesses and assets, the process of resolution of stressed assets remained slower than expected due to delays in decision making at the Joint Lenders' Forum that were set up to explore options for early resolution of stress in loan accounts. Several measures were announced by the Reserve Bank of India and the government, including the introduction of the Insolvency and Bankruptcy Code, during the year to enable early resolution of assets. However, the continued challenges in the operating and recovery environment adversely impacted the pace of resolution leading to a significant increase in non-performing loans. Our gross non-performing assets increased significantly from Rs. 267.21 billion at March 31, 2016 to Rs. 460.39 billion at December 31, 2017. Our standard loan portfolio includes restructured standard loans and the failure of these borrowers to perform as expected could result in such loans being classified as non-performing. Since fiscal 2015, we experienced a high level of downgrades of standard restructured loans to the non-performing category due to the failure of these borrowers to perform as expected as a result of challenging domestic and global economic conditions and the slow progress of efforts to reduce corporate leverage.

Our standard loan portfolio also includes loans to borrowers for which we, alone or with other lenders, have invoked schemes permitted by the Reserve Bank of India, including strategic debt restructuring and change in management outside strategic debt restructuring, which provide for a standstill period during which the loan continues to be classified as standard even if a default in the payment of interest or principal would otherwise have required the loan to be classified as non-performing. During the standstill period, interest on such loans is not accrued, and is recognized only if received in cash. This standstill period is intended to allow time for the change in management and resolution of the borrower. This non-accrual status for loans subject to a standstill period negatively impacts our net interest income and net interest margin. A failure to arrive at a resolution by the end of the standstill period would result in such loans being classified as non-performing. See "*—Our standard loan portfolio includes loans subject to standstill provisions in respect of asset classification*".

During fiscal 2018, the Reserve Bank of India issued directions and guidelines aimed at time-bound resolution of non-performing and stressed borrowers, withdrawal of earlier resolution schemes and commencement of proceedings under the Insolvency and Bankruptcy Code in respect of borrowers where a resolution satisfying specified criteria could not be achieved within a prescribed timeframe. The impact of these measures on the corporate and banking sectors is uncertain. These may result in the classification of additional borrowers, including those currently placed under earlier resolution schemes and classified as standard, as non-performing. The Reserve Bank of India has also directed banks to make additional provisions in respect of accounts directed by it to be referred under the Insolvency and Bankruptcy Code during fiscal 2018. There can be no assurance of the level of recoveries through proceedings under the Insolvency and Bankruptcy Code.

Further, the quality of our long-term project finance loan portfolio could be adversely impacted by several factors. Our loan portfolio includes project finance, corporate finance, and working capital loans to the infrastructure and related sectors, including power and construction, and commodity-based sectors such as coal and iron and steel, which are subject to global commodity price cycles. *See also "—Our loan portfolio includes long-term project finance loans, which are particularly vulnerable to completion and other risks"*. In certain cases, we have extended loan facilities to clients based on collateral consisting of equity shares and any volatility in the capital markets may impact the value of such collateral. Economic and project implementation challenges, in India and overseas, and declines or volatility in commodity prices, could result in some of our borrowers not being able to meet their debt obligations, including debt obligations that have already been restructured, resulting in an increase in non-performing loans. The inability of any of our borrowers to meet their debt obligations and the resultant increase in our non-performing loans may materially and adversely impact our financial performance.

There are uncertainties in respect of certain sectors due to challenging global and domestic economic conditions and high corporate leverage. The key sectors that have been impacted include power, mining, iron and steel, cement and rigs. At March 31, 2016, the Bank's fund based exposure and outstanding non-fund based facilities to companies internally rated below investment grade (excluding borrowers classified as non-performing or restructured) were Rs. 119.6 billion (1.3% of the Bank's total exposure) to power (excluding exposure to a central public sector owned undertaking), Rs. 90.1 billion (1.0%) to mining, Rs. 77.8 billion (0.8%) to iron and steel, Rs. 66.4 billion (0.7%) to cement and Rs. 25.1 billion (0.3%) to rigs. Further, the Bank's fund based exposure and outstanding non-fund based facilities to promoter entities internally rated below investment grade where the underlying is partly linked to these sectors were Rs. 61.6 billion (0.7%). At December 31, 2017, ICICI Bank's fund based exposure and outstanding non-fund based facilities to companies internally rated below investment grade in the above key sectors (excluding accounts classified as non-performing or restructured) were Rs. 65.26 billion (0.7% of the Bank's total exposure) to power, Rs. 57.78 billion (0.6%) to mining, Rs. 44.27 billion (0.4%) to iron and steel and Rs. 4.15 billion to cement and rigs. Further, the Bank's fund based exposure and outstanding non-fund based facilities to promoter entities internally rated below investment grade where the underlying is partly linked to these sectors were Rs. 19.16 billion (0.2%). The exposure to companies internally rated below investment grade in the above sectors and promoter entities includes the non-fund based facilities outstanding in respect of accounts included in this portfolio where the fund based facilities outstanding have been classified as non-performing. Apart from this, the non-fund based facilities outstanding to borrowers classified as non-performing was Rs. 22.02 billion at December 31, 2017. Any additional classification of such fund based exposures and outstanding non-fund based facilities as non-performing may materially and adversely impact our business.

The increase in additions to non-performing loans resulted in a significant increase in our provisions. It also impacted net interest margin, as we do not accrue interest on non-performing loans. In July 2017, while the rating agency, Moody's, reaffirmed the Bank's senior unsecured debt rating at Baa3, the baseline credit assessment of the Bank was lowered from baa3 to ba1 and the rating outlook on the Bank's senior unsecured debt was changed from positive to stable. The high level of, and increase in, non-performing loans is expected to result in high provisions and to continue to adversely impact our net interest margin in fiscal 2018 as well. The non-accrual of income on loans subjected to restructuring or special structuring involving a standstill period under applicable regulatory guidelines also negatively impacts our net interest income and net interest margin.

Provisions are created by a charge to expense, reflecting our application of the Reserve Bank of India's guidelines on asset classification and provisioning, which may not be adequate to cover further increases in the amount of non-performing loans or further deterioration in our non-performing loan portfolio. In addition, for the year ended March 31, 2016, the Reserve Bank of India's annual supervisory process assessed higher provisions than we had reported. While we have given effect to the impact of the changes in provisioning arising out of the Reserve Bank of India's supervisory process for the year ended March 2016 in the financial statements for the year ended March 31, 2017, any divergences in asset classification and provisioning assessed by the Reserve Bank of India's supervisory process for the year ended fiscal 2017 conducted in fiscal 2018 may require us to classify additional accounts as non-performing and result in higher provisioning expenses. *See also* "*—If regulators continue to impose increasingly stringent requirements regarding non-performing loans and provisioning for such loans, or if the provisions for such loans otherwise increase, our business will suffer*."

Our ability to adequately control our non-performing loans in our portfolio will depend on several factors, including a pick-up in economic growth, a favorable inflation and interest rate environment, increase in credit growth and resolution of stressed assets including proceedings under the Insolvency and Bankruptcy Code. Given the limited experience with regard to the Insolvency and Bankruptcy Code framework, there is uncertainty regarding the impact of resolution of these borrowers and whether such resolution will be achieved which may result in higher provisions and credit losses.

See also "*—The enhanced supervisory and compliance environment in the financial sector increases the risk of regulatory action, whether formal or informal. Following the financial crisis, regulators are increasingly viewing us, as well as other financial institutions, as presenting a higher risk profile than in the past".*

If regulators continue to impose increasingly stringent requirements regarding non-performing loans and provisioning for such loans, or if the provisions for such loans otherwise increase, our business will suffer.

If regulators, including the Reserve Bank of India, continue to impose increasingly stringent requirements regarding non-performing loans and provisioning for such loans, the level of non-performing loans could increase, the overall quality of our loan portfolio could deteriorate, our credit ratings and liquidity may be adversely impacted, our reputation, our business, our future financial performance and the price of the Bonds could be adversely impacted. *See also* "*—If we are unable to adequately control the level of non-performing loans in our portfolio, our business will suffer*".

Banks in India are required to make provisions for all their loans in accordance with guidelines issued by the Reserve Bank of India, which prescribe the accounting for loss provisioning, unlike in the United States and European Union where a separate body sets accounting standards, including for provisioning. Under the Reserve Bank of India guidelines, Indian banks are required to make provisions on standard, sub-standard and doubtful assets at rates prescribed by the Reserve Bank of India. We provide for non-performing corporate loans in line with the Reserve Bank of India guidelines. We make provisions on retail non-performing loans at the borrower level in accordance with the retail assets provisioning policy of the Bank, subject to the minimum provisioning levels prescribed by the Reserve Bank of India. We hold higher specific provisions on retail loans and advances than the minimum regulatory requirement and make provisions on restructured/rescheduled loans and advances in accordance with the applicable Reserve Bank of India guidelines on restructuring of loans and advances by banks. In addition to the specific provision on non-performing assets, we maintain a general provision on standard loans and advances and restructured loans and advances at rates prescribed by the Reserve Bank of India.

The Reserve Bank of India has substantially expanded its guidance relating to the identification and classification of non-performing assets over the last three years, which has resulted in an increase in our loans classified as non-performing and an increase in provisions.

Effective April 1, 2014, the Reserve Bank of India issued guidelines which included a framework for early identification and resolution of stressed assets. The guidelines introduced an asset classification category of "special mention accounts", which comprised cases that were not yet restructured or classified as non-performing but which exhibit early signs of stress, as determined by various parameters. Banks were required to share data with each other on a category of special mention accounts, form joint lenders' forums and devise action plans for the joint resolution of these accounts. Any failure to do so within stipulated timeframes could result in accelerated provisioning for such cases and could materially and adversely impact our business and future financial performance.

During the three months ended December 31, 2015, against the backdrop of continuing challenges in the corporate sector, the Reserve Bank of India articulated an objective of early and conservative recognition of stress and provisioning and held discussions with and asked a number of Indian banks, including us, to review certain loan accounts and their classification over the six months ended March 31, 2016. As a result of the challenges faced by the corporate sector and the discussions with and review by the Reserve Bank of India, non-performing loans increased significantly in the banking system during the second half of fiscal 2016.

In April 2017, the Reserve Bank of India directed banks to put in place board-approved policies for making provisions for standard assets at rates higher than those prescribed by the Reserve Bank of India, based on industry sectors and an assessment of sectoral risks and trends. In particular, the Reserve Bank of India highlighted risks in the telecom sector and directed banks to complete the assessment with respect to this sector by June 30, 2017. Furthermore, in April 2017, the Reserve Bank of India required banks to disclose the divergence in asset classification and provisioning between what banks report and what the Reserve Bank of India assess through the Reserve Bank of India's annual supervisory process. The disclosure will be required if either the additional provisioning requirement assessed by the Reserve Bank of India exceeds 15.0% of the published net profits after tax for the period, or the additional gross non-performing assets identified by the Reserve Bank of India exceeds 15.0% of the published incremental gross non-performing assets for the reference period, or both. For the year ended March 31, 2016, as compared to our assessment, the Reserve Bank of India's assessment of gross non-performing assets was Rs. 51.0 billion higher, net non-performing assets was Rs. 40.3 billion higher and provisions for non-performing assets was Rs. 10.7 billion higher. After adjusting for these divergences, our net profit after tax for the year ended March 31, 2016 would have been Rs. 90.3 billion rather than Rs. 97.3 billion. For further information, *see also* Note 15 to Schedule 18 "*Notes Forming part of the Accounts*" to the consolidated financial statements. For fiscal 2017, the assessment of divergence in asset classification and provisioning, conducted by the Reserve Bank of India in fiscal 2018, was within the prescribed limits and does not require any additional disclosures. There can be no assurance that such disclosures will not impact us, our reputation, our business and future financial performance. There could be a possibility of the Reserve Bank of India or other regulatory bodies also taking enforcement action based on divergences in the assessment of asset classification and provisioning. Our subsidiaries are also regulated by their respective regulatory bodies. Similar to us, there may arise a requirement for additional disclosures from our subsidiaries in future, which may have an adverse impact on us.

In June 2017, the Reserve Bank of India directed banks to commence proceedings under the Insolvency and Bankruptcy Code, enacted in 2016, in respect of certain corporate borrowers. Under the Insolvency and Bankruptcy Code, a resolution plan for these borrowers would be required to be finalized within specified timeframes, failing which the borrowers would go into liquidation. The Reserve Bank of India has also specified higher provisions in respect of loans to these borrowers. Further, with respect to other identified stressed accounts, banks were required to finalize a resolution plan within six months, failing which banks shall be required to file for insolvency proceedings under the Code. In August 2017, the Reserve Bank of India identified additional accounts and directed banks to initiate insolvency resolution process under the provisions of the Insolvency and Bankruptcy Code by December 31, 2017 if a resolution plan where the residual debt is rated investment grade by two external credit rating agencies is not implemented by December 13, 2017. Given the limited experience of this framework, there is uncertainty regarding the impact of resolution of these borrowers and whether such resolution will be achieved which may result in higher provisions and credit losses. The Reserve Bank of India may identify other corporate borrowers for action under the Insolvency and Bankruptcy Code and may require banks to commence similar proceedings, which may further impact our provisioning and credit loss.

During fiscal 2018, the Reserve Bank of India issued directions and guidelines aimed at time-bound resolution of non-performing and stressed borrowers, withdrawal of earlier resolution schemes and commencement of proceedings under the Insolvency and Bankruptcy Code in respect of borrowers where a resolution satisfying specified criteria could not be achieved within a prescribed timeframe. Apart from withdrawal of earlier resolution mechanisms, the guidelines have also withdrawn the Joint Lenders' Forum, a committee formed by banks to explore options for resolution. The impact of these measures on the corporate and banking sectors is uncertain.

From fiscal 2019, banks in India are currently scheduled to migrate to the new accounting standards, Ind AS, which largely converges the Indian accounting standards with International Financial Reporting Standards. Further, banks migrating to the advanced measurement approach for operational risk and internal ratings-based approaches for credit risk under Basel II are required to follow the prescribed minimum loss given default levels for capital adequacy computation and treat restructured assets as non-performing assets for capital adequacy purposes. Compliance with these new standards may result in an increase in loans classified as non-performing and provisioning costs, and a reduction in capital adequacy for banks, including us.

Our strategy going forward with respect to our loan portfolio comprises proactive monitoring of loan portfolios across businesses; improvement in the portfolio mix by focusing on retail lending and lending to higher-rated companies; reduction of concentration risk; and resolution of exposures through asset sales by borrowers, changes in management and working with stakeholders to ensure that companies are able to operate at an optimal level and generate cash flows. Our strategy will also depend on the resolution of stressed assets within the specified timeframe. There can be no assurance that we will be able to successfully implement our strategy and control or reduce the level of non-performing assets, or that our future recoveries on non-performing assets will be similar to our past experience of recoveries on non-performing assets. If we cannot successfully control our non-performing assets, our business, future financial performance and the price of the Bonds could be materially and adversely impacted.

Our standard loan portfolio includes loans subject to standstill requirements in respect of asset classification.

Our standard loan portfolio includes loans to borrowers where we, alone or with other lenders, have invoked schemes permitted by the Reserve Bank of India, including strategic debt restructuring and change in management, which provide for a standstill period during which the loan continues to be classified as standard even if the default in payment of interest or principal would otherwise have required the loan to be classified as non-performing. Interest on the loan do not accrue during such standstill period, and is recognized by us only if received in cash. This standstill period is intended to allow time for the change in management and resolution of the borrowers' liabilities. Further, in February 2018, the Reserve Bank of India issued directions and guidelines aimed at time-bound resolution of non-performing and stressed borrowers, withdrawal of earlier resolution schemes and commencement of proceedings under the Insolvency and Bankruptcy Code in respect of borrowers where a resolution satisfying specified criteria could not be achieved within a prescribed timeframe.

If there is a substantial increase in such loans, or if such loans are classified as non-performing, it could have a material adverse effect on our business, our future financial performance and the price of the Bonds. In addition, during the standstill period, we are not allowed to foreclose on such loans or otherwise liquidate any collateral that we may have. Our inability to do so may result in a failure to recover the expected value from such loan or collateral, and could have a material adverse effect on our business and future financial performance.

If our restructured borrowers fail to perform as expected and the loans to them are recategorized to the non-performing category, our business will suffer.

Our standard assets also include restructured standard loans. At December 31, 2017, our net restructured standard loans were Rs. 18.15 billion. The failure of some of our restructured borrowers to perform as expected and the Reserve Bank of India's review of the loan portfolios of Indian banks could result in an increase in non-performing loans. Any revision in guidelines by the Reserve Bank of India, like the directions and guidelines issued in February 2018 aimed at time-bound resolution of non-performing and stressed borrowers, withdrawal of earlier resolution schemes and commencement of proceedings under the Insolvency and Bankruptcy Code in respect of borrowers where a resolution satisfying specified criteria could not be achieved within a prescribed timeframe, could also lead to an increase in non-performing loans. The performance of our restructured borrowers is dependent on various factors, including economic conditions, in India and globally, movements in global commodity markets prices and exchange rates, rise in interest rates, inflation and distress in certain sectors, in addition to regulatory change.

See also "*—If regulators continue to impose increasingly stringent requirements regarding non-performing loans and provisioning for such loans, or if the provisions for such loans otherwise increase, our business will suffer".*

The exposures of our international branches and subsidiaries or our exposure to the securities of asset reconstruction companies could generally affect our business, financial condition and results of operations.

The loan portfolio of our international branches and subsidiaries includes foreign currency loans to Indian companies for their Indian operations (where permitted by regulation) as well as for their overseas ventures, including cross-border acquisitions. This exposes us to specific additional risks including the failure of the acquired entities to perform as expected, and our inexperience in various aspects of the economic and legal framework in overseas markets. *See also* "*—Our international operations increase the complexity of the risks that we face*".

Further, the classification of the loan portfolio of our overseas branches and subsidiaries is also subject to the regulations of respective local regulators. Such loans that are identified as impaired as per host country regulations for reasons other than record of recovery, but which are standard as per the current Reserve Bank of India guidelines, are classified as non-performing to the extent of the amount of outstanding loan in the host country. Such classification of loans as non-performing based on host country regulations may lead to an adverse impact on our business, our future financial performance and the price of the Bonds.

We also have investments in security receipts arising from the sale of non-performing assets by us to reconstruction companies registered with the Reserve Bank of India. There can be no assurance that reconstruction companies will be able to recover these assets and redeem our investments in security receipts and that there will be no reduction in the value of these investments. Any such inability to recover assets or redeem our investments without a diminution in value could generally affect our business, financial condition and results of operations. In September 2016, the Reserve Bank of India issued a framework for sale of stressed assets. As per this framework, with effect from April 1, 2017, provisions held for investment in security receipts will be subject to a floor of provisioning rate applicable to the underlying loans (the provisions the bank would have had to make if the loans had continued to be held in its books), if more than 50% of the security receipts are held by the bank that sold the loans. The threshold of 50% will be reduced to 10% from April 1, 2018 as per the framework. Further, the framework requires banks to maintain an internal list of stressed assets identified for sale and review assets classified as 'doubtful' above a threshold amount on a periodic basis with a view to consider a sale or other disposition.

Our loan portfolio includes long-term project finance loans, which are particularly vulnerable to completion and other risks.

We expect long-term project finance to be an area of growth in our business over the medium to long-term, and the quality of this portfolio could be adversely impacted by several factors. The viability of these projects depends upon a number of factors, including market demand, government policies, the processes for awarding government licenses and access to natural resources and their subsequent judicial or other review, the financial condition of the government or other entities that are the primary customers for the output of such projects and the overall economic environment in India and the international markets. These projects are particularly vulnerable to a variety of risks, including risks of delays in regulatory approvals, environmental and social issues, completion risk and counterparty risk, which could adversely impact their ability to generate revenues. In the past, we have experienced a high level of default and restructuring in our industrial and manufacturing project finance loan portfolio as a result of the downturn in certain global commodity markets and increased competition in India. Our loans to the power sector were 6.2% of our total loans at March 31, 2015, 6.1% at March 31, 2016, 6.3% at March 31, 2017 and 5.4% at December 31, 2017. Power projects face a variety of risks, including access to fuel such as coal and gas, and off-take of the power produced. For example, we are lenders to a large gas-based power plant in the state of Maharashtra which has been impacted by the non-availability of gas. Coal based power projects in India have experienced delays primarily due to environmental concerns around coal mining and the de-allocation of coal blocks allocated to companies. In addition, power projects inherently have high leverage levels and volatility in capital markets and concerns about the implementation of these projects and their future cash flows may constrain the availability of equity funding for such projects. Any reduction in the output of operational power plants or the projected output of newly commissioned or under-implementation power projects due to lower availability of fuel, higher fuel costs that cannot be passed through to purchasers and inability of state-owned power distribution utilities to purchase or pay for power due to their financial condition, or a decline in the price of power, may have an adverse impact on the financial condition of power producers and their ability to service their debt obligations, including to us. We cannot be sure that these projects will begin operations as scheduled or perform as anticipated. A change in the ownership and management of these projects could further delay the commencement of operations. We may see an increase in our non-performing assets or restructured assets in case of delays from the scheduled commercial date of operations of such projects, which are longer than that permitted by the Reserve Bank of India guidelines.

Our loan portfolio also includes project finance, corporate finance, and working capital loans to commodity-based sectors such as iron and steel and mining, which are subject to similar and additional risks, as well as global commodity price cycles. During fiscal 2016, due to a slowdown in global demand for steel, there was a sharp decline in global steel prices, which in turn impacted Indian steel companies. Capacity utilization of steel companies declined and profitability came under pressure. The Indian government announced certain policy measures, including a minimum price for procuring steel from overseas markets, which have benefited the Indian steel sector. However, we cannot be certain that these measures will continue to remain in place in the future or that there will be a significant improvement in the profitability of steel companies if global steel prices continue to remain weak. We may see an increase in non-performing assets in the event the profitability of steel companies continues to remain under pressure. A slowdown in the Indian and global economy may exacerbate the risks for the projects that we have financed. Future project finance losses or high levels of loan restructuring could have a materially adverse effect on our profitability and the quality of our loan portfolio and the price of the Bonds.

We have a high concentration of loans to certain customers, borrower groups and sectors and if a substantial portion of these loans become non-performing, the overall quality of our loan portfolio, our business and the price of the Bonds could be adversely affected.

Our loan portfolio and non-performing asset portfolio have a high concentration in certain types of customers. ICICI Bank's policy is to limit its exposure to any particular industry (other than retail loans) to 15.0% of its total exposure. Our loans and advances to the retail finance segment constituted 52.7% of our gross loans and advances at December 31, 2017. Our loans and advances to the power sector were 5.4%, to the iron and steel sector were 4.1%, to the infrastructure sector (excluding power) were 3.7% and to the non-finance services sector were 3.3% of our gross loans and advances at December 31, 2017.

There are uncertainties in respect of certain sectors due to global and domestic economic conditions and high corporate leverage. The key sectors that have been impacted include power, mining, iron and steel, cement and rigs. At March 31, 2016, the Bank's fund based exposure and outstanding non-fund based facilities to companies internally rated below investment grade (excluding borrowers classified as non-performing or restructured) was Rs. 119.6 billion (1.3% of the Bank's total exposure) to power (excluding central public sector owned undertaking), Rs. 90.1 billion (1.0%) to mining, Rs. 77.8 billion (0.8%) to iron and steel, Rs. 66.4 billion (0.7%) to cement and Rs. 25.1 billion (0.3%) to rigs. Further, the Bank's fund based exposure and outstanding non-fund based facilities to promoter entities internally rated below investment grade where the underlying is partly linked to these sectors was Rs. 61.6 billion (0.7%). At December 31, 2017, ICICI Bank's fund based exposure and outstanding non-fund based facilities to companies internally rated below investment grade (excluding accounts classified as non-performing or restructured) were Rs. 65.26 billion (0.7% of the Bank's total exposure) to power, Rs. 57.78 billion (0.6%) to mining, Rs. 44.27 billion (0.4%) to iron and steel and Rs. 4.15 billion to cement and rigs. Further, the Bank's fund based exposure and outstanding non-fund based facilities to promoter entities internally rated below investment grade where the underlying is partly linked to these sectors were Rs. 19.16 billion (0.2%). The exposure to companies internally rated below investment grade in the above sectors and promoter entities includes the non-fund based facilities outstanding in respect of accounts included in this portfolio where the fund based facilities outstanding have been classified as non-performing.

Pursuant to the guidelines of the Reserve Bank of India, the Bank's credit exposure to an individual borrower must not exceed 15.0% of its capital funds, unless the exposure is with regards to an infrastructure project. Capital funds refer to Tier 1 and Tier 2 capital after regulatory adjustments as per the Reserve Bank of India guideline 'Master Circular - Basel III Capital Regulations'. ICICI Bank's exposure to a group of companies under the same management control generally must not exceed 40.0% of its capital funds unless the exposure is towards an infrastructure project, as per the Reserve Bank of India guidelines. Banks may, in exceptional circumstances, with the approval of their boards, enhance the exposure by 5.0% of capital funds (i.e., aggregate exposure can be 20.0% of capital funds for an individual borrower and aggregate exposure can be 45.0% of capital funds for a group of companies under the same management). At December 31, 2017, our largest non-bank borrower accounted for approximately 12.3% of our capital funds. The largest group of companies under the same management control accounted for approximately 24.4% of our capital funds. At March 31, 2017, the Bank's exposure to its 20 largest borrowers (including banks) was approximately 12.9% of our total exposure, and our credit exposure to our 20 largest borrowers (including banks) was approximately 13.2% of the Bank's total credit exposure.

In December 2016, the Reserve Bank of India released a framework for large exposures with limits on exposure of banks to single counterparty and a group of connected counterparties. As per this framework, the sum of all the exposure values of a bank to a single counterparty must not be higher than 20% of the bank's available eligible capital base at all times and the sum of all the exposure values of a bank to a group of connected counterparties must not be higher than 25% of the bank's available eligible capital base at all times. This framework is expected to be implemented in full by April 1, 2019 and the exposure norms currently applicable for credit exposure to individual borrower or to group of companies /group of companies under same management control will no longer be applicable from that date. Banks are required to gradually adjust their exposures so as to comply with the limits given in the framework for large exposures. In August 2016, the Reserve Bank of India issued guidelines proposing limits on the aggregate exposure of the banking system to large borrowers, with lending beyond the specified limits attracting higher risk weights and provisioning. These guidelines, and our focus on controlling and reducing concentration risk, may restrict our ability to grow our business with some customers, and require us to reduce our exposure to some groups.

Our strategy with respect to our loan portfolio comprises proactive monitoring of loan portfolios across businesses; improvement in the portfolio mix by focusing on retail lending and lending to higher-rated companies; reduction of concentration risk; and resolution of exposures through asset sales by borrowers, changes in management and working with stakeholders to ensure that companies are able to operate at an optimal level and generate cash flows. We have created a framework for managing concentration risk which specifies various single borrower and group exposure thresholds and the authorization matrix that must be followed in case exposures exceed the stipulated thresholds. There can be no assurance that we will be able to successfully implement our strategy and control or reduce the level of concentration.

Our banking and trading activities are particularly vulnerable to interest rate risk and volatility in interest rates could adversely affect our net interest margin, the value of our fixed income portfolio, our income from treasury operations, the quality of our loan portfolio and our financial performance.

Interest rates in India are impacted by a range of factors including inflation, fiscal deficit and government borrowing, monetary policy and market liquidity. For instance, in July 2013, with a view to manage the volatility in the exchange rate, the Reserve Bank of India introduced measures to reduce liquidity in the Indian banking system and increase the cost of borrowing from the Reserve Bank of India.

As a result of certain reserve requirements of the Reserve Bank of India, we are more structurally exposed to interest rate risk than banks in many other countries. These requirements result in our maintaining a large portfolio of fixed income government of India securities, and we could be materially adversely impacted by a rise in interest rates, especially if the rise were sudden or sharp. Realized and marked-to-market gains or losses on investments in fixed income securities, including government of India securities, are an important element of our profitability and are impacted by movements in market yields. A rise in yields on government securities reduces our profits from this activity and the value of our fixed income portfolio. These requirements also have a negative impact on our net interest income and net interest margin because we earn interest on a portion of our assets at rates that are generally less favorable than those typically received on our other interest-earning assets. We are also exposed to interest rate risk through our treasury operations as well as the operations of certain of our subsidiaries, including ICICI Lombard General Insurance Company, which has a portfolio of fixed income securities, and ICICI Securities Primary Dealership, which is a primary dealer in government of India securities. In our asset management business, we manage money market mutual funds whose performance is impacted by a rise in interest rates, which adversely impacts our revenues and profits from this business. *See also* "*—Risks Relating to India and Other Economic and Market Risks—A prolonged slowdown in economic growth or rise in interest rates in India could cause our business to suffer" and "—Risks Relating to India and Other Economic and Market Risks—Current account deficits, including trade deficits, and capital flow and exchange rate volatility could adversely affect our business and the price of the Notes*".

If the yield on our interest-earning assets does not increase at the same time or to the same extent as our cost of funds, or if our cost of funds does not decline at the same time or to the same extent as the decrease in yield on our interest-earning assets, our net interest income and net interest margin would be adversely impacted. Any systemic decline in low cost funding available to banks in the form of current and savings account deposits would adversely impact our net interest margin. The Reserve Bank of India has deregulated the interest rate on savings deposits, following which some banks in India are offering higher interest rates on their savings deposit accounts. If other banks with whom we compete similarly raise their savings account deposit rates, we may also have to do so to remain competitive and this would adversely impact our cost of funds. In fiscal 2018, several large banks, including us, reduced the interest rate on savings account deposits up to a specified amount following the reduction in lending rates, high systemic liquidity and subdued credit growth. In December 2015, the Reserve Bank of India released guidelines on computation of lending rates based on the marginal cost of funds methodology which is applicable on incremental lending from April 1, 2016. This change in the methodology for calculating cost of funds led to lower lending rates, and led to more frequent revisions in lending rates due to the prescribed monthly review of cost of funds. During the period from November 2016 to March 2017, there was a significant increase in savings and current account deposits in the banking system following the government of India's decision to withdraw high denomination currency notes. The surge in low cost funds resulted in an increase in liquidity in the banking system and a reduction in the cost of funds for banks, including for us. The subsequent reduction in lending rates were however higher compared to the decline in cost of funds, as banks were seeking to deploy the excess liquidity. Further, customers with floating rate loans also repriced their existing loans at lower rates. The migration of existing loans under the earlier benchmark base rate to the marginal cost-based lending rate were also repriced at lower rates. Further, in October 2017, the Reserve Bank of India released the report of an internal study group which has proposed a revision to the methodology for pricing of bank loans and has recommended referencing lending rates to an external benchmark and increasing the periodicity of reset of interest rates to once a quarter. Since our funding is primarily fixed rate, volatility in benchmarks underlying loan pricing may cause volatility in or compress our net interest margin. If there are increases in our cost of funds and if we are unable to pass on the increases fully into our lending rates, our net interest margins and profitability would be adversely impacted. Such revisions in benchmark lending rates may impact the yield on our interest-earning assets, our net interest income and net interest margin.

Further, any tightening of liquidity and volatility in international markets may limit our access to international bond markets and result in an increase in our cost of funding for our international business. Continued volatility in international markets could constrain and increase the cost of our international market borrowings and our ability to replace maturing borrowings and fund new assets. Our overseas banking subsidiaries are also exposed to similar risks.

High and increasing interest rates or greater interest rate volatility would adversely affect our ability to grow, our net interest margins, our net interest income, our income from treasury operations and the value of our fixed income securities portfolio.

We are subject to the directed lending requirements of the Reserve Bank of India, and any shortfall in meeting these requirements may be required to be invested in Government schemes that yield low returns, thereby impacting our profitability. We may also experience a higher level of non-performing assets in our directed lending portfolio, which could adversely impact the quality of our loan portfolio, our business and the price of the Bonds.

Under the directed lending norms of the Reserve Bank of India, banks in India are required to lend 40.0% of their adjusted net bank credit to certain eligible sectors, categorized as priority sectors. Of this, banks have sub-targets for lending to key sectors. A proportion of 18.0% of adjusted net bank credit is required to be lent to the agricultural sector. The norms applicable up to and including fiscal 2015 required 18.0% of adjusted net bank credit lent to the agriculture sector to include direct agricultural advances of at least 13.5% and indirect agricultural advances of not more than 4.5%. Direct agricultural advances include loans made directly to individual farmers or groups of individual farmers for agriculture and related activities. Indirect agricultural advances include loans for purposes linked to agriculture, such as loans to food and agri-processing units, finance for hire-purchase schemes for distribution of agricultural machinery and implements, financing farmers indirectly through the co-operative system and loans for the construction and operation of storage facilities. Loans to identified weaker sections of society must comprise 10.0% of adjusted net bank credit. These requirements were to be met as of the last reporting Friday of the fiscal year with reference to the adjusted net bank credit of the previous fiscal year until fiscal 2016. From fiscal 2017, the requirement is assessed on a quarterly basis. These requirements apply to ICICI Bank on a standalone basis.

The Reserve Bank of India issued revised directed lending norms applicable from fiscal 2016 onwards. The sub-targets for direct and indirect lending to agriculture have been combined. Two new sub-targets, a target of 8.0% of adjusted net bank credit to small and marginal farmers and a 7.5% lending target to micro-enterprises, have been introduced and apply in a phased manner over fiscal 2016 and fiscal 2017. The balance of the priority sector lending requirement can be met by lending to a range of sectors, including small businesses, medium enterprises, renewable energy, social infrastructure and residential mortgages satisfying certain criteria. The target for lending to weaker sections continues to be at 10% of adjusted net bank credit. At year-end fiscal 2017, ICICI Bank's priority sector lending was Rs. 1,490.8 billion. As prescribed in the Reserve Bank of India guidelines, the Bank's priority sector lending compliance was computed on quarterly average basis for fiscal 2017. Total average priority sector lending was Rs. 1,399.4 billion constituting 39.9% of adjusted net bank credit against the requirement of 40.0% of adjusted net bank credit. The average lending to the agriculture sector was Rs. 547.4 billion constituting 15.6% of adjusted net bank credit against the requirement of 18.0% of adjusted net bank credit. The average advances to weaker sections were Rs. 220.9 billion constituting 6.3% of adjusted net bank credit against the requirement of 10.0% of adjusted net bank credit. Average lending to small and marginal farmers was Rs. 142.2 billion constituting 4.1% of adjusted net bank credit against the requirement of 8.0% of adjusted net bank credit. The average lending to micro enterprises was Rs. 241.2 billion constituting 6.9% of adjusted net bank credit against the requirement of 7.5% of adjusted net bank credit. The average lending to non-corporate farmers was Rs. 300.9 billion constituting 8.6% of adjusted net bank credit against the requirement of 11.70% of adjusted net bank credit.

The Reserve Bank of India has from time to time issued guidelines on priority sector lending requirements that restrict the ability of banks to meet the directed lending obligations through lending to specialized financial intermediaries, specified criteria to be fulfilled for investments by banks in securitized assets and outright purchases of loans and assignments to be eligible for classification as priority sector lending and regulate the interest rates charged to ultimate borrowers by the originating entities in such transactions. In September 2013, the Reserve Bank of India set up a committee on comprehensive financial services for small businesses and low income households which, among other recommendations, proposed a new methodology for computation of priority sector targets based on district-level credit penetration and other criteria. This recommendation has not been implemented thus far.

Any shortfall in meeting the priority sector lending requirements may be required to be invested at any time, at the Reserve Bank of India's request, in Government schemes that yield low returns, determined depending on the prevailing bank rate and on the level of shortfall, thereby impacting our profitability. The aggregate amount of funding required by such schemes is drawn from banks that have shortfalls in achievement of their priority sector lending targets, with the amounts drawn from each bank determined by the Reserve Bank of India. At December 31, 2017, our total investments in such schemes on account of past shortfalls in achieving the required level of priority sector lending were Rs. 249.44 billion. In May 2014, the Reserve Bank of India issued guidelines allowing banks to include the outstanding mandated investments in Government schemes at March 31 of the fiscal year to be treated as part of indirect agriculture and count towards overall priority sector target achievement. Investments at March 31 of the preceding year would be included in the adjusted net bank credit which forms the base for computation of the priority sector and sub-segment lending requirements. These changes were made effective fiscal 2014. The Reserve Bank of India has proposed a scheme to sell and purchase priority sector lending certificates among banks in the event of excess/shortfall in meeting priority sector targets, which may help in reducing the shortfall in priority sector lending. However, this would depend on the availability of such certificates for trading. Our investments in Government schemes are expected to increase in view of the continuing shortfall in agriculture lending sub-targets and weaker section loans.

As a result of priority sector lending requirements, we may experience a higher level of non-performing assets in our directed lending portfolio, particularly due to loans to the agricultural sector and small enterprises, where we are less able to control the portfolio quality and where economic difficulties are likely to affect our borrowers more severely. The Bank's gross non-performing assets in the priority sector loan portfolio were 2.1% in fiscal 2015 and 2.2% each in fiscal 2016 and fiscal 2017. Recently, some states in India have announced schemes for waiver of loans taken by farmers. While the cost of such schemes is borne by the state governments, such schemes or borrower expectations of such schemes may result in higher delinquencies in our agricultural lending portfolio. Any future changes by the Reserve Bank of India to the directed lending norms may result in our continued inability to meet the priority sector lending requirements as well as require us to increase our lending to relatively more risky segments and may result in an increase in non-performing loans.

In addition to the directed lending requirements, the Reserve Bank of India has mandated banks in India to have a financial inclusion plan for expanding banking services to rural and unbanked centers and to customers who currently do not have access to banking services. Further, since August 2014, the Indian government has launched a financial inclusion mission which involves opening a bank account for every household along with credit and insurance facilities. The expansion into these markets involves significant investments and recurring costs. The profitability of these operations depends on our ability to generate business volumes in these centers and from these customers, and the level of non-performing loans in the portfolio of loans to such customers.

We have seen a significant increase in our branch network over the last few years and any inability to use these branches productively or substantial delays in achieving desired levels of productivity may have an adverse impact on our growth and profitability.

The branch network of ICICI Bank in India has increased from 3,100 branches at year-end fiscal 2013 to 4,860 branches at December 31, 2017. *See also* "*—We may seek opportunities for growth through acquisitions, divest our existing businesses, or be required to undertake mergers by the Reserve Bank of India and could face integration and other acquisitions risks*". We have also substantially scaled up our branch network in rural and semiurban areas and have also established low-cost branches in centers in the country having no bank presence. Our new branches typically operate at lower productivity levels, as compared to our existing branches. Our operating performance depends also on the productivity of our employees. Any inability to achieve or substantial delays in achieving desired levels of productivity would have an adverse impact on our growth and profitability and the price of the Bonds.

We are subject to capital adequacy and liquidity requirements stipulated by the Reserve Bank of India, including Basel III, and any inability to maintain adequate capital or liquidity due to changes in regulations, a lack of access to capital markets, or otherwise may impact our ability to grow and support our businesses.

With effect from April 1, 2013, banks in India commenced implementation of the Basel III capital adequacy framework as stipulated by the Reserve Bank of India. The Basel III guidelines, among other things, establish common equity Tier 1 as a new tier of capital; impose a minimum common equity Tier 1 risk-based capital ratio of 5.5% and a minimum Tier 1 risk-based capital ratio of 7.0% while retaining the minimum total risk-based capital ratio of 9.0%; require banks to maintain a common equity Tier 1 capital conservation buffer of 2.5% of risk-weighted assets above the minimum requirements to avoid restrictions on capital distributions and discretionary bonus payments; establish new eligibility criteria for capital instruments in each tier of regulatory capital; require more stringent adjustments to and deductions from regulatory capital; provide for more limited recognition of minority interests in the regulatory capital of a consolidated banking group; impose a 4.5% Basel III leverage ratio of Tier 1 capital to exposure during a parallel run period from 2013 to 2017; and modify the Reserve Bank of India's Basel II guidelines with respect to credit risk, including counterparty credit risk and credit risk mitigation, and market risk. The guidelines are to be fully implemented by year-end fiscal 2019. Applying the Basel III guidelines, our capital ratios on a standalone basis at December 31, 2017 were: common equity Tier 1 risk-based capital ratio of 14.19%; Tier 1 risk-based capital ratio of 15.04%; and total risk-based capital ratio of 18.10%.

The capital regulations continue to evolve, both globally and in India. The Reserve Bank of India requires additional capital to be held by banks as a systemic buffer. For instance, in July 2014, the Reserve Bank of India issued guidelines requiring additional common equity Tier 1 capital requirements ranging from 0.2% to 0.8% of risk-weighted assets for domestic banks that are identified as systemically important. The systemic importance of a bank would be determined based on the size, inter-connectedness, substitutability and complexity of the bank, with a larger weightage given to size. We were declared a systemically important bank in India by the Reserve Bank of India in August 2015 and in subsequent years, and were placed in the first bucket which requires us to maintain additional common equity Tier 1 capital of 0.2% in a phased manner from April 1, 2016. Further, the Reserve Bank of India also released guidelines on implementation of counter cyclical capital buffers which propose higher capital requirements for banks, ranging from 0% to 2.5% of risk-weighted assets, during periods of high economic growth. The capital requirement would be determined based on certain triggers such as deviation of long-term average credit-to-GDP ratio and other indicators. While these guidelines are already effective, the Reserve Bank of India has stated that current economic conditions do not warrant activation of the counter cyclical capital buffer. In addition, with the approval of the Reserve Bank of India, banks in India may migrate to advanced approaches for calculating risk-based capital requirements in the medium term. The Reserve Bank of India has indicated that it would increase the risk weight on unrated exposures to corporates and infrastructure financing non-banking finance companies from 100.0% to 150.0% if the aggregate exposure of the banking system exceeds Rs. 2.0 billion. This was expected to be effective from June 30, 2017, but has been deferred and final timelines are awaited. Such regulatory changes and evolving regulations may impact the amount of capital that we are required to hold. Our ability to grow our business and execute our strategy is dependent on our level of capitalization and we typically raise resources from the capital markets to meet our capital requirements.

In December 2013, the Reserve Bank of India issued guidelines on stress testing according to which banks have to carry out stress tests for credit risk and market risk to assess their ability to withstand shocks. Banks are classified into three categories based on size of risk-weighted assets and banks with risk-weighted assets of more than Rs. 2,000.0 billion are required to carry out complex and severe stress testing.

In June 2014, the Reserve Bank of India released guidelines on liquidity coverage ratio requirements under the Basel III liquidity framework. These guidelines require banks to maintain and report the Basel III liquidity coverage ratio, which is a ratio of the stock of high quality liquid assets and total net cash outflows over the next 30 calendar days. The Reserve Bank of India has also defined categories of assets qualifying as high quality liquid assets and mandated a minimum liquidity coverage ratio of 60.0% from January 1, 2015, which would be increased in a phased manner to a minimum of 100.0% from January 1, 2019. The Reserve Bank of India has also issued a leverage ratio framework which is effective from April 1, 2015 and is measured as the ratio of a bank's Tier 1 capital and total exposure. Further, the Reserve Bank of India has issued draft guidelines on the net stable funding ratio for banks which require banks to maintain sufficient funds that are considered as reliable to cover the liquidity requirements and asset maturities coming up over the next one year on an ongoing basis. Final guidelines on net stable funding ratio are awaited. These requirements together with the existing liquidity and cash reserve requirements may result in Indian banks, including us, holding higher amounts of liquidity, thereby impacting profitability.

Any reduction in our regulatory capital ratios, increase in liquidity requirements applicable to us on account of regulatory changes or otherwise, changes in the composition of liquidity and any inability to access capital markets may limit our ability to grow our business, impact our profitability and our future performance and strategy.

Our risk profile is linked to the Indian economy and the banking and financial markets in India which are still evolving.

Our credit risk may be higher than the credit risk of banks in some developed economies. Unlike several developed economies, a nation-wide credit bureau only became operational in India in 2000. This may limit the information available to us about the credit history of our borrowers, especially individuals and small businesses. In addition, the credit risk of our borrowers is often higher than borrowers in more developed economies due to the evolving Indian regulatory, political, economic and industrial environment. The directed lending norms of the Reserve Bank of India require us to lend a certain proportion of our loans to "priority sectors", including agriculture and small enterprises, where we are less able to control the portfolio quality and where economic difficulties are likely to affect our borrowers more severely. Any shortfall may be required to be allocated to investments yielding sub-market returns. *See also* "*—We are subject to the directed lending requirements of the Reserve Bank of India, and any shortfall in meeting these requirements may be required to be invested in Government schemes that yield low returns, thereby impacting our profitability. We may also experience a higher level of non-performing assets in our directed lending portfolio, which could adversely impact the quality of our loan portfolio, our business and the price of the Notes*". Several of our corporate borrowers have suffered from low profitability because of increased competition from economic liberalization, a sharp decline in commodity prices, high debt burden and high interest rates in the Indian economy, and other factors. An economic slowdown and a general decline in business activity in India could impose further stress on these borrowers' financial soundness and profitability and thus expose us to increased credit risk. For instance, developments in the Indian economy have led to a rise in non-performing and restructured assets of Indian banks, including us, since fiscal 2014. Such conditions may lead to an increase in the level of our non-performing assets and there could be an adverse impact on our business, our future financial performance, our stockholders' equity and the price of the Bonds.

In addition to credit risks, we also face additional risks as compared with banks in developed economies. We pursue our banking, insurance and other activities in India in a developing economy with all of the risks that come with such an economy. Our activities in India are widespread and diverse and involve employees, contractors, counterparties and customers with widely varying levels of education, financial sophistication and wealth. Although we seek to implement policies and procedures to reduce and manage marketplace risks as well as risks within our own organization, some risks remain inherent in doing business in a large, developing country. We cannot eliminate these marketplace and operational risks, which may lead to legal or regulatory actions, negative publicity or other developments that could reduce our profitability. In the aftermath of the financial crisis, regulatory scrutiny of these risks is increasing. *See also* "*—The value of our collateral may decrease or we may experience delays in enforcing our collateral when borrowers default on their obligations to us which may result in failure to recover the expected value of collateral security exposing us to a potential loss*".

The enhanced supervisory and compliance environment in the financial sector increases the risk of regulatory action, whether formal or informal. Following the financial crisis, regulators are increasingly viewing us, as well as other financial institutions, as presenting a higher risk profile than in the past.

We are subject to a wide variety of banking, insurance and financial services laws, regulations and regulatory policies and a large number of regulatory and enforcement authorities in each of the jurisdictions in which we operate. Since the global financial crisis, regulators in India and in the other jurisdictions in which we operate have intensified their review, supervision and scrutiny of many financial institutions, including us. In the aftermath of the financial crisis, regulators are increasingly viewing us, as well as other financial institutions, as presenting a higher risk profile than in the past, in a range of areas. This increased review and scrutiny or any changes in the existing regulatory supervision framework, increases the possibility that we will face adverse legal or regulatory actions. In the face of difficulties in the Indian banking sector, the Reserve Bank of India has been increasing the intensity of its scrutiny of Indian banks and has recently been imposing fines and penalties on Indian banks that are larger than the historic norms. The Reserve Bank of India and other regulators regularly review our operations, and there can be no guarantee that all regulators will agree with our internal assessments of asset quality, provisions, risk management, capital adequacy and management functioning, other measures of the safety and soundness of our operations or compliance with applicable laws, regulations, accounting and taxation norms or regulatory policies. *See also* "*—If regulators continue to impose increasingly stringent requirements regarding non-performing loans and provisioning for such loans, or if the provisions for such loans otherwise increase, our business will suffer*". Regulators may find that we are not in compliance with applicable laws, regulations, accounting and taxation norms or regulatory policies, or with the regulators' revised interpretations of such laws, regulations or regulatory policies, and may take formal or informal actions against us. Such formal or informal actions might force us to make additional provisions for our non-performing assets or otherwise, divest our assets, adopt new compliance programs or policies, remove personnel, reduce dividend or executive compensation or undertake other changes to our business operations. Any of these changes, if required, could reduce our profitability by restricting our operations, imposing new costs or harming our reputation. In April 2017, the Reserve Bank of India directed banks to make disclosures in the notes to accounts to the financial statements where divergences in asset classification and provisioning consequent to Reserve Bank of India's annual supervisory assessment process have exceeded a specified threshold. *See also* "*—The regulatory environment for financial institutions is facing unprecedented change in the post-financial crisis environment*".

Our banking subsidiaries in the United Kingdom and Canada have in the past focused primarily on leveraging their deposit franchises in these markets to extend financing to Indian companies for their operations in India and globally, including the financing of overseas acquisitions by Indian companies through structured transactions. In view of regulatory limitations on cross-border financing of this nature, these subsidiaries have experienced a reduction in their business, impacting their profitability and resulting in a sharp reduction in the return on the capital invested in these businesses. While both these subsidiaries are focused on growing their business within the current regulatory framework, the opportunities to do so may be limited. Further, while both these subsidiaries are focused on optimizing their capital base and have repatriated capital and made dividend payments to ICICI Bank in the recent past, such initiatives are subject to regulatory approvals. There can be no assurance regarding the timing or grant of such approvals in the future. Our overseas branches are also subject to respective local regulatory requirements, including any requirements related to liquidity, capital and asset classification and provisioning.

In addition to oversight by the Reserve Bank of India, our insurance subsidiaries are also subject to extensive regulation and supervision by India's insurance regulators. The Insurance Regulatory and Development Authority of India has the authority to modify and interpret regulations regarding the insurance industry, including regulations governing products, selling commissions, solvency margins and reserving, which can lead to additional costs or restrictions on our insurance subsidiaries' activities. Similarly, our asset management subsidiary is subject to supervision and regulation by the Securities and Exchange Board of India. There can be no assurance that increased regulatory scrutiny of our subsidiaries and stringent requirements, including additional disclosures, will not have a material adverse impact on the Bank.

Failure to comply with applicable regulations in various jurisdictions, including unauthorized actions by employees, representatives, agents and third parties, suspected or perceived failures and media reports, and ensuing inquiries or investigations by regulatory and enforcement authorities, has resulted, and may result in the future, in regulatory actions, including financial penalties and restrictions on or suspension of the related business operations. Following the release on the Internet in March 2013 of videos forming part of a sting operation on banks and insurance companies in India that purported to show the Bank's frontline branch employees engaging in conversations that would violate our Group's Code of Business Conduct and Ethics and could have, if any transactions had been consummated, led to violations of anti-money laundering and 'know-your-customer' norms, the Reserve Bank of India undertook investigations at ICICI Bank and over 30 other banks in India. While the Reserve Bank of India's investigations did not reveal any prima facie evidence of money laundering, the Reserve Bank of India imposed an aggregate penalty of Rs. 665 million on 31 Indian banks, including Rs. 10 million on ICICI Bank, for instances of violation of applicable regulations, which we have paid. In February 2015, a penalty was imposed on several banks including ICICI Bank by the Financial Intelligence Unit, India for failure in reporting attempted suspicious transactions, with respect to the incidents concerning the media sting operation in June 2013. The Bank was levied a penalty of Rs. 1.4 million which was paid and an appeal was filed against the penalty with the Appellate Tribunal. In June 2017, the Appellate Tribunal ruled that the penalty was not sustainable and asked the appellant banks to report such matters in the future.

In addition, a failure to comply with the applicable regulations in various jurisdictions by our employees, representatives, agents and third-party service providers either in or outside the course of their services, or suspected or perceived failures by them, may result in inquiries or investigations by regulatory and enforcement authorities and in regulatory or enforcement action against either us, or such employees, representatives, agents and third-party service providers. Such actions may impact our reputation, result in adverse media reports, lead to increased or enhanced regulatory or supervisory concerns, cause us to incur additional costs, penalties, claims and expenses or impact adversely our ability to conduct business.

If we fail to manage our legal and regulatory risk in the many jurisdictions in which we operate, our business could suffer, our reputation could be harmed and we would be subject to additional legal and regulatory risks. This could, in turn, increase the size and number of claims and damages asserted against us and/or subject us to regulatory investigations, enforcement actions or other proceedings, or lead to increased supervisory concerns. We may also be required to spend additional time and resources on remedial measures, which could have an adverse effect on our business.

Despite our best efforts to comply with all applicable regulations, there are a number of risks that cannot be completely controlled. Our international expansion has led to increased legal and regulatory risks. Regulators in every jurisdiction in which we operate or have listed our securities have the power to restrict our operations, stipulate higher capital and liquidity requirements or bring administrative or judicial proceedings against us (or our employees, representatives, agents and third-party service providers), which could result, among other things, in suspension or revocation of one or more of our licenses, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action which could materially harm our reputation, results of operations and financial condition.

We cannot predict the timing or form of any current or future regulatory or law enforcement initiatives, which are increasingly common for international banks and financial institutions, but we would expect to cooperate with any such regulatory investigation or proceeding.

The value of our collateral may decrease or we may experience delays in enforcing our collateral when borrowers default on their obligations to us which may result in failure to recover the expected value of collateral security exposing us to a potential loss.

A substantial portion of our loans to corporate and retail customers is secured by collateral. Changes in asset prices may cause the value of our collateral to decline, and we may not be able to realize the full value of our collateral as a result of delays in bankruptcy and foreclosure proceedings, delays in the creation of security interests, defects or deficiencies in the perfection of collateral (including due to inability to obtain approvals that may be required from various persons, agencies or authorities), fraudulent transfers by borrowers and other factors, including depreciation in the value of the collateral and illiquid market for disposal of and volatility in the market prices for the collateral, current legislative provisions or changes thereto and past or future judicial pronouncements.

In India, foreclosure on collateral consisting of property can be undertaken directly by lenders by fulfilling certain procedures and requirements (unless challenged in courts of law) or otherwise by a written petition to an Indian court or tribunal. An application, when made (or a legal challenge to the foreclosure undertaken directly), may be subject to delays or administrative requirements that may result in, or be accompanied by, a decrease in the value of collateral. These delays can last for several years and might lead to deterioration in the physical condition or market value of the collateral. In the event a corporate borrower is in financial difficulty and unable to sustain itself, it may opt for the process of voluntary winding up. If a company becomes a “sick unit” (as defined under Indian law, which provides for a unit to be so categorized based on the extent of its accumulated losses relative to its stockholders’ equity), foreclosure and enforceability of collateral is stayed. In some cases, we may repossess collateral in lieu of principal and interest dues but may experience delays in liquidating the collateral. While the Indian parliament has approved legislation introducing a new Insolvency and Bankruptcy Code, there are uncertainties in respect of its impact on recovery of dues by lenders.

In addition, for collateral we hold in jurisdictions outside India, the applicable laws and regulations in such jurisdictions may impact our ability to foreclose on collateral and realize its value. Failure to recover the expected value of collateral could expose us to potential losses, which could adversely affect our future financial performance, our stockholders’ equity and the price of the Bonds.

We depend on the accuracy and completeness of information about customers and counterparties.

In deciding whether to extend credit or enter into other transactions with customers and counterparties, we may rely on information furnished to us by or on behalf of customers and counterparties, including financial statements and other financial information. We may also rely on certain representations as to the accuracy and completeness of that information and, with respect to financial statements, on reports of their independent auditors. For example, in deciding whether to extend credit, we may assume that a customer’s audited financial statements conform to generally accepted accounting principles and present fairly, in all material respects, the financial condition, results of operations and cash flows of the customer. Our financial condition and results of operations could be negatively affected by relying on financial statements that do not comply with generally accepted accounting principles or other information that is materially misleading. In addition, unlike several developed economies, a nationwide credit bureau has only recently built up its database in India. This may affect the quality of information available to us about the credit history of our borrowers, especially individuals and small businesses. As a result, our ability to effectively manage our credit risk may be adversely affected.

Commission, exchange and brokerage income and profit on foreign exchange transactions are important elements of our profitability, and regulatory changes and market conditions could cause these income streams to decline and adversely impact our financial performance.

We earn commission, exchange and brokerage income from a variety of activities, including loan processing, syndication and advisory services for corporate clients with respect to their acquisition and project financing, distribution of retail investment and insurance products, transaction banking and retail credit products. Our commission, exchange and brokerage income is therefore impacted by the level of corporate activity including new financing proposals, the demand for retail financial products and the overall level of economic and trade activity. Our commission, exchange and brokerage income is also impacted by applicable regulations governing various products and segments of financial services and changes in these regulations may adversely impact our ability to grow in this area. For example, in May 2014, the Reserve Bank of India directed banks to remove foreclosure charges on floating rate term loans given to individual borrowers and prohibited them from levying a penalty for non-maintenance of minimum balance in inoperative accounts. The securities regulator has issued regulations restricting charges that may be levied on depositary accounts. The profit on foreign exchange transactions is dependent on foreign exchange market conditions and the risk management strategies of corporate clients. Volatile market conditions may also have an adverse impact on mergers and acquisitions activity by Indian companies, affecting our fee and other incomes related to such activity. Since fiscal 2012, we have witnessed a moderation in growth in our commission, exchange and brokerage income, primarily due to the decline in corporate investment activity and new financing proposals. Further, the Reserve Bank of India rationalized the Merchant Discount Rate for debit card transactions, effective from January 1, 2018. The guidelines replaced the earlier slab-rate based Merchant Discount Rate on transaction value to a merchant turnover based Merchant Discount Rate structure, for which merchants have been suitably categorized, and has specified a ceiling on the maximum permissible Merchant Discount Rate. Such rationalisation and various factors could adversely impact our fee income streams in the future and adversely affect our financial performance.

Our international operations increase the complexity of the risks that we face.

Our international profile in multiple jurisdictions exposes us to a variety of regulatory and business challenges and risks, including cross-cultural risk and has increased the complexity of our risks in a number of areas including price risks, currency risks, interest rate risks, compliance risk, regulatory and reputational risk and operational risk. In the aftermath of the financial crisis and in light of enhanced regulations in many countries, we expect to face additional scrutiny in all of these areas and in the management of our international operations. There could be risks arising from political changes in the jurisdictions in which we operate, such as the election by a majority of voters in the United Kingdom to withdraw from the European Union in a national referendum in June 2016. We also face risks arising from our ability to manage inconsistent legal and regulatory requirements in the multiple jurisdictions in which we operate. Our businesses are subject to changes in legal and regulatory requirements and it may not be possible to predict the timing or nature of such changes. Business opportunities in these jurisdictions will also determine the growth in our operations.

The loan portfolio of our international branches and subsidiaries includes foreign currency loans to Indian companies for their Indian operations (as permitted by regulation) as well as for their overseas ventures, including cross-border acquisitions. This exposes us to specific additional risks including the failure of the acquired entities to perform as expected, and our inexperience in various aspects of the economic and legal framework in overseas markets. Regulatory changes globally and in specific markets, including increased regulatory oversight following the global financial crisis, may impact our ability to execute our strategy and deliver returns on capital invested in our international subsidiaries. Our banking subsidiaries in the United Kingdom and Canada have in the past focused primarily on leveraging their deposit franchises in these markets to extend financing to Indian companies for their operations in India and globally, including the financing of overseas acquisitions by Indian companies through structured transactions. In view of the position taken by these subsidiaries' respective regulators in connection with cross-border risk and exposure concentration, these subsidiaries have reduced their business volumes, resulting in a high level of capital relative to assets in ICICI Bank Canada and impacting the return on the capital invested by ICICI Bank in these subsidiaries. While these subsidiaries are focused on growing their business within the current regulatory framework, the opportunities to do so may be limited. Further, while we are seeking to rationalize the capital invested in our overseas banking subsidiaries and these subsidiaries have repatriated a part of their excess capital to ICICI Bank, there can be no assurance that we will be able to achieve further capital rationalization through repatriation or otherwise. Further, recent global developments including decline in crude oil prices and the United Kingdom's decision to exit from the European Union are expected to slow down economic growth in Canada and the United Kingdom, which in turn could impact the business of our banking subsidiaries in these countries. *See also* "*—The enhanced supervisory and compliance environment in the financial sector increases the risk of regulatory action, whether formal or informal. Following the financial crisis, regulators are increasingly viewing us, as well as other financial institutions, as presenting a higher risk profile than in the past*" and "*—The regulatory environment for financial institutions is facing unprecedented change in the post-financial crisis environment*". Our overseas branches and banking subsidiaries undertake select local banking businesses, including lending to multinational and local corporations, small businesses, property backed lending and insured mortgages, and in the event of these corporations being impacted by global and local economic conditions it could have an adverse impact on our business. They have also made investments in bonds, certificates of deposits, mortgage backed securities, treasury bills, credit derivatives and asset-backed commercial paper. The global financial and economic crisis resulted in mark-to-market and realized losses on our overseas and other subsidiaries' investment and derivative portfolios, increased the regulatory scrutiny of our international operations, constrained our international debt capital market borrowings and increased our cost of funding. If we are unable to manage these risks, our business would be adversely affected.

Our funding is primarily short-term and if depositors do not roll over deposited funds upon maturity, our business could be adversely affected.

Most of our incremental funding requirements are met through short-term funding sources, primarily in the form of deposits including deposits from corporate customers and interbank deposits. Our customer deposits generally have a maturity of less than one year. However, a large portion of our assets have medium- or long-term maturities, creating the potential for funding mismatches. For example, our project finance loans typically have longer-term maturities compared to our funding profile. Our ability to raise fresh deposits and grow our deposit base depends in part on our ability to expand our network of branches, which in the past required the prior approval of the Reserve Bank of India. We have significantly expanded our branch network pursuant to the Reserve Bank of India's authorizations for establishing new branches, and the Reserve Bank of India has also permitted banks to freely open new branches subject to certain conditions since September 2013. Our new branches typically operate at lower efficiency levels, as compared to our existing branches, and although we intend to increase their efficiency over time, any inability to use these branches productively, or substantial delays in achieving desired levels of productivity, may have an impact on our ability to grow our deposit base to the desired extent.

Negative rumors have been previously circulated about our financial position which resulted in concerns being expressed by depositors and higher than normal withdrawal levels for a few days. Furthermore, a part of our loan and investment portfolio, consisting primarily of the loan and investment portfolios of our international branches and subsidiaries is denominated in foreign currencies, including the U.S. dollar. Our international branches are primarily funded by debt capital market issuances and syndicated/bilateral loans, while our international subsidiaries generally raise deposits in their local markets. We have certain borrowings that would be affected by a one or two notch downgrade of the Bank's current credit rating. These borrowings amount to approximately 3.0% of our total borrowings at September 30, 2017. If an international credit rating agency downgrades the Bank's credit rating by one or two notches, we would be required to pay an increased interest rate on certain borrowings, and for certain borrowings, we would be required to renegotiate a new interest rate with our lenders. If we are not able to reach an agreement for an interest rate with a lender, the lender could require us to prepay the outstanding principal amount of the loan. Volatility in the international debt markets may constrain our international capital market borrowings. There can be no assurance that our international branches and subsidiaries will be able to obtain funding from the international debt markets or other sources in a timely manner on terms acceptable to them or at all. This may adversely impact our ability to replace maturing borrowings and fund new assets. In addition, borrowers who have taken foreign currency loans from us may face challenges in meeting their repayment obligations on account of market conditions and currency movements. *See also* "*—Risks Relating to India and Other Economic and Market Risks—Financial instability in other countries, particularly emerging market countries and countries where we have established operations, could adversely affect our business and the price of the Notes*", "*—Risks Relating to India and Other Economic and Market Risks—Financial difficulty and other problems in the Indian financial system in India could adversely affect our business and the price of the Notes*" and "*—Our international operations increase the complexity of the risks that we face*".

The regulatory environment for financial institutions is facing unprecedented change in the post-financial crisis environment.

The global financial crisis has led to significant and unprecedented changes in the laws, regulations and regulatory policies of India and the other jurisdictions in which we operate. Changes in laws, regulations or regulatory policies, including changes in the interpretation or application of such laws, regulations and regulatory policies, may adversely affect the products and services we offer, the value of our assets or the collateral available for our loans or our business in general. Recent regulatory changes as well as changes currently under discussion, such as changes with respect to Basel III risk-based and leverage capital requirements, Basel III liquidity requirements; restrictions on cross-border capital flows; enhanced emphasis on local lending obligations in overseas jurisdictions; changes in directed lending regulations in India; using national benchmark indices for pricing bank products; concentration of large exposures in banks and collateral management; continuous licensing of universal banks; and discussions on management compensation, board governance, consumer protection and risk management, among other areas, are expected to have an impact on our business and our future strategy. These changes could require us to reduce or increase our business in specific segments, impact our overall growth and impact our return on capital. For instance, our wholly owned banking subsidiaries in the United Kingdom and Canada reduced their business volumes after fiscal 2009 in response to the changes in the regulatory environment, which has impacted their growth and profitability. While both these subsidiaries are focused on growing their business within the current regulatory framework, the opportunities to do so may be limited. Further, while both these subsidiaries are focused on optimizing their capital base and have repatriated capital and made dividend payments to ICICI Bank in the recent past, such measures are subject to regulatory approvals. There can be no assurance regarding the timing or grant of such approvals in the future. The Reserve Bank of India has moved to a risk-based supervision approach for Indian banks, including us, and may require banks to hold additional capital over and above the minimum regulatory requirements based on its assessment of risks for individual banks.

Changes in laws, regulations and regulatory policies, or the interpretation or application thereof, have and we expect will continue to lead to enhanced regulatory oversight and scrutiny and increased compliance costs. In the aftermath of the financial crisis, regulators are increasingly viewing us, as well as other financial institutions, as presenting a higher risk profile than in the past. This increased scrutiny increases the possibility that we will face adverse legal or regulatory actions. The Reserve Bank of India and other regulators regularly review our operations, and there can be no guarantee that any regulator will agree with our internal assessments of asset quality, provisions, risk management, capital adequacy, management functioning or other measures of the safety and soundness of our operations. *See also* "*—If regulators continue to impose increasingly stringent requirements regarding non-performing loans and provisioning for such loans, or if the provisions for such loans otherwise increase, our business will suffer*". In addition, regulators may find that we are not in compliance with applicable laws, regulations or regulatory policies, or with the regulators' revised interpretations of such laws, regulations or regulatory policies, and may take formal or informal actions against us. Our ability to predict future legal or regulatory changes is limited and we may face enhanced legal or regulatory burdens without advance notice. For example, the Reserve Bank of India, in its guidelines for new private sector banking licenses issued in February 2013, has mandated new banks pursuant to the issuance of such licenses, to be set up under a financial holding company structure. In the future, such requirements may be extended to existing banks in India, including us. Also, the Reserve Bank of India has released a discussion paper on a new banking structure in India. Any such regulatory or structural changes may result in increased expenses, operational restrictions, increased competition or revisions to our business operations, which may reduce our profitability or force us to forego potentially profitable business opportunities. The Reserve Bank of India's scheme for Prompt Corrective Action on banks with high level of non-performing loans has been effective since December 2002. In April 2017, the Reserve Bank of India revised the framework and included indicators to be tracked, like capital adequacy, asset quality, profitability and leverage, with specified risk thresholds that would result in invocation of prompt corrective action. The revised framework stipulates actions like restriction on dividend distribution/remittance of profits, restriction on branch expansion; domestic and/or overseas, higher provisions as part of the coverage regime, and restriction on management compensation and directors' fees. At December 31, 2017, the Bank's financial indicators did not breach the risk thresholds prescribed by the Reserve Bank of India. There can be no assurance that we will always remain within the thresholds prescribed by the Reserve Bank of India in the future. *See also* "*—The enhanced supervisory and compliance environment in the financial sector increases the risk of regulatory action, whether formal or informal. Following the financial crisis, regulators are increasingly viewing us, as well as other financial institutions, as presenting a higher risk profile than in the past*".

Our inability to effectively manage credit, market and liquidity risk and inaccuracy of our valuation models and accounting estimates may have an adverse effect on our earnings, capitalization, credit ratings and cost of funds.

Our risk management strategies may not be effective because in a difficult or less liquid market environment other market participants may be attempting to use the same or similar strategies to deal with difficult market conditions. In such circumstances, it may be difficult for us to reduce our risk positions due to the activity of such other market participants. Our derivatives businesses may expose us to unexpected market, credit and operational risks that could cause us to suffer unexpected losses or enhanced regulatory scrutiny. Severe declines in asset values, unanticipated credit events, or unforeseen circumstances that may cause previously uncorrelated factors to become correlated may create losses resulting from risks not appropriately taken into account in the development, structuring or pricing of a derivative instrument. In addition, many derivative transactions are not cleared and settled through a central clearing house or exchange, and they may not always be confirmed or settled by counterparties on a timely basis. In these situations, we are subject to heightened credit and operational risk, and in the event of a default, we may find the contract more difficult to enforce. Further, as new and more complex derivative products are created, disputes regarding the terms or the settlement procedures of the contracts could arise, which could force us to incur unexpected costs, including transaction and legal costs, and impair our ability to manage effectively our risk exposure to these products. Many of our hedging strategies and other risk management techniques have a basis in historic market behavior, and all such strategies and techniques are based to some degree on management's subjective judgment. To the extent any of the instruments and strategies we use to hedge or otherwise manage our exposure to market or credit risk are not effective, we may not be able to mitigate effectively our risk exposures in particular market environments or against particular types of risk. Our balance sheet growth is dependent upon economic conditions, as well as upon our ability to securitize, sell, purchase or syndicate particular loans or loan portfolios. Our trading revenues and interest rate risk are dependent upon our ability to properly identify, and mark-to-market, changes in the value of financial instruments caused by changes in market prices or rates. Our earnings are dependent upon the effectiveness of our management of migrations in credit quality and risk concentrations, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our allowances for loan losses.

To the extent our assessments, assumptions or estimates prove inaccurate or not predictive of actual results, we could suffer higher than anticipated losses and enhanced regulatory scrutiny. The successful management of credit, market and operational risk is an important consideration in managing our liquidity risk because it affects the evaluation of our credit ratings by domestic and international rating agencies. Rating agencies may reduce or indicate their intention to reduce the ratings at any time. *See also* "*—Risks Relating to India and Other Economic and Market Risks—Any downgrade of India's debt rating by an international rating agency could adversely affect our business, our liquidity and the price of the Notes*". The rating agencies can also decide to withdraw their ratings altogether, which may have the same effect as a reduction in our ratings. Any reduction in our ratings (or withdrawal of ratings) may increase our borrowing costs, limit our access to capital markets and adversely affect our ability to sell or market our products, engage in business transactions particularly longer-term, and derivatives transactions, or retain our customers. Conditions in the international and Indian debt markets may adversely impact our access to financing and liquidity. This, in turn, could reduce our liquidity and negatively impact our operating results and financial condition. For more information relating to our ratings.

Negative publicity could damage our reputation and adversely impact our business and financial results and the price of the Bonds.

Reputation risk, or the risk to our business, earnings and capital from negative publicity, is inherent in our business. The reputation of the financial services industry in general has been closely monitored as a result of the financial crisis and other matters affecting the financial services industry. Negative public opinion about the financial services industry generally or us specifically could adversely affect our ability to keep and attract customers, and expose us to litigation and regulatory action. Negative publicity can result from our actual or alleged conduct in any number of activities, including lending practices and specific credit exposures, the level of non-performing loans, corporate governance, regulatory compliance, mergers and acquisitions, and related disclosure, sharing or inadequate protection of customer information, and actions taken by government, regulators and community organizations in response to that conduct. Although we take steps to minimize reputation risk in dealing with customers and other constituencies, we, as a large financial services organization are inherently exposed to this risk. Our subsidiaries' businesses include mutual fund, portfolio and private equity fund management, which are exposed to various risks including diminution in value of investments and inadequate liquidity of the investments. We also distribute products of our insurance, asset management and private equity subsidiaries. Investors in these funds and schemes may allege mismanagement or weak fund management as well as mis-selling and conflicts of interest which may impact our overall reputation as a financial services group and may require us to support these businesses with liquidity and may result in a reduction in business volumes and revenues from these businesses. We are also exposed to the risk of litigation by customers across our businesses.

We may seek opportunities for growth through acquisitions, divest our existing businesses, or be required to undertake mergers by the Reserve Bank of India and could face integration and other acquisitions risks.

We may seek opportunities for growth through acquisitions or be required to undertake mergers mandated by the Reserve Bank of India under its statutory powers. We have undertaken mergers and acquisitions in the past. Most recently, the Bank of Rajasthan, a private sector bank, merged with us effective August 12, 2010. In the past, the Reserve Bank of India has ordered mergers of weak banks with other banks primarily in the interest of depositors of the weak banks. More recently, the Indian government has indicated that public sector banks should pursue consolidation to create fewer banks that would be individually larger in scale. We may in the future examine and seek opportunities for acquisitions in countries where we currently operate. Our non-banking subsidiaries in India may also undertake mergers, acquisitions and takeovers. Any future acquisitions or mergers or takeovers, both Indian or international, may involve a number of risks, including the possibility of a deterioration of asset quality, financial impact of employee related liabilities, diversion of our management's attention required to integrate the acquired business and the failure to retain key acquired personnel and clients, leverage synergies or rationalize operations, or develop the skills required for new businesses and markets, or unknown and known liabilities including any ongoing litigation, claims or disputes concerning such acquisition, merger, its shareholders, share capital or its legal and regulatory compliance obligations or practices, some or all of which could have an adverse effect on our business.

We may also sell all or part of one or more of our businesses, including our subsidiaries, for a variety of reasons including changes in strategic focus, redeployment of capital, contractual obligations and regulatory requirements.

We and our customers are exposed to fluctuations in foreign exchange rates.

Several of our borrowers enter into derivative contracts to manage their foreign exchange risk exposures. Volatility in exchange rates may result in increased mark-to-market losses in derivative transactions for our clients. Upon the maturity or premature termination of the derivative contracts, these mark-to-market losses become receivables owed to us. Consequently, we become exposed to various kinds of risks including but not limited to credit risk, market risk and exchange risk.

As discussed above, in the past, concerns over India's current account deficit and changes in capital flows due to changes in U.S. monetary policy have caused the rupee to depreciate against the dollar. See "*—Risks relating to India and Other Economic and Market Risks—Current account deficits, including trade deficits, and capital flow and exchange rate volatility could adversely affect our business and the price of the Notes*". Some of our borrowers with foreign exchange and derivative exposures may be adversely impacted by the depreciation of the rupee. These include borrowers impacted by higher rupee denominated interest or principal repayment on unhedged foreign currency borrowings; increases in the cost of raw material imports where there is limited ability to pass through such escalations to customers; and the escalation of project costs due to higher imported equipment costs; and borrowers that may have taken adverse positions in the foreign exchange markets. The failure of our borrowers to manage their exposures to foreign exchange and derivative risk, particularly adverse movements and volatility in foreign exchange rates, may adversely affect our borrowers and consequently the quality of our exposure to our borrowers and our business volumes and profitability.

In January 2014, the Reserve Bank of India issued guidelines requiring higher capital and provisioning requirements for banks on their exposures to companies having unhedged foreign currency exposure, based on an assessment of likely loss on such exposures compared to the earnings of the corporate. An increase in non-performing or restructured assets on account of our borrowers' inability to manage exchange rate risk and any increased capital or provisioning requirement against such exposures may have an adverse impact on our profitability, our business and the price of the Bonds. We have adopted certain risk management policies to mitigate such risk. However, there is no assurance that such measures will be fully effective in mitigating such risks.

Entry into new businesses or rapid growth in existing loan portfolios may expose us to increased risks that may adversely affect our business.

The rapid growth of our retail loan business and our rural initiative exposes us to increased risks within India including higher levels of non-performing loans in our unsecured retail credit portfolio, increased operational risk, increased fraud risk and increased regulatory and legal risk. Since fiscal 2012 we have focused on scaling up our retail lending volumes and since fiscal 2015, we have also seen an increase in our retail unsecured portfolio. Our net domestic retail loan portfolio grew by 22.2% at December 31, 2017 compared to an increase of 15.6% in our total domestic loan portfolio. Further, we are also focusing on scaling up our business and distribution network in rural areas. While we have taken measures to address the risks in these businesses, there can be no assurance that the businesses would perform according to our expectations or that there would not be any adverse developments in these businesses in the future. Our inability to manage such risks may have an adverse impact on our future business and strategy, our asset quality and profitability and the price of the Bonds.

Our industry is very competitive and our strategy depends on our ability to compete effectively.

Within the Indian market, we face intense competition from other commercial banks, investment banks, insurance companies, non-bank finance companies, new private sector banks like payments banks and small finance banks and non-bank entities offering retail payments services. Some Indian public and private sector banks have experienced higher growth and increase in market shares relative to us. The Reserve Bank of India has issued licenses to two new private sector banks, and in-principle licenses to 10 small finance banks and 11 payments banks. Of these, nine small finance banks and four payments banks have begun operations and three payments banks have surrendered, or announced their intention to surrender, their licenses. The Reserve Bank of India has also issued guidelines with respect to a continuous licensing policy for universal banks in the private sector. The expansion of existing competitors or the entry of new competitors could increase competition. Further, technology innovations in mobility and digitization of financial services require banks to continuously develop new and simplified models for offering banking products and services. Innovations in the payments system and increasing use of mobile banking are leading to emergence of new platforms for cashless payments. This can also lead to new types of banks expanding their presence in other financial products like insurance and mutual funds. These trends in technology could increase competitive pressures on banks, including us, to adapt to new operating models and upgrade back-end infrastructure on an ongoing basis. There is no assurance that we will be able to continue to respond promptly to new technology developments, and be in a position to dedicate resources to upgrade our systems and compete with new players entering the market. In addition, the moderation of growth in the Indian banking sector may lead to greater competition for business opportunities.

We face competition from non-banking finance companies that are lending in segments in which banks also have a presence, including home loans and vehicle loans. Their presence in the market may grow during periods when banks are unable to grow their advances due to challenges and stress in other businesses. There is no assurance that we will be able to effectively compete with these non-banking finance companies at all times. Further, changes in the banking sector structure due to consolidation as well as entry of new competitors may lead to volatility and new challenges and may increase pressure on banks to remain competitive.

In October 2013, the Reserve Bank of India completely deregulated branch licensing requirements and banks are permitted to open branches across Tier 1 to Tier 6 centers without the prior approval of the Reserve Bank of India, subject to them maintaining a prescribed proportion of 25% of their incremental branches in rural and semiurban areas. Banks are also allowed to merge, close or shift a branch in metropolitan and urban centers without prior approval. In March 2017, the Reserve Bank of India issued revised guidelines on the rationalization of branch authorisation. As per the revised guidelines, banks are permitted to open, unless otherwise specifically restricted, banking outlets in Tier 1 to Tier 6 centers without the need to obtain Reserve Bank of India's permission. The opening of banking outlets during a financial year will be subject to condition that at least 25% of the total number of banking outlets opened during a financial year should be opened in unbanked rural centers.

The Reserve Bank of India has also released the framework for the presence of foreign banks in India, and has proposed according treatment substantively similar to domestic banks for foreign banks, based on the principles of reciprocity and subsidiary mode of presence. In May 2014, the Reserve Bank of India released the report of the committee constituted to review the governance of boards of banks in India which, among others, has proposed several measures aimed at improving the governance, ownership and board oversight of public sector banks. Following these recommendations, the Government split the position of chairman and managing director in public sector banks such that one person is no longer permitted to hold both positions. Any changes in the banking structure in India, including the entry of new banks, greater competition between existing players and improvement in the efficiency and competitiveness of existing banks, may have an adverse impact on our business. Due to competitive pressures, we may be unable to successfully execute our growth strategy or offer products and services at reasonable returns and this may adversely impact our business.

In our international operations we also face intense competition from the full range of competitors in the financial services industry, both banks and non-banks and both Indian and foreign banks. We remain a small to mid-size player in the international markets and many of our competitors have resources much greater than our own.

Changes in the regulation and structure of the financial markets in India may adversely impact our business.

The Indian financial markets have in recent years experienced, and continue to experience, changes and developments aimed at reducing the cost and improving the quality of service delivery to users of financial services. We may experience an adverse impact on the cash float and fees from our cash management business resulting from the development and increased usage of payment systems, as well as other similar structural changes. Some structural changes in banking transactions in India include free access for a customer of any bank to ATMs of all other banks with restrictions on the amount and number of transactions. Furthermore, the Reserve Bank of India, from time to time, also imposes limits on transaction charges levied by banks on customers, including those on cash and card transactions. Banks were directed to remove foreclosure charges on home loans and floating rate term loans given to individual borrowers. Banks were prohibited from levying penalty on non-operative accounts for non-maintenance of minimum balance. Such developments may adversely impact the profitability of banks, including us, by reducing float balances and fee incomes, and increasing costs. *See also* "—*The regulatory environment for financial institutions is facing unprecedented change in the post-financial crisis environment*". Our subsidiaries are also subject to similar risks. For example, in the Union Budget for fiscal 2015, the Finance Minister announced an increase in the long-term capital gains tax rate on investments in debt mutual funds from 10% to 20% and also increased the minimum holding period for qualification as a long-term investment from 12 months to 36 months. Further, starting from April 2015, the Association of Mutual Funds of India has introduced a cap of 100 basis points on upfront commissions for all mutual fund schemes. These changes may have an impact on the inflows and earnings of asset management companies, including our asset management subsidiary and also affect our fee and other incomes related to such activity. *See also* "*—While our insurance businesses are an important part of our business, there can be no assurance of their future rates of growth or levels of profitability*".

Additional capital requirements of our insurance subsidiaries or our inability to monetize a part of our shareholding in these subsidiaries may adversely impact our business and the price of the Bonds.

Although our insurance businesses are profitable and we currently do not anticipate they would require capital, additional capital may be required to support the business which may, among other reasons, arise due to regulatory requirements. For instance, in the past, in accordance with an order of the Insurance Regulatory and Development Authority of India, all general insurance companies in India, including our general insurance subsidiary, ICICI Lombard General Insurance Company Limited, were required to provide for losses on the third-party motor pool (a multilateral arrangement for insurance in respect of third-party claims against commercial vehicles, the results of which were shared by all general insurance companies in proportion to their overall market share). Since the losses were allocated to general insurance companies based on their overall market shares, the profitability and solvency ratio of our general insurance subsidiary were adversely impacted. Accordingly, we invested Rs. 740.0 million of capital into our general insurance subsidiary in fiscal 2013. Our ability to invest additional capital in these businesses is subject to the Reserve Bank of India's regulations on capital adequacy and its para-banking guidelines that prescribe limits for our aggregate investment in financial sector enterprises. All such investments require prior approval of the Reserve Bank of India. *See also* "*—Loss reserves for our general insurance business are based on estimates as to future claims liabilities and adverse developments relating to claims could lead to further reserve additions and materially adversely affect the operation of our general insurance subsidiary*".

Any additional capital requirements of our insurance subsidiaries and restrictions on our ability to capitalize them could adversely impact their growth, our future capital adequacy, our financial performance and the price of the Bonds.

The Insurance Laws (Amendment) Act, 2015, increased the foreign shareholding limit in insurance companies from 26.0% to 49.0%, subject to the companies being Indian-owned and controlled, and to regulatory approval. During fiscal 2016, we sold a 6.0% stake in our life insurance subsidiary, ICICI Prudential Life Insurance Company, to financial investors, thereby reducing our share ownership in ICICI Prudential Life Insurance Company from approximately 74% to 68%. In fiscal 2017, we sold a further 12.63% out of our shareholding in ICICI Prudential Life Insurance Company through an offer for sale in an initial public offering of its shares. ICICI Prudential Life Insurance Company was listed on the National Stock Exchange of India Limited and the BSE Limited on September 29, 2016. During fiscal 2016, Fairfax Financial Holdings and ICICI Bank agreed that Fairfax Financial Holdings (through its affiliate) would increase its shareholding in ICICI Lombard General Insurance Company by 9.0%. The transaction was completed in March 2016, resulting in our share ownership in ICICI Lombard General Insurance Company reducing to 63%. In September 2017, we sold 7.0% out of our shareholding in ICICI Lombard General Insurance Company Limited in an initial public offering by the Company. ICICI Lombard General Insurance Company was listed on the National Stock Exchange of India Limited and the BSE Limited in September 2017. Further, in November 2017, the Board of Directors of the Bank approved the sale of a part of our shareholding in ICICI Securities in an initial public offering, subject to requisite approvals and market conditions. There is no assurance that we will be able to complete the above sale as planned or that we will undertake further monetization of our investments in our subsidiaries, through public offering or otherwise, or of the level of valuation of the subsidiaries at which such monetization may take place. *See also* "*—While our insurance businesses are an important part of our business, there can be no assurance of their future rates of growth or levels of profitability*".

While our insurance businesses are an important part of our business, there can be no assurance of their future rates of growth or levels of profitability.

Our life insurance and general insurance businesses are an important part of our business. These businesses have experienced volatility in growth rates in the past and there can be no assurance of their future rates of growth or profitability.

The Indian life insurance sector has experienced significant regulatory changes in recent years. In fiscal 2011, the Insurance Regulatory and Development Authority of India changed the regulations relating to unit-linked life insurance products. Subsequently, the Insurance Regulatory and Development Authority of India also issued revised regulations relating to non-linked life insurance products, which became effective during fiscal 2014. The key changes related to commissions payable to agents and distributors, lapse of policies, surrender values and minimum death benefits. As a result of these changes, the life insurance sector experienced low growth and changes in the product mix in recent years, as life insurance companies were required to modify their products and distribution strategies. While there was initially a shift in the product mix towards non-unit linked products, more recently the share of unit-linked products has increased driven by favorable cost structures of these products from a customer perspective, as well as by improved capital market conditions. The demand for these products may be influenced by any volatility or downturn in capital markets. The regulatory changes have also resulted in reduced profit margins on life insurance products. In fiscal 2015, the Insurance Laws (Amendment) Act, 2015, amended the existing statute to provide that no policy of life insurance shall be called in to question on any grounds, including misstatement of facts or fraud, at any time after three years from the date of the policy, i.e., from the date of issuance of the policy, commencement of risk, revival of the policy or the rider to the policy, whichever is later.

ICICI Lombard General Insurance Company's gross direct premium income (GDPI) was Rs. 94.31 billion during nine months ended December 31, 2017, a growth of 17.0% compared to the nine months ended December 31, 2016. ICICI Lombard General Insurance Company's growth and profitability depend on various factors, including the proportion of certain profitable products in its portfolio, the maintenance on its relationship with key distribution partners and reinsurers, continuation of support by the government of India of certain insurance schemes, regulatory changes, and market movements. There can be no assurance of the future rates of growth in the insurance business. While this subsidiary has been making profits since fiscal 2013, there can be no assurance of the future profitability or rates of growth in the insurance business. *See also* "*—Additional capital requirements of our insurance subsidiaries or our inability to monetize a part of our shareholding in these subsidiaries may adversely impact our business and the price of the Notes*".

The Insurance Regulatory Development Authority of India has from time to time proposed changes to the regulations governing distribution of insurance products by corporate agents, including banks. ICICI Bank is a corporate agent of its insurance subsidiaries and accounts for a significant portion of the business volumes of its life insurance subsidiary. While the latest regulatory proposals are not expected to impact this activity significantly, any future regulatory restrictions may require our insurance subsidiaries to change their distribution strategies, which may result in increased costs and lower business volumes, as well as impacting ICICI Bank's distribution of their products and the associated fee income. A slowdown in growth in the Indian economy, further regulatory changes or customer dissatisfaction with our insurance products could adversely impact the future growth of these businesses. *See also* "*—The regulatory environment for financial institutions is facing unprecedented change in the post-financial crisis environment*". Any slowdown in these businesses and in particular in the life insurance business could have an adverse impact on our business and the price of the Bonds.

The proposed initial public offering of our wholly owned subsidiary, ICICI Securities, may not be completed, and if completed, will increase the complexity of our business.

Our Board of Directors has approved the sale of a part of our shareholding in ICICI Securities through an offer for sale in an initial public offering of the company's shares, subject to necessary approvals and market conditions. ICICI Securities has filed the draft red herring prospectus with the Securities and Exchange Board of India for the proposed public offering.

However, adverse developments in the financial markets, the Indian broking industry, or in the business of our subsidiary, in addition to various other factors, may result in our failure to complete the proposed initial public offering on the terms currently contemplated, or at all. Our inability to complete the initial public offering on the terms currently contemplated, or at all, may adversely affect our results of operation and financial condition.

If completed, the proposed initial public offering will lead to increased complexity in our business. Upon becoming a publicly traded company, our broking subsidiary will have to begin interacting with public company investors and complying with the increasingly complex laws pertaining to public companies. If our and our subsidiary's management teams are not able to successfully or efficiently manage our subsidiary's transition to being a public company, increased oversight and continuous scrutiny of securities analysts and investors, it could adversely affect our business, results of operations and financial condition.

Actuarial experience and other factors could differ from assumptions made in the calculation of life actuarial reserves and other actuarial information.

The assumptions our life insurance subsidiary makes in assessing its life insurance reserves and computing other actuarial information may differ from what it experiences in the future. These assumptions include the assessment of the long-term development of interest rates, investment returns, the allocation of investments between equity, fixed income and other categories, persistency, mortality and morbidity rates, policyholder lapses, policy discontinuation and future expense levels. In addition, there is a risk that the model used to estimate life and health insurance reserves based on such assumptions should be incorrect.

Our life insurance subsidiary monitors its actual experience of these assumptions and to the extent that it considers any deviation from assumption to continue in the longer term, it refines its long-term assumptions. Changes in any such assumptions may lead to changes in the estimates of life and health insurance reserves and other actuarial information. Such changes may also impact the valuation of our life insurance subsidiary by existing or potential investors, and the valuation at which any future monetization of our shareholding in the life insurance subsidiary may take place, if at all.

Loss reserves for our general insurance business are based on estimates as to future claims liabilities and adverse developments relating to claims could lead to further reserve additions and materially adversely affect the operation of our general insurance subsidiary.

In accordance with the general insurance industry practice and accounting and regulatory requirements, our general insurance subsidiary establishes reserves for loss and loss adjustment expenses related to its general insurance business. Reserves are based on estimates of future payments that will be made in respect of claims, including expenses relating to such claims. Such estimates are made on both a case-by-case basis of claims that have been reported but not settled, based on the facts and circumstances available at the time the reserves are established, as well as in respect of losses that have been incurred but not reported. These reserves represent the estimated ultimate cost necessary to bring all pending claims to final settlement.

Reserves are subject to change due to a number of variables which affect the ultimate cost of claims, such as changes in claims handling procedures, legal environment, social attitudes, results of litigation, costs of repairs, changing trends in medical costs, minimum wages and other factors such as inflation and exchange rates. Our general insurance subsidiary's reserves for environmental and other latent claims are particularly subject to such variables. The results of operations of our general insurance subsidiary depend significantly upon the extent to which its actual claims experience is consistent with the assumptions it uses in setting the prices for products and establishing the liabilities for obligations for technical provisions and claims. To the extent that its actual claims experience is less favorable than the underlying assumptions used in establishing such liabilities, it may be required to increase its reserves, which may materially adversely affect its results of operations.

Established loss reserves estimates are periodically adjusted in the ordinary course of settlement, using the most current information available to management, and any adjustments resulting from changes in reserve estimates are reflected in current results of operations. Our general insurance subsidiary also conducts reviews of various lines of business to consider the adequacy of reserve levels. Based on current information available and on the basis of internal procedures, the management of our general insurance subsidiary considers that these reserves are adequate. However, because the establishment of reserves for loss and loss adjustment expenses is an inherently uncertain process, there can be no assurance that ultimate losses will not materially exceed the established reserves for loss and loss adjustment expenses and have a material adverse effect on the results of operations of our general insurance subsidiary. *See also* "*—Additional capital requirements of our insurance subsidiaries or our inability to monetize a part of our shareholding in these subsidiaries may adversely impact our business and the price of the Notes*".

The financial results of our insurance subsidiaries could be materially adversely affected by the occurrence of a catastrophe.

Portions of our general insurance subsidiary's business may cover losses from unpredictable events such as hurricanes, windstorms, monsoons, earthquakes, fires, industrial explosions, floods, riots and other man-made or natural disasters, including acts of terrorism. The incidence and severity of these catastrophes in any given period are inherently unpredictable.

In addition, our life insurance subsidiary's operations are also exposed to claims arising out of catastrophes due to increased mortality and morbidity claims of affected customers. In addition, catastrophes could result in losses in the investment portfolios of our life insurance subsidiary due to, among other reasons, the failure of its counterparties to perform their obligations or significant volatility or disruption in the financial markets.

Although our subsidiaries monitor their overall exposure to catastrophes and other unpredictable events in each geographic region and determine their underwriting limits related to insurance coverage for losses from catastrophic events, the subsidiaries generally seek to reduce their exposure through the purchase of reinsurance, selective underwriting practices and by monitoring risk accumulation. Claims relating to catastrophes may result in unusually high levels of losses and may require additional capital to maintain solvency margins and could have a material adverse effect on our financial position or results of operations.

There is operational risk associated with the financial industry which, when realized, may have an adverse impact on our business.

We, like all financial institutions, are exposed to many types of operational risk, including the risk of fraud or other misconduct by employees or outsiders, unauthorized transactions by employees and third parties (including violation of regulations for prevention of corrupt practices, and other regulations governing our business activities), misreporting or non-reporting with respect to statutory, legal or regulatory reporting and disclosure obligations, or operational errors, including non-compliance with internal processes, clerical or recordkeeping and reconciliation errors or errors resulting from faulty computer or telecommunications systems. We have experienced significant growth in a fast changing environment, and management as well as our regulators, are aware that this may pose significant challenges to our control framework. As a result of our internal evaluations, we and our regulators have noted certain areas where our processes and controls could be improved. Our growth, particularly in retail lending, our rural initiative, our international business and our insurance businesses, exposes us to additional operational and control risks. Regulatory scrutiny of areas related to operational risk, including internal audit information, systems and data processing is increasing. The large size of our treasury and retail operations, which use automated control and recording systems as well as manual checks and recordkeeping, exposes us to the risk of errors in control, recordkeeping and reconciliation. The increasing size of our insurance business and the complexities of the products expose us to the risk that the models set up on actuarial software to compute the actuarial liabilities and deferred acquisition cost may contain errors or may require continuous improvement over a period of time. We also outsource some functions, like collections, to other agencies. Given our high volume of transactions, certain errors may be repeated or compounded before they are discovered and successfully rectified. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws, employee tampering, manipulation of those systems and deficiency in access control management will result in losses that are difficult to detect. We may also be subject to disruptions of our operating systems, arising from events that are wholly or partially beyond our control (including, for example, computer viruses or electrical or telecommunication outages), which may give rise to deterioration in customer service and to loss or liability to us. Unexpected events, such as the withdrawal of high denomination currency notes, could result in a sharp increase in our transaction volumes and increase the pressure on our systems to keep pace with regulatory changes in a short period of time, which may result in inadvertent operational errors in our branch operations and resultant regulatory action. We are further exposed to the risk that external vendors may be unable to fulfil their contractual obligations to us (or will be subject to the same risk of fraud or operational errors by their respective employees as we are), and to the risk that our (or our vendors') business continuity and data security systems prove not to be sufficiently adequate. We also face the risk that the design of our controls and procedures proves inadequate, or is circumvented, thereby causing delays in detection or errors in information. Although we maintain a system of controls designed to keep operational risk at appropriate levels, like all banks and insurance companies we have suffered losses from operational risk and there can be no assurance that we will not suffer losses from operational risks in the future that may be material in amount, and our reputation could be adversely affected by the occurrence of any such events involving our employees, customers or third parties. Our transactions with other financial institutions could also expose us to such operational risks. For example, in February 2018, a public sector bank declared that certain companies had obtained funding from other banks against credit comfort provided by it, and that such credit comfort had been fraudulently provided by certain of its employees without due authorization and record keeping. While we did not have exposure to the concerned transactions, the impact of this and similar events on the banking sector is uncertain. In addition, regulators or legal authorities may also hold banks, including us, liable for losses on account of customer errors such as inadvertent sharing of confidential account related information. There are inherent limitations to the effectiveness of any system especially of controls and procedures, including the possibility of human error, circumvention or overriding of the controls and procedures, in a fast changing environment or when entering new areas of business or expanding geographic reach. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. We are committed to continuing to implement and improve internal controls and our risk management processes, and this remains a key priority for us. If, however, we are unable to manage operational risk in India and in the other jurisdictions in which we operate, or if we are perceived as being unable to manage such risk, we may be subject to enhanced regulatory oversight and scrutiny. For a discussion of how operational risk is managed.

Fraud and significant security breaches in our computer system and network infrastructure could adversely impact our business.

Our business operations are based on a high volume of transactions. Although we take adequate measures to safeguard against system-related and other fraud, there can be no assurance that we would be able to prevent fraud. Our reputation could be adversely affected by fraud committed by employees, customers or outsiders, or by our perceived inability to properly manage fraud-related risks. Our inability or perceived inability to manage these risks could lead to enhanced regulatory oversight and scrutiny. Our branch network expansion, our rural initiative, our international growth and our expansion to product lines such as insurance may create additional challenges with respect to managing the risk of fraud due to increased geographical dispersion and use of intermediaries. Physical or electronic break-ins, security breaches or other disruptions caused by power disruptions or the increased use of technology could also affect the security of information stored in and transmitted through our computer systems and network infrastructure. Technology has been undergoing a rapid evolution driven by mobility, cloud computing and social networks and this has led to increased cyber threats such as distributed denial of service attacks, spear phishing attacks and proliferation of malware and trojans. Given our focus on technology and presence in diverse geographies, we are exposed to such attacks which may impact the confidentiality, integrity or availability of data pertaining to us or our customers, which in turn may cause damage to our reputation and adversely impact our business and financial results. While we maintain insurance coverage that may, in accordance with the policy terms and conditions, cover certain aspects of cyber risks, such insurance coverage may be insufficient to cover all losses. We have a governance framework in place for security and has implemented information security policies, procedures and technologies. However, considering that technology is currently in a phase of rapid evolution and considering that the methods used for cyber-attacks are also changing frequently or, in some cases, are not recognized until an actual attack, we may not be able to anticipate or to implement effective preventive measures against all security breaches. Like many other large global financial institutions, we have also experienced a distributed denial of services attack which was intended to disrupt customer access to our main portal. While our monitoring and mitigating controls were able to detect and effectively respond to this incident, there can be no assurance that these security measures will be successful in the future. A significant failure in security measures could have a material adverse effect on our business, our future financial performance, our stockholders' equity and the price of the Bonds.

System failures could adversely impact our business.

Given the large share of retail products and services and transaction banking services in our total business, the importance of systems technology to our business has increased significantly. We have also launched delivery of banking services through mobile phones, apart from ATMs, call centers and the Internet. While we have procedures to monitor for and prevent system failures, and to recover from system failures in the event they occur, there is no guarantee that these procedures will successfully prevent a system failure or allow us to recover quickly from a system failure. In the event that our data center is severely impacted due to a major power outage, floods, earthquakes, Internet link failures or other events, while we have a secondary disaster recovery data center, recovery of some of our systems and services may be delayed, thereby adversely impacting our operations and customer service levels. Any failure in our systems, particularly for retail products and services and transaction banking, could significantly affect our operations and the quality of our customer service and could result in enhanced regulatory scrutiny and business and financial losses that would adversely affect the price of the Bonds. Regulatory scrutiny in this area is increasing. *See also* "*—The enhanced supervisory and compliance environment in the financial sector increases the risk of regulatory action, whether formal or informal. Following the financial crisis, regulators are increasingly viewing us, as well as other financial institutions, as presenting a higher risk profile than in the past*".

A determination against us in respect of disputed tax assessments may adversely impact our financial performance.

We are regularly assessed by the government of India's tax authorities, and on account of outstanding tax demands we have included in contingent liabilities Rs. 58.67 billion in additional taxes in excess of our provisions at December 31, 2017. These additional tax demands mainly relate to issues disputed by us and the tax authorities, such as the disallowance of depreciation on leased assets, disallowance of expenditure incurred towards exempt income, withdrawal of a special reserve, marked-to-market losses and indirect tax matters. No provision has been made in the accounts for these contingent liabilities. The Rs. 58.67 billion included in our contingent liabilities does not include further disputed tax assessments amounting to Rs. 38.37 billion, of which Rs. 34.74 billion mainly relates to bad debts written off and penalties levied, where the possibility of liability arising has been considered remote based on favorable Supreme Court decisions in other similar cases, and Rs. 3.70 billion relating to disallowance of taxes paid.

We have appealed all of these demands. While we expect that no additional liability will arise out of these disputed demands based on our consultations with tax counsel and favorable decisions in our own and other cases, there can be no assurance that these matters will be settled in our favor or that no further liability will arise out of these demands. Any additional tax liability may adversely impact our financial performance and the price of the Bonds.

We are involved in various litigations. Any final judgment awarding material damages against us could have a material adverse impact on our future financial performance and our stockholders' equity.

We and our group companies, or our or their directors or officers, are often involved in litigations (civil and criminal) in India and in the other jurisdictions in which we operate for a variety of reasons, which generally arise because we seek to recover our dues from borrowers or because customers seek claims against us. The majority of these cases arise in the normal course of business and we believe, based on the facts of the cases and consultation with counsel, that these cases generally do not involve the risk of a material adverse impact on our financial performance or stockholders' equity. We estimate the probability of losses that may be incurred in connection with legal and regulatory proceedings as of the date on which our unconsolidated and consolidated financial statements are prepared. We recognize a provision when we have a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. We determine the amount of provision based on our estimate of the amount required to settle the obligation at the balance sheet date, supplemented by our experience in similar situations. We review provisions at each balance sheet date and adjust them to reflect current estimates. In cases where the available information indicates that a loss is reasonably possible but the amount of such loss cannot be reasonably estimated, we make a disclosure to this effect in the unconsolidated and consolidated financial statements. In certain instances, present and former employees have instituted legal and other proceedings against us alleging irregularities. When there is only a remote risk of loss, we do not recognize a provision nor do we include a disclosure in the unconsolidated and consolidated financial statements. We cannot guarantee that the judgments in any of the litigation in which we are involved would be favorable to us and if our assessment of the risk changes, our view on provisions will also change.

Any inability to attract and retain talented professionals may adversely impact our business.

Our business has become more complex with both product line expansion including the insurance area and geographic expansion internationally and through the rural initiatives. Our continued success depends in part on the continued service of key members of our management team and our ability to continue to attract, train, motivate and retain highly qualified professionals. This is a key element of our strategy and we believe it to be a significant source of competitive advantage. The successful implementation of our strategy depends on the availability of skilled management, both at our head office and at each of our business units and international locations and on our ability to attract and train young professionals. A substantial portion of our compensation structure for middle and senior management is in the form of employee stock options, and dependent on the market price of our equity shares. Depending on market and business conditions, we may decide to reduce our employee strength in certain of our businesses. Increased competition, including the entry of new banks into an already competitive sector, may affect our ability to hire and retain qualified employees. Further, any stringent requirements by our regulator for appointing key members in the management may require us to reorganize our management structure and may affect our ability to identify suitable professionals for various roles. If we or one of our business units or other functions fail to staff operations appropriately, or lose one or more key senior executives or qualified young professionals and fail to replace them in a satisfactory and timely manner, our business, financial condition and results of operations, including our control and operational risks, may be adversely affected. Likewise, if we fail to attract and appropriately train, motivate and retain young professionals or other talent, our business may likewise be affected.

Adoption of a different basis of accounting or new accounting standards may result in changes in our reported financial position and results of operations for future and prior periods.

The financial statements and other financial information included or incorporated by reference in this Offering Circular are based on our unconsolidated and consolidated financial statements under Indian GAAP. The Institute of Chartered Accountants of India has issued Ind AS (a revised set of accounting standards) which largely converges the Indian accounting standards with International Financial Reporting Standards. The Ministry of Corporate Affairs, which is the law making authority for adoption of accounting standards in India, has notified these Ind AS for adoption. Further, the ministry has also issued a roadmap for transition to Ind AS by Indian companies in a phased manner starting from April 1, 2016. For banking companies and non-banking finance companies, the implementation of Ind AS will begin from April 1, 2018 and for insurance companies it will begin from April 1, 2020. Accordingly, ICICI Bank and our group companies, would report its financials as per Ind AS from April 1, 2018 onwards.

Ind AS 109 - Financial Instruments (Standard equivalent to International Financial Reporting Standard 9) would have a significant impact on the way financial assets and liabilities are classified and measured, resulting in volatility in profit or loss and equity.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:

i) Statutory dues :

There are Nil tax defaults during the quarter ended December 31, 2017 subject to following:-

The above does not include the tax contingent liability of Rs. 58.67 billion disclosed in the financial statements of the Bank as on December 31, 2017. The contingent liability represents the possible obligation, pertaining to tax demands raised by the income tax authorities, against which the Bank is in litigation with the appellate authorities. However the Bank has favorable legal opinion/judicial precedents/assessment in respect of same and therefore in accordance with the Bank's accounting policy and AS 29, the Bank has reviewed and classified these items as possible obligation. No provision in excess of provisions already made in the financial statements is considered necessary.

ii) Other statutory dues - Nil

iii) Debentures and interest thereon: Nil

iv) Deposits and interest thereon: Nil

v) Loan from any bank or financial institution and interest thereon: Nil

Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Company, if any, for the private placement offer process:

Mr. P. Sanker,
Company Secretary,
ICICI Bank Limited, ICICI Bank Towers,
Bandra-Kurla Complex,
Mumbai 400 051.
Email ID: sanker.p@icicibank.com
Phone number: 022 26538826

2. PARTICULARS OF THE OFFER

Date of passing of board resolution authorizing the offer of securities: May 3, 2017

Date of passing of resolution in the general meeting, authorizing the offer of securities: June 30, 2017

Details of the Offer:

Kind & Class of Security Offered	Unsecured Subordinated Perpetual Additional Tier 1 Bonds in the nature of Debentures
Issue price	₹ 1,000,000 per bond to be offered at par, with no premium
Tenor	Perpetual
Coupon Rate	9.15% p.a. payable annually
Mode of payment and repayment	Payment of interest and repayment of principal shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ direct credit/ NECS/ RTGS/ NEFT mechanism
Issue Opening Date	March 16, 2018
Issue Closing Date	March 16, 2018
Pay - in - Date	March 19, 2018
Deemed Date of Allotment	March 20, 2018
Objects of the Issue	Augmenting Additional Tier 1 Capital (as the term is defined in the Basel III Regulations) and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long term resources.
Proposed time schedule for which the offer letter is valid	Letter of offer is valid up to March 19, 2018
Name and address of the valuer who performed valuation	Not applicable as the bonds being offered are unsecured
Amount intended to be to raised	Issue of unsecured subordinated perpetual additional tier 1 bonds in the nature of debentures aggregating ₹ 15,000 million with a right to retain oversubscription, through private placement.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	No contribution made by the director as part of the offer or separately in furtherance of such objects
Principle terms of assets charged as security	Not applicable as the bonds being offered are unsecured

3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

a) Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons:

ICICI Bank does not have any promoter and none of the Directors, Key Managerial Personnel have any financial or other material interest in the present offer.

b) Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter during the last three years and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed:

ICICI Bank does not have any promoter.

c) Remuneration of directors (during the current year and last three financial years):

Whole-time Director

₹ Million

Name	FY18 (Apr to Jan 18)	FY 17	FY 2016	FY 2015
Ms. Chanda Kochhar	53.03	60.95	65.92	55.34
Mr. N. S. Kannan	37.78	42.17	45.25	38.6
Ms. Vishakha Mulye	36.01	38.2	9.47	-
Mr. Vijay Chandok (1)	36.77	39.23	-	-
Mr. Anup Bagchi (2)	31.04	14.68	-	-

1 Mr. Vijay Chandok assumed office as Executive Director with effect from July 28, 2016, post approval granted by RBI.

2 Mr. Anup Bagchi has joined the services of the bank on November 1, 2016, and Mr. Bagchi assumed office as Executive Director with effect from February 1, 2017.

Independent Director

Amount ₹

Name of the Director	FY2018* (April 1, 2017 to February 12, 2018)	FY2017	FY2016	FY2015
K. V. Kamath[1]	-	-	380,000	1,600,000
M. K. Sharma[2]	2,860,000	1,220,000	860,000	-
Uday Chitale[5]	140,000			
Dileep Choksi	2,700,000	2,180,000	1,420,000	900,000
Neelam Dhawan[5]	120,000			
Homi Khusrokhan[4]	3,200,000	3,060,000	2,200,000	1,540,000

M. S. Ramachandran[3]	1,180,000	3,000,000	1,940,000	1,380,000
Tushaar Shah	1,620,000	1,620,000	700,000	400,000
V. K. Sharma	1,440,000	1,460,000	860,000	540,000
V. Sridar[4]	2,600,000	2,480,000	1,600,000	1,280,000

1. *Chairman up to close of business hours of June 30, 2015.*
2. *Chairman of the Bank effective July 1, 2015.*
3. *Mr. M. S. Ramachandran ceased to be a Director of the Bank effective April 25, 2017 upon completion of the tenure as per the Banking Regulation Act, 1949.*
4. *Mr. Homi Khusrokhan and Mr. V. Sridar ceased to be Directors of the Bank effective January 21, 2018 upon completion of their tenure as per the Banking Regulation Act, 1949.*
5. *Ms. Neelam Dhawan and Mr. Uday Chitale were appointed as additional (Independent) Directors by the Board at its meetings held on January 12, 2018 and January 17, 2018 respectively.*

**The above remuneration includes commission of ₹ 10,00,000 each paid to Independent directors (except Chairman and Government Nominee Director) for the financial year ended March 31, 2017.*

d) Related party transactions entered during the last three financial years immediately preceding the year of circulation of disclosure document including with regard to loans made or, guarantees given or securities provided :

Related Party Transactions for the year ended March 31, 2017

The Bank has transactions with its related parties comprising subsidiaries, associates/joint ventures/other related entities, key management personnel and relatives of key management personnel.

I. Related parties

Subsidiaries

ICICI Bank Canada, ICICI Bank UK PLC, ICICI Home Finance Company Limited, ICICI International Limited, ICICI Investment Management Company Limited, ICICI Lombard General Insurance Company Limited, ICICI Prudential Asset Management Company Limited, ICICI Prudential Life Insurance Company Limited, ICICI Prudential Pension Funds Management Company Limited, ICICI Prudential Trust Limited, ICICI Securities Holdings Inc., ICICI Securities Inc., ICICI Securities Limited, ICICI Securities Primary Dealership Limited, ICICI Trusteeship Services Limited and ICICI Venture Funds Management Company Limited.

Associates/joint ventures/other related entities

ICICI Merchant Services Private Limited, ICICI Strategic Investments Fund[1], India Advantage Fund-III, India Advantage Fund-IV, India Infradebt Limited, I-Process Services (India) Private Limited, NIIT Institute of Finance, Banking and Insurance Training Limited, Comm Trade Services Limited and ICICI Foundation for Inclusive Growth.

1. Entity consolidated as per Accounting Standard (AS) 21 on 'Consolidated Financial Statements'.

ICICI Equity Fund, I-Ven Biotech Limited, Akzo Nobel India Limited and FINO PayTech Limited ceased to be related parties effective from December 31, 2015, March 31, 2016, April 30, 2016 and January 5, 2017 respectively.

Key management personnel

Ms. Chanda Kochhar, Mr. N. S. Kannan, Ms. Vishakha Mulye[1], Mr. Vijay Chandok[2], Mr. Anup Bagchi[3], Mr. K. Ramkumar[4] and Mr. Rajiv Sabharwal[5].

1. Identified as related party effective from January 19, 2016.
2. Identified as related party effective from July 28, 2016.
3. Identified as related party effective from February 1, 2017.
4. Mr. K. Ramkumar ceased to be the whole-time director of the Bank effective from April 30, 2016.
5. Mr. Rajiv Sabharwal ceased to be the whole-time director of the Bank effective from January 31, 2017.

Relatives of key management personnel

Mr. Deepak Kochhar, Mr. Arjun Kochhar, Ms. Aarti Kaji, Mr. Mahesh Advani, Ms. Rangarajan Kumudalakshmi, Ms. Aditi Kannan, Ms. Sudha Narayanan, Mr. Raghunathan Narayanan, Mr. Rangarajan Narayanan, Mr. Vivek Mulye[1], Ms. Vriddhi Mulye[1], Mr. Gauresh Palekar[1], Ms. Shalaka Gadekar[1], Ms. Manisha Palekar[1], Ms. Poonam Chandok[2], Ms. Saluni Chandok[2], Ms. Simran Chandok[2], Mr. C. V. Kumar[2], Ms. Shad Kumar[2], Ms. Sanjana Gulati[2], Ms. Mitul Bagchi[3], Mr. Aditya Bagchi[3], Mr. Shishir Bagchi[3] , Ms. Jaya Ramkumar[4], Mr. R. Shyam[4], Ms. R. Suchithra[4], Mr. K. Jayakumar[4], Mr. R. Krishnaswamy[4], Ms. J. Krishnaswamy[4], Ms. Pushpa Muralidharan[4], Ms. Malathi Vinod[4], Ms. Sangeeta Sabharwal[5], Mr. Kartik Sabharwal[5] and Mr. Arnav Sabharwal[5].

1. Identified as related party effective from January 19, 2016.
2. Identified as related party effective from July 28, 2016.
3. Identified as related party effective from February 1, 2017.
4. Mr. K. Ramkumar ceased to be the whole-time director of the Bank effective from April 30, 2016.
5. Mr. Rajiv Sabharwal ceased to be the whole-time director of the Bank effective from January 31, 2017.

II. Transactions with related parties

The following table sets forth, for the periods indicated, the significant transactions between the Bank and its related parties.

₹ in million

Items	**Year ended March 31, 2017**	**Year ended March 31, 2016**
Interest income		
Subsidiaries	691.9	1,037.5
Associates/joint venture/others	43.5	48.2
Key management personnel	10.7	1.6
Relatives of key management personnel	0.2	0.8
Total	**746.3**	**1,088.1**

₹ in million

Items	Year ended March 31, 2017	Year ended March 31, 2016
Fee, commission and other income		
Subsidiaries	11,198.9	9,009.8
Associates/joint venture/others	17.6	9.9
Key management personnel	0.2	0.0[1]
Relatives of key management personnel	0.0[1]	0.0[1]
Total	**11,216.7**	**9,019.7**
Commission income on guarantees issued		
Subsidiaries	25.5	38.1
Associates/joint venture/others	0.0[1]	0.0[1]
Key management personnel	..	..
Relatives of key management personnel	..	..
Total	**25.5**	**38.1**
Income on custodial services		
Subsidiaries	10.4	11.3
Associates/joint venture/others	1.5	1.6
Key management personnel	..	..
Relatives of key management personnel	..	..
Total	**11.9**	**12.9**
Gain/(loss) on forex and derivative transactions (net)[2]		
Subsidiaries	478.6	(848.3)
Associates/joint venture/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total	**478.6**	**(848.3)**
Dividend income		
Subsidiaries	14,190.3	15,352.1
Associates/joint venture/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total	**14,190.3**	**15,352.1**
Insurance claims received		
Subsidiaries	116.4	167.1
Associates/joint venture/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total	**116.4**	**167.1**
Recovery of lease of premises, common corporate and facilities expenses		
Subsidiaries	1,474.9	1,321.2

₹ in million

Items	Year ended March 31, 2017	Year ended March 31, 2016
Associates/joint venture/others	64.5	63.9
Key management personnel	..	..
Relatives of key management personnel	..	..
Total	**1,539.4**	**1,385.1**
Lease of premises, common corporate and facilities expenses paid		
Subsidiaries	85.5	92.6
Associates/joint venture/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total	**85.5**	**92.6**
Recovery for secondment of employees		
Subsidiaries	29.3	57.0
Associates/joint venture/others	8.0	7.7
Key management personnel	..	..
Relatives of key management personnel	..	..
Total	**37.3**	**64.7**
Reimbursement of expenses from related parties		
Subsidiaries	1.6	4.2
Associates/joint venture/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total	**1.6**	**4.2**
Interest expenses		
Subsidiaries	339.3	402.9
Associates/joint venture/others	15.6	102.6
Key management personnel	6.7	3.8
Relatives of key management personnel	2.9	3.0
Total	**364.5**	**512.3**
Remuneration to whole-time directors[3]		
Subsidiaries	..	..
Associates/joint venture/others	..	..
Key management personnel	223.5	219.0
Relatives of key management personnel	..	..
Total	**223.5**	**219.0**
Reimbursement of expenses to related parties		
Subsidiaries	543.5	108.1
Associates/joint venture/others	0.2	..
Key management personnel	..	..

₹ in million

Items	Year ended March 31, 2017	Year ended March 31, 2016
Relatives of key management personnel	..	..
Total	**543.7**	**108.1**
Insurance premium paid		
Subsidiaries	1,830.5	1,406.8
Associates/joint venture/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total	**1,830.5**	**1,406.8**
Brokerage, fee and other expenses		
Subsidiaries	951.7	786.0
Associates/joint venture/others	5,919.6	5,248.6
Key management personnel	..	..
Relatives of key management personnel	..	..
Total	**6,871.3**	**6,034.6**
Donation given		
Subsidiaries	..	..
Associates/joint venture/others	475.0	450.0
Key management personnel	..	..
Relatives of key management personnel	..	..
Total	**475.0**	**450.0**
Dividend paid		
Subsidiaries	..	..
Associates/joint venture/others	..	..
Key management personnel	17.7	13.8
Relatives of key management personnel	0.0[1]	0.0[1]
Total	**17.7**	**13.8**
Purchase of investments		
Subsidiaries	7,074.0	9,506.5
Associates/joint venture/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total	**7,074.0**	**9,506.5**
Investment in certificate of deposits (CDs)/bonds issued by the Bank		
Subsidiaries	5,018.9	..
Associates/joint venture/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total	**5,018.9**	**..**

₹ in million

Items	Year ended March 31, 2017	Year ended March 31, 2016
Investments in the securities issued by related parties		
Subsidiaries	..	..
Associates/joint venture/others	5,779.5	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total	**5,779.5**	**..**
Sale of investments		
Subsidiaries	15,486.1	5,146.7
Associates/joint venture/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total	**15,486.1**	**5,146.7**
Redemption/buyback of securities		
Subsidiaries	5,862.2	7,023.2
Associates/joint venture/others	566.1	587.8
Key management personnel	..	..
Relatives of key management personnel	..	..
Total	**6,428.3**	**7,611.0**
Purchase of loans		
Subsidiaries	..	5,650.3
Associates/joint venture/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total	**..**	**5,650.3**
Funded risk participation		
Subsidiaries	..	6,876.2
Associates/joint venture/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total	**..**	**6,876.2**
Unfunded risk participation		
Subsidiaries	2,075.2	588.0
Associates/joint venture/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total	**2,075.2**	**588.0**
Sale of loans		

₹ in million

Items	Year ended March 31, 2017	Year ended March 31, 2016
Subsidiaries	..	2,091.2
Associates/joint venture/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total	**..**	**2,091.2**
Purchase of fixed assets		
Subsidiaries	10.8	2.0
Associates/joint venture/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total	**10.8**	**2.0**
Sale of fixed assets		
Subsidiaries	1.2	0.1
Associates/joint venture/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total	**1.2**	**0.1**

1. Insignificant amount.
2. The Bank undertakes derivative transactions with its subsidiaries, associates, joint ventures and other related entities. The Bank manages its foreign exchange and interest rate risks arising from these transactions by covering them in the market. While the Bank within its overall position limits covers these transactions in the market, the above amounts represent only the transactions with its subsidiaries, associates, joint ventures and other related entities and not the offsetting/covering transactions.
3. Excludes the perquisite value on account of employee stock options exercised.

III. Material transactions with related parties

The following table sets forth, for the periods indicated, the material transactions between the Bank and its related parties. A specific related party transaction is disclosed as a material related party transaction wherever it exceeds 10% of all related party transactions in that category.

₹ in million

	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Interest income			
1	ICICI Home Finance Company Limited	558.7	721.9
2	ICICI Securities Primary Dealership Limited	89.3	61.1
3	ICICI Venture Funds Management Company Limited	35.5	161.0
Fee, commission and other income			
1	ICICI Prudential Life Insurance Company Limited	9,675.3	7,712.4

₹ in million

Particulars		Year ended March 31, 2017	Year ended March 31, 2016
Commission income on guarantees issued			
1	ICICI Bank UK PLC	24.1	36.2
Income on custodial services			
1	ICICI Prudential Asset Management Company Limited	8.1	8.8
2	ICICI Securities Primary Dealership Limited	2.3	2.5
Gain/(loss) on forex and derivative transactions (net)[1]			
1	ICICI Bank UK PLC	825.0	(1,097.4)
2	ICICI Securities Primary Dealership Limited	(258.0)	6.8
3	ICICI Home Finance Company Limited	(113.1)	(41.5)
4	ICICI Bank Canada	(1.8)	245.5
Dividend income			
1	ICICI Prudential Life Insurance Company Limited	5,449.1	8,744.0
2	ICICI Securities Primary Dealership Limited	2,782.9	1,219.5
3	ICICI Securities Limited	2,050.3	1,610.7
4	ICICI Prudential Asset Management Company Limited	1,629.5	540.2
Insurance claims received			
1	ICICI Prudential Life Insurance Company Limited	85.1	94.1
2	ICICI Lombard General Insurance Company Limited	31.3	73.0
Recovery of lease of premises, common corporate and facilities expenses			
1	ICICI Home Finance Company Limited	346.7	332.3
2	ICICI Bank UK PLC	275.2	180.2
3	ICICI Securities Limited	269.8	247.6
4	ICICI Lombard General Insurance Company Limited	201.3	201.2
5	ICICI Prudential Life Insurance Company Limited	183.7	187.9
Lease of premises, common corporate and facilities expenses paid			
1	ICICI Venture Funds Management Company Limited	66.5	68.4
2	ICICI Home Finance Company Limited	10.5	8.5
3	ICICI Securities Limited	5.8	13.3
Recovery for secondment of employees			

₹ in million

Particulars		Year ended March 31, 2017	Year ended March 31, 2016
1	ICICI Investment Management Company Limited	17.6	44.0
2	ICICI Securities Limited	9.8	10.1
3	I-Process Services (India) Private Limited	8.0	7.5
Reimbursement of expenses from related parties			
1	ICICI Home Finance Company Limited	1.4	2.7
2	ICICI Bank Canada	0.1	0.7
3	ICICI Lombard General Insurance Company Limited	..	0.8
Interest expenses			
1	ICICI Securities Limited	218.4	351.7
2	ICICI Prudential Life Insurance Company Limited	93.5	23.2
3	India Infradebt Limited	11.1	88.0
Remuneration to whole-time directors[2]			
1	Ms. Chanda Kochhar	58.7	68.8
2	Mr. N. S. Kannan	40.7	47.2
3	Ms. Vishakha Mulye[3]	36.7	10.1
4	Mr. Vijay Chandok[4]	26.1	N.A.
5	Mr. Anup Bagchi[5]	8.5	N.A.
6	Mr. K. Ramkumar[6]	11.1	48.1
7	Mr. Rajiv Sabharwal[7]	41.7	44.8
Reimbursement of expenses to related parties			
1	ICICI Prudential Life Insurance Company Limited	509.9	..
2	ICICI Bank UK PLC	30.9	102.6
Insurance premium paid			
1	ICICI Lombard General Insurance Company Limited	1,271.0	1,180.3
2	ICICI Prudential Life Insurance Company Limited	559.5	226.5
Brokerage, fee and other expenses			
1	I-Process Services (India) Private Limited	3,572.8	2,830.9
2	ICICI Merchant Services Private Limited	2,318.4	2,341.3
3	ICICI Home Finance Company Limited	403.6	652.5
Donation given			
1	ICICI Foundation for Inclusive Growth	475.0	450.0

₹ in million

Particulars		Year ended March 31, 2017	Year ended March 31, 2016
Dividend paid			
1	Ms. Chanda Kochhar	11.7	11.1
2	Mr. N. S. Kannan	2.1	2.1
3	Ms. Vishakha Mulye[3]	2.6	..
4	Mr. Vijay Chandok[4]	..	N.A.
5	Mr. Anup Bagchi[5]	..	N.A.
6	Mr. Rajiv Sabharwal[7]	1.4	0.6
Purchase of investments			
1	ICICI Prudential Life Insurance Company Limited	4,685.2	2,332.2
2	ICICI Securities Primary Dealership Limited	2,124.0	2,936.7
3	ICICI Bank UK PLC	..	4,237.6
Investment in certificate of deposits (CDs)/bonds issued by the Bank			
1	ICICI Prudential Life Insurance Company Limited	3,250.0	..
2	ICICI Bank UK PLC	1,018.9	..
3	ICICI Securities Primary Dealership Limited	750.0	..
Investments in the securities issued by related parties			
1	India Infradebt Limited	5,779.5	..
Sale of investments			
1	ICICI Prudential Life Insurance Company Limited	10,700.3	845.8
2	ICICI Securities Primary Dealership Limited	2,512.4	..
3	ICICI Lombard General Insurance Company Limited	2,273.4	2,942.9
4	ICICI Securities Limited	..	1,358.0
Redemption/buyback of securities			
1	ICICI Bank Canada	5,862.2	7,023.2
Purchase of loans			
1	ICICI Bank UK PLC	..	5,650.3
Funded risk participation			
1	ICICI Bank UK PLC	..	6,876.2
Unfunded risk participation			
1	ICICI Bank UK PLC	2,075.2	..
2	ICICI Bank Canada	..	588.0

₹ in million

Particulars		Year ended March 31, 2017	Year ended March 31, 2016
Sale of loans			
1	ICICI Bank UK PLC	..	2,091.2
Purchase of fixed assets			
1	ICICI Securities Limited	4.3	1.8
2	ICICI Securities Primary Dealership Limited	4.0	..
3	ICICI Prudential Life Insurance Company Limited	1.9	..
4	ICICI Prudential Asset Management Company Limited	0.5	..
Sale of fixed assets			
1	ICICI Securities Limited	1.2	..
2	ICICI Prudential Asset Management Company Limited	..	0.1

1. The Bank undertakes derivative transactions with its subsidiaries, associates, joint ventures and other related entities. The Bank manages its foreign exchange and interest rate risks arising from these transactions by covering them in the market. While the Bank within its overall position limits covers these transactions in the market, the above amounts represent only the transactions with its subsidiaries, associates, joint ventures and other related entities and not the offsetting/covering transactions.
2. Excludes the perquisite value on account of employee stock options exercised.
3. Identified as related party effective from January 19, 2016.
4. Identified as related party effective from July 28, 2016.
5. Identified as related party effective from February 1, 2017.
6. Mr. K. Ramkumar ceased to be the whole-time director of the Bank effective from April 30, 2016.
7. Mr. Rajiv Sabharwal ceased to be the whole-time director of the Bank effective from January 31, 2017.

Letters of comfort

The Bank has issued letters of comfort on behalf of its banking subsidiary ICICI Bank UK PLC to Financial Services Authority, UK (now split into two separate regulatory authorities, the Prudential Regulation Authority and the Financial Conduct Authority) to confirm that the Bank intends to financially support ICICI Bank UK PLC in ensuring that it meets all of its financial obligations as they fall due.

The Bank has issued an undertaking on behalf of ICICI Securities Inc. for Singapore dollar 10.0 million (currently equivalent to ₹ 464.1 million) to the Monetary Authority of Singapore (MAS) and has executed indemnity agreement on behalf of ICICI Bank Canada to its independent directors for a sum not exceeding Canadian dollar 2.5 million each (currently equivalent to ₹ 121.5 million), aggregating to Canadian dollar 17.5 million (currently equivalent to ₹ 850.4 million). The aggregate amount of ₹ 1,314.5 million at March 31, 2017 (March 31, 2016: ₹ 1,389.2 million) is included in the contingent liabilities.

The letters of comfort in the nature of letters of awareness that were outstanding at March 31, 2017 issued by the Bank on behalf of its subsidiaries in respect of their borrowings made or proposed to be made, aggregated to ₹ 12,363.0 million (March 31, 2016: ₹ 12,486.1 million). During the year ended March 31, 2017, borrowings pertaining to letters of comfort aggregating ₹ 123.1 million were repaid.

In addition to the above, the Bank has also issued letters of comfort in the nature of letters of awareness on behalf of its subsidiaries for other incidental business purposes. These letters of awareness are in the nature of factual statements or confirmation of facts and do not create any financial impact on the Bank.

Related Party Transactions for the year ended March 31, 2016.

The Bank has transactions with its related parties comprising subsidiaries, associates/joint ventures/other related entities, key management personnel and relatives of key management personnel.

Subsidiaries

ICICI Bank UK PLC, ICICI Bank Canada, ICICI Prudential Life Insurance Company Limited, ICICI Lombard General Insurance Company Limited, ICICI Prudential Asset Management Company Limited, ICICI Securities Limited, ICICI Securities Primary Dealership Limited, ICICI Home Finance Company Limited, ICICI Venture Funds Management Company Limited, ICICI International Limited, ICICI Trusteeship Services Limited, ICICI Investment Management Company Limited, ICICI Securities Holdings Inc., ICICI Securities Inc., ICICI Prudential Trust Limited and ICICI Prudential Pension Funds Management Company Limited.

Associates/joint ventures/other related entities

ICICI Strategic Investments Fund[1], FINO PayTech Limited, I-Process Services (India) Private Limited, NIIT Institute of Finance, Banking and Insurance Training Limited, Comm Trade Services Limited, ICICI Foundation for Inclusive Growth, ICICI Merchant Services Private Limited, India Infradebt Limited, India Advantage Fund-III, India Advantage Fund-IV[2] and Akzo Nobel India Limited.

1. Entity consolidated as per Accounting Standard (AS) 21 on 'Consolidated Financial Statements'.
2. Identified as a related party during the three months ended September 30, 2014.

ICICI Bank Eurasia Limited Liability Company, ICICI Equity Fund and I-Ven Biotech Limited ceased to be related parties from the three months ended March 31, 2015, December 31, 2015 and March 31, 2016 respectively.

Key management personnel

Ms. Chanda Kochhar, Mr. N. S. Kannan, Ms. Vishakha Mulye[1], Mr. K. Ramkumar, Mr. Rajiv Sabharwal

1. Identified as related party from the three months ended March 31, 2016.

Relatives of key management personnel

Mr. Deepak Kochhar, Mr. Arjun Kochhar, Ms. Aarti Kaji, Mr. Mahesh Advani, Ms. Rangarajan Kumudalakshmi, Ms. Aditi Kannan, Ms. Sudha Narayanan, Mr. Raghunathan Narayanan, Mr. Rangarajan Narayanan, Mr. Vivek Mulye[1], Ms. Vriddhi Mulye[1], Mr. Gauresh Palekar[1], Ms. Shalaka

Gadekar[1], Ms. Jaya Ramkumar, Mr. R. Shyam, Ms. R. Suchithra, Mr. K. Jayakumar, Mr. R. Krishnaswamy, Ms. J. Krishnaswamy, Ms. Pushpa Muralidharan, Ms. Malathi Vinod, Ms. Sangeeta Sabharwal, Mr. Kartik Sabharwal and Mr. Arnav Sabharwal.

1. Identified as related parties from the three months ended March 31, 2016.

The following were the significant transactions between the Bank and its related parties for the year ended March 31, 2016. A specific related party transaction is disclosed as a material related party transaction wherever it exceeds 10% of all related party transactions in that category.

Insurance services

During the year ended March 31, 2016, the Bank paid insurance premium to insurance subsidiaries amounting to ₹ 1,406.8 million (March 31, 2015: ₹ 1,200.5 million). The material transactions for the year ended March 31, 2016 were payment of insurance premium to ICICI Lombard General Insurance Company Limited amounting to ₹ 1,180.3 million (March 31, 2015: ₹ 1,070.1 million) and to ICICI Prudential Life Insurance Company Limited amounting to ₹ 226.5 million (March 31, 2015: ₹ 130.4 million).

During the year ended March 31, 2016, the Bank's insurance claims (including the claims received by the Bank on behalf of key management personnel) from the insurance subsidiaries amounted to ₹ 167.1 million (March 31, 2015: ₹ 245.0 million). The material transactions for the year ended March 31, 2016 were with ICICI Prudential Life Insurance Company Limited amounting to ₹ 94.1 million (March 31, 2015: ₹ 86.5 million) and with ICICI Lombard General Insurance Company Limited amounting to ₹ 73.0 million (March 31, 2015: ₹ 158.5 million).

Fees and commission income

During the year ended March 31, 2016, the Bank received fees from its subsidiaries amounting to ₹ 9,009.8 million (March 31, 2015: ₹ 7,761.4 million), from its associates/joint ventures/other related entities amounting to ₹ 9.9 million (March 31, 2015: ₹ 10.0 million), from its key management personnel amounting to ₹ 0.0[1] million (March 31, 2015: ₹ 0.3 million) and from relatives of key management personnel amounting to ₹ 0.0[1] million (March 31, 2015: Nil). The material transaction for the year ended March 31, 2016 was with ICICI Prudential Life Insurance Company Limited amounting to ₹ 7,712.4 million (March 31, 2015: ₹ 6,409.8 million).

1. Insignificant amount

During the year ended March 31, 2016, the Bank received commission on bank guarantees from its subsidiaries amounting to ₹ 38.1 million (March 31, 2015: ₹ 46.2 million). The material transaction for the year ended March 31, 2016 was with ICICI Bank UK PLC amounting to ₹ 36.2 million (March 31, 2015: ₹ 44.4 million).

Lease of premises, common corporate and facilities expenses

During the year ended March 31, 2016, the Bank recovered from its subsidiaries an amount of ₹ 1,228.6 million (March 31, 2015: ₹ 1,253.3 million) and from its associates/joint ventures/other related entities an amount of ₹ 63.9 million (March 31, 2015: ₹ 57.5 million). The material transactions for the year ended March 31, 2016 were with ICICI Home Finance Company Limited amounting to ₹ 323.8 million (March 31, 2015: ₹ 312.1 million), ICICI Securities Limited amounting to ₹ 234.3 million (March 31, 2015: ₹ 262.6 million), ICICI Lombard General Insurance Company

Limited amounting to ₹ 201.2 million (March 31, 2015: ₹ 187.1 million), ICICI Prudential Life Insurance Company Limited amounting to ₹ 185.7 million (March 31, 2015: ₹ 206.6 million) and with ICICI Bank UK PLC amounting to ₹ 180.2 million (March 31, 2015: ₹ 175.2 million).

Secondment of employees

During the year ended March 31, 2016, the Bank recovered towards deputation of employees from its subsidiaries an amount of ₹ 57.0 million (March 31, 2015: ₹ 56.4 million) and from its associates/joint ventures/other related entities an amount of ₹ 7.7 million (March 31, 2015: ₹ 7.1 million). The material transactions for the year ended March 31, 2016 were with ICICI Investment Management Company Limited amounting to ₹ 44.0 million (March 31, 2015: ₹ 40.0 million), ICICI Securities Limited amounting to ₹ 10.1 million (March 31, 2015: ₹ 11.2 million) and with I-Process Services (India) Private Limited amounting to ₹ 7.5 million (March 31, 2015: ₹ 7.1 million).

Purchase of investments

During the year ended March 31, 2016, the Bank purchased certain investments from its subsidiaries amounting to ₹ 9,506.5 million (March 31, 2015: ₹ 9,931.6 million). The material transactions for the year ended March 31, 2016 were with ICICI Bank UK PLC amounting to ₹ 4,237.6 million (March 31, 2015:Nil), ICICI Securities Primary Dealership Limited amounting to ₹ 2,936.7 million (March 31, 2015: ₹ 5,886.8 million) and with ICICI Prudential Life Insurance Company Limited amounting to ₹ 2,332.2 million (March 31, 2015: ₹ 2,877.9 million).

During the year ended March 31, 2016, the Bank invested, through purchase from ICICI Venture Funds Management Company Limited, in the units of India Advantage Fund-III amounting to Nil (March 31, 2015: ₹ 499.1 million) and in the units of India Advantage Fund-IV amounting to Nil (March 31, 2015: ₹ 417.9 million).

Sale of investments

During the year ended March 31, 2016, the Bank sold certain investments to its subsidiaries amounting to ₹ 5,146.7 million (March 31, 2015: ₹ 5,311.6 million). The material transactions for the year ended March 31, 2016 were with ICICI Lombard General Insurance Company Limited amounting to ₹ 2,942.9 million (March 31, 2015: ₹ 928.6 million), ICICI Securities Limited amounting to ₹ 1,358.0 million (March 31, 2015: ₹ 72.8 million), ICICI Prudential Life Insurance Company Limited amounting to ₹ 845.8 million (March 31, 2015: ₹ 902.2 million) and with ICICI Securities Primary Dealership Limited amounting to Nil (March 31, 2015: ₹ 3,408.0 million).

Investment in Certificate of Deposits (CDs)/bonds issued by ICICI Bank

During the year ended March 31, 2016, subsidiaries have invested in CDs/bonds issued by the Bank amounting to Nil (March 31, 2015: ₹ 3,210.0 million). The material transactions for the year ended March 31, 2016 were with ICICI Prudential Life Insurance Company Limited amounting to Nil (March 31, 2015: ₹ 2,000.0 million) and with ICICI Securities Primary Dealership Limited amounting to Nil (March 31, 2015: ₹ 1,210.0 million).

Redemption/buyback of investments

During the year ended March 31, 2016, the Bank received ₹ 2,561.5 million (equivalent to CAD 50.0 million) [March 31, 2015: Nil] on account of redemption of bonds, ₹ 2,561.5 million (equivalent to CAD 50.0 million) [March 31, 2015: ₹ 3,922.6 million (equivalent to CAD 80.0 million)] on account of buyback of equity shares and ₹ 1,900.2 million (equivalent to CAD 37.1 million) [March 31, 2015: Nil] on account of redemption of preference shares by ICICI Bank Canada.

During the year ended March 31, 2016, the Bank received Nil [March 31, 2015: ₹ 4,687.5 million (equivalent to USD 75.0 million)] from ICICI Bank UK PLC on account of buyback of equity shares.

During the year ended March 31, 2016, the Bank received ₹ 305.0 million (March 31, 2015: ₹ 74.4 million) from ICICI Equity Fund, ₹ 188.2 million (March 31, 2015: ₹ 118.0 million) from India Advantage Fund-III, and ₹ 94.6 million (March 31, 2015: ₹ 21.6 million) from India Advantage Fund-IV on account of redemption of units and distribution of gain/loss on units.

Reimbursement of expenses to subsidiaries

During the year ended March 31, 2016, the Bank reimbursed expenses to its subsidiaries amounting to ₹ 108.1 million (March 31, 2015: ₹ 60.4 million). The material transactions for the year ended March 31, 2016 were with ICICI Bank UK PLC amounting to ₹ 102.6 million (March 31, 2015: ₹ 57.4 million).

Reimbursement of expenses to the Bank

During the year ended March 31, 2016, subsidiaries reimbursed expenses to the Bank amounting to ₹ 4.2 million (March 31, 2015: ₹ 5.8 million).The material transactions for the year ended March 31, 2016 were with ICICI Home Finance Company Limited amounting to ₹ 2.7 million (March 31, 2015: Nil), ICICI Lombard General Insurance Company Limited amounting to ₹ 0.8 million (March 31, 2015: Nil), ICICI Bank Canada amounting to ₹ 0.7 million (March 31, 2015: ₹ 4.7 million) and with ICICI Bank UK PLC amounting to Nil (March 31, 2015: ₹ 1.1 million).

Brokerage, fees and other expenses

During the year ended March 31, 2016, the Bank paid brokerage, fees and other expenses to its subsidiaries amounting to ₹ 786.0 million (March 31, 2015: ₹ 833.1 million) and to its associates/joint ventures/other related entities amounting to ₹ 5,248.6 million (March 31, 2015: ₹ 4,645.1 million). The material transactions for the year ended March 31, 2016 were with I-Process Services (India) Private Limited amounting to ₹ 2,830.9 million (March 31, 2015: ₹ 2,362.7 million), ICICI Merchant Services Private Limited amounting to ₹ 2,341.3 million (March 31, 2015: ₹ 2,216.0 million) and with ICICI Home Finance Company Limited amounting to ₹ 652.5 million (March 31, 2015: ₹ 662.1 million).

Income on custodial services

During the year ended March 31, 2016, the Bank recovered custodial charges from its subsidiaries amounting to ₹ 11.3 million (March 31, 2015: ₹ 11.8 million) and from its associates/joint ventures/other related entities amounting to ₹ 1.6 million (March 31, 2015: ₹ 1.5 million). The material transactions for the year ended March 31, 2016 were with ICICI Prudential Asset Management Company Limited amounting to ₹ 8.8 million (March 31, 2015: ₹ 7.3 million) and with ICICI Securities Primary Dealership Limited amounting to ₹ 2.5 million (March 31, 2015: ₹ 4.5 million).

Interest expenses

During the year ended March 31, 2016, the Bank paid interest to its subsidiaries amounting to ₹ 402.9 million (March 31, 2015: ₹ 614.2 million), to its associates/joint ventures/other related entities amounting to ₹ 102.6 million (March 31, 2015: ₹ 257.9 million), to its key management personnel amounting to ₹ 3.8 million (March 31, 2015: ₹ 6.2 million) and to relatives of key management personnel amounting to ₹ 3.0 million (March 31, 2015: ₹ 2.3 million). The material transactions for the year ended March 31, 2016 were with ICICI Securities Limited amounting to ₹ 351.7 million (March 31, 2015: ₹ 373.3 million), India Infradebt Limited amounting to ₹ 88.0 million (March 31, 2015: ₹ 232.0 million) and with ICICI Prudential Life Insurance Company Limited amounting to ₹ 23.2 million (March 31, 2015: ₹ 185.7 million).

Interest income

During the year ended March 31, 2016, the Bank received interest from its subsidiaries amounting to ₹ 1,037.5 million (March 31, 2015: ₹ 1,407.6 million), from its associates/joint ventures/other related entities amounting to ₹ 48.2 million (March 31, 2015: ₹ 48.2 million), from its key management personnel amounting to ₹ 1.6 million (March 31, 2015: ₹ 1.0 million) and from relatives of key management personnel amounting to ₹ 0.8 million (March 31, 2015: ₹ 1.5 million). The material transactions for the year ended March 31, 2016 were with ICICI Home Finance Company Limited amounting to ₹ 721.9 million (March 31, 2015: ₹ 942.1 million), ICICI Venture Funds Management Company Limited amounting to ₹ 161.0 million (March 31, 2015: ₹ 167.3 million) and with ICICI Bank Canada amounting to ₹ 23.4 million (March 31, 2015: ₹ 160.4 million).

Other income

The Bank undertakes derivative transactions with its subsidiaries, associates, joint ventures and other related entities. The Bank manages its foreign exchange and interest rate risks arising from these transactions by covering them in the market. During the year ended March 31, 2016, the net loss of the Bank on forex and derivative transactions entered with subsidiaries was ₹ 848.3 million (March 31, 2015: net gain of ₹ 1,887.3 million). The material transactions for the year ended March 31, 2016 were loss of ₹ 1,097.4 million (March 31, 2015: gain of ₹ 1,803.5 million) with ICICI Bank UK PLC, gain of ₹ 245.5 million (March 31, 2015: gain of ₹ 383.0 million) with ICICI Bank Canada, gain of ₹ 6.8 million (March 31, 2015: loss of ₹ 144.0 million) with ICICI Securities Primary Dealership Limited and loss of ₹ 41.5 million (March 31, 2015: loss of ₹ 184.7 million) with ICICI Home Finance Company Limited.

While the Bank within its overall position limits covers these transactions in the market, the above amounts represent only the transactions with its subsidiaries, associates, joint ventures and other related entities and not the offsetting/covering transactions.

Dividend income

During the year ended March 31, 2016, the Bank received dividend from its subsidiaries amounting to ₹ 15,352.1 million (March 31, 2015: ₹ 15,590.6 million). The material transactions for the year ended March 31, 2016 were with ICICI Prudential Life Insurance Company Limited amounting to ₹ 8,744.0 million (March 31, 2015: ₹ 6,173.6 million), ICICI Securities Limited amounting to ₹ 1,610.7 million (March 31, 2015: ₹ 1,860.8 million), ICICI Home Finance Company Limited amounting to ₹ 1,261.6 million (March 31, 2015: ₹ 1,607.5 million), ICICI Securities Primary Dealership Limited amounting to ₹ 1,219.5 million (March 31, 2015: ₹ 1,590.8 million) and with ICICI Bank UK PLC amounting to Nil (March 31, 2015: ₹ 1,870.1 million).

Dividend paid

During the year ended March 31, 2016, the Bank paid dividend to its key management personnel amounting to ₹ 13.8 million (March 31, 2015: ₹ 10.0 million) and to relatives of key management personnel amounting to ₹ 0.0[1] million (March 31, 2015: ₹ 0.0[1] million). The dividend paid during the year ended March 31, 2016 to Ms. Chanda Kochhar was ₹ 11.1 million (March 31, 2015: ₹ 7.9 million), to Mr. N. S. Kannan was ₹ 2.1 million (March 31, 2015: ₹ 1.1 million) and to Mr. Rajiv Sabharwal was ₹ 0.6 million (March 31, 2015: ₹ 1.0 million).

1. Insignificant amount.

Remuneration to whole-time directors

Remuneration paid to the whole-time directors of the Bank, excluding the perquisite value on account of employee stock options exercised, during the year ended March 31, 2016 was ₹ 219.0 million (March 31, 2015: ₹ 164.5 million).The remuneration paid for the year ended March 31, 2016 to Ms. Chanda Kochhar was ₹ 68.8 million (March 31, 2015: ₹ 53.5 million), to Mr. N. S. Kannan was ₹ 47.2 million (March 31, 2015: ₹ 37.4 million), to Ms. Vishakha Mulye[1] ₹ 10.1 million (March 31, 2015: N.A.), to Mr. K. Ramkumar was ₹ 48.1 million (March 31, 2015: ₹ 38.6 million) and to Mr. Rajiv Sabharwal was ₹ 44.8 million (March 31, 2015: ₹ 35.0 million).

1. Identified as related party from the three months ended March 31, 2016.

Sale of fixed assets

During the year ended March 31, 2016, the Bank sold fixed assets to ICICI Prudential Asset Management company Limited amounting to ₹ 0.1 million (March 31, 2015: Nil) and to ICICI Venture Funds Management Company Limited amounting to Nil (March 31, 2015: ₹ 0.7 million).

Purchase of fixed assets

During the year ended March 31, 2016, the Bank purchased fixed assets from ICICI Securities Limited amounting to ₹ 1.8 million (March 31, 2015: Nil), from ICICI Venture Funds Management Company Limited amounting to ₹ 0.2 million (March 31, 2015: Nil) and from ICICI Prudential Life Insurance Company Limited amounting to Nil (March 31, 2015: ₹ 23.0 million).

Donation

During the year ended March 31, 2016, the Bank has given donation to ICICI Foundation for Inclusive Growth amounting to ₹ 450.0 million (March 31, 2015: ₹ 260.0 million).

Purchase of loan

During the year ended March 31, 2016, the Bank purchased loan from ICICI Bank UK PLC amounting to ₹ 5,650.3 million (March 31, 2015: Nil).

During the year ended March 31, 2015, the Bank purchased loan from ICICI Bank Eurasia Limited Liability Company amounting to ₹ 1,138.1 million.

Risk participation

During the year ended March 31, 2016, the Bank has entered into funded risk participation with ICICI Bank UK PLC amounting to ₹ 6,876.2 million (March 31, 2015: ₹ 4,101.6 million) and entered into unfunded risk participation with ICICI Bank Canada amounting to ₹ 588.0 million (March 31, 2015: ₹ 312.5 million).

Purchase of bank guarantees

During the year ended March 31, 2016, the Bank purchased bank guarantee from ICICI Bank UK PLC amounting to Nil (March 31, 2015: ₹ 1,329.4 million).

Letters of Comfort

The Bank has issued letters of comfort on behalf of its banking subsidiary ICICI Bank UK PLC to Financial Services Authority, UK (now split into two separate regulatory authorities, the Prudential Regulation Authority and the Financial Conduct Authority) to confirm that the Bank intends to financially support ICICI Bank UK PLC in ensuring that it meets all of its financial obligations as they fall due.

The Bank has issued an undertaking on behalf of ICICI Securities Inc. for Singapore dollar 10.0 million (currently equivalent to ₹ 492.7 million) to the Monetary Authority of Singapore (MAS) and has executed indemnity agreement on behalf of ICICI Bank Canada to its independent directors for a sum not exceeding Canadian dollar 2.5 million (currently equivalent to ₹ 128.1 million) each, aggregating to Canadian dollar 17.5 million (currently equivalent to ₹ 896.5 million). The aggregate amount of ₹ 1,389.2 million at March 31, 2016 (March 31, 2015: ₹ 1,312.9 million) is included in the contingent liabilities.

During the year ended March 31, 2016, Canada Deposit Insurance Corporation (CDIC) has released the Bank from the obligations of the undertaking provided on behalf of its banking subsidiary ICICI Bank Canada.

The letters of comfort in the nature of letters of awareness that were outstanding at March 31, 2016 issued by the Bank on behalf of its subsidiaries in respect of their borrowings made or proposed to be made, aggregated to ₹ 12,486.1 million (March 31, 2015: ₹ 12,748.0 million). During the year ended March 31, 2016, borrowings pertaining to letters of comfort aggregating ₹ 261.9 million were repaid.

In addition to the above, the Bank has also issued letters of comfort in the nature of letters of awareness on behalf of its subsidiaries for other incidental business purposes. These letters of awareness are in the nature of factual statements or confirmation of facts and do not create any financial impact on the Bank.

Related Party Transactions for the year ended March 31, 2015

The Bank has transactions with its related parties comprising subsidiaries, associates/joint ventures/other related entities, key management personnel and relatives of key management personnel.

Subsidiaries

ICICI Bank UK PLC, ICICI Bank Canada, ICICI Prudential Life Insurance Company Limited, ICICI Lombard General Insurance Company Limited, ICICI Prudential Asset Management Company Limited, ICICI Securities Limited, ICICI Securities Primary Dealership Limited, ICICI Home Finance Company Limited, ICICI Venture Funds Management Company Limited, ICICI International Limited, ICICI Trusteeship Services Limited, ICICI Investment Management Company Limited, ICICI Securities Holdings Inc., ICICI Securities Inc., ICICI Prudential Trust Limited and ICICI Prudential Pension Funds Management Company Limited.

Associates/joint ventures/other related entities

ICICI Equity Fund[1], ICICI Strategic Investments Fund[1], FINO PayTech Limited, I-Process Services (India) Private Limited, NIIT Institute of Finance, Banking and Insurance Training Limited, Comm Trade Services Limited, ICICI Foundation for Inclusive Growth, I-Ven Biotech Limited[1], ICICI Merchant Services Private Limited, India Infradebt Limited, India Advantage Fund-III and India Advantage Fund-IV.

1. Entities consolidated as per Accounting Standard (AS) 21 on 'Consolidated Financial Statements'.

India Advantage Fund-III has been identified as a related party during the three months ended June 30, 2014. India Advantage Fund-IV has been identified as a related party during the three months ended September 30, 2014. TCW/ICICI Investment Partners Limited and ICICI Venture Value Fund ceased to be related parties from the three months ended September 30, 2013 and December 31, 2013 respectively. ICICI Emerging Sectors Fund, ICICI Eco-net Internet and Technology Fund and Rainbow Fund ceased to be related parties from the three months ended March 31, 2014. Mewar Aanchalik Gramin Bank, ICICI Kinfra Limited and ICICI Bank Eurasia Limited Liability Company ceased to be related parties from the three months ended June 30, 2014, December 31, 2014 and March 31, 2015 respectively.

Key management personnel

Ms. Chanda Kochhar, Mr. N. S. Kannan, Mr. K. Ramkumar, Mr. Rajiv Sabharwal.

Relatives of key management personnel

Mr. Deepak Kochhar, Mr. Arjun Kochhar, Ms. Aarti Kochhar, Mr. Mahesh Advani, Ms. Rangarajan Kumudalakshmi, Ms. Aditi Kannan, Ms. Narayanan Sudha, Mr. Narayanan Raghunathan, Mr. Narayanan Rangarajan, Mr. R. Shyam, Ms. R. Suchithra, Mr. K. Jayakumar, Mr. R. Krishnaswamy, Ms. J. Krishnaswamy, Ms. Pushpa Muralidharan, Ms. Sangeeta Sabharwal, Mr. Kartik Sabharwal, Mr. Arnav Sabharwal.

The following were the significant transactions between the Bank and its related parties for the year ended March 31, 2015. A specific related party transaction is disclosed as a material related party transaction wherever it exceeds 10% of all related party transactions in that category.

Insurance services

During the year ended March 31, 2015, the Bank paid insurance premium to insurance subsidiaries amounting to ₹ 1,200.5 million (March 31, 2014: ₹ 1,072.6 million). The material transactions for the year ended March 31, 2015 were payment of insurance premium to ICICI Lombard General Insurance Company Limited amounting to ₹ 1,070.1 million (March 31, 2014: ₹ 978.5 million) and to ICICI Prudential Life Insurance Company Limited amounting to ₹ 130.4 million (March 31, 2014: ₹ 94.1 million).

During the year ended March 31, 2015, the Bank's insurance claims (including the claims received by the Bank on behalf of key management personnel) from the insurance subsidiaries amounted to ₹ 245.0 million (March 31, 2014: ₹ 396.6 million). The material transactions for the year ended March 31, 2015 were with ICICI Lombard General Insurance Company Limited amounting to ₹ 158.5 million (March 31, 2014: ₹ 326.7 million) and with ICICI Prudential Life Insurance Company Limited amounting to ₹ 86.5 million (March 31, 2014: ₹ 69.9 million).

Fees and commission income

During the year ended March 31, 2015, the Bank received fees from its subsidiaries amounting to ₹ 7,761.4 million (March 31, 2014: ₹ 5,880.4 million), from its associates/joint ventures/other related entities amounting to ₹ 10.0 million (March 31, 2014: ₹ 9.7 million), from key management personnel amounting to ₹ 0.3 million (March 31, 2014: Nil) and from relatives of key management personnel amounting to Nil (March 31, 2014: ₹ 0.1 million). The material transactions for the year ended March 31, 2015 were with ICICI Prudential Life Insurance Company Limited amounting to ₹ 6,409.8 million (March 31, 2014: ₹ 4,876.0 million) and with ICICI Lombard General Insurance Company Limited amounting to ₹ 746.9 million (March 31, 2014: ₹ 597.9 million).

During the year ended March 31, 2015, the Bank received commission on bank guarantees from its subsidiaries amounting to ₹ 46.2 million (March 31, 2014: ₹ 48.1 million). The material transactions for the year ended March 31, 2015 were with ICICI Bank UK PLC amounting to ₹ 44.4 million (March 31, 2014: ₹ 39.1 million) and with ICICI Bank Eurasia Limited Liability Company amounting to Nil (March 31, 2014: ₹ 7.7 million).

Lease of premises, common corporate and facilities expenses

During the year ended March 31, 2015, the Bank recovered from its subsidiaries an amount of ₹ 1,253.3 million (March 31, 2014: ₹ 1,257.9 million) and from its associates/joint ventures/other related entities an amount of ₹ 57.5 million (March 31, 2014: ₹ 72.3 million). The material transactions for the year ended March 31, 2015 were with ICICI Home Finance Company Limited amounting to ₹ 312.1 million (March 31, 2014: ₹ 276.1 million), ICICI Securities Limited amounting to ₹ 262.6 million (March 31, 2014: ₹ 288.4 million), ICICI Prudential Life Insurance Company Limited amounting to ₹ 206.6 million (March 31, 2014: ₹ 224.2 million), ICICI Lombard General Insurance Company Limited amounting to ₹ 187.1 million (March 31, 2014: ₹ 159.7 million) and with ICICI Bank UK PLC amounting to ₹ 175.2 million (March 31, 2014: ₹ 180.8 million).

Secondment of employees

During the year ended March 31, 2015, the Bank recovered towards deputation of employees from its subsidiaries an amount of ₹ 56.4 million (March 31, 2014: ₹ 71.5 million) and from its associates/joint ventures/other related entities an amount of ₹ 7.1 million (March 31, 2014: ₹ 6.6 million). The material transactions for the year ended March 31, 2015 were with ICICI Investment Management Company Limited amounting to ₹ 40.0 million (March 31, 2014: ₹ 38.9 million), ICICI Securities Limited amounting to ₹ 11.2 million (March 31, 2014: ₹ 15.4 million), I-Process Services (India) Private Limited amounting to ₹ 7.1 million (March 31, 2014: ₹ 6.6 million) and with ICICI Prudential Life Insurance Company Limited amounting to ₹ 5.2 million (March 31, 2014: ₹ 16.1 million).

Purchase of investments

During the year ended March 31, 2015, the Bank purchased certain investments from its subsidiaries amounting to ₹ 9,931.6 million (March 31, 2014: ₹ 10,087.0 million). The material transactions for the year ended March 31, 2015 were with ICICI Securities Primary Dealership Limited amounting to ₹ 5,886.8 million (March 31, 2014: ₹ 7,189.3 million) and with ICICI Prudential Life Insurance Company Limited amounting to ₹ 2,877.9 million (March 31, 2014: ₹ 2,448.4 million).

During the year ended March 31, 2015, the Bank invested in the units of India Advantage Fund-III amounting to ₹ 499.1 million and in the units of India Advantage Fund-IV amounting to ₹ 417.9 million.

Sale of investments

During the year ended March 31, 2015, the Bank sold certain investments to its subsidiaries amounting to ₹ 5,311.6 million (March 31, 2014: ₹ 9,061.8 million) and to its associates/joint ventures/other related entities amounting to Nil (March 31, 2014: ₹ 147.8 million). The material transactions for the year ended March 31, 2015 were with ICICI Securities Primary Dealership Limited amounting to ₹ 3,408.0 million (March 31, 2014: ₹ 1,649.4 million), ICICI Lombard General Insurance Company Limited amounting to ₹ 928.6 million (March 31, 2014: ₹ 2,497.8 million) and with ICICI Prudential Life Insurance Company Limited amounting to ₹ 902.2 million (March 31, 2014: ₹ 4,898.3 million).

Investment in Certificate of Deposits (CDs)/bonds issued by ICICI Bank

During the year ended March 31, 2015, subsidiaries have invested in CDs/bonds issued by the Bank amounting to ₹ 3,210.0 million (March 31, 2014: Nil). The material transactions for the year ended March 31, 2015 were with ICICI Prudential Life Insurance Company Limited amounting to ₹ 2,000.0 million (March 31, 2014: Nil) and with ICICI Securities Primary Dealership Limited amounting to ₹ 1,210.0 million (March 31, 2014: Nil).

Redemption/buyback of investments

During the year ended March 31, 2015, the Bank received ₹ 4,687.5 million (equivalent to USD 75.0 million) (March 31, 2014: Nil) from ICICI Bank UK PLC on account of buyback of equity shares and Nil [March 31, 2014: ₹ 2,995.8 million (equivalent to USD 50.0 million)] on account of redemption of bonds by ICICI Bank UK PLC.

During the year ended March 31, 2015, the Bank received ₹ 3,922.6 million (equivalent to CAD 80.0 million) [March 31, 2014: ₹ 4,070.4 million (equivalent to CAD 75.0 million)] from ICICI Bank Canada on account of buyback of equity shares by ICICI Bank Canada.

During the year ended March 31, 2015, the Bank received ₹ 118.0 million (March 31, 2014: NA) from India Advantage Fund-III, ₹ 74.4 million (March 31, 2014: Nil) from ICICI Equity Fund and ₹ 21.6 million (March 31, 2014: NA) from India Advantage Fund-IV on account of redemption of units and distribution of gain/loss on units.

During the year ended March 31, 2014, the Bank received ₹ 358.0 million from ICICI Emerging Sectors Fund and ₹ 126.7 million from ICICI Eco-net Internet and Technology Fund on account of redemption of units and distribution of gain/loss on units.

Reimbursement of expenses to subsidiaries

During the year ended March 31, 2015, the Bank reimbursed expenses to its subsidiaries amounting to ₹ 60.4 million (March 31, 2014: ₹ 46.6 million). The material transactions for the year ended March 31, 2015 were with ICICI Bank UK PLC amounting to ₹ 57.4 million (March 31, 2014: ₹ 33.7 million) and with ICICI Bank Canada amounting to ₹ 3.0 million (March 31, 2014: ₹ 12.9 million).

Reimbursement of expenses to the Bank

During the year ended March 31, 2015, subsidiaries reimbursed expenses to the Bank amounting to ₹ 5.8 million (March 31, 2014: ₹ 19.9 million). The material transactions for the year ended March 31, 2015 were with ICICI Bank Canada amounting to ₹ 4.7 million (March 31, 2014: ₹ 5.2 million) and with ICICI Bank UK PLC amounting to ₹ 1.1 million (March 31, 2014: ₹ 14.7 million).

Brokerage, fees and other expenses

During the year ended March 31, 2015, the Bank paid brokerage, fees and other expenses to its subsidiaries amounting to ₹ 833.1 million (March 31, 2014: ₹ 671.8 million) and to its associates/joint ventures/other related entities amounting to ₹ 4,645.1 million (March 31, 2014: ₹ 3,179.4 million). The material transactions for the year ended March 31, 2015 were with I-Process Services (India) Private

Limited amounting to ₹ 2,362.7 million (March 31, 2014: ₹ 1,664.2 million), ICICI Merchant Services Private Limited amounting to ₹ 2,216.0 million (March 31, 2014: ₹ 1,353.3 million) and with ICICI Home Finance Company Limited amounting to ₹ 662.1 million (March 31, 2014: ₹ 549.8 million).

Income on custodial services

During the year ended March 31, 2015, the Bank recovered custodial charges from its subsidiaries amounting to ₹ 11.8 million (March 31, 2014: ₹ 3.7 million) and from its associates/joint ventures/other related entities amounting to ₹ 1.5 million (March 31, 2014: ₹ 0.5 million). The material transactions for the year ended March 31, 2015 were with ICICI Prudential Asset Management Company Limited amounting to ₹ 7.3 million (March 31, 2014: Nil) and with ICICI Securities Primary Dealership Limited amounting to ₹ 4.5 million (March 31, 2014: ₹ 3.6 million).

Interest expenses

During the year ended March 31, 2015, the Bank paid interest to its subsidiaries amounting to ₹ 614.2 million (March 31, 2014: ₹ 350.8 million), to its associates/joint ventures/other related entities amounting to ₹ 257.9 million (March 31, 2014: ₹ 353.8 million), to its key management personnel amounting to ₹ 6.2 million (March 31, 2014: ₹ 4.2 million) and to relatives of key management personnel amounting to ₹ 2.3 million (March 31, 2014: ₹ 1.7 million). The material transactions for the year ended March 31, 2015 were with ICICI Securities Limited amounting to ₹ 373.3 million (March 31, 2014: ₹ 284.2 million), India Infradebt Limited amounting to ₹ 232.0 million (March 31, 2014: ₹ 268.6 million) and with ICICI Prudential Life Insurance Company Limited amounting to ₹ 185.7 million (March 31, 2014: ₹ 19.9 million).

Interest income

During the year ended March 31, 2015, the Bank received interest from its subsidiaries amounting to ₹ 1,407.6 million (March 31, 2014: ₹ 1,687.9 million), from its associates/joint ventures/other related entities amounting to ₹ 48.2 million (March 31, 2014: ₹ 55.8 million), from its key management personnel amounting to ₹ 1.0 million (March 31, 2014: ₹ 0.9 million) and from relatives of key management personnel amounting to ₹ 1.5 million (March 31, 2014: ₹ 0.5 million). The material transactions for the year ended March 31, 2015 were with ICICI Home Finance Company Limited amounting to ₹ 942.1 million (March 31, 2014: ₹ 1,151.0 million), ICICI Venture Funds Management Company Limited amounting to ₹ 167.3 million (March 31, 2014: Nil) and with ICICI Bank Canada amounting to ₹ 160.4 million (March 31, 2014: ₹ 168.9 million).

Other income

The Bank undertakes derivative transactions with its subsidiaries, associates, joint ventures and other related entities. The Bank manages its foreign exchange and interest rate risks arising from these transactions by covering them in the market. During the year ended March 31, 2015, the net gain of the Bank on forex and derivative transactions entered with subsidiaries was ₹ 1,887.3 million (March 31, 2014: net loss of ₹ 743.7 million). The material transactions for the year ended March 31, 2015 were gain of ₹ 1,803.5 million (March 31, 2014: loss of ₹ 1,168.4 million) with ICICI Bank UK PLC, gain of ₹ 383.0 million (March 31, 2014: gain of ₹ 266.6 million) with ICICI Bank Canada, loss of ₹ 184.7 million (March 31, 2014: gain of ₹ 237.8 million) with ICICI Home Finance Company Limited and loss of ₹ 144.0 million (March 31, 2014: loss of ₹ 108.2 million) with ICICI Securities Primary Dealership

Limited.

While the Bank within its overall position limits covers these transactions in the market, the above amounts represent only the transactions with its subsidiaries, associates, joint ventures and other related entities and not the offsetting/covering transactions.

Dividend income

During the year ended March 31, 2015, the Bank received dividend from its subsidiaries amounting to ₹ 15,590.6 million (March 31, 2014: ₹ 12,956.2 million). The material transactions for the year ended March 31, 2015 were with ICICI Prudential Life Insurance Company Limited amounting to ₹ 6,173.6 million (March 31, 2014: ₹ 6,901.7 million), ICICI Bank UK PLC amounting to ₹ 1,870.1 (March 31, 2014: ₹ 1,536.9 million), ICICI Securities Limited amounting to ₹ 1,860.8 million (March 31, 2014: ₹ 150.1 million), ICICI Home Finance Company Limited amounting to ₹ 1,607.5 million (March 31, 2014: ₹ 1,137.2 million), ICICI Securities Primary Dealership Limited amounting to ₹ 1,590.8 million (March 31, 2014: ₹ 179.8 million) and with ICICI Bank Canada amounting to ₹ 1,249.0 million (March 31, 2014: ₹ 2,859.5 million).

Dividend paid

During the year ended March 31, 2015, the Bank paid dividend to its key management personnel amounting to ₹ 10.0 million (March 31, 2014: ₹ 8.1 million). The dividend paid during the year ended March 31, 2015 to Ms. Chanda Kochhar was ₹ 7.9 million (March 31, 2014: ₹ 6.6 million), Mr. N. S. Kannan was ₹ 1.1 million (March 31, 2014: ₹ 1.5 million) and to Mr. Rajiv Sabharwal was ₹ 1.0 million (March 31, 2014: Nil).

Remuneration to whole-time directors

Remuneration paid to the whole-time directors of the Bank, excluding the perquisite value on account of employee stock options exercised, during the year ended March 31, 2015 was ₹ 164.5 million (March 31, 2014: ₹ 144.5 million). The remuneration paid for the year ended March 31, 2015 to Ms. Chanda Kochhar was ₹ 53.5 million (March 31, 2014: ₹ 47.7 million), to Mr. N. S. Kannan was ₹ 37.4 million (March 31, 2014: ₹ 32.4 million), to Mr. K. Ramkumar was ₹ 38.6 million (March 31, 2014: ₹ 34.5 million) and to Mr. Rajiv Sabharwal was ₹ 35.0 million (March 31, 2014: ₹ 29.9 million).

Sale of fixed assets

During the year ended March 31, 2015, the Bank sold fixed assets to its subsidiaries amounting to ₹ 0.7 million (March 31, 2014: ₹ 2.6 million) and to its associates/joint ventures/other related entities amounting to Nil (March 31, 2014: ₹ 2.7 million). The material transactions for the year ended March 31, 2015 were with ICICI Venture Management Fund Limited amounting to ₹ 0.7 million (March 31, 2014: Nil), India Infradebt Limited amounting to Nil (March 31, 2014: ₹ 2.7 million) and with ICICI Prudential Life Insurance Company Limited amounting to Nil (March 31, 2014: ₹ 2.2 million).

Purchase of fixed assets

During the year ended March 31, 2015, the Bank purchased fixed assets from ICICI Prudential Life Insurance Company Limited amounting to ₹ 23.0 million (March 31, 2014: ₹ 4.2 million).

Donation

During the year ended March 31, 2015, the Bank has given donation to ICICI Foundation for Inclusive Growth amounting to ₹ 260.0 million (March 31, 2014: ₹ 125.0 million).

Purchase of loan

During the year ended March 31, 2015, the Bank purchased loans from ICICI Bank Eurasia Limited Liability Company amounting to ₹ 1,138.1 million (March 31, 2014: Nil) and from ICICI Bank UK PLC amounting to Nil (March 31, 2014: ₹ 3,820.4 million).

Sale of loan

During the year ended March 31, 2015, the Bank sold loan (including undisbursed loan commitment) to ICICI Bank UK PLC amounting to Nil (March 31, 2014: ₹ 2,696.2 million).

Risk participation

During the year ended March 31, 2015, the Bank has entered into funded risk participation with ICICI Bank UK PLC amounting to ₹ 4,101.6 million and entered into unfunded risk participation with ICICI Bank Canada amounting to ₹ 312.5 million.

Purchase of bank guarantees

Bank guarantees issued by ICICI Bank UK PLC on behalf of its clients amounting to ₹ 1,329.4 million were transferred to the Bank during the year ended March 31, 2015 (March 31, 2014: Nil).

Letters of Comfort

The Bank has issued letters of comfort on behalf of its banking subsidiaries. The details of the letters are given below.

On behalf of	To	Purpose
ICICI Bank UK PLC	Financial Services Authority, UK ('FSA')[1]	Financially support ICICI Bank UK PLC to ensure that it meets all of its obligations as they fall due.
ICICI Bank Canada	Canada Deposit Insurance Corporation ('CDIC')	To comply with the Bank Act and the CDIC regulations or by-laws thereunder and to indemnify CDIC against all losses, damages,

On behalf of	To	Purpose
		reasonable costs and expenses arising from failure of ICICI Bank Canada in performing the same.

1. FSA has split into two separate regulatory authorities, the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA).

The Bank has issued an undertaking on behalf of ICICI Securities Inc. for Singapore dollar 10.0 million (currently equivalent to ₹ 454.8 million) to the Monetary Authority of Singapore (MAS) and has executed indemnity agreement on behalf of ICICI Bank Canada to its independent directors for a sum not exceeding Canadian dollar 2.5 million (currently equivalent to ₹ 122.6 million) each, aggregating to Canadian dollar 17.5 million (currently equivalent to ₹ 858.1 million). The aggregate amount of ₹ 1,312.9 million at March 31, 2015 (March 31, 2014: ₹ 2,564.0 million) is included in the contingent liabilities.

During the year ended March 31, 2015, an undertaking furnished on behalf of ICICI Bank Eurasia Limited Liability Company for an amount of USD 19.0 million, had expired on account of repayment of its loan.

In addition to the above, the Bank had also issued letters of comfort in the nature of letters of awareness on behalf of its subsidiaries in respect of their borrowings made or proposed to be made and for other incidental business purposes. As they are in the nature of factual statements or confirmation of facts, they do not create any financial impact on the Bank.

The letters of comfort in the nature of letters of awareness that are outstanding at March 31, 2015 issued by the Bank on behalf of its subsidiaries, aggregate to ₹ 12,748.0 million (March 31, 2014: ₹ 14,530.2 million). During the year ended March 31, 2015, borrowings pertaining to letters of comfort aggregating ₹ 1,782.2 million were repaid.

e) Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark

No reservations or qualifications or adverse remarks of auditors in the last five financial years. However, for financial year ended March 31, 2015 and March 31, 2016, the auditors have reported an emphasis of matter which relates to the creation of provision relating to funded Interest Term Loan through reserves.

f) Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of circulation of disclosure document in the case of Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offenses in the last three

years immediately preceding the year of the disclosure document and if so, section wise details thereof for the Company and all of its subsidiaries:

ICICI Bank Limited and other subsidiaries: Nil

g) Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company:

1) Some representatives of a customer have purportedly intercepted important documents (Board resolution, request for FD creation, etc.) and replaced them with forged ones to fraudulently transfer funds (proceeds of premature closure of FD) to a third party by creating a demand loan against FD. The estimated fraud amount is ₹ 101.2 million. Complaint has been filed with authorities. (Reported to RBI on March 24, 2015)

2) A staff of the Bank misappropriated funds from the Bank by posting unauthorised transactions in customer accounts and issued fake fixed deposit advices/pay-in-slips. The estimated fraud amount is ₹ 755.2 million. Complaint has been filed with authorities. (Reported to RBI on August 28, 2015)

3) A debtor of ICICI Bank has perpetrated a fraud by diverting funds to step-down subsidiaries/companies/shell companies, by showing fictitious expenses towards collection and misreporting in financial statements. The estimated fraud amount is ₹ 672.4 million. Investigations have been initiated by Ministry of Corporate Affairs (MCA) and Mumbai Police, Economic Offences Wing (EOW) on the directions of Bombay High Court where various lenders including ICICI Bank had filed petitions. Legal proceedings have been initiated and complaint has been filed with authorities. (Reported to RBI on March 29, 2016)

4) A debtor of ICICI Bank has perpetrated fraud by utilisation of the facility in contravention of the sanctioned terms, by diverting loan funds to related companies which were not disclosed to the Bank. The estimated fraud amount is ₹ 1,437.6 million. Legal proceedings have been initiated and complaint has been filed with authorities. (Reported to RBI on March 29, 2016)

5) A Debtor of ICICI Bank has perpetrated a fraud by diverting funds by creating shell companies, investment in real estate and significant interest free loans were given to related entities as well to entities, which are apparently not related to its business, amongst others. The estimated fraud amount is ₹ 286.6 million. Legal proceedings have been initiated. (Reported to RBI on August 10, 2016)

6) A Debtor of ICICI Bank has allegedly falsified the books of account by showing inflated debtor balances and underreporting of tax liability etc. The estimated fraud amount is ₹ 125.2 million. Legal proceedings have been initiated. (Reported to RBI on August 10, 2016)

7) A Debtor of ICICI Bank has allegedly falsified the books of account by showing fictitious debtor/debtors and inflated inventories. The estimated fraud amount is ₹ 877.8 million. Legal proceedings have been initiated and complaint has been filed with authorities. (Reported to RBI on August 10, 2016)

8) A Debtor of ICICI Bank has allegedly overstated sales and purchases by booking fictitious merchanting trade transactions, diverted funds to domestic associate by booking merchant trade and to related parties by understating the receivables from them. The estimated fraud amount is ₹ 2,341.1 million. Legal proceedings have been initiated. (Reported to RBI on November 16, 2016)

9) A Debtor of ICICI Bank has perpetrated a fraud by diverting funds to shell companies shown as suppliers and misrepresentation of inventories. The estimated fraud amount is ₹ 445.3 million. Legal proceedings have been initiated and complaint has been filed with authorities. (Reported to RBI on July 31, 2017)

10) A Debtor of ICICI Bank has perpetrated a fraud by diverting funds to non-existent/shell entities. Customers of the borrower were non-existent/non-operative/shell entities. The estimated fraud amount is ₹ 593.4 million. Legal proceedings have been initiated and complaint has been filed with authorities. (Reported to RBI on August 2, 2017)

11) A Debtor of ICICI Bank has perpetrated a fraud by showing fictitious debtors being squared-off against creditors without receipt or payment of funds and higher LCs from multiple banks than the amount of purchases recorded in the books of accounts, which devolved on the due date. The estimated fraud amount is ₹ 168.1 million. Legal proceedings have been initiated. (Reported to RBI on November 9, 2017)

12) A Debtor of ICICI Bank has perpetrated a fraud by diverting funds to non-existent/shell entities. The estimated fraud amount is ₹ 320.5 million. Legal proceedings have been initiated and complaint has been filed with authorities. (Reported to RBI on November 10, 2017)

13) A Debtor of ICICI Bank has perpetrated a fraud by diverting funds to non-existent/shell entities. The estimated fraud amount is ₹ 410.0 million. Legal proceedings have been initiated and complaint has been filed with authorities. (Reported to RBI on November 9, 2017)

14) A Debtor of ICICI Bank has perpetrated a fraud by falsification of financial statement by way of over-stating sales and debtors. The estimated fraud amount is ₹ 685.2 million. Legal proceedings have been initiated and complaint has been filed with authorities. (Reported to RBI on November 9, 2017)

15) A Debtor of ICICI Bank has perpetrated a fraud by showing fictitious debtors equivalent to almost a fifth of the combined sales for FY2014 to FY2016 being squared-off against creditors without receipt or payment of funds. The estimated fraud amount is ₹ 2,494.6 million. Legal proceedings have been initiated and complaint has been filed with authorities. (Reported to RBI on January 5, 2018)

4. FINANCIAL POSITION OF THE COMPANY

The capital structure of the company in the following manner in a tabular form-

(a) Details of Share Capital as on December 31, 2017:

Share Capital	(Amount ₹)	**31-Dec-17**
		(Amount ₹)
Authorised Capital		
10,000,000,000 equity shares of Rs.2 each		20,000,000,000
15,000,000 shares of Rs. 100 each @		1,500,000,000
350 preference shares of Rs. 10 million each#		3,500,000,000
Issued, Subscribed and Paid-up Share Capital		
6,416,844,177 equity shares of Rs.2 each	12,833,688,354	
Add 5,467,649 equity shares of Rs.2 each fully paid up issued pursuant to exercise of employees stock options	10,935,298	
Total 6,422,311,826 equity shares of Rs.2 each	12,844,623,652	
Less Call unpaid	114	
Add 266,089 equity shares forfeited	2,118,864	
Total Share Capital		**12,846,742,402**

@These shares will be of such class and with such rights, privileges, conditions or restrictions as may be determined by the Bank in accordance with the Articles of Association of the Bank and subject to the legislative provisions in force for the time being in that behalf.

Pursuant to RBI circular the preference shares are grouped under Schedule 4 - “Borrowings”.

The present issue of Unsecured Subordinated Perpetual Additional Tier 1 Bonds in the nature of Debentures will not have any impact on the paid up capital after the offer.

The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration

Equity Share Capital History of the Company:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons of Allotment	Cumulative Capital
January 27, 1994	700	10.00	10.00	Cash	Signatories to the Memorandum of Association.	7,000
April 28, 1994	150,000,000	10.00	10.00	Cash	Promoter's contribution	1,500,007,000
June 7, 1997	15,000,000	10.00	35.00	Cash	Promoter's contribution	1,650,007,000
March 31, 2000	31,818,180	10.00	239.91	Cash	ADR Issue.	1,968,188,800
April 17, 2001	23,539,800	10.00	10.00	Other than cash	Issue of shares to shareholders of Bank of Madura upon merger with ICICI Bank in ratio of 2:1	2,203,586,800
June 11, 2002	392,672,724	10.00	10.00	Other than Cash	Issue of shares to shareholders of ICICI upon amalgamation with ICICI Bank in the ratio of 1:2	6,130,314,040
December 11, 2002	3,000	10.00	105.00	Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	6,130,344,040
April 1, 2003 -March 31, 2004	3,370,604	10.00	-	Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	6,164,050,080
March 2, 2004*	-13,103	10.00	-		Forfeiture of Equity Shares for non payment of allotment/ call money	6,163,919,050
April 21, 2004	100,157,271	10.00	280.00	Cash	Fully paid shares under public issue – April 2004	7,165,491,760
April 21, 2004	8,771,300	10.00	280.00	Cash	Partly paid Equity Shares of face value of ₹ 10/- each, on which ₹ 150 paid up (₹ 5/- towards share capital and ₹ 145/- towards share premium) issued under the public issue. The balance amount of ₹ 130/- (₹ 5/- towards share capital and ₹ 125/- towards share premium) payable on call	7,253,204,760

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons of Allotment	Cumulative Capital
May 24, 2004	6,992,187	10.00	280.00	Cash	Fully paid Equity Shares of face value of ₹ 10/- each issued under the Green Shoe Option of public issue in April 2004	7,323,126,630
April 1, 2004 -March 31, 2005	4,457,651	10.00	-	Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	7,367,703,140
March 28, 2005*	-54,220	10.00	-		Forfeiture of Equity Shares for non payment of allotment /call money	7,367,160,940
December 16, 2005	66,275,828	10.00	525.00	Cash	Fully paid Equity Shares of face value of ₹ 10/- each issued at ₹ 525/- per Equity Share under the public issue and allotted to QIBS and Non-Institutional Bidders	8,029,909,220
December 16, 2005	12,988,820	10.00	498.75	Cash	Fully paid Equity Shares of face value of ₹10/- each issued at ₹498.75/- per share (After discount of 5% on the issue price of ₹525/- per share) under the public issue and allotted to Existing Retail Shareholders and Retail Bidders	8,159,807,420
December 16, 2005	15,905,240	10.00	498.75	Cash	Partly paid Equity Shares of face value of ₹ .10/- each issued at ₹ 498.75/- per share (After discount of 5% on the issue price of ₹ 525 per share) on which ₹ 150/- per share has been paid up (₹ 9/- towards share capital and ₹ 141/- towards share premium) issued under the public issue and allotted to Existing Retail Shareholders and Retail Bidders. The Balance amount of ₹ 348.75/- per share ₹.1/- towards share capital and ₹ 347.75/- towards share premium) payable on allotment.	8,318,859,820

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons of Allotment	Cumulative Capital
December 16, 2005	37,237,460	10.00	611.37	Cash	Issue and allotment of 18,618,730 ADSs at US 26.75 per ADS equivalent to ₹604.42 per share (including a Green Shoe Option of 2,428,530ADSs), representing 37,237,460 Equity Shares of face value of ₹10 each (each ADS represents two Equity Shares)	8,691,234,420
December 20, 2005	1,511,494	10.00	525.00	Cash	Fully paid Equity Shares of face value of ₹ 10/- each issued at ₹ 525/- per share under the public issue and allotted to QIBs	8,706,349,360
January 21, 2006	14,285,714	10.00	525.00	Cash	Fully paid Equity Shares of face value of ₹ 10/- each issued under the Green Shoe Option of public issue of December 2005	8,849,206,500
April 1, 2005 -March 31, 2006	4,903,251	10.00	-	Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	8,898,239,010
April 1, 2006 -March 31, 2007	9,487,051	10.00	-	Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	8,993,109,520
December 29, 2006*	-44,280	10.00	-		Forfeiture of Equity Shares for non payment of allotment /call money	8,992,666,720
May 28, 2007**	3,455,008	10.00		Other than cash	Allotment to Sangli Bank shareholders pursuant to amalgamation with us	9,027,216,800
July 5, 2007	42,650,365	10.00	₹ 940.00	Cash	42,650,365 fully paid up equity shares allotted to Qualified Institutional buyers and Non-institutional buyers.	9,453,720,450
July 5,2007	15,510,066	10.00	₹ 890.00	Cash	15,510,066 fully paid-up equity shares to the Retail Bidders and Existing Retail Shareholders	9,608,821,110

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons of Allotment	Cumulative Capital
July 5, 2007	19,273,154	10.00	940.00	Cash	19,273,154partly paid up equity shares of the face value of ₹10 each at a price of ₹ 940 per equity share, on which ₹ 250 has been paid (₹ 9.50 towards face value and ₹ 240.50 towards share premium) to Non- Institutional Bidders and the balance amount of ₹ 690 is payable on allotment	9,801,552,650
July 5, 2007	17,385,564	10.00	890.00	Cash	17,385,564 partly paid up equity shares of ₹ 10 each at a price of ₹ 890 per equity share, on which ₹ 250 has been paid (₹ 9 towards face value and ₹ 241/- ₹ wards share premium) and the balance amount of ₹ 640/- per ₹ quity share payable as per the following: -On allotment ₹ 250 be paid (₹ 0.25 towards face value and ₹ 249.75 towards share premium) Balance of ₹ 390 be paid on one call to be made within 6 months from the date of allotment to the Retail Bidders and Existing Retail Shareholders	9,975,408,290
July 5, 2007	16,608	10.00	890.00	Cash	16,608 partly paid up equity shares of ₹ 10 each at a price of ₹ 890 per equity share, on which ₹ 500 has been paid (₹ 9.25 towards face value and ₹ 490.75 towards share premium) and the balance amount of ₹ 390 per Equity Share payable on one call to be made within 6 months from the date of allotment to the Retail Bidders and Existing Retail Shareholders.	9,975,574,370
July 5, 2007	99,898,476	10.00	1,002.50	Cash	49,949,238 ADS's at US$49.25 per ADS equivalent to ₹ 1,002.50 per share (including a Green Shoe Option of 6,497,462 ADS's), representing 99,898,476 Equity Shares of face value of ₹ 10 each (each ADS represents two Equity Shares)	10,974,559,130

Date of Allotment Shares	Number of Equity	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons of Allotment	Cumulative Capital
April 1, 2007– March 31, 2008	1,468,713	10.00		Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	11,126,874,950
April 1, 2008 – March 31, 2009	563,147	10.00		Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	11,132,506,420
April 1, 2009 – March 31, 2010	1,594,672	10.00		Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	11,148,453,140
April 1, 2010 – June 30, 2010	613,369	10.00		Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	11,154,586,830
July 1, 2010 – September 30, 2010	1,137,103	10.00		Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	11,479,197,370
August 26, 2010	***31,323,951	10.00		Cash	Upon the merger of Bank of Rajasthan with ICICI Bank as per the swap ration	313,239,510
October 1, 2010- November 22,2010	438,619	10.00		Cash	Allotment of shares issued on exercise of Options, under the Employee Stock Options Scheme	11,483,583,560
November 25, 2010	2,860,170	10.00		Cash	Upon the merger of Bank of Rajasthan ICICI Bank as per the Swap ratio	11,512,183,260
November 26, 2010 – March 31, 2011	554,046	10.00		Cash	Allotment of shares issued on exercise of Options, under the Employee Stock Options Scheme	11,517,723,720
April 1, 2011 December 31, 2011	792,285	10.00		Cash	Allotment of shares Issued on exercise of Options, under the Employee Stock Options Scheme	11,525,646,570
January 1, 2012 March 31, 2012	149,785	10.00		Cash	Allotment of shares Issued on exercise of Options, under the Employee Stock Options Scheme	11,527,144,420

Date of Allotment Shares	Number of Equity	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons of Allotment	Cumulative Capital
April, 2012 to September 30, 2012	313,200	10.00		Cash	Allotment of shares Issued on exercise of Options, under the Employee Stock Options Scheme	11,530,276,420
October 1, 2012 to December 31, 2012	275,390	10.00		Cash	Allotment of shares Issued on exercise of Options, under the Employee Stock Options Scheme	11,533,030,320
January 1, 2013 to March 31, 2013	278,683	10.00		Cash	Allotment of shares Issued on exercise of Options, under the Employee Stock Options Scheme	11,535,817,150
April, 2013 to March, 2014	1,405,540	10.00	--	Cash	Allotment of shares Issued on exercise of Options, under the Employee Stock Options Scheme	# 11,548,327,690
April 1, 2014 to June 30, 2014	1,178,960	10.00	--	Cash	Allotment of shares Issued on exercise of Options, under the Employee Stock Options Scheme	11,560,117,290
July 1, 2014 to November 10, 2014	1,442,531	10.00		Cash	Allotment of shares Issued on exercise of Options, under the Employee Stock Options Scheme	11,574,542,600
November 11, 2014 to December 2, 2014	481,079	10.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	11,579,353,390
December 3, 2014 to December 31, 2014	1,846,625	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	11,583,046,640
January 1, 2015 to June 30, 2015	12,490,815	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	11,608,028,270
July 1, 2015 to September 30, 2015	3,667,000	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock	11, 615,362,270
October 1, 2015 to December 31, 2015	4,503,595	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	11,624,369,460
January 1, 2016 to February 1, 2016	461,100	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	11,625,291,660

Date of Allotment Shares	Number of Equity	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons of Allotment	Cumulative Capital
February 2, 2016 March 31, 2016	2,122,600	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	11,629,536,860
April 1, 2016 August 30, 2016	3,129,175	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	11,635,795,210
September 1, 2016 December 19, 2016	2,605,450	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	11,641,006,110
December 23, 2016 January 23, 2017	722,275	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	11,642,450,660
February 2, 2017 June 9, 2017	8,620,110	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	11,659,690,880
June 24, 2017	582,984,544	2.00			Allotment of Bonus shares In the ration of 10:1	12,825,659,968
July 1, 2017 September 30, 2017	4,014,193	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	12,833,,688,354
October 1, 2017 December 31, 2017	5,467,649	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options	12,844,623,652
Scheme						
Total	**6,422,311,826**					**12,844,623,652**

* Date of forfeiture

** Consequent to the amalgamation of Sangli Bank, the shareholders of Sangli Bank were issued 100 Equity Shares of ICICIBank Limited (ICICI Bank) of face value ₹ 10/- each for every 925 shares of the face value of ₹ 10/- each of Sangli Bank held by them. Accordingly on May 28, 2007, ICICI Bank allotted 3.5 million Equity Shares of ₹ 10/- each, credited as fully paid up, to the shareholders of Sangli Bank.

*** Please note that 200 shares extinguished at the time of amalgamation.

154,486 equity shares have been forfeited during the said period.

Prior to the amalgamation with ICICI Ltd., ICICI was our promoter. There are now no identifiable promoters, hence the details regarding the shareholding of the promoters and the transactions by them in our securities are not applicable.

The shareholders of the Bank had approved sub-division of equity shares of face value Rs.10/- each into face value of Rs.2/- each and consequential amendments to the Memorandum and Articles of Association through postal ballot on November 20, 2014. A record date of December 5, 2014 was fixed to determine the shareholders eligible to receive equity shares of face value of Rs.2/- each in lieu of equity shares of face value of Rs 10/- each and equity shares of face value Rs 2/- each were accordingly issued to all the shareholders who were holding equity shares of Rs 10/- each on December 5, 2014

(b) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of disclosure document;

Profit before provision for tax amount in ₹
FY2017 – 112,786.1 million
FY2016 – 121,957.2 million
FY2015 - 158,199.2 million

Profit after Provision for tax amount in ₹
FY2017 – 98,010.9 million
FY2016 – 97,262.9 million
FY2015 - 111,753.5 million

(c) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)

Dividend declared :
FY2017[1] - ₹ 9.5 million
FY2016 - ₹ 29,107.2 million
FY2015 - ₹ 29,020.1 million

1. According to the revised AS 4 – 'Contingencies and events occurring after the balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, the Bank has not accounted for proposed dividend (including taxes) as a liability for the year ended March 31, 2017

Interest coverage ratio
FY2017 – 1.58
FY2016 - 1.59
FY2015 - 1.52

(d) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of disclosure document;

Standalone Financial Information for last three years:

₹ in Million

Unconsolidated Balance Sheet	**As at**	**As at**	**As at**
CAPITAL AND LIABILITIES	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**
CAPITAL AND LIABILITIES			
Capital	11,651.1	11,631.7	11,596.6
Employees stock options outstanding	62.6	67.0	74.4
Reserves and surplus	987,797.1	885,657.1	792,622.5
Deposits	4,900,390.6	4,214,257.1	3,615,627.3
Borrowings	1,475,561.5	1,748,073.8	1,724,173.5
Other liabilities and provisions	342,451.6	347,264.3	317,198.6
TOTAL CAPITAL AND LIABILITIES	**7,717,914.5**	**7,206,951.0**	**6,461,292.9**
ASSETS			
Cash and balances with RBI	317,024.1	271,060.9	256,529.1

Balances with banks and money at call and short notice	440,106.6	327,626.5	166,517.1
Investments	1,615,065.4	1,604,118.0	1,581,292.1
Advances	4,642,320.8	4,352,639.4	3,875,220.7
Fixed assets	78,052.1	75,769.2	47,255.2
Other assets	625,345.5	575,737.0	534,478.7
TOTAL ASSETS	**7,717,914.5**	**7,206,951.0**	**6,461,292.9**
Contingent liabilities	**10,309,937.1**	**9,007,987.8**	**8,519,776.1**
Bills for collection	**226,231.9**	**216,547.3**	**162,129.7**

In accordance with RBI circular dated July 16, 2015, investment in Rural Infrastructure and Development Fund and other related deposits has been re-classified to Other Assets. Accordingly figures of all the previous periods presented have been re-grouped.

₹ in Million

	Unconsolidated Profit and Loss Account	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015
I.	**INCOME**			
	Interest earned	541,562.8	527,394.4	490,911.4
	Other income	195,044.8	153,230.5	121,761.3
TOTAL INCOME		**680,624.9**	**736,607.6**	**680,624.9**
II.	**EXPENDITURE**			
	Interest expended	324,189.6	315,153.9	300,515.3
	Operating expenses	147,550.6	126,835.6	114,958.3
	Provisions and contingencies	166,856.5	141,372.5	85,445.6
TOTAL EXPENDITURE		**583,362.0**	**638,596.7**	**583,362.0**
III.	**PROFIT/(LOSS)**			
	Net profit for the year	**98,010.9**	**97,262.9**	**111,753.5**
	Profit brought forward	171,321.9	172,614.1	133,185.9
	TOTAL PROFIT/(LOSS)	**269,876.9**	**269,332.8**	**269,877.0**
IV.	**APPROPRIATIONS/TRANSFERS**			
	Transfer to Statutory Reserve	24,503.0	24,316.0	27,939.0
	Transfer to Reserve Fund	9.8	9.3	7.7
	Transfer to Capital Reserve	52,933.0	23,822.4	2,919.3
	Transfer to/(from) Investment Reserve Account	--	--	(1270.0)
	Transfer to Revenue and other reserves	--	5,000.0	--
	Transfer to Special Reserve	4,500.0	13,500.0	11,000.0
	Dividend paid during the year	9.5	32.0	25.5
	Proposed equity share dividend	--	29,075.2	28,988.1
	Proposed preference share dividend[1]	--	--	--
	Corporate dividend tax	(71.9)	2,800.2	2,715.8
	Balance carried over to balance sheet	187,449.4	171,312.9	172,614.0
	TOTAL	**269,332.8**	**269,877.0**	**244,939.4**
	Significant accounting policies and notes to accounts			
	Earnings per share[2]			
	Basic (₹)(not annualised for three months)	15.31	15.23	17.56
	Diluted (₹)(not annualised for three months)	15.25	15.14	17.39
	Face value per share (₹)	2.00	2.00	2.00

1. Insignificant amount
2. Pursuant to the issue of bonus shares by the Bank during the three months ended June 30, 2017, earnings per share have been restated.

(e) Audited Cash Flow Statement for the three years immediately preceding the date of circulation of disclosure document;

₹ in Million

Unconsolidated Cash Flow Statement	**Year ended March 31, 2017**	**Year ended March 31, 2016**	**Year ended March 31, 2015**
Cash flow from operating activities			
Profit before taxes	112,786.1	121,957.2	158,199.2
Adjustments for :			
Depreciation and amortization	8,818.2	7,541.6	7,344.6
Net (appreciation)/depreciation on investments[1]	(65,121.0)	(33,500.9)	(152.3)
Provision in respect of non-performing assets (including prudential provision on standard assets)	147,343.3	83,276.7	31,412.7
Prudential provision for standard assets	(3,392.3)	2,970.1	3,847.9
Provision for contingencies & others	2,042.2	28,724.4	760.1
Income from subsidiaries, joint ventures and consolidated entities	(14,190.3)	(15,375.5)	(15,751.0)
(Profit)/Loss on sale of fixed assets	(21.2)	(280.7)	(69.2)
Employees stock options grants	--	0.8	16.4
(i)	188,265.0	195,313.7	185,608.4
Adjustments for :			
(Increase)/decrease in investments	325.9	67,185.9	47,156.0
(Increase)/decrease in advances	(475,008.9)	(568,482.8)	(539,603.6)
Increase/(decrease) in deposits	686,133.6	598,629.8	296,490.7
(Increase)/decrease in other assets	(17,190.5)	(10,782.3)	17,501.3
Increase/(decrease) in other liabilities and provisions	56,675.4	(1,791.7)	(13,721.3)
(ii)	250,935.5	84,758.9	(192,176.9)
Refund/(payment) of direct taxes **(iii)**	(46,972.3)	(55,787.9)	(41,676.3)
Net cash flow from/(used in) operating activities (i)+(ii)+(iii) **(A)**	**392,228.2**	**224,284.7**	**(48,244.8)**
Cash flow from investing activities			
Redemption from/(investments in) subsidiaries and/or joint ventures (including application money)	58,779.6	41,459.5	8,724.9
Income from subsidiaries, joint ventures and consolidated entities	14,190.4	15,375.5	15,751.0
Purchase of fixed assets	(7,832.2)	(7,004.9)	(7,874.3)
Proceeds from sale of fixed assets	116.3	651.0	313.7
(Purchase)/sale of held to maturity securities	5,200.1	(89,981.0)	(108,910.9)
Net cash used in investing activities (B)	**70,454.2**	**(39,499.9)**	**(91,995.6)**
Cash flow from financing activities			
Proceeds from issue of share capital (including ESOPs)	1,772.6	2,824.2	3,477.3

Proceeds from long term borrowings	312,175.2	332,678.4	352,031.6
Repayment of long term borrowings	(411,326.8)	(261,945.8)	(217,591.1)
Net proceeds/(repayment) of short term borrowings	(174,602.3)	(47,699.4)	41,044.0
Dividend and dividend tax paid	(31,806.5)	(31,738.1)	(28,905.1)
Net cash generated from/(used in) financing activities (C)	**(303,787.8)**	**(5,850.7)**	**150,056.7**
Effect of exchange fluctuation on translation reserve (D)	**(451.3)**	**(3,292.9)**	**(2,066.0)**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C) + (D)	**158,443.3**	**175,641.2**	**7,750.3**
Cash and cash equivalents at beginning of the year	**598,687.4**	**423,046.2**	**415,295.9**
Cash and cash equivalents at end of the year	**757,130.7**	**598,687.4**	**423,046.2**

1. Includes gain for the year ended March 31, 2017 on sale of part of equity investment in ICICI Prudential Life Insurance Company Limited, a subsidiary, in the initial public offer (IPO) (gain for the year ended March 31, 2016 on sale of a part of equity investments in its subsidiaries, ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited).
2. Cash and cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice

(f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.

There have been no changes in significant accounting policies except as mentioned below.

Financial year	Existing	Revised
2017		
Basis of preparation		
	The financial statements have been prepared in accordance with requirements prescribed under the Third Schedule of the Banking Regulation Act, 1949. The accounting and reporting policies of ICICI Bank used in the preparation of these financial statements conform to Generally Accepted Accounting Principles in India (Indian GAAP), the guidelines issued by Reserve Bank of India (RBI) from time to time and the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 to the extent applicable and practices generally prevalent in the banking industry in India. The Bank follows the historical cost convention and the accrual method of accounting, except in the case of interest income on non-performing assets (NPAs) and **loans** under strategic debt restructuring (SDR) scheme of RBI where it is recognised upon realisation.	The financial statements have been prepared in accordance with requirements prescribed under the Third Schedule of the Banking Regulation Act, 1949. The accounting and reporting policies of ICICI Bank used in the preparation of these financial statements conform to Generally Accepted Accounting Principles in India (Indian GAAP), the guidelines issued by Reserve Bank of India (RBI) from time to time and the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 to the extent applicable and practices generally prevalent in the banking industry in India. The Bank follows the historical cost convention and the accrual method of accounting, except in the case of interest **and other income** on non-performing assets (NPAs) and **assets** under strategic debt restructuring (SDR) scheme, **scheme for sustainable structuring of stressed assets (S4A) and prudential norms on change in ownership of borrowing entities (change in management outside SDR)** of RBI where it is recognised upon realisation.
Revenue recognition		
	Interest income is recognised in the profit and loss account as it accrues except in the case of non-performing assets (NPAs) where it is recognised upon realisation, as per the income recognition and asset classification norms of RBI. **Further,** the interest income on **loan accounts** where **restructuring** has been **approved** by the Bank under SDR scheme of RBI is recognised upon realisation.	Interest income is recognised in the profit and loss account as it accrues except in the case of non-performing assets (NPAs) where it is recognised upon realisation, as per the income recognition and asset classification norms of RBI. **For assets, where SDR or change in management outside SDR schemes of RBI have been invoked**, the interest income is recognised upon realisation **during the period from the date of invocation till the end of stand-still period. Further, the interest income on assets is recognised upon realisation where S4A scheme has been invoked but not implemented.**

	Income from finance leases is calculated by applying the interest rate implicit in the lease to the net investment outstanding on the lease over the primary lease period. **Finance leases entered into prior to April 1, 2001 have been accounted for as per the Guidance Note on Accounting for Leases issued by the Institute of Chartered Accountants of India (ICAI). The finance leases entered subsequent to April 1, 2001 have been accounted for as per Accounting Standard 19 – Leases.**	Income from finance leases is calculated by applying the interest rate implicit in the lease to the net investment outstanding on the lease over the primary lease period.
		Fees paid/received for priority sector lending certificates (PSLC) is amortised on straight-line basis over the period of the certificate.
		Fees/other income related to borrowers, where SDR or change in management outside SDR schemes of RBI have been invoked, are recognised upon realisation during the period from the date of invocation till the end of stand-still period. Further, fees/other income are recognised upon realisation where S4A scheme has been invoked but not implemented.
Investment		

	'Available for Sale' and 'Held for Trading' securities are valued periodically as per RBI guidelines. Any premium over the face value of fixed rate and floating rate investments in government securities, classified as 'Available for Sale', is amortised over the remaining period to maturity on constant yield basis and straight line basis respectively. Quoted investments are valued based on the **trades/**quotes on the recognised stock exchanges, **subsidiary general ledger account transactions, price list of RBI** or prices declared by Primary Dealers Association of India (PDAI) jointly with Fixed Income Money Market and Derivatives Association (FIMMDA), periodically.	'Available for Sale' and 'Held for Trading' securities are valued periodically as per RBI guidelines. Any premium over the face value of fixed rate and floating rate investments in government securities, classified as 'Available for Sale', is amortised over the remaining period to maturity on constant yield basis and straight line basis respectively. Quoted investments are valued based on the closing quotes on the recognised stock exchanges or prices declared by Primary Dealers Association of India **(PDAI)** jointly with Fixed Income Money Market and Derivatives Association (FIMMDA), periodically.
	Depreciation on equity shares acquired and held by the Bank under SDR scheme is provided over a period of four calendar quarters from the date of conversion of debt into equity in accordance with the RBI guidelines.	Depreciation on equity shares acquired and held by the Bank under SDR, **S4A and change in management outside SDR** schemes is provided over a period of four calendar quarters from the date of conversion of debt into equity in accordance with the RBI guidelines.
	Market repurchase **and** reverse repurchase and transactions are accounted for as borrowing and lending transactions in accordance with the extant RBI guidelines. **The transactions with RBI under Liquidity Adjustment Facility (LAF) are accounted for as borrowing and lending transactions.**	Market repurchase, reverse repurchase and transactions **with RBI under Liquidity Adjustment Facility (LAF)** are accounted for as borrowing and lending transactions in accordance with the extant RBI guidelines.
Provision/write-offs on loans and other credit facilities		

	The Bank holds specific provisions against non-performing loans and advances and against certain performing loans and advances in accordance with RBI directions. The Bank also holds provisions on loans under SDR scheme of RBI. The assessment of incremental specific provisions is made after taking into consideration the existing specific provision held. The specific provisions on retail loans and advances held by the Bank are higher than the minimum regulatory requirements.	The Bank holds specific provisions against non-performing loans and advances and against certain performing loans and advances in accordance with RBI directions. The Bank also holds provisions on loans under SDR, **S4A and change in management outside SDR schemes of RBI**. The assessment of incremental specific provisions is made after taking into consideration the existing specific provision held. The specific provisions on retail loans and advances held by the Bank are higher than the minimum regulatory requirements.
		The Bank makes floating provision as per a Board approved policy, which is in addition to the specific and general provisions made by the Bank. The floating provision is utilised, with the approval of Board and RBI, in case of contingencies which do not arise in the normal course of business and are exceptional and non-recurring in nature and for making specific provision for impaired loans as per the requirement of extant RBI guidelines or any regulatory guidance/instructions. The floating provision is netted-off from advances.
Transfer and servicing of assets		
	In the case of loans sold to an asset reconstruction company, the excess provision is not reversed but is utilised to meet the shortfall/loss on account of sale of other financial assets to securitisation company (SC)/reconstruction company (RC) in accordance with RBI guideline dated July 13, 2005. With effect from February 26, 2014, in accordance with RBI guidelines, in case of non-performing loans sold to SCs/RCs, the Bank reverses the excess provision in profit and loss account in the year in which amounts are received.	In accordance with RBI guidelines, in case of non-performing**/special mention account-2** loans sold to securitization company (SC)/reconstruction company (RC), the Bank reverses the excess provision in profit and loss account in the year in which amounts are received. **Any shortfall of sale value over the net book value on sale of such assets is recognised by the Bank in the year in which the loan is sold.**
Property, Plant and Equipment		

	Fixed assets are carried at cost **and include amounts added on revaluation of premises,** less accumulated depreciation and impairment, if any. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset. Depreciation is charged over the estimated useful life of **a fixed asset** on a straight-line basis.	**Property, Plant and Equipment (PPE), other than premises,** are carried at cost less accumulated depreciation and impairment, if any. **Premises are carried at revalued amount, being fair value at the date of revaluation less accumulated depreciation.** Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset. Depreciation is charged over the estimated useful life of **PPE** on a straight-line basis.
	The useful lives of the groups of **fixed assets**, are given below. 1. Premises owned by the Bank – 60 years 2. Leased assets and improvement to leasehold premises – 60 years or lease period whichever is less. 3. ATMs – 8 years 4. Plant and Machinery (including office equipment) – 10 years 5. Computers – 3 years 6. Furniture and fixtures – 6 years and 8 months 7. Motor Vehicles – 5 years Others (including software and system development expenses) – 4 years	The useful lives of the groups of **PPE** are given below. 1. Premises owned by the Bank – 60 years 2. Leased assets and improvement to leasehold premises – 60 years or lease period whichever is less. 3. ATMs – 8 years 4. Plant and Machinery (including office equipment) – 10 years **5. Electric installations and equipment – 10 years** 6. Computers – 3 years 7. Furniture and fixtures – 6 years and 8 months **8. Servers and network equipment – 4 years** 9. Motor Vehicles – 5 years Others (including software and system development expenses) – 4 years
	Assets purchased/sold during the year are depreciated on a pro-rata basis for the actual number of days the asset has been **put to use.**	Assets purchased/sold during the year are depreciated on a pro-rata basis for the actual number of days the asset has been **capitalised.**
	Items costing upto ₹ 5,000/- are depreciated fully over a period of 12 months from the date of purchase.	Items **individually** costing upto ₹ 5,000/- are depreciated fully over a period of 12 months from the date of purchase.

	d) In case of revalued/impaired assets, depreciation is provided over the remaining useful life of the assets with reference to revised asset values.	d) In case of revalued/impaired assets, depreciation is provided over the remaining useful life of the assets with reference to revised asset values. **In case of premises, which are carried at revalued amounts, the depreciation on the excess of revalued amount over historical cost, is transferred from Revaluation Reserve to General Reserve annually.**
		Non-banking assets (NBAs) acquired in satisfaction of claims are carried at lower of net book value and net realisable value.
Transactions involving foreign exchange		
	Both monetary and non-monetary foreign currency assets and liabilities of non-integral foreign operations are translated relevant **to** closing exchange rates notified by FEDAI at the balance sheet date and the resulting gains/losses from exchange differences are accumulated in the foreign currency translation reserve until the disposal of the net investment in the non-integral foreign operations. On the disposal/partial disposal of a non-integral foreign operation, the cumulative/proportionate amount of the exchange differences which **has** been accumulated in the foreign currency translation reserve and which **relates** to that operation **are** recognised as income or expenses in the same period in which the gain or loss on disposal **is** recognised.	Both monetary and non-monetary foreign currency assets and liabilities of non-integral foreign operations are translated **at** relevant closing exchange rates notified by FEDAI at the balance sheet date and the resulting gains/losses from exchange differences are accumulated in the foreign currency translation reserve until the disposal of the net investment in the non-integral foreign operations. **Prior to April 1, 2016,** on the disposal/partial disposal of a non-integral foreign operation, the cumulative/proportionate amount of the exchange differences which **had** been accumulated in the foreign currency translation reserve and which **related** to that operation **were** recognised as income or expenses in the same period in which the gain or loss on disposal **was** recognised. **From April 1, 2016, pursuant to RBI guideline dated April 18, 2017, the Bank does not recognise the cumulative/proportionate amount of such exchange differences as income or expenses, which relate to repatriation of accumulated retained earnings from overseas operations.**
Accounting for derivative contracts		
	The Bank enters into derivative contracts such as **foreign** currency options, interest rate and currency swaps, credit default swaps and cross currency interest rate swaps.	The Bank enters into derivative contracts such as **interest rate and** currency options, **interest rate and currency futures**, interest rate and currency swaps, credit default swaps and cross currency interest rate swaps.

	Foreign currency and rupee derivative contracts entered into for trading purposes are marked to market and the resulting gain or loss **(net of provisions, if any)** is accounted for in the profit and loss account. Pursuant to RBI guidelines, any receivables under derivative contracts which remain overdue for more than 90 days and mark-to-market gains on other derivative contracts with the same counter-parties are reversed through profit and loss account.	Foreign currency and rupee derivative contracts entered into for trading purposes are marked to market and the resulting gain or loss is accounted for in the profit and loss account. Pursuant to RBI guidelines, any receivables under derivative contracts which remain overdue for more than 90 days and mark-to-market gains on other derivative contracts with the same counter-parties are reversed through profit and loss account.
2016		
Basis of preparation		
	The financial statements have been prepared in accordance with requirements prescribed under the Third Schedule of the Banking Regulation Act, 1949. The accounting and reporting policies of ICICI Bank used in the preparation of these financial statements conform to Generally Accepted Accounting Principles in India (Indian GAAP), the guidelines issued by Reserve Bank of India (RBI) from time to time, **Companies Act, 2013 and the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and notified under the Companies (Accounting Standards) Rules, 2006** to the extent applicable and practices generally prevalent in the banking industry in India. The Bank follows the historical cost convention and the accrual method of accounting, except in the case of interest income on non-performing assets (NPAs) where it is recognised upon realisation.	The financial statements have been prepared in accordance with requirements prescribed under the Third Schedule of the Banking Regulation Act, 1949. The accounting and reporting policies of ICICI Bank used in the preparation of these financial statements conform to Generally Accepted Accounting Principles in India (Indian GAAP), the guidelines issued by Reserve Bank of India (RBI) from time to time **and the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014** to the extent applicable and practices generally prevalent in the banking industry in India. The Bank follows the historical cost convention and the accrual method of accounting, except in the case of interest income on non-performing assets (NPAs) **and loans under strategic debt restructuring (SDR) scheme of RBI** where it is recognised upon realisation.
Revenue recognition		

	Interest income is recognised in the profit and loss account as it accrues except in the case of non-performing assets (NPAs) where it is recognised upon realisation, as per the income recognition and asset classification norms of RBI.	Interest income is recognised in the profit and loss account as it accrues except in the case of non-performing assets (NPAs) where it is recognised upon realisation, as per the income recognition and asset classification norms of RBI. **Further, the interest income on loan accounts where restructuring has been approved by the Bank under SDR scheme of RBI, is recognised upon realisation.**
		The annual/renewal fee on credit cards is amortised on a straight line basis over one year.
Investments		
	The market/fair value of unquoted government securities which are in the nature of Statutory Liquidity Ratio (SLR) securities included in the 'Available for Sale' and 'Held for Trading' categories is as per the rates published by FIMMDA. The valuation of other unquoted fixed income securities wherever linked to the Yield-to-Maturity (YTM) rates, is computed with a mark-up (reflecting associated credit risk) over the YTM rates for government securities published by FIMMDA.	The market/fair value of unquoted government securities which are in the nature of Statutory Liquidity Ratio (SLR) securities included in the 'Available for Sale' and 'Held for Trading' categories is as per the rates published by FIMMDA. The valuation of other unquoted fixed income securities **(including Pass Through Certificates)** wherever linked to the Yield-to-Maturity (YTM) rates, is computed with a mark-up (reflecting associated credit risk) over the YTM rates for government securities published by FIMMDA.
	Securities are valued scrip-wise and depreciation/appreciation is aggregated for each category. Net appreciation in each category, if any, being unrealised, is ignored, while net depreciation is provided for. Non-performing investments are identified based on the RBI guidelines.	Securities are valued scrip-wise. Depreciation/appreciation **on securities, other than those acquired by way of conversion of outstanding loans** is aggregated for each category. Net appreciation in each category, if any, being unrealised, is ignored, while net depreciation is provided for. **The depreciation on securities acquired by way of conversion of outstanding loan is fully provided for**. Non-performing investments are identified based on the RBI guidelines.
		Depreciation on equity shares acquired and held by the Bank under SDR scheme is provided over a period of four calendar quarters from the date of conversion of debt into equity in accordance with the RBI guidelines.

		The units of mutual funds are valued at the latest repurchase price/net asset value declared by the mutual fund.
	At the end of each reporting period, security receipts issued by the asset reconstruction companies are valued in accordance with the guidelines applicable to such instruments, prescribed by RBI from time to time. The security receipts which are outstanding and not redeemed as at the end of the resolution period are treated as loss assets and full provision is made. Accordingly, in cases where the cash flows from security receipts issued by the asset reconstruction companies are limited to the actual realisation of the financial assets assigned to the instruments in the concerned scheme, the Bank reckons the net asset value obtained from the asset reconstruction company from time to time, for valuation of such investments at each reporting period end.	At the end of each reporting period, security receipts issued by the asset reconstruction companies are valued in accordance with the guidelines applicable to such instruments, prescribed by RBI from time to time. Accordingly, in cases where the cash flows from security receipts issued by the asset reconstruction companies are limited to the actual realisation of the financial assets assigned to the instruments in the concerned scheme, the Bank reckons the net asset value obtained from the asset reconstruction company from time to time, for valuation of such investments at each reporting period end. **The security receipts which are outstanding and not redeemed as at the end of the resolution period are treated as loss assets and are fully provided for.**
		The Bank undertakes short sale transactions in dated central government securities in accordance with RBI guidelines. The short positions are categorised under HFT category and are marked to market. The mark-to-market loss is charged to profit and loss account and gain, if any, is ignored as per RBI guidelines.
Provision/ write-offs on loans and other credit facilities		

	The Bank classifies its loans and investments, including at overseas branches and overdues arising from crystallised derivative contracts, into performing and NPAs in accordance with RBI guidelines. Loans and advances held at the overseas branches that are identified as impaired as per host country regulations for reasons other than record of recovery, but which are standard as per the extant RBI guidelines, are classified as NPAs to the extent of amount outstanding in the host country. Further, NPAs are classified into sub-standard, doubtful and loss assets based on the criteria stipulated by RBI. In the case of corporate loans and advances, provisions are made for sub-standard and doubtful assets at rates prescribed by RBI. Loss assets and the unsecured portion of doubtful assets are provided/written-off as per the extant RBI guidelines. For loans and advances booked in overseas branches, which are standard as per the extant RBI guidelines but are classified as NPAs based on host country guidelines, provisions are made as per the host country regulations. For loans and advances booked in overseas branches, which are NPAs as per the extant RBI guidelines and as per host country regulations. Provisions on homogeneous retail loans and advances, subject to minimum provisioning requirements of RBI, are assessed at a borrower level, on the basis of the ageing of the loans in the non-performing category. In respect of borrowers classified as non-cooperative borrowers, wilful defaulters and NPAs covered under distressed assets framework of RBI, the Bank makes accelerated provisions as per extant RBI guidelines.	The Bank classifies its loans and investments, including at overseas branches and overdues arising from crystallised derivative contracts, into performing and NPAs in accordance with RBI guidelines. Loans and advances held at the overseas branches that are identified as impaired as per host country regulations for reasons other than record of recovery, but which are standard as per the extant RBI guidelines, are classified as NPAs to the extent of amount outstanding in the host country. Further, NPAs are classified into sub-standard, doubtful and loss assets based on the criteria stipulated by RBI. In the case of corporate loans and advances, provisions are made for sub-standard and doubtful assets at rates prescribed by RBI. Loss assets and the unsecured portion of doubtful assets are provided/written-off as per the extant RBI guidelines. For loans and advances booked in overseas branches, which are standard as per the extant RBI guidelines but are classified as NPAs based on host country guidelines, provisions are made as per the host country regulations. For loans and advances booked in overseas branches, which are NPAs as per the extant RBI guidelines and as per host country regulations. Provisions on homogeneous retail loans and advances, subject to minimum provisioning requirements of RBI, are assessed at a borrower level, on the basis of the ageing of the loans in the non-performing category. **In respect of loans classified as fraud, the entire amount, without considering the value of security, is provided for over a period of four quarters starting from the quarter in which fraud has been detected. In accounts where there has been delay in reporting the fraud to the RBI, the entire amount is provided immediately**. In respect of borrowers classified as non-cooperative borrowers,

		wilful defaulters and NPAs covered under distressed assets framework of RBI, the Bank makes accelerated provisions as per extant RBI guidelines.
	The Bank holds specific provisions against non-performing loans and advances, **general provision against performing loans and advances and floating provision taken over from erstwhile Bank of Rajasthan upon amalgamation.** The assessment of incremental specific provisions is made after taking into consideration the existing specific provision held. The specific provisions on retail loans and advances held by the Bank are higher than the minimum regulatory requirements.	The Bank holds specific provisions against non-performing loans and advances and against certain performing loans **and advances in accordance with RBI directions. The Bank also holds provisions on loans under SDR scheme of RBI.** The assessment of incremental specific provisions is made after taking into consideration the existing specific provision held. The specific provisions on retail loans and advances held by the Bank are higher than the minimum regulatory requirements.
	Provision on loans and advances restructured/rescheduled is made in accordance with the applicable RBI guidelines **on restructuring of loans and advances by banks.**	Provision **due to diminution in the fair value of** restructured/rescheduled loans and advances is made in accordance with the applicable RBI guidelines.
	In addition to the specific provision on NPAs, the Bank maintains a general provision on performing loans and advances, at rates prescribed by RBI. For performing loans and advances in overseas branches, the general provision is made at higher of host country regulations requirement and RBI requirement.	The Bank maintains general provision on performing loans and advances **in accordance with the RBI guidelines, including provisions on loans to borrowers having unhedged foreign currency exposure, provision on exposures to step-down subsidiaries of Indian companies and floating provision taken over from erstwhile Bank of Rajasthan upon amalgamation.** For performing loans and advances in overseas branches, the general provision is made at higher of host country regulations requirement and RBI requirement.
Transfer and servicing of assets		
	Further, the RBI circular dated March 11, 2015 has allowed banks to reverse the excess provision/reserve on account of sale of NPAs to SCs/RCs prior to February 26, 2014 to profit and loss account.	
Fixed assets and depreciation		

	Premises and other fixed assets are carried at cost less accumulated depreciation and impairment, if any. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset.	Fixed assets are carried at cost **and include amounts added on revaluation of premises,** less accumulated depreciation and impairment, if any. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset.
	a) Assets purchased/sold during the year are depreciated on a pro-rata basis for the actual number of days the asset has been put to use. b) Items costing upto INR 5,000/- are depreciated fully over a period of 12 months from the date of purchase. c) Assets at residences of Bank's employees are depreciated over the estimated useful life of 5 years. d) In case of revalued/impaired assets, depreciation is provided over the remaining useful life of the assets with reference to revised asset values.	a) Assets purchased/sold during the year are depreciated on a pro-rata basis for the actual number of days the asset has been put to use. b) Items costing upto INR 5,000/- are depreciated fully over a period of 12 months from the date of purchase. c) Assets at residences of Bank's employees are depreciated over the estimated useful life of 5 years. d) In case of revalued/impaired assets, depreciation is provided over the remaining useful life of the assets with reference to revised asset values. e) **The profit on sale of premises is appropriated to capital reserve, net of transfer to statutory reserve and taxes, in accordance with RBI guidelines.**
Superannuation Fund and National Pension Scheme		
	The Bank contributes 15.00% of the total annual basic salary of certain employees to superannuation funds, a defined contribution plan, managed and administered by insurance companies **for its employees**. The Bank also gives an option to its employees, allowing them to receive the amount **contributed by the Bank** along with their monthly salary during their employment. The amount so contributed/paid by the Bank to the superannuation fund or to employee during the year is recognised in the profit and loss account.	The Bank contributes 15.00% of the total annual basic salary of certain employees to superannuation funds, a defined contribution plan, managed and administered by insurance companies. **Further, the Bank contributes 10.00% of the total basic salary of certain employees to National Pension Scheme (NPS), a defined contribution plan, which is managed and administered by pension fund management companies.** The Bank also gives an option to its employees allowing them to receive the amount **in lieu of such contributions** along with their monthly salary during their employment. The amounts so contributed/paid by the Bank to the superannuation fund **and NPS** or to employee during the year are recognised in the profit and loss account.

Provident Fund		
		The overseas branches of the Bank and its eligible employees contribute a certain percentage of their salary towards respective government schemes as per local regulatory guidelines. The contribution made by the overseas branches is recognised in profit and loss account at the time of contribution.
2015		
Provision/write off on loans and other credit facilities		
	In the case of corporate loans and advances, provisions are made for sub-standard and doubtful assets at rates prescribed by RBI. Loss assets and the unsecured portion of doubtful assets are provided/written-off as per the extant RBI guidelines. For loans and advances booked in overseas branches, which are standard as per the extant RBI guidelines but are classified as NPAs based on host country guidelines, provisions are made as per the host country regulations. For loans and advances booked in overseas branches, which are NPAs as per the extant RBI guidelines and as per host country guidelines, provisions are made at the higher of the provisions required under RBI regulations and host country regulations. Provisions on homogeneous retail loans and advances, subject to minimum provisioning requirements of RBI, are assessed at a borrower level, on the basis of the ageing of the loans in the non-performing category.	In the case of corporate loans and advances, provisions are made for sub-standard and doubtful assets at rates prescribed by RBI. Loss assets and the unsecured portion of doubtful assets are provided/written-off as per the extant RBI guidelines. For loans and advances booked in overseas branches, which are standard as per the extant RBI guidelines but are classified as NPAs based on host country guidelines, provisions are made as per the host country regulations. For loans and advances booked in overseas branches, which are NPAs as per the extant RBI guidelines and as per host country guidelines, provisions are made at the higher of the provisions required under RBI regulations and host country regulations. Provisions on homogeneous retail loans and advances, subject to minimum provisioning requirements of RBI, are assessed at a borrower level, on the basis of the ageing of the loans in the non-performing category. In respect of borrowers classified as non-cooperative borrowers, willful defaulters and NPAs covered under RBI's distressed assets framework, the Bank makes accelerated provision as per extant RBI guidelines.
Transfer and servicing of assets		

	The Bank transfers commercial and consumer loans through securitisation transactions. The transferred loans are de-recognised and gains/losses are accounted for only if the Bank surrenders the rights to benefits specified in the underlying securitised loan contract. Recourse and servicing obligations are accounted for net of provisions.	The Bank transfers commercial and consumer loans through securitisation transactions. The transferred loans are de-recognised and gains/losses are accounted for, only if the Bank surrenders the rights to benefits specified in the underlying securitised loan contract. Recourse and servicing obligations are accounted for net of provisions.
	In accordance with the RBI guidelines for securitisation of standard assets, with effect from February 1, 2006, the Bank accounts for any loss arising from securitisation immediately at the time of sale and the profit/premium arising from securitisation is amortised over the life of the securities issued or to be issued by the special purpose vehicle to which the assets are sold. In the case of loans sold to an asset reconstruction company, the excess provision is not reversed but is utilised to meet the shortfall/loss on account of sale of other financial assets to securitisation company (SC)/reconstruction company (RC).	In accordance with the RBI guidelines for securitisation of standard assets, with effect from February 1, 2006, the Bank accounts for any loss arising from securitisation immediately at the time of sale and the profit/premium arising from securitisation is amortised over the life of the securities issued or to be issued by the special purpose vehicle to which the assets are sold. With effect from May 7, 2012, the RBI guidelines require the profit/premium arising from securitisation to be amortised over the life of the transaction based on the method prescribed in the guidelines.
	In accordance with the RBI guidelines dated May 7, 2012 for securitisation of standard assets, with effect from May 7, 2012, the Bank accounts for any loss arising from securitisation immediately at the time of sale and the profit/premium arising from securitisation is amortised over the life of the transaction based on the method prescribed by RBI guidelines.	In the case of loans sold to an asset reconstruction company, the excess provision is not reversed but is utilised to meet the shortfall/loss on account of sale of other financial assets to securitisation company (SC)/reconstruction company (RC) in accordance with RBI guideline dated July 13, 2005. With effect from February 26, 2014, in accordance with RBI guidelines, in case of non-performing loans sold to SCs/RCs, the Bank reverses the excess provision in profit and loss account in the year in which amounts are received. Further, the RBI circular dated March 11, 2015 has allowed banks to reverse the excess provision/reserve on account of sale of NPAs prior to February 26, 2014 to profit and loss account.
Fixed assets and depreciation		
	Premises and other fixed assets are carried at cost less accumulated	Premises and other fixed assets are carried at cost less accumulated depreciation and

depreciation and impairment, if any. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset. Depreciation is charged over the estimated useful life of a fixed asset on a straight-line basis. The rates of depreciation for fixed assets, which are not lower than the rates prescribed in Schedule XIV of the Companies Act, 1956, are given below.

Asset	Depreciation Rate
Premises owned by the Bank	1.63%
Improvements to leasehold premises	1.63% or over the lease period, whichever is higher
ATMs	12.50%
Plant and machinery like air conditioners, photo-copying machines	10.00%
Computers	33.33%
Furniture and fixtures	15.00%
Motor vehicles	20.00%
Others (including Software and system development expenses)	25.00%

a. Depreciation on leased assets and leasehold improvements is

impairment, if any. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset. Depreciation is charged over the estimated useful life of a fixed asset on a straight-line basis. The useful lives of the groups of fixed assets, are given below.

Asset	Useful life
Premises owned by the Bank	60 years
Leased assets and improvements to leasehold premises	60 years or lease period whichever is lower
ATMs[1]	8 years
Plant and machinery (including office equipments[1])	10 years
Computers	3 years
Furniture and fixtures[1]	6 years, 8 months
Motor vehicles[1]	5 years
Others (including software and system development expenses)[1]	4 years

1. The useful life of assets is based on historical experience of the Bank, which is different from the useful life as prescribed in Schedule II to the Companies Act, 2013.

a. Assets purchased/sold during the year are depreciated on a pro-rata basis for the actual number of days the asset has been put to use.

	recognised on a straight-line basis using rates determined with reference to the primary period of lease or rates specified in Schedule XIV to the Companies Act, 1956, whichever is higher. b. Assets purchased/sold during the year are depreciated on a pro-rata basis for the actual number of days the asset has been put to use. c. Items costing upto ₹ 5,000/- are depreciated fully over a period of 12 months from the date of purchase. d. Assets at residences of Bank's employees are depreciated at 20% per annum. e. In case of revalued/impaired assets, depreciation is provided over the remaining useful life of the assets with reference to revised assets values.	b. Items costing upto ₹ 5,000/- are depreciated fully over a period of 12 months from the date of purchase. c. Assets at residences of Bank's employees are depreciated over the estimated useful life of 5 years. d. In case of revalued/impaired assets, depreciation is provided over the remaining useful life of the assets with reference to revised asset values.
Accounting for derivative contracts		
	The Bank enters into derivative contracts such as foreign currency options, interest rate and currency swaps, credit default swaps and cross currency interest rate swaps. The swap contracts entered to hedge on-balance sheet assets and liabilities are structured such that they bear an opposite and offsetting impact with the underlying on-balance sheet items. The impact of such derivative instruments is correlated with the movement of underlying assets and liabilities and accounted pursuant to the principles of hedge accounting. Hedged swaps are accounted for on an accrual basis. Foreign currency and rupee derivative contracts entered into for trading purposes are marked to market and the resulting gain or loss (net of provisions, if any) is accounted for in the profit and	The Bank enters into derivative contracts such as foreign currency options, interest rate and currency swaps, credit default swaps and cross currency interest rate swaps. The swap contracts entered to hedge on-balance sheet assets and liabilities are structured such that they bear an opposite and offsetting impact with the underlying on-balance sheet items. The impact of such derivative instruments is correlated with the movement of underlying assets and liabilities and accounted pursuant to the principles of hedge accounting. Hedge swaps are accounted for on an accrual basis and are not marked to market unless their underlying transaction is marked to market. Foreign currency and rupee derivative contracts entered into for trading purposes are marked to market and the resulting gain or loss (net of provisions, if any) is accounted for in the profit and loss account.

	loss account. Pursuant to RBI guidelines, any receivables under derivative contracts which remain overdue for more than 90 days and mark-to-market gains on other derivative contracts with the same counter-parties are reversed through profit and loss account.	Pursuant to RBI guidelines, any receivables under derivative contracts which remain overdue for more than 90 days and mark-to-market gains on other derivative contracts with the same counter-parties are reversed through profit and loss account.
Employee Stock Option Scheme (ESOS)		
	The Employees Stock Option Scheme (the Scheme) provides for grant of options on the Bank's equity shares to wholetime directors and employees of the Bank and its subsidiaries. The Scheme provides that employees are granted an option to subscribe to equity shares of the Bank that vest in a graded manner. The options may be exercised within a specified period. The Bank follows the intrinsic value method to account for its stock-based employee compensation plans. Compensation cost is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date and amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, which is generally the date of the Board of Directors meeting in which the options are granted, on the stock exchange on which the shares of the Bank are listed. If the shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date is considered.	The Employees Stock Option Scheme (the Scheme) provides for grant of options on the Bank's equity shares to wholetime directors and employees of the Bank and its subsidiaries. The Scheme provides that employees are granted an option to subscribe to equity shares of the Bank that vest in a graded manner. The options may be exercised within a specified period. The Bank follows the intrinsic value method to account for its stock-based employee compensation plans. Compensation cost is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date and amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, which is generally the date of the meeting of the Board Governance, Remuneration & Nomination Committee in which the options are granted, on the stock exchange on which the shares of the Bank are listed. If the shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date is considered.
Impairment of assets		
	Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset with future net discounted cash flows expected to be generated by the asset. If such assets	The immovable fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An asset is treated as impaired when its carrying amount exceeds its recoverable amount. The impairment is recognised by debiting the profit and loss account and is measured as the amount by which the carrying amount of impaired

	are considered to be impaired, the impairment is recognised by debiting the profit and loss account and is measured as the amount by which the carrying amount of the assets exceeds the fair value of the assets.	assets exceeds their recoverable value.
Provisions, contingent liabilities and contingent assets		
	The Bank estimates the probability of any loss that might be incurred on outcome of contingencies on the basis of information available up to the date on which the financial statements are prepared. A provision is recognised when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates of amounts required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made in the financial statements. In case of remote possibility neither provision nor disclosure is made in the financial statements. The Bank does not account for or disclose contingent assets, if any.	The Bank estimates the probability of any loss that might be incurred on outcome of contingencies on the basis of information available up to the date on which the financial statements are prepared. A provision is recognised when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates of amounts required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made in the financial statements. In case of remote possibility neither provision nor disclosure is made in the financial statements. The Bank does not account for or disclose contingent assets, if any. The Bank estimates the probability of redemption of customer loyalty reward points using an actuarial method by employing an independent actuary and accordingly makes provision for these reward points. Actuarial valuation is determined based on certain assumptions regarding mortality rate, discount rate, cancellation rate and redemption rate.
Note- There is no significant impact of the above mentioned changes in significant accounting policies.		

5. A DECLARATION BY THE DIRECTORS THAT-

a. the company has complied with the provisions of the Act and the rules made thereunder;

b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and

c. the monies received under the offer shall be used only for the purposes and objects indicated in the Disclosure Document.

I am authorized by the Committee of Executive Directors of the Company vide resolution dated February 6, 2018 which has been delegated this authority by the Board of Directors vide resolution dated July 31, 2015 to sign this form and declare that all the requirements of the Companies Act, 2013 and rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

BANK LIMITED

Date: March 16, 2018
Place: Mumbai

Attachments:-
Copy of board resolution
Copy of shareholders resolution

PART B
(Additional Disclosures)

Disclosures under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008

[Pursuant to Regulation 5 (2) (b), 19 (3) and 21 of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended]

Important Note:

I. This Part B (*Additional Disclosures*) of the private placement disclosure document should be read in conjunction with Part A (*FORM PAS-4*) (along with the supporting attachments)

II. For the purposes of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time) the Part A and Part B together shall constitute the 'Disclosure Document".

1. ISSUER INFORMATION

A. NAME AND ADDRESSES:

Name of the Issuer	ICICI Bank Limited
Registered Office	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007
Corporate Office	ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051
Website	www.icicibank.com
Date of incorporation	January 5, 1994
Compliance Officer	Mr. P. Sanker ICICI Bank Limited, ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051.
Chief Financial Officer	Mr. Rakesh Jha ICICI Bank Limited, ICICI Bank Towers, Bandra-Kurla Complex, Mumbai - 400 051
Lead Arrangers	ICICI Securities Primary Dealership Limited 163, Backbay Reclamation H. T. Parekh Marg, Churchgate, Mumbai - 400 020 ICICI Bank Limited. ICICI Bank Towers, Bandra Kurla Complex, Mumbai – 400 051

Trustee of the Issue	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001
Registrar of the Issue	3i Infotech Limited Tower 5, 3rd Floor, International Infotech Park, Vashi Railway Station Complex, Vashi, Navi Mumbai 400 703
Credit Rating Agencies	Credit Analysis & Research Limited (CARE) and ICRA Limited (ICRA)
Auditors	B S R & Co. LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalakshmi, Mumbai 400 011

B. A BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES

Corporate Structure

Board of Directors

↓

Ms. Chanda Kochhar
Managing Director & CEO

↓

Executive Directors

Mr. N. S Kannan[1] Executive Director	Ms. Vishakha Mulye[2] Executive Director	Mr. Anup Bagchi[3] Executive Director	Mr. Vijay Chandok[4] Executive Director

[1]Corporate Centre, Markets Group, Proprietary Trading Group, Strategic Solutions Group, Operations, Structural Rate Risk Management Group (SRMG),Treasury Control & Services Group, Infrastructure Management & Services Group and ICICI Foundation for Inclusive Growth

[2]Wholesale Banking Group

[3]Retail Banking Group, Rural & Inclusive Banking Group, Customer Service Quality Group

[4]International Banking Group, Small and Medium Enterprise & Agri Group, Commercial Banking Group

Key Operational and Financial Parameters for last three audited years

The financial statements of the Bank have been prepared in accordance with requirements prescribed under the Third Schedule of the Banking Regulation Act, 1949. Accordingly, the information in the below table has been provided in line with the consolidated financial statements of the Bank.

₹ in Million

Sr. No	Parameters	FY 2016-17	FY 2015-16	FY 2014-15
1	Share capital	11,651.1	11,631.7	11,596.6
2	Reserves and surplus (including employees stock options outstanding)	1,034,668.9	929,475.5	835,448.8
3	Deposits	5,125,872.6	4,510,773.9	3,859,552.5
4	Borrowings	1,882,867.6	2,203,776.6	2,112,520.0
5	Total debt (3+4)	7,008,740.2	6,714,550.5	5,972,072.5
6	Advances	5,153,173.1	4,937,291.1	4,384,901.0
7	Investments[1]	3,045,017.4	2,860,440.9	2,743,108.1
8	Net fixed assets	93,379.6	87,134.6	58,712.1
9	Total income	1,133,976.3	1,013,958.4	902,162.3
10	Total expenditure (interest expended + operating expenses)	830,058.0	747,860.3	673,408.6
11	Operating profit	303,918.3	266,098.1	228,753.7
12	Provisions and contingencies	190,515.0	156,829.2	99,330.7
13	Profit after taxation ("PAT")	113,403.3	109,268.9	129,423.0
14	Less: Minority interest	11,519.5	7,469.3	6,954.3
15	Net profit/(loss) after minority interest	101,883.8	101,799.6	122,468.7
16	Gross non- performing assets to gross customer assets (%)[2]	7.89	5.21	3.29
17	Net non- performing assets to net customer assets (%)[2]	4.89	2.67	1.40
18	Capital adequacy ratio (Basel III) (%)[3]	17.26	16.6	17.2
19	Tier I capital adequacy ratio (Basel III) (%)[3]	14.39	13.13	12.88
20	Tier II capital adequacy ratio (Basel III) (%)[3]	2.87	3.47	4.32
21	Return on assets (%)	1.17	1.29	1.72
22	Earnings per share (in Rs.)[4]			
	Basic (₹)	15.91	15.94	19.25
	Diluted (₹)	15.84	15.83	19.04
23	Networth	1,046,320.0	941,107.2	847,045.4

1. The In accordance with the RBI circular dated July 16, 2015, investment in Rural Infrastructure and Development Fund and other related deposits has been re-classified to Other Assets. Accordingly figures of all the previous periods presented have been re-grouped.
2. Gross non-performing assets to gross customer assets (%) and net non-performing assets to gross customer assets (%) is based on standalone financials of the bank.
3. Does not include retained earnings for Q1-2018
4. The shareholders of the Bank have approved the sub-division of one equity share of ₹ 10 into five equity shares having a face value of ₹ 2 each through postal ballot on November 20, 2014. The record date for the sub-division was December 5, 2014. All shares and per share information in the financial results reflect the effect of sub-division for each of the periods presented.

Debt Equity Ratio of the Issuer as on December 31, 2017

(₹ in million)

	Pre bond issue of ₹ 15,000 million	Post bond[3] issue ₹ 15,000 million
Borrowings [1]		
Short-Term Debt	499,550.7	499,550.7
Long-Term Debt	1,082,209.8	1,097,209.8
Total Debts (A)	**1,581,760.5**	**1,596,760.5**
Shareholders' Funds		
Share Capital	12,846.7	12,846.7
Reserves [2]	985,451.0	985,451.0
Less: Unamortised Deferred Revenue expenditure	-	-
Total Shareholders' Funds (B)	**998,297.7**	**998,297.7**
Long-term Debt-Equity Ratio	**1.08**	**1.10**

Notes:

1. Borrowings includes preference share capital of ₹ 3,500.0 million.
2. Reserves excludes foreign currency translation reserve and revaluation reserve amounting to ₹ 16,355.3 million and ₹ 30,417.4 million respectively.
3. In post bond issue column, long-term debt is increased by ₹ 15,000 million assuming the proposed bond issue excluding oversubscription amount is fully subscribed.

Project cost and means of financing, in case of funding of new projects

The funds being raised by the Issuer through present issue of Bonds are not meant for financing any particular project. The Issuer shall utilise the proceeds to augment the Bank's capital position and long term resources

C. A BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION

i. Details of Share Capital as on last quarter end:

Share Capital	(Amount ₹)	**31-Dec-17**
		(Amount ₹)
Authorised Capital		
10,000,000,000 equity shares of Rs.2 each		**20,000,000,000**
15,000,000 shares of Rs. 100 each @		**1,500,000,000**
350 preference shares of Rs. 10 million each#		**3,500,000,000**
Issued, Subscribed and Paid-up Share Capital		
6,416,844,177 equity shares of Rs.2 each	12,833,688,354	
Add 5,467,649 equity shares of Rs.2 each fully paid up issued pursuant to exercise of employees stock options	10,935,298	
Total 6,422,311,826 equity shares of Rs.2 each	12,844,623,652	
Less Call unpaid	114	
Add 266,089 equity shares forfeited	2,118,864	
Total Share Capital		**12,846,742,402**

@These shares will be of such class and with such rights, privileges, conditions or restrictions as may be determined by the Bank in accordance with the Articles of Association of the Bank and subject to the legislative provisions in force for the time being in that behalf.

Pursuant to the RBI circular dated March 30, 2010, the issued and paid-up preference shares are grouped under Schedule 4 - "Borrowings".

ii. Changes in Capital Structure as on last quarter end and for last five years:

Date of Change (Postal Ballot)*	(Amount ₹)	**Particulars**
Pursuant to the approval granted by the Board of the Bank, at its meeting held on May 3, 2017 the Shareholders of the Bank, through postal ballot on June 12, 2017 have approved the issue of bonus equity shares of ₹ 2 each in the ratio of 1:10 i.e. 1 (one) equity share of ₹ 2 each for every 10 (ten) fully paid-up equity shares of ₹ 2 each (including shares underlying American Depository Shares). Further, the Stakeholders Relationship Committee under the authority granted by the Board approved the allotment of 582,984,544 bonus equity shares of ₹ 2 each on June 24, 2017. Accordingly, 582,984,544 equity shares were issued as bonus shares to the shareholders of the Bank during Q1-2018.	1,165,969,088	582,984,544 equity shares of ₹ 2 each were allotted on June 24, 2017
The shares of the Bank have been sub-divided into face value of ₹ 2 each effective December 5, 2014. Prior to the said date, the shares were of face value of ₹ 10 each.The details of changes in equity share capital due to exercise of Employee Stock Option Scheme by the employees of ICICI Bank Limited from time to time are available under 3 (c) (iii) "Equity Share Capital History of the Company" of the Offer		

Document		

iii. Equity Share Capital History of the Company as on last quarter end, for the last five year

Please refer to share Capital History given on page no 104 to 110

iv. Details of any Acquisition or Amalgamation in the last one year:

None

v. Details of any Reorganization or Reconstruction in the last one year:

None

D. DETAILS OF THE SHAREHOLDING OF THE COMPANY AS ON THE LAST QUARTER END:

i. Shareholding pattern of the Company as on December 31, 2017

Sr. No	Particulars	Total No. of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1	BANKS,FINANCIAL INSTITUTE AND UTI - I	3,249,151	3,171,682	0.05
2	BODIES CORPORATE	141,449,248	140,322,675	2.20
3	INDIVIDUALS	359,696,986	335,919,096	5.61
4	INSURANCE COMPANIES	877,919,367	877,918,307	13.67
5	MUTUAL FUND AND UTI - II	1,105,224,424	1,105,172,659	17.21
6	NBFCS REGISTERED WITH RBI	215,899	215,899	-
7	PROVIDENT FUND - PENSION FUND	50,198,059	50,198,059	0.78
8	ALTERNATIVE INVESTMENT FUND	1,630,029	1,630,029	0.03
9	IEPF	4,735,293	4,735,293	0.07
	Sub Total - RESIDENT HOLDINGS	**2,544,318,456**	**2,519,283,699**	**39.62**
10	DEUTSCHE BANK TRUST COMPANY AMERICAS*	1,549,870,253	1,549,870,253	24.13
11	FII, NRI, FORIEGN BANKS, FORIEGN COMPANY	2,328,123,117	2,326,808,743	36.25
	Sub Total - NON RESIDENT HOLDINGS	**3,877,993,370**	**3,876,678,996**	**60.38**

* Duetsche Bank Trust Company Americas, in the capacity as the Depository to the American Depository Shareholders holds 1,549,870,253 shares of the Bank constituting 24.13% of the equity share capital of the Bank as on December 31, 2017

ii. List of top 10 holders of equity shares of the Company as on December 31, 2017:

Sr. No.	Name and Address of the shareholder	Total No of Equity shares	Total share holding as % of total equity shares(#)
1	DEUTSCHE BANK TRUST COMPANY AMERICAS *	1,549,870,253	24.13
2	LIFE INSURANCE CORPORATION OF INDIA	602,933,420	9.39
3	DODGE & COX INTERNATIONAL STOCK FUND	384,183,576	5.98
4	HDFC TRUSTEE CO LTD (VARIOUS MUTUAL FUND ACCOUNTS)/HDFC LARGE CAP FUND	251,993,363	3.92
5	ICICI PRUDENTIAL MUTUAL FUND (VARIOUS MUTUAL FUND ACCOUNTS)	176,092,384	2.74
6	SBI MUTUAL FUND/SBI DUAL ADVANTAGE FUND AND OTHER VARIOUS FUND ACCOUNTS	132,248,404	2.06
7	RELIANCE CAPITAL TRUSTEE CO LTD/RELIANCE ETF/RELIANCE EMERGENT INDIA FUND (VARIOUS FUND ACCOUNTS)	116,802,655	1.82
8	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED	98,600,775	1.54
9	GOVERNMENT OF SINGAPORE	95,515,200	1.49
10	NORGES BANK ON ACCOUNT OF THE GOVERNMENT PENSION FUND GLOBAL	67,262,339	1.05

#Percentage figures are rounded of to the nearest decimal point

Pursuant to SEBI circular dated December 19, 2017, folios have been consolidated basis common PAN. Total number of folios in system as on December 31, 2017 was 908,424, after consolidating folios basis on PAN the number is 877043. As consolidated shareholding basis same PAN has been indicated in greater than 1%, as against previous disclosures where folio wise shareholding was indicated, this disclosures will not be comparable to that extent to the previous disclosures

HDFC Trustee Co Ltd (various Mutual Fund Accounts)/HDFC Large Cap Fund consists of 41 folios consolidated shareholding of each aggregates to 3.92%

ICICI Mutual Fund (various Mutual Fund Accounts) consists of 103 folios consolidated shareholding of each aggregates to 2.74%

SBI Dual Advantage Fund and various other Mutual Fund Accounts consists of 43 folios consolidates sharholding of each aggregates to 2.06 %

Reliance Capital Trustee Co Ltd/Reliance ETF/Reliance Emergent India Fund (Varous Mutual Fund Accounts) consists of 35 folios consolidated shareholding of each aggregates to 1.82%

Aditya Birla Sun Life Trustee Pvt Ltd (Various Mutual Fund Accounts) consists of 27 folios consolidated shareholdijg of each aggregates to 1.54%

* Deutsche Bank Trust Company Americas, in its capacity as the Depository to the American Depository Shareholders, holds 1,549,870,253 equity shares of the Bank constituting 24.13% of the equity share capital of the Bank at December 31, 2017..

E. Details regarding the Directors of the Company

Details of change in directors since last three year

Name, Designation and DIN	Date of Appointment / Resignation	Director since (in case of resignation)
Mr. K. V. Kamath Chairman and Non-Executive Director 00043501	30.06.2015 (effective close of business hours)	17.04.1996
Mr. M. K. Sharma Chairman and Non-Executive Director 00327684	01.07.2015	NA
Ms. Vishakha Mulye Executive Director 00203578	19.01.2016	NA
Mr. K. Ramkumar Executive Director 00244711	29.04.2016 (ceased to be a director effective close of business hours on April 29, 2016)	01.02.2009
Mr. Vijay Kumar Chandok Executive Director 01545262	28.07.2016	NA
Mr. Alok Tandon Government Nominee Director, 01841717	16.01.2017	06.06.2014
Mr. Amit Agrawal Government Nominee Director, 07117013	16.01.2017	NA
Mr. Rajiv Sabharwal Executive Director, 00057333	31.01.2017 (effective close of business hours)	24.06.2010
Mr. Anup Bagchi Executive Director, 00105962	01.02.2017	NA
Mr. M. S. Ramachandran Independent Director, 00943629	25.04.2017 (completion of tenure as per Banking Regulation Act, 1949)	25.04.2009
Ms. Neelam Dhawan Additional (Independent) Director, 00871445	12.01.2018	NA
Mr. Uday Madhav Chitale Additional (Independent) Director, 00043268	17.01.2018	NA
Mr. V. Sridar Independent Director, 02241339	21.01.2018 (completion of tenure as per Banking Regulation Act, 1949)	21.01.2010
Mr. Homi Khusrokhan Independent Director, 00005085	21.01.2018 (completion of tenure as per Banking Regulation Act, 1949)	21.01.2010

F. Details regarding the auditors of the Company

i. Details of the auditor of the company

Name	Address	Auditor Since
B S R & Co. LLP Chartered Accountants	5th Floor, Lodha Excelus, Apollo Mills Compound,	Financial Year 2015

	N. M. Joshi Marg, Mahalakshmi, Mumbai 400 011	

ii. Details of changes in auditor since last three years :

Nil

G. Details of borrowings of the Company, as on December 31, 2017:

Details of borrowings carried out by the Bank (not including borrowings with tenor of less than or equal to one year and borrowings raised through the international branches of the Bank) which are outstanding at December 31, 2017 are listed in table below:

i. Details of Secured Loan facilities:

Nil

ii. Details of Unsecured Loan facilities:

Lender's Name	Type of Facility	Principal Amt outstanding	Repayment Date / Schedule
SMALL INDUSTRIES DEVELOPMENT BAN	RupeeLoan-Refinance	15,000,000,000.00	30-Apr-18
SMALL INDUSTRIES DEVELOPMENT BAN	RupeeLoan-Refinance	15,000,000,000.00	30-May-18
NATIONAL BANK FOR AGRICULTURE AND RURAL DEV	RupeeLoan-Refinance	2,500,000,000.00	31-Jan-18
SMALL INDUSTRIES DEVELOPMENT BAN	RupeeLoan-Refinance	3,000,000,000.00	24-Aug-20
SMALL INDUSTRIES DEVELOPMENT BAN	RupeeLoan-Refinance	20,000,000,000.00	22-Sep-20
NATIONAL BANK FOR AGRICULTURE AND RURAL DEV	RupeeLoan-Refinance	30,000,000,000.00	31-Jan-23
NATIONAL HOUSING BANK	RupeeLoan-Refinance	15,000,000,000.00	30-Nov-22
SMALL INDUSTRIES DEVELOPMENT BAN	RupeeLoan-Refinance	4,500,000,000.00	17-Nov-20
NATIONAL HOUSING BANK	RupeeLoan-Refinance	12,500,000,000.00	23-Dec-20
NATIONAL HOUSING BANK	RupeeLoan-Refinance	11,000,000,000.00	2-May-22
SMALL INDUSTRIES DEVELOPMENT BAN	RupeeLoan-Refinance	6,000,000,000.00	28-Dec-20
Total		**134,500,000,000.00**	

iii. Details of Non-Convertible Debentures as at December 31, 2017

Public Issues in Indian currency

Series	Coupon %	Tenor	Amount Outstanding on December 31, 2017	Allotment Date	Redemption Date	Rating at the time of Issue	Secured/ Unsecured
1997 BONDS II	13.06 to 13.09	22yrs & 7mts to 28yrs & 6mts	654,070,527.90	22/01/1998	21/08/2020 to 21/07/2026	CARE "AAA" ICRA "LAAA" CRISIL "AAA"	Unsecured
1998 AUGUST (S4)	14.24	24yrs & 2mts	1,592,364,336.94	05/10/1998	05/12/2022	CARE "AAA" ICRA "LAAA" CRISIL "AAA"	Unsecured
1998 DECEMBER	14.08	24yrs & 5mts	463,169,409.96	11/01/1999	11/06/2023	CARE "AAA" ICRA "LAAA" CRISIL "AAA"	Unsecured
1998 OCTOBER (S5)	14.08	24yrs & 5mts	658,590,860.78	01/12/1998	01/05/2023	CARE "AAA" ICRA "LAAA" CRISIL "AAA"	Unsecured
1999 August	12.48	18yrs & 11mts	245,957,748.50	23/09/1999	23/08/2018	CARE "AAA" ICRA "LAAA"	Unsecured
1999 July	12.48	18 yrs &11mts	296,646,788.54	25/08/1999	25/07/2018	CARE "AAA" ICRA "LAAA"	Unsecured
1999 MAY	13.31 to 13.38	18 yrs & 5 mts to 23yrs & 10mts	209,386,504.93	16/06/1999	16/11/2017 to 16/04/2023	CARE "AAA" ICRA "LAAA" CRISIL "AAA"	Unsecured
1999 November	11.44	22yrs & 9mts	95,051,260.38	24/12/1999	24/09/2022	CARE "AAA" ICRA "LAAA"	Unsecured
1999 October	11.85	18yrs & 11mts	183,007,666.14	30/11/1999	31/10/2018	CARE "AAA" ICRA "AAA"	Unsecured
2000 August	11.44	21yrs 3mts	253,950,745.52	05/10/2000	05/01/2022	CARE "AAA" ICRA "LAAA"	Unsecured
2000 December	10.60 to 11.34	18yrs to 22yrs	196,414,797.50	19/01/2001	19/01/2019 to 19/01/2023	CARE "AAA" ICRA "LAAA"	Unsecured
2000 March	10.59	18yrs & 10mts	91,577,294.60	25/04/2000	25/02/2019	CARE "AAA" ICRA "LAAA"	Unsecured
2000 November	11.44	21yrs 3mts	167,228,945.42	13/12/2000	13/03/2022	CARE "AAA" ICRA	Unsecured

						"LAAA"	
2000 October	11.63	20yrs 11mts	179,342,769.17	14/11/2000	14/10/2021	CARE "AAA" ICRA "LAAA"	Unsecured
2001 August	10.29 to 10.40	16yrs & 5mts to 21yrs	157,665,542.10	27/09/2001	27/02/2018 to 27/09/2022	CARE "AAA" ICRA "LAAA"	Unsecured
2001 December	10.30 to 10.40	16yrs & 5mts to 21yrs	182,301,843.18	23/01/2002	23/06/2018 to 23/01/2023	CARE "AAA" ICRA "LAAA"	Unsecured
2001 February	10.70 to 11.29	18yrs to 19yrs 5mts	223,207,807.75	22/03/2001	22/03/2019 to 22/08/2020	CARE "AAA" ICRA "LAAA"	Unsecured
2001 July	10.29 to 10.40	16yrs & 5mts to 21yrs	229,847,455.76	28/08/2001	28/01/2018 to 28/08/2022	CARE "AAA" ICRA "LAAA"	Unsecured
2001 June	9.90 to 10.53	16yrs & 3mts to 20yrs & 9mts	348,489,606.79	24/07/2001	24/10/2017 to 24/04/2022	CARE "AAA" ICRA "LAAA"	Unsecured
2001 March	9.90 to 10.27	16yrs & 9mts to 21yrs & 3mts	202,503,402.73	26/04/2001	26/01/2018 to 26/07/2022	CARE "AAA" ICRA "LAAA"	Unsecured
2001 November	10.30 to 10.40	16yrs 5mths to 21yrs	182,820,021.08	24/12/2001	24/05/2018 to 24/12/2022	CARE "AAA" ICRA "LAAA"	Unsecured
2001 September	10.30 to 10.40	16yrs 5mths to 21yrs	183,015,935.18	12/11/2001	12/04/2018 to 12/11/2022	CARE "AAA" ICRA "LAAA"	Unsecured
2002 February	10.18 to 10.40	16yrs & 7mts to 21yrs	355,485,489.31	27/03/2002	27/10/2018 to 27/03/2023	CARE "AAA" ICRA "LAAA"	Unsecured
2002 January	10.30 to 10.40	16yrs & 5mts to 21yrs	289,364,934.67	19/02/2002	19/07/2018 to 19/02/2023	CARE "AAA" ICRA "LAAA"	Unsecured
2002 March	10.02 to 10.27	16yrs & 10mts to 21yrs & 3mts	160,680,022.48	23/04/2002	23/02/2019 to 23/07/2023	CARE "AAA" ICRA "LAAA"	Unsecured

Private Placement Issues in India currency:

Series	Coupon %	Tenor	Amount Outstanding on 31-Dec-2017	Allotment Date	Redemption Date	Rating at the time of Issue	Secured/ Unsecured
BRJA09S6	11.50	10yrs	438,000,000.00	05/01/2009	05/01/2019	CARE "A Minus" ICRA "LA Minus"	Unsecured
BRJNO2S7	10.50	10yrs	450,000,000.00	08/06/2009	08/06/2019	CARE "A Minus" ICRA "LA with a negative outlook"	Unsecured
DAG09UT2	8.92	15yrs	10,000,000,000.00	31/08/2009	31/08/2024	CARE "AAA" CRISIL "AAA with negative outlook"	Unsecured
DAP09LT2	9.30	10yrs	15,000,000,000.00	22/04/2009	22/04/2019	CARE "AAA" ICRA "LAAA"	Unsecured
DAP10LT2	8.88	10yrs	25,000,000,000.00	05/04/2010	05/04/2020	CARE "AAA" ICRA "LAAA"	Unsecured
DAU14LB	9.15	10yrs	7,000,000,000.00	06/08/2014	06/08/2024	CARE "AAA" ICRA "[ICRA] AAA "	Unsecured
DDB3/98	14.08	24yrs 5mts	365,277,846.20	21/12/1998 29/01/1999	21/05/2023 29/06/2023	N.A	Unsecured
DDC05RRB	7.80	15yrs	890,000,000.00	30/12/2005	30/12/2020	CARE "AAA" ICRA "LAAA"	Unsecured
DDE09LT2	8.75	10yrs	13,200,000,000.00	09/12/2009	09/12/2019	CARE "AAA" ICRA "LAAA"	Unsecured
DDE12LT2	9.15	10yrs	38,000,000,000.00	31/12/2012	31/12/2022	CARE "AAA" ICRA “[ICRA] AAA”	Unsecured
DJA08RB1	10.15	Perpetual	5,000,000,000.00	10/01/2008	10/01/2107	CARE "AAA" CRISIL "AAA/Stable"	Unsecured
DJA08RB2	9.70	15yrs	5,000,000,000.00	10/01/2008	10/01/2023	CARE "AAA" CRISIL "AAA/Stable"	Unsecured
DJA08RB4	9.25	10yrs	1,120,000,000.00	21/01/2008	21/01/2018	CARE "AAA" ICRA "LAAA"	Unsecured
DJA10UT2	8.90	15yrs	7,800,000,000.00	12/01/2010	12/01/2025	CARE "AAA" CRISIL "AAA with negative outlook"	Unsecured
DJA11LT2	9.11	10yrs	20,000,000,000.00	13/01/2011	13/01/2021	CARE "AAA" ICRA "LAAA"	Unsecured
DJN10UT2	8.81	15yrs	16,000,000,000.00	29/01/2010	29/01/2025	CARE "AAA" CRISIL "AAA with negative outlook"	Unsecured
DJU06RRB	8.25	15yrs	370,000,000.00	14/02/2006	14/02/2021	CARE "AAA" ICRA "LAAA"	Unsecured
DJU08RB1	10.00	15yrs	7,500,000,000.00	20/06/2008	20/06/2023	CARE "AAA"	Unsecured

						CRISIL "AAA/Stable"	
DJU17L1	7.42	7yrs	4,000,000,000.00	27/06/2017	27/06/2024	CARE "AAA/Stable" ICRA “AAA/Stable”	Unsecured
DJU17L2	7.47	9yrs 11mts	17,470,000,000.00	27/06/2017	25/06/2027	CARE "AAA/Stable" ICRA “AAA/Stable”	Unsecured
DMA15LB	8.45	10yrs	22,610,000,000.00	31/03/2015	31/03/2025	CARE "AAA" ICRA "[ICRA] AAA "	Unsecured
DMR09UT2	9.95	15yrs	12,710,000,000.00	26/03/2009	26/03/2024	CARE "AAA" CRISIL "AAA/Stable"	Unsecured
DMR12LT2	9.20	6yrs	16,000,000,000.00	16/03/2012	16/03/2018	CARE "AAA" ICRA "LAAA"	Unsecured
DMR13SB	9.00	5yrs 3mts	11,000,000,000.00	04/03/2013	04/06/2018	CARE "AAA" ICRA "[ICRA] AAA "	Unsecured
DMR17AT	9.20	Perpetual	34,250,000,000.00	17/03/2017	17/03/2116	CARE "CARE AA+;Stable/ICRA "[ICRA]AA+(hyb)"	Unsecured
DMY06RRB	8.60	12yrs	140,000,000.00	19/05/2006	19/05/2018	CARE "AAA" ICRA "LAAA"	Unsecured
DMY16LB	8.40	10yrs	65,000,000,000.00	13/05/2016	13/05/2026	CARE "AAA" ICRA "[ICRA] AAA "	Unsecured
DNO08UT2	12.00	15yrs	15,000,000,000.00	11/11/2008	11/11/2023	CARE "AAA" CRISIL "AAA/Stable"	Unsecured
DOT16LB	7.60	7yrs	40,000,000,000.00	07/10/2016	07/10/2023	CARE "AAA" ICRA "[ICRA] AAA "	Unsecured
DOT17AT	8.55	Perpetual	4,750,000,000.00	04/10/2017	04/10/2116	CARE "CARE AA+;Stable/ICRA "[ICRA]AA+(hyb)"	Unsecured
DSP08UT2	11.25	15yrs	10,000,000,000.00	22/09/2008	22/09/2023	CARE "AAA" CRISIL "AAA/Stable"	Unsecured
DSP10LT2	8.90	15yrs	14,790,000,000.00	29/09/2010	29/09/2025	CARE "AAA" ICRA "LAAA"	Unsecured
DSP14LB	9.25	10yrs	38,890,000,000.00	04/09/2014	04/09/2024	CARE "AAA" ICRA "[ICRA] AAA "	Unsecured
DSP17AT	8.55	Perpetual	10,800,000,000.00	20/09/2017	20/09/2116	CARE "CARE AA+;Stable/ICRA "[ICRA]AA+(hyb)"	Unsecured

N1DQ4PC0	12.00	20yrs	118,100,000.00	22/03/2001 to 10/04/2001	22/03/2021 to 10/04/2021	N.A	Unsecured
NDDJA101	9.92 to 11.93	19yrs to 30yrs	692,213,052.18	02/02/2002 22/02/2001	02/02/2021 22/02/2031	N.A	Unsecured
NDDJA402	9.35	18yrs	142,754.71	11/04/2002	11/04/2020	N.A	Unsecured
NDDMA101	11.79 to 11.94	27yrs to 30yrs	344,404,114.68	08/03/2001 31/03/2001	08/03/2028 31/03/2031	N.A	Unsecured
NMDCSEB1	23.33	20yrs	540,000,000.00	16/10/2001	16/10/2021	N.A	Unsecured
NMDFEB02	8.00	15yrs	866,900,000.00	24/02/2003	24/02/2018	N.A	Unsecured
NMDJY101	11.55	20yrs	130,000,000.00	22/06/2001 27/06/2001	22/06/2021 27/06/2021	N.A	Unsecured
NMDQ102	11.20 to 11.55	20yrs to 22yrs	5,900,000.00	04/06/2001 13/07/2001	13/07/2021 04/06/2023	N.A	Unsecured
NMDQ302R	10.20 to 11.05	17yrs to 20yrs	196,000,000.00	23/11/2001 to 30/01/2002	23/11/2018 to 22/01/2022	N.A	Unsecured
NMDQ402	9.65 to 10.60	19yrs	32,800,000.00	27/02/2002 to 09/04/2002	27/02/2021 to 09/04/2021	N.A	Unsecured
RBPN99	10.79	18yrs 6mts	114,709,735.59	01/07/1999 02/09/1999	01/01/2018 02/03/2018	N.A	Unsecured
RDBDDB99	10.81 to 12.77	25yrs to 27yrs	577,072,217.03	05/07/1999 to 19/05/2000	14/07/2024 to 03/04/2027	N.A	Unsecured
RNMDDD00	10.89 to 11.45	21yrs to 26yrs 7mts	19,612,941.56	22/09/2000 to 04/04/2001	09/10/2021 to 03/11/2027	N.A	Unsecured
RNMDDD01	9.88 to 10.89	21yrs	2,669,350.66	16/05/2001 to 12/01/2002	16/05/2022 to 12/01/2023	N.A	Unsecured

Issues in foreign currency

Debenture Series	Tenor / Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / Unsecured
STD	10	5.75%	USD 1,000 mn	16-Nov-2010	16-Nov-2020	Moody's: Baa2, S&P: BBB-	Unsecured
19	5.5	4.70%	USD 750 mn	21-Aug-2012	21-Feb-2018	Moody's: Baa2, S&P: BBB-	Unsecured
19	~5.25	4.70%	USD 250 mn (Tap of Aug-12 bond)	29-Nov-12	21-Feb-2018	Moody's: Baa2, S&P: BBB-	Unsecured
24	7	2.65%	CHF 100 mn	7-Jan-13	7-Jan-20	Moody's: Baa2, S&P: BBB-	Unsecured
25	7	3.65%	SGD 225 mn	14-Jan-13	14-Jan-20	Moody's: Baa2, S&P: BBB-	Unsecured
27	5.5	4.80%	USD 750 mn	22-Nov-13	22-May-19	Moody's: Baa2, S&P: BBB-	Unsecured
30	5	6.125%	AUD 150 mn	3-Apr-14	3-Apr-19	Moody's: Baa2, S&P: BBB-	Unsecured
27	~5	4.80%	USD 250 mn (Tap of Nov-13 bond)	6-June-14	22-May-19	Moody's: Baa2, S&P: BBB-	Unsecured
21	10	3.09%	JPY 5,000 mn	22-Dec-10	22-Dec-20	Moody's: Baa2, S&P: BBB-	Unsecured
32	5.5	3.50%	USD 500 mn	18-Sep-14	18-Mar-20	Moody's: Baa2, S&P: BBB-	Unsecured
33	10	4.20%	USD 100 mn	07-Oct-14	07-Oct-24	Moody's: Baa2, S&P: BBB-	Unsecured
33	10	4.20%	USD 50 mn	20-Nov-14	07-Oct-24	Moody's: Baa2, S&P: BBB-	Unsecured
32	5.5	3.50%	USD 200 mn	12-Dec-14	18-Mar-20	Moody's: Baa2, S&P: BBB-	Unsecured
36	3	4.00%	CNH 50 mn	16-Jul-15	16-Jul-18	Unrated	Unsecured
37	5	3.125%	USD 500 mn	12-Aug-15	12-Aug-20	Moody's:	Unsecured

						Baa2, S&P: BBB-	
38	3	3mBSSW+122 bps	AUD 10 mn	13-Nov-15	13-Nov-18	Unrated	Unsecured
39	3	3.10%	SGD 40 mn	30-Nov-15	30-Nov-18	S&P: BBB-	Unsecured
40	3	3mL+115 bps	USD 100 mn	4-Dec-15	4-Dec-18	Unrated	Unsecured
41	10	3.65%	USD 50 mn	8-Dec-15	8-Dec-25	S&P: BBB-	Unsecured
42	10	4.00%	USD 700 mn	18-Mar-16	18-Mar-26	S&P: BBB-	Unsecured
43	3	3m HIBOR+1.09 %	HKD 388 mn	14-Jul-16	15-Jul-19	S&P: BBB-	Unsecured
44	3	3mL+112 bps	USD 50 mn	16-Aug-16	16-Aug-19	Unrated	Unsecured
45	3	3mL+105 bps	USD 10 mn	17-Aug-16	17-Aug-19	Unrated	Unsecured
46	3	3m HIBOR+1.09 %	HKD 1,164 mn	22-Sep-16	22-Sep-19	Moody's: Baa3	Unsecured
47	3	3mL+110 bps	USD 50 mn	26-Sep-16	26-Sep-19	Unrated	Unsecured
48	3	3mL+105 bps	USD 5 mn	30-Sep-16	30-Sep-19	Unrated	Unsecured
49	3	3mL+115 bps	USD 15 mn	14-Oct-16	14-Oct-19	Moody's: Baa3	Unsecured
50	5	3mL+140 bps	USD 10 mn	13-Dec-16	13-Dec-21	Unrated	Unsecured
Probond-1	5	MS+60 bps	JPY 10,000 mn	16-Dec-16	16-Dec-21	Unrated	Unsecured
51	5.5	3.25%	USD 300 mn	09-Mar-17	09-Sep-22	S&P: BBB-	Unsecured
42	~9	4.00%	USD 50 mn (Tap of Mar-16 bond)	13-Jul-17	18-Mar-26	S&P: BBB-	Unsecured
42	~9	4.00%	USD 50 mn (Tap of Mar-16 bond)	17-Aug-17	18-Mar-26	S&P: BBB-	Unsecured
51	~5	3.25%	USD 100 mn (Tap of Mar-17 bond)	16-Oct-17	09-Sep-22	S&P: BBB-	Unsecured
51	~5	3.25%	USD 100 mn (Tap of Mar-17 bond)	16-Oct-17	09-Sep-22	S&P: BBB-	Unsecured
51	~5	3.25%	USD 100 mn	17-Oct-17	09-Sep-22	S&P: BBB-	Unsecured

			(Tap of Mar-17 bond)				
52	10	3.8%	USD 500 mn	14-Dec-17	14-Dec-27	S&P: BBB-	Unsecured

iv. List of Top 10 Debenture Holders as on January 31, 2018

Note that this table contains details of bonds designated in Indian Rupees only

Sr. No.	Name of Debenture Holder	Amount (₹)
1	CBT EPF	123,757,510,885.86
2	LIFE INSURANCE CORPORATION OF INDIA	120,350,000,000.00
3	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	70,000,000,000.00
4	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT	11,212,000,000.00
5	STATE BANK OF INDIA EMPLOYEES PENSION FUND	10,750,000,000.00
6	NPS TRUST- A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - STATE GOVT	10,214,000,000.00
7	SBI LIFE INSURANCE CO.LTD	8,450,000,000.00
8	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT	8,207,000,000.00
9	NPS TRUST- A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - CENTRAL GOVT	7,250,000,000.00
10	COAL MINES PROVIDENT FUND ORGANISATION	6,200,000,000.00

v. The amount of corporate guarantee issued by the Issuer along with name of the counter-party (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued

Nil

vi. Details of Commercial Paper as at December 31, 2017:

Nil

vii. Details of Rest of the borrowing (if any hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares)

Nil

viii. Details of all default/s and/or delay in payments of interest and principal of any kind of term loan, debt securities and other financial indebtedness, including corporate guarantee issued by the Company, in the past 5 years:-

ICICI Bank has carried out payments of principal and interest in respect of its existing liabilities (including debt securities issued by it and any term loans), on respective due dates and expects to continue to do so in the future.

ix. Details of any outstanding borrowing taken / debt securities issued where taken / issued :

(i) for consideration other than cash, whether in whole or part

There have been no debt securities issued by ICICI Bank for consideration other than cash.

(ii) at a premium or discount

Details of debt securities issued at a premium or discount are as follows:

Series	Description	Date of Allotment	Date of Redemption	Unless otherwise specified Amount (₹ million)
*ERO Series	Securities are issued at a discount to the employees of erstwhile Bank of Madura pursuant to Voluntary Retirement Scheme (VRS)	various dates of allotment	various dates of redemption	0.87 mn
STD	5.75% USD 1000 Mn Fixed Maturity Notes Due Nov 2020	November 16, 2010	November 16, 2020	USD 1000 Mn
19	4.70%USD 750 mn notes due Feb 2018	August 21, 2012	February 21, 2018	USD 750 mn
19	USD 250 mn tap of 4.70%USD 750 mn	November 29, 2012	February 21, 2018	USD 250 mn
27	4.80%USD 750 mn notes due May 2019	November 22, 2013	May 22, 2019	USD 750 mn
30	6.125% AUD 150 mn notes due April 2019	April 3, 2014	April 3, 2019	AUD 150 mn
27	USD 250 mn tap of 4.80% USD 750 mn	June 6, 2014	May 22, 2019	USD 250 mn
32	3.50% USD 500 mn notes due Mar 2020	September 18, 2014	March 18, 2020	USD 500 mn
33	4.20% USD 100 mn notes due Oct	October 7, 2014	October 7, 2024	USD 100 mn

	2024			
33	USD 50 mn tap of 4.20% USD 100 mn	November 20, 2014	October 7, 2024	USD 50 mn
32	USD 200 mn tap of 3.50% USD 500 mn	December 12, 2014	March 18, 2020	USD 200 mn
36	4.00% CNH 50 mn due July 2018	July 16, 2015	July 16, 2018	CNH 50 mn
37	3.125% USD 500 mn due Aug 2020	August 12, 2015	August 12, 2020	USD 500 mn
39	3.10% SGD 40 mn due Nov 2018	November 30, 2015	November 30, 2018	SGD 40 mn
41	3.65% USD 50 mn due Dec 2025	December 8, 2015	December 8, 2025	USD 50 mn
42	4.0 0% USD 700 mn public bond under GMTN due Mar 2026	March 18, 2016	March 18, 2026	USD 700 mn
43	USD 10 mn floating rate note due Aug 2019	August 17, 2016	August 17, 2019	USD 10 mn
44	USD 50 mn floating rate note due Sep 2019	September 26, 2016	September 26, 2019	USD 50 mn
45	USD 5 mn floating rate note due Sep 2019	September 30, 2016	September 30, 2019	USD 5 mn
51	3.25% USD 300 mn RegS bond under GMTN due Sep 2022	March 9, 2017	September 9, 2022	USD 300 mn
42	4.00% 10 yr USD 50 mn notes due March 2026(tap of Mar 2016)	July 13, 2017	March 18, 2026	USD 50 mn
42	4.00% 10 yr USD 50 mn notes due March 2026(tap of Mar 2016)	August 17, 2017	March 18, 2026	USD 50 mn
51	3.25% 5.5 yr USD 100 mn notes due Sep 2022(tap of Mar 2017)	October 16, 2017	September 9, 2022	USD 100 mn
51	3.25% 5.5 yr USD 100 mn notes due Sep 2022(tap of Mar 2017)	October 16, 2017	September 9, 2022	USD 100 mn
51	3.25% 5.5 yr USD 150 mn notes due Sep 2022(tap of Mar 2017)	October 17, 2017	September 9, 2022	USD 100 mn
52	USD 500 mn 3.80% bond due Dec 2027	December 14, 2017	December 14, 2027	USD 500 mn

*These debt securities are issued at a discount to the employees of erstwhile Bank of Madura pursuant to Voluntary Retirement Scheme (VRS) and hence have varying Dates of Allotment and redemption dates.

(iii) in pursuance of an option

There have been no debt securities issued by the Issuer in pursuance of any options.

H. Details of Promoters of the Company:

ICICI Bank does not have any promoter.

I. Abridge version of Audited Consolidated Financial Information for last three years and auditor qualifications:

Consolidated Financial Information for last three years:

Consolidated Balance Sheet

₹ in Million

	At 31.03.2017	At 31.03.2016	At 31.03.2015
Capital and liabilities			
Capital	11,651.1	11,631.7	11,596.6
Employees stock options outstanding	62.6	67.0	74.4
Reserves and surplus	1,034,606.3	929,408.5	835,374.4
Minority interest	48,653.1	33,556.4	25,058.1
Deposits	5,125,872.6	4,510,773.9	3,859,552.5
Borrowings	1,882,867.6	2,203,776.6	2,112,520.0
Liabilities on policies in force	1,154,974.4	970,533.9	936,193.9
Other liabilities and provisions	598,558.8	515,522.4	477,582.4
Total Capital and Liabilities	**9,857,246.5**	**9,175,270.4**	**8,257,952.3**
Assets			
Cash and balances with RBI	318,912.6	272,775.6	258,376.7
Balances with banks and money at call and short notice	485,996.1	377,584.1	217,995.0
Investments[1]	3,043,732.9	2,860,440.9	2,743,108.1
Advances	5,153,173.1	4,937,291.1	4,384,901.0
Fixed assets	93,379.6	87,134.6	58,712.1
Other assets	762,052.2	640,044.1	594,859.4
Total assets	**9,857,246.5**	**9,175,270.4**	**8,257,952.3**
Contingent liabilities	13,078,415.9	11,176,470.2	10,190,385.7
Bills for collection	227,555.5	217,500.6	162,914.9

1. In accordance with RBI circular dated July 16, 2015, investment in Rural Infrastructure and Development Fund and other related deposits has been re-classified to Other Assets. Accordingly figures of all the previous periods presented have been re-grouped.

Consolidated profit and loss account

₹ in Million

	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015
I. Income			
Interest earned	609,399.8	592,937.0	549,639.9
Other income	524,576.5	421,021.4	352,522.4
Total income	**1,133,976.3**	**1,013,958.4**	**902,162.3**
II. Expenditure			
Interest expended	348,358.3	339,964.7	323,181.5
Operating expenses	481,699.7	407,895.6	350,227.1
Provisions and contingencies	190,515.0	156,829.2	99,330.7
TOTAL EXPENDITURE	**1,020,573.0**	**904,689.5**	**772,739.3**

III. Profit/(loss)			
Net profit for the year	113,403.3	109,268.9	129,423.0
Less: Minority interest	11,519.5	7,469.3	6,954.3
Net profit/(loss) after minority interest	**101,883.8**	**101,799.6**	**122,468.7**
Profit/(loss) brought forward	198,210.8	198,278.7	145,475.5
Total profit/(loss)	**300,094.6**	**300,078.3**	**267,944.2**
IV. Appropriations/transfers			
Transfer to Statutory Reserve	24,503.0	24,316.0	27,939.0
Transfer to Reserve Fund	9.8	9.3	7.6
Transfer to Capital Reserve	52,933.0	23,822.4	2,919.3
Transfer to/(from) Investment Reserve Account	-	-	(1,270.0)
Transfer to Special Reserve	4,867.0	13,860.0	11,396.0
Transfer to Revenue and other reserves	446.5	5,207.0	(5,600.8)
Dividend paid during the year	9.5	32.0	25.5
Proposed equity share dividend	-	29,075.2	28,988.1
Proposed preference share dividend	-	0.0[1]	0.0[1]
Corporate dividend tax	2,280.3	5,545.6	4,886.9
Balance carried over to balance sheet	215,045.5	198,210.8	198,652.6
Total	**300,094.6**	**300,078.3**	**267,944.2**
Earnings per share[2]			
Basic (₹)	15.91	15.94	19.25
Diluted (₹)	15.84	15.83	19.04

1. Insignificant amount
2. Pursuant to the issue of bonus shares by the Bank during the three months ended June 30, 2017, earnings per share has been restated

Consolidated Cash flow statement

₹ in Million

Particulars	**Year ended 31.03.2017**	**Year ended 31.03.2016**	**Year ended 31.03.2015**
Cash flow from/(used in) operating activities			
Profit before taxes	126,574.3	135,574.7	176,435.9
Adjustments for :			
Depreciation and amortization	10,444.4	9,567.3	9,102.8
Net (appreciation)/depreciation on investments[1]	(57,426.4)	(34,641.4)	324.9
Provision in respect of non-performing assets and other assets	157,937.0	88,308.6	36,181.4
Prudential provision for standard assets	(3,733.8)	3,175.6	4,053.8
Provision for contingencies & others	2,257.4	28,584.8	999.3
(Profit)/loss on sale of fixed assets	14.3	(264.3)	(34.0)
Employee stock options grants	180.9	142.3	94.4
(i)	**236,248.1**	**230,447.5**	**227,158.5**
Adjustments for :			
(Increase)/decrease in investments[2]	(66,071.5)	(40,180.0)	(144,940.3)
(Increase)/decrease in advances	(411,803.2)	(648,486.1)	(567,661.2)
Increase/(decrease) in deposits	615,098.7	651,221.5	264,425.6

(Increase)/decrease in other assets[2]		(81,035.5)	(14,578.7)	52,907.3
Increase/(decrease) in other liabilities and provisions		292,951.3	123,014.5	98,726.7
	(ii)	349,139.8	70,991.2	(296,541.9)
Refund/(payment) of direct taxes	**(iii)**	(59,032.5)	(64,985.5)	(53,348.0)
Net cash flow from/(used in) operating activities (i)+(ii)+(iii)	**(A)**	**526,355.4**	**236,453.2**	**(122,731.4)**
Cash flow from/(used in) investing activities				
Purchase of fixed assets		(13,167.1)	(8,483.9)	(12,446.3)
Proceeds from sale of fixed assets		156.3	703.1	367.5
(Purchase)/sale of held to maturity securities		(3,046.6)	(110,411.9)	(117,238.2)
Net cash from/(used in) investing activities	**(B)**	**(16,057.4)**	**(118,192.6)**	**(129,317.0)**
Cash flow from/(used in) financing activities				
Proceeds from issue of share capital (including ESOPs)		1,772.6	2,824.2	3,477.3
Proceeds from long term borrowings		403,761.3	455,604.6	439,781.1
Repayment of long term borrowings		(508,077.5)	(319,709.2)	(271,340.8)
Net proceeds/(repayment) of borrowings		(217,920.9)	(46,055.5)	107,195.2
Dividend and dividend tax paid		(34,230.9)	(34,524.9)	(30,840.9)
Net cash from/(used in) financing activities	**(C)**	**(354,695.4)**	**58,139.1**	**248,271.9**
Effect of exchange fluctuation on translation reserve	**(D)**	**(1,053.6)**	**(2,411.8)**	**(2,434.1)**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C) + (D)		**154,549.0**	**173,988.0**	**(6,210.6)**
Cash and cash equivalents at the beginning of the year		650,359.7	476,371.7	482,582.3
Cash and cash equivalents at end of the year		**804,908.7**	**650,359.7**	**476,371.7**

1. Includes gain for the year ended March 31, 2017 on sale of a part of equity investment in ICICI Prudential Life Insurance Company Limited, a subsidiary, in the initial public offer (IPO) (gain for the year ended March 31, 2016 on sale of a part of equity investments in its subsidiaries, ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited).
2. In accordance with RBI circular dated July 16, 2015, investment in Rural Infrastructure and Development Fund and other related deposits has been re-classifiedd to Other Assets. Accordingly figures of all the previous periods presented have been re-grouped.
3. Cash and cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice.

d. Auditor's Qualifications

Financial Year	Auditor's Qualifications
Upto H1 – 2018	Nil
2016-17	Nil
2015-16	Nil
2014-15	Nil

J Abridged version of Latest Audited / Limited Review Half Yearly consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any

Standalone Condensed Interim Balance Sheet at December 31, 2017

₹ in million

CAPITAL AND LIABILITIES	**At December 31, 2017**
Capital	12,846.7
Employees stock options outstanding	56.6
Reserves and surplus	1,032,099.9
Deposits	5,174,030.7
Borrowings	1,581,760.5
Other liabilities and provisions	334,694.8
TOTAL CAPITAL AND LIABILITIES	**8,135,489.2**
ASSETS	
Cash and balances with RBI	324,844.6
Balances with banks and money at call and short notice	233,799.1
Investments	1,798,065.7
Advances	5,053,869.0
Fixed assets	79,230.2
Other assets	645,680.6
TOTAL ASSETS	**8,135,489.2**
Contingent liabilities	11,899,774.5
Bills for collection	271,373.7

Standalone Condensed Interim Profit and Loss Account for three months ended December 31, 2017

₹ in million

		December 31, 2017
I.	**INCOME**	
	Interest earned	407,015.3
	Other Income	117,410.2
TOTAL INCOME		**524,425.5**
II.	**EXPENDITURE**	
	Interest expended	236,973.5
	Operating expenses	115,176.4
	Provisions and contingencies	114,701.3
TOTAL EXPENDITURE		**466,851.2**
III.	**PROFIT/(LOSS)**	

	Net profit for the period/year	**57,574.3**
	Profit brought forward	187,449.4
TOTAL PROFIT/(LOSS)		245,023.7
IV.	**APPROPRIATIONS/TRANSFERS**	
	Transfer to Statutory Reserve	-
	Transfer to Reserve Fund	-
	Transfer to Capital Reserve	-
	Transfer to/(from) Investment Reserve Account	-
	Transfer to Revenue and other reserves	-
	Transfer to Special Reserve	-
	Dividend for the previous period/year paid during the period/year	14,574.6
	Corporate dividend tax for the previous period/year paid during the period/year	87.3
	Proposed equity share dividend	-
	Proposed preference share dividend	-
	Corporate dividend tax	-
	Balance carried over to balance sheet	230,361.8
TOTAL		**245,023.7**
	Earnings per share	
	Basic (₹) (not annualised)	8.98
	Diluted (₹) (not annualised)	8.89
Face value per share (₹)		2.00

Standalone Condensed Interim Cash Flow Statement for nine month ended December 31, 2017

₹ in million

Cash flow from operating activities		**December 31, 2017**
Profit before taxes		65,463.3
Adjustments for :		
Depreciation and amortization		6,662.8
Net (appreciation)/depreciation on investments		(7,776.1)
Provision in respect of non-performing and other assets		93,101.2
Floating provision		-
General provision for standard assets		2,634.6
Provision for contingencies & others		2,894.4
Income from subsidiaries, joint ventures and consolidated entities		(9,907.9)
(Profit)/Loss on sale of fixed assets		(21.0)

Employees stock options grants		-
	(i)	153,051.3
Adjustments for :		
(Increase)/decrease in investments		192,347.6
(Increase)/decrease in advances		(513,895.2)
Increase/(decrease) in deposits		273,640.1
(Increase)/decrease in other assets		(5,399.8)
Increase/(decrease) in other liabilities and provisions		(13,256.0)
	(ii)	(66,563.3)
Refund/(payment) of direct taxes	**(iii)**	(23,606.6)
Net cash flow from/(used in) operating activities (i)+(ii)+(iii)	**(A)**	**62,881.4**
Cash flow from investing activities		
Redemption from/(Investments in) subsidiaries and/or joint ventures (including application money)		20,439.1
Income from subsidiaries, joint ventures and consolidated entities		9,907.9
Purchase of fixed assets		(6,659.0)
Proceeds from sale of fixed assets		157.9
(Purchase)/sale of held to maturity securities		(378,520.5)
Net cash used in investing activities	**(B)**	**(354,674.6)**
Cash flow from financing activities		
Proceeds from issue of share capital (including ESOPs)		2,884.2
Proceeds from long term borrowings		241,275.4
Repayment of long term borrowings		(215,687.7)
Net proceeds/(repayment) of short term borrowings		79,796.3
Dividend and dividend tax paid		(14,661.9)
Net cash generated from/ (used in) financing activities	**(C)**	**93,606.3**
Effect of exchange fluctuation on translation reserve	**(D)**	**(300.1)**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C) + (D)		**(198,487.0)**
Cash and cash equivalents at beginning of the year		**757,130.7**
Cash and cash equivalents at end of the year period/year		**558,643.7**

Cash and cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice.

Consolidated Condensed Interim Balance Sheet at December 31, 2017

₹ in Million

CAPITAL AND LIABILITIES	At December 31, 2017
Capital	12,846.7
Employees stock options outstanding	56.6
Reserves and surplus	1,087,927.7
Minority interest	57,616.3
Deposits	5,403,869.6
Borrowings	2,042,543.5
Liabilities on policies in force	1,307,463.5
Other liabilities and provisions	624,447.2
Total Capital and Liabilities	**10,536,771.1**
ASSETS	
Cash and balances with RBI	325,729.7
Balances with banks and money at call and short notice	291,485.6
Investments	3,450,384.3
Advances	5,597,413.1
Fixed assets	94,492.9
Other assets	777,265.5
Total assets	**10,536,771.1**
Contingent liabilities	17,713,518.3
Bills for collection	272,178.3

Consolidated Condensed Interim Profit and Loss Account for nine months ended December 31, 2017

₹ in million

		December 31, 2017
I.	**INCOME**	
	Interest earned	460,088.9
	Other Income	392,001.4
TOTAL INCOME		**265,175.7**
II.	**EXPENDITURE**	
	Interest expended	254,323.3
	Operating expenses	394,470.1

		December 31, 2017
	Provisions and contingencies	127,010.7
TOTAL EXPENDITURE		**235,772.7**
III.	**PROFIT/(LOSS)**	
	Net profit for the period	76,286.2
	Less: Minority interest	10,583.6
	Net profit/(loss) after minority interest	**65,702.6**
	Profit/(loss) brought forward	215,045.5
TOTAL PROFIT/(LOSS)		**241,092.8**
IV.	**APPROPRIATIONS/TRANSFERS**	
	Transfer to Statutory Reserve	-
	Transfer to Reserve Fund	-
	Transfer to Capital Reserve	-
	Transfer to/(from) Investment Reserve Account	-
	Transfer to Special Reserve	154.0
	Transfer to/(from) Revenue and other reserves	(424.5)
	Dividend paid during the period	14,574.6
	Corporate dividend tax paid during the period	2,099.3
	Balance carried over to balance sheet	264,344.7
	TOTAL	**280,748.1**
	Earnings per share	
	Basic (₹)(not annualised)	10.24
	Diluted (₹) (not annualised)	10.14

Consolidated Condensed Interim Cash Flow Statement for nine months ended December 31, 2017

₹ in million

		December 31, 2017
Cash flow from/(used in) operating activities		
Profit before taxes		83,030.9
Adjustments for :		
Depreciation and amortization		7,754.8
Net (appreciation)/depreciation on investments		(4,934.5)
Provision in respect of non-performing and other assets		94,982.2
General provision for standard assets		2,611.2
Provision for contingencies & others		3,518.7
(Profit)/Loss on sale of fixed assets		(26.1)
Employees stock options grants		49.6
	(i)	**186,986.8**
Adjustments for :		
(Increase)/decrease in investments		62,348.2
(Increase)/decrease in advances		(548,468.0)
Increase/(decrease) in deposits		277,997.0
(Increase)/decrease in other assets		(1,128.3)
Increase/(decrease) in other liabilities and provisions		135,913.7
	(ii)	(73,337.4)
Refund/(payment) of direct taxes	(iii)	(31,985.4)
Net cash flow from/(used in) operating activities (i)+(ii)+(iii)	(A)	**81,664.0**
Cash flow from/(used in) from investing activities		
Purchase of fixed assets		(7,953.7)
Proceeds from sale of fixed assets		212.5
(Purchase)/sale of held to maturity securities		(406,157.9)
Net cash flow from/(used in) investing activities	(B)	**(413,899.1)**
Cash flow from/(used in) financing activities		
Proceeds from issue of share capital (including ESOPs)		2,884.2
Proceeds from long term borrowings		298,728.9
Repayment of long term borrowings		(269,706.3)
Net proceeds/(repayment) of short term borrowings		129,798.7

Dividend and dividend tax paid		(16,932.3)
Net cash flow from/(used in) financing activities	(C)	**144,773.2**
Effect of exchange fluctuation on translation reserve	(D)	**(231.5)**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C) + (D)		**(187,693.4)**
Cash and cash equivalents at beginning of the period		**804,908.7**
Cash and cash equivalents at end of the period		**617,215.3**

1. Includes gain on sale of a part of equity investment in ICICI Lombard General Insurance Company Limited, a subsidiary, in the initial public offer.
2. Cash and cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice.

K. Material Event / development or change having implication on the financials / credit quality (e.g. any material regulatory proceedings against the Issuer / promoters, tax litigation resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest/continue to invest in the debt securities.

Nil

L. Name of the Debenture Trustee:

IDBI Trusteeship Services Limited has given its consent for appointment as debenture trustees for the Bond Issue.

M. Rating Rationale adopted (not older than 1 year on the date of opening of the issue) / Credit Rating Letters issued (not older than 1 month on the date of opening of issue)) by the rating agencies:

Please refer to Annexure A to the Disclosure Document

N. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed.

Not Applicable

O. Consent letter from the Debenture Trustee

Please refer to Annexure B

P. Names of all the stock exchanges where the debt securities are proposed to be listed

BSE and or/ NSE.

Q. Terms and Conditions of the Bonds

We are seeking hereunder to offer for subscription through private placement, unsecured subordinate bonds in the nature of debentures for inclusion as Additional Tier I capital of ICICI Bank. The Bonds being offered for subscription are in an aggregate principal amount of ₹ 15,000 million with a right to retain oversubscription. The Bondholders shall be deemed to have notice of the Trustee Agreement and the Bonds are subject to the terms and detailed provisions of the Trustee Agreement and any application forms relating to the Bonds, in addition to the terms hereunder. The terms contained hereunder shall override and prevail in the case of any conflicts or repugnancy between the terms of the Trustee Agreement and the terms contained elsewhere in this Disclosure Document. The terms as contained in the application form for the Bonds shall prevail in the case of any repugnancy or contradiction of the same with the terms contained in the Trustee Agreement or in this Disclosure Document.

We further confirm that the present Issue of Additional Tier 1 bonds is made in compliance with the applicable regulations specified by the SEBI, provisions of the Companies Act, 2013 and the Rules prescribed there under and other applicable laws and applicable RBI guidelines. Further as per extant RBI guideline the Banks cannot grant advances against security of these bonds.

TERMS AND CONDITIONS OF THE BONDS (THE "CONDITIONS")

1. DEFINITIONS AND CONSTRUCTION

1.1. In these Conditions, the expressions listed below shall have the following meanings:-

i. "**Act**" means the Companies Act, 2013;

ii. "**Affiliate**" of the Issuer shall mean:

1. any company which is the holding company or subsidiary of the Issuer,

2. a person under the control of or under common control with the Issuer, or

3. any person, in more than 26% of the voting securities of which the Issuer has a direct or beneficial interest.

For the purpose of this definition of Affiliate, "control" together with grammatical variations when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of the vote carrying securities, by contract or otherwise howsoever;

iii. "**Anniversary**" means the June 20 of each year (subject to business day convention);

iv. "**Bonds**" means unsecured, subordinated, non-convertible fully paid-up Basel III compliant perpetual debt instruments in the nature of debentures eligible for inclusion in Additional Tier 1 Capital;

iv. "**Bondholders**" means the several persons who are, for the time being, holders of the Bonds and who are identified in the Register of Bondholders as holders of the respective Bonds for the time being;

v. "**Business Day**" means any day other than a Sunday (excluding 2nd & 4th Saturdays, and public holidays) on which commercial banks are open for general business in Mumbai.

vi. "**CDSL**" means the Central Depository Services (India) Limited;

vii. "**Deemed Date of Allotment**" means March 20, 2018;

viii. "**Extraordinary Resolution**" has the meaning given to such term under the Trustee Agreement;

ix. "**First Interest Payment Date**" means June 20, 2018

x. "**Interest Payment Date**" shall mean First interest Payment Date and subsequently June 20 of each year;

xi. "**Issuer**" means ICICI Bank Limited, and includes its successors, transferees or assignees from time to time;

xii. "**NSDL**" means the National Securities Depository Limited;

xiii. "**Rate of Interest**" means 9.15% per annum;

xiv. "**RBI**" shall mean the Reserve Bank of India;

xv. "**Record Date**" shall, in the context of each purpose for which the said term is used in the Conditions, mean the date(s) fixed by the Issuer and designated as such in relation to the respective purpose(s) from time to time;

xvi. "**Register of Bondholders**" means the register of holders of the Bonds as specified under Section 88 (1) (b) of the Act and for the purposes of these Bonds, the record maintained by the respective depositories under the Depositories Act, 1996 shall be deemed to be the Register of Bondholders;

xvii. "**Registrar**" means 3i Infotech Limited;

xviii. "**SEBI**" means the Securities and Exchange Board of India;

xix. "**Trustee**" means IDBI Trusteeship Services Limited; and

xx. "**PONV**" means Point of Non-Viability.

1.2 Any capitalised terms used in the Conditions and not defined in this Condition 1 shall have the respective meanings assigned to them under the remaining Conditions hereunder.

1.3. Words denoting singular only shall include plural and vice-versa.

1.4. Words denoting one gender only shall include the other gender.

1.5. "Persons" shall mean and include a company, corporation, a partnership, trust or any other entity or organisation or other body whatsoever.

1.6. All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.

1.7. The headings in these Conditions are inserted for convenience only and shall be ignored in construing and interpreting the Conditions.

2. INTEREST

2.1 Interest for Broken Period

In the case of redemption of any of the Bonds on a day other than an Interest Payment Date, in compliance with the terms of these Conditions (including without limitations the coupon payment discretion available to the Bank), accrued interest on the Bonds for such broken period shall be paid on a pro-rata basis.

2.2 Payment of Interest

Interest on the Bonds, if any is payable in terms of these Conditions (including without limitations the coupon payment discretion available to the Bank) shall be made by the Issuer to those persons whose names appear in the Register of Bondholders (or to first holder in case of joint-holders) as the Bondholder(s) as on the Record Date to be fixed by the Bank for this purpose from time to time. Interest payments shall be made by the Issuer in the form of NEFT/ RTGS/ Direct Transfer/ NECS/ Cheques.

In case of Bonds for which the beneficial owner is not identified by the relevant depository as on the Record Date, the Issuer would keep in abeyance the payment of interest and/or other benefits, till such time that the beneficial owner is identified by the depository and conveyed to it, whereupon the interest or benefits shall be paid to the relevant Bondholders within a period of 30 Business Days.

3. SPECIFIC RIGHTS OF BONDHOLDER(S)

3.1. Rights under the Act

The Bond(s) shall not, except as provided in the Act, confer upon the Bondholder(s) thereof any rights or privileges available to the shareholders and/or members of the Bank including the right to receive notices or annual reports of, or to attend and/or vote, at the general meeting of the Issuer. However, if any resolution affecting the rights attached to the Bond(s) is to be placed before the shareholders, the said resolution will be first placed before the concerned Bondholder(s) on the Record Date, for their consideration. Bondholder(s) shall be entitled to a copy of the annual report on a specific request made to the Issuer.

3.2. Modification of Terms of the Bonds

The rights and privileges attached to the Bonds and the Conditions may be varied, modified and /or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Bonds as of the relevant Record Date or with the sanction of a special resolution passed at a meeting of the concerned Bondholders, provided that nothing in such consent or resolution shall be operative against the Issuer, where such consent or resolution modifies or varies the Conditions or any terms of the Bonds, if the same are not acceptable to the Issuer subject to compliance with applicable laws and regulations.

3.3. Rights to Vote

The Bondholder(s) or in the case of joint-Bondholders, the one whose name stands first in the Register of Bondholder(s) shall be entitled to vote in respect of the Bond(s), either in person or by proxy, at any meeting of the concerned Bondholder(s) and every such Bondholder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights shall be in proportion to the outstanding nominal value of Bond(s) held by him/her on every resolution placed before such meeting of the Bondholder(s). The quorum for such meetings shall be at least five Bondholder(s) present in person.

3.4. Other Rights

The Bondholder(s) will be entitled to their Bond(s) free from equities and/or cross claims by the Issuer against the original or any intermediate Bondholders thereof.

4. MISCELLANEOUS

4.1 Deemed Date of Allotment

Benefits relating to the Bonds shall be available to the Bondholders from the Deemed Date of Allotment.

4.2 Dematerialisation

The Bonds shall be traded only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these Conditions.

4.3 Conditions for applying to the issue of the Bonds

The following Conditions shall be applicable for subscribing to the Bonds:

a) Allotment of Bonds will be made in electronic mode only.

b) An applicant must have at least one beneficiary account with any of the Depository Participants (“DPs”) of NSDL or CDSL prior to making the application.

c) Applicants seeking allotment of Bonds must necessarily fill in beneficiary account number and DP's ID in the application form.

d) Applicants must indicate in the application form, the number of Bonds they wish to receive.

e) Bonds allotted to an applicant will be credited directly to the applicant's respective beneficiary account(s) with the DP.

f) Names in the application form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

g) Non-transferable allotment advice / refund orders will be directly sent to the applicant by our Registrar and Transfer agent to this issue of Bonds.

h) The address, nomination details and other details of the applicant as registered with their DP shall be used for all correspondence with the applicant. The applicant is responsible for the correctness of their demographic details given in the application form vis-à-vis those with their DP. In case the information is incorrect or insufficient, the Issuer would not be liable for losses, if any.

i) Bonds can be traded under WDM segment of NSE and/ or BSE.

4.4 Future Borrowings

The Issuer will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also issue debentures/bonds/other securities in any manner having ranking higher in priority or *pari passu* with the Bonds or otherwise and to change its capital structure including by issue of shares of any class on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Bondholders or the Trustee.

4.5 Bondholder not a Shareholder

The Bondholders will not be entitled to any of the rights and privileges available to shareholders, unless otherwise stipulated by applicable law.

4.6 Transfer of Bonds

The Bonds held in electronic (dematerialised) form shall be transferred subject to and in accordance with the rules/procedures as prescribed by the depository/depository participant of the transferor/transferee and any other applicable laws and rules applicable in respect thereof. Transfers shall further be in compliance with the terms of the Disclosure Document.

I. Provisions for Meeting of Bondholders

The terms set out in the relevant provisions of the Trustee Agreement shall apply to the meetings of the Bondholders.

II. Disclosure of Information

The Issuer may, at its option, use as well as exchange, share or part with any financial or other information about the Bondholders available with it to its Affiliates and any other Persons and neither it nor its Affiliates nor their agents or any other recipients of the said information shall be liable for use or disclosure of the aforesaid information.

III. Notices

All notices required to be provided by the Issuer or the Trustee to the Bondholders shall either (a) be published in one English and one regional language daily newspaper in Mumbai, Chennai, Delhi, Kolkata, and Vadodara and/or (b) may be sent by ordinary post/courier to the registered Bondholders from time to time. Notice by the Issuer to the Bondholders shall be deemed to have been effectively given, in the case of (a) above, on the date on which the same has been published in all relevant newspapers as aforesaid and in the case of (b) on the third day falling after the Issuer has dispatched the notice by ordinary post / courier, provided however that if both (a) and (b) have been carried out by the Issuer then notice shall be deemed to have been effectively provided on the earlier of the aforesaid dates.

IV. Rights, Powers and Discretions of the Trustee

The rights, powers and discretions of the Trustee shall be as stipulated in the Trustee Agreement.

V. Deposit Insurance

The Bonds Shall not be eligible for deposit insurance.

5. GOVERNING LAW AND JURISDICTION

The Conditions and any disputes between the Bondholders and the Issuer or between the Trustee and the Issuer shall be governed by the laws of India and shall be subject to the exclusive jurisdiction of the courts at Mumbai.

TAX IMPLICATION

A Bondholder is advised to consider in his own case the tax implications in respect of subscription to the Bonds after consulting his tax advisor as alternate views are possible.

PERMANENT ACCOUNT NUMBER

The applicant, should mention his/her Permanent Account Number (PAN) allotted under the I.T. Act. The copy of the PAN card or PAN allotment letter is required to be submitted with the application form. Applications without this information and documents will be considered incomplete and are liable to be rejected.

Cash Flow:

Cash Flows for each bond of ₹ 10 lacs each with Coupon rate of 9.15% p.a payable annually:

Cash Flows	Date	Day	No. of days in Coupon Period	Amount (in ₹)
1st Coupon	20 Jun 2018	Wednesday	92	23063
2nd Coupon	20 Jun 2019	Thursday	365	91500
3rd Coupon	22 Jun 2020	Monday	368	91500
4th Coupon	21 Jun 2021	Monday	364	91500
5th Coupon	20 Jun 2022	Monday	364	91500
6th Coupon	20 Jun 2023	Tuesday	365	91500
Principal*	20 Jun 2023	Tuesday		1000000
Total				1,480,563

*Redemption of principal on account of exercise of Call Option, subject to Call Option exercise on the first call date, provided that the assumptions made in the above table are in no way indicative of any actual exercise of Call Option, nor does it create any obligation or expectation that the Call Option will be exercised. It is clarified that the Call Option exercise is subject to RBI approval, and nothing herein should be construed as creating any obligation or expectation that the Call Option will be exercised at all.

#Coupon payment falling due on Sunday / 2nd and 4th Saturday will be paid on following working day. Any other holiday except Sunday / 2nd and 4th Saturday has not been considered.

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2. Issue Details

Term Sheet

Issue of unsecured subordinated perpetual Additional Tier 1 Bonds in the nature of debentures aggregating to ₹ 15,000 million with a right to retain oversubscription through Private Placement.

S. No.	Particulars	Details
I.	General Terms & Conditions	
1	Issuer	ICICI Bank Limited
2	Type of Instrument	Unsecured, Subordinated, Non-Convertible Fully Paid-Up Basel III Compliant Perpetual Debt Instruments in the nature of debentures eligible for inclusion in Additional Tier 1 Capital ("**Bonds**")
3	Nature of Instrument	Unsecured
4	Issue Size	₹15,000 million with a right to retain over-subscription
5	Option to retain Oversubscription	The Issuer has a right to retain over-subscription
6	Objects of the Issue	Augmenting Additional Tier 1 Capital (as the term is defined in the Basel III Regulations) and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long term resources.
7	Utilization of the Proceeds of the Issue	The funds being raised by the Bank through the present Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the Issue for its business activities. The Bank undertakes that proceeds of the Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI/ SEBI/ stock exchanges.
8	Seniority of Claim	The claims of the investors in the Bonds and any interest accrued thereon shall be: a) superior to the claims of investors in equity shares and perpetual non-cumulative preference shares, if any, of the Bank whether currently outstanding or issued at any time in the future and any other securities of the Bank that are subordinated to Additional Tier 1 Capital of the Bank in terms of the Basel III Regulations whether currently outstanding or issued at any time in the future; b) subordinated to the claims of depositors, general creditors and any other securities of the Bank that are senior to Additional Tier 1 Capital of the Bank in terms of Basel III Regulations whether currently outstanding or issued at any time in the future;

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		c) *pari passu* without preference amongst themselves and other subordinated debt classifying as Additional Tier 1 Capital in terms of Basel III Regulations, whether currently outstanding or issued at any time in the future; and d) neither secured nor covered by a guarantee of the Bank or any of its related entities or any other arrangement that legally or economically enhances the seniority of such claim vis-à-vis creditors of the Bank.
9	**Credit Rating**	CARE: CARE AA+; Stable / ICRA:[ICRA]AA+ (hyb)
10	**Mode of Issue**	Private Placement
11	**Issuance Mode**	In dematerialized form only
12	**Trading Mode**	In dematerialized form only
13	**Security**	Unsecured
14	**Face Value**	INR 10.00 lakh per Bond
15	**Issue Premium**	Not Applicable
16	**Discount at which security is issued and the effective yield as a result of such discount**	Not Applicable
17	**Issue Price**	At par i.e. INR 10.00 lakh per Bond
18	**Minimum Application**	10 Bonds (i.e. INR 1 crores) and in multiples of 1 Bond (i.e. INR 10 lakhs) thereafter.
19	**Tenor**	The Bonds are perpetual i.e. there is no maturity date and there are no step-ups or other incentives to redeem
20	**Redemption Date**	Not Applicable as the Bonds are perpetual
21	**Convertibility**	Non-Convertible
22	**Redemption Premium**	Not Applicable
23	**Redemption Discount**	Not Applicable
24	**Redemption Amount**	Not Applicable. However in case of redemption due to exercise of call option in accordance with the Basel III Regulations, the Bonds shall be redeemed at par along with interest, subject to the terms specified herein.
25	**First Interest Payment Date**	June 20, 2018
26	**Put Option**	Not Applicable
27	**Put Option Date**	Not Applicable
28	**Put Option Notification Time**	Not Applicable
29	**Put Option Price**	Not Applicable

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30	**Call Option**	1. **Issuer Call Option:** On or after the 5th anniversary from the First Interest Payment Date, the Issuer may with prior approval of the RBI, and having notified the Trustee not less than 21 calendar days prior to the date of exercise of Issuer Call Option (which notice shall specify the date fixed for exercise of Call Option, "**Issuer Call Date**"), exercise the Issuer Call Option on the outstanding Bonds. The Issuer Call Option, which is discretionary, may be exercised on the 5th anniversary from the First Interest Payment Date i.e. the 6th Coupon Payment Date or any Anniversary Date thereafter. Provided however that the Issuer shall not be obliged to exercise the Issuer Call Option. To exercise the Issuer Call Option, the Bank must receive prior approval of RBI (Department of Banking Regulation) and the Issuer Call Option may be exercised subject to compliance with all applicable requirements under the Basel III Regulations. 2. **Tax Call Option:** If a Tax Event (as described below) has occurred and is continuing, then the Bank may (without prejudice to the "Issuer Call Option" mentioned above), having notified the Trustee not less than 21 calendar days prior to the date of exercise of such Tax Call Option (which notice shall specify the date fixed for exercise of the Tax Call Option, "**Tax Call Date**"), exercise a call on the Bonds and/or substitute the Bonds with new bonds with tax deductible coupons. A Tax Event shall be deemed to have occurred if, as a result of any change in, or amendment to, the laws affecting taxation (or regulations or rulings promulgated thereunder) of India or any change in the official application of such laws, regulations or rulings, the Issuer will no longer be entitled to claim a deduction in respect of computing its taxation liabilities with respect to Coupon on the Bonds. The exercise of Tax Call Option by the Issuer is subject to requirements set out in the Basel III Regulations. The RBI will permit the Issuer to exercise the Tax Call Option only if the RBI is convinced that the Issuer was not in a position to anticipate the Tax Event at the time of issuance of the Bonds. 3. **Regulatory Call Option:** If a Regulatory Event (described below) has occurred and is continuing, then the Issuer may (without prejudice to the "Issuer Call Option" mentioned above), having notified the Trustee not

		less than 21 calendar days prior to the date of exercise of such Regulatory Call Option (which notice shall specify the date fixed for exercise of the Regulatory Call Option, "**Regulatory Call Date**"), exercise a call on the Bonds and substitute the Bonds so that the new bonds have better regulatory classification or a lower coupon with the same regulatory classification with prior approval of the RBI. A Regulatory Event shall be deemed to have occurred if there is a downgrade of the Bonds in regulatory classification i.e. the Bonds are excluded from the consolidated Tier I Capital of the Issuer. The exercise of Regulatory Call Option by the Issuer is subject to requirements set out in the Basel III Regulations. The RBI will permit the Issuer to exercise the Regulatory Call Option only if the RBI is convinced that the Issuer was not in a position to anticipate the Regulatory Event at the time of issuance of the Bonds.
31	**Call Option Date**	Issuer Call Date, Tax Call Date and Regulatory Call Date
32	**Call Option Price**	At par i.e. INR 10.00 lakh per Bond
33	**Call Notification Time**	21 calendar days prior to the date of exercise of Call Option
34	**Repurchase/ Buy-Back/ Redemption**	a) Principal amount of the Bonds may be repaid (e.g. through repurchase or redemption) only with prior approval of RBI; b) The Bank may repurchase/ buy-back/ redeem the Bonds only if: i. It replaces the Bonds with capital of the same or better quality and the replacement of this capital is done at conditions which are sustainable for the income capacity of the Bank; or ii. The Bank demonstrates that its capital position is well above the minimum capital requirements after the repurchase/ buy-back/ redemption.
35	**Coupon Discretion**	a) The Bank may elect, at its full discretion, at any time, to cancel (in whole or in part) Coupon/distributions scheduled to be paid (including on Coupon Payment Dates) in order to meet eligibility criteria for perpetual debt instruments under Basel III Regulations. On cancellation of the Coupon/distributions, these payments will be extinguished and the Bank shall have no obligation to make such payments in kind. b) The Bonds do not carry a "dividend pusher" feature i.e., if the Bank makes any payment on any other capital instrument or

		share, the Bank shall not be obligated to make Coupon payment on the Bonds. c) The Bank shall have full access to cancelled payments to meet obligations as they fall due. d) Cancellation of distributions/coupon shall not impose restrictions on the Bank except in relation to distributions to holders of equity shares or other securities subordinated to these Bonds. e) Coupons must be paid out of 'distributable items'. In this context, coupon may be paid out of current year's profits. However, if current year profits are not sufficient, coupon may be paid subject to availability of: (i) Profits brought forward from previous years, and/or (ii) Reserves representing appropriation of net profits, including statutory reserves, and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation. The accumulated losses and deferred revenue expenditure, if any, shall be netted off from (i) and (ii) to arrive at the available balances for payment of coupon. If the aggregate of: (a) profits in the current year; (b) profits brought forward from the previous years and (c) permissible reserves as at (ii) above, excluding statutory reserves, net of accumulated losses and deferred revenue expenditure are less than the amount of Coupon, only then the Bank shall make appropriation from the statutory reserves. In such cases, the Bank shall report to the RBI within 21 days from the date of such appropriation in compliance with Section 17(2) of the Banking Regulation Act 1949. f) However, payment of coupons on the Bonds from the reserves is subject to the Bank meeting minimum regulatory requirements for common equity tier1, Tier 1 and Total Capital Ratios including the additional capital requirements for domestic systemically important banks at all times and subject to the restrictions under the capital buffer frameworks (i.e. capital conservation buffer and counter cyclical capital buffer in terms of paras 15 and 17 respectively of the Basel III Regulations). g) Coupon on the Bonds will be non-cumulative. If Coupon is cancelled or paid at a rate lesser than the Coupon Rate, the

		unpaid Coupon will not be paid in future years. Non-payment of Coupon will not constitute an Event of Default in respect of the Bonds; and h) In the event that the Bank determines that it shall not make a payment of Coupon on the Bonds, the Bank shall notify the Trustee not less than 21 calendar days prior to the relevant Coupon Payment Date of that fact and of the amount that shall not be paid. Provided however such notice not being provided by the Bank shall not prejudice the discretion of the Bank to cancel in whole or in part, the Coupon as specified in paragraph (a) above.
36	**Dividend Stopper Clause**	Dividend Stopper Clause will be applicable to these Bonds and it will stop dividend payments on common shares in the event the holders of the Bonds are not paid Coupon. In the event the holders of these Bonds are not paid Coupon, it shall not impede the full discretion that the Bank has at all times, to cancel distributions/ payments on the Bonds, nor will it impede or hinder: (i) The Re-Capitalization of the Bank. (ii) The Bank's right to make payments on other instruments, where the payments on such other instrument were not also fully discretionary. (iii) The Bank's right to making distributions to shareholders for a period that extends beyond the point in time that Coupon /dividends on the Bonds are resumed. (iv) The normal operation of the Bank or any restructuring activity (including acquisitions/ disposals). A stopper may act to prohibit actions that are equivalent to the payment of a dividend, such as the Bank undertaking discretionary share buybacks, if otherwise permitted.
37	**Coupon Rate**	9.15 % p.a (Fixed)
38	**Coupon Payment Frequency**	First Interest Payment as defined and subsequent interest payments on an Annual basis (subject to the RBI guidelines)
39	**Coupon Payment Date**	First coupon on **June 20, 2018** and subsequent coupons on anniversary of the First Interest Payment Date each year, subject to the RBI regulations (upto the Call Option Date, in case the Call Option is exercised by the Bank).
40	**Step up/ Step down Coupon Rate**	Not Applicable
41	**Coupon Type**	Fixed
42	**Coupon Reset Process**	Not Applicable

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43	**Record Date**	Date falling 15 calendar days prior to each Coupon Payment Date on which Coupon, and the Call Option Date on which the Call Option Price is due and payable.
44	**Computation of Interest / Day Count Basis**	Actual / Actual (as per SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016 and SEBI circular no. CIR/IMD/DF/18/2013 dated October 29, 2013) Interest on Application Money and Coupon shall be computed on an "actual/actual basis". Where the period for which such amounts are to be calculated (start date to end date) includes February 29, coupon shall be computed on a 366 days-a-year basis.
45	**Interest on Application Money**	In respect of investors who were allotted Bonds pursuant to the Issue, the Bank shall pay interest on application money at the Coupon Rate (subject to deduction of income tax under the provisions of the I.T. Act, or any other statutory modification or re-enactment thereof, as applicable) on the aggregate face value amount of the Bonds from the date of realization of application money upto 1 day prior to the Deemed Date of Allotment. The Bank shall make remittance of interest on application money by way of direct credit to the account of the investors. Alternatively, the Bank may dispatch the interest warrants at the sole risk of the investors, to the sole/first applicant. A tax deduction certificate will be issued by the Bank for the amount of income tax deducted on such payments. The Bank shall not pay any interest on application money liable to be refunded in case of: (a) invalid applications or applications liable to be rejected; and (b) monies paid in excess of the amount of Bonds applied for in the Application Form.
46	**Settlement mode of the Instrument**	The Bank shall make payment of Coupon, Interest on Application Money, Call Option Price (in case of exercise of Call Option), by way of RTGS/ NEFT mechanism/ other electronic mode as may be allowed by SEBI regulations from time to time, in the name of the sole/ first beneficial owner of the Bonds as given by the Depository to the Bank as on the Record Date. The Bonds shall be taken as discharged on payment of the Call Option Price by the Bank on the Call Option Date to the sole/ first beneficial owner of the Bonds as given by the Depository to the Bank as on the Record Date. Such payment will be a legal discharge of the liability of the Bank towards the Bondholders and the Bank shall not be liable to pay any interest or compensation from the Call Option Date. On such payment being made, the Bank shall inform NSDL/CDSL/ Depository Participant and accordingly the account of the Beneficial

		Owners with NSDL/ CDSL/ Depository Participant shall be adjusted.
47	**Business Days/ Working Days**	Business days/ working days shall be all days (excluding 2nd & 4th Saturdays, Sundays and public holidays) on which commercial banks are open for business in the city of Mumbai.
48	**Business Day Convention**	If any Coupon Payment Date falls on a day that is not a Business Day, the payment shall be made by the Bank on the immediately succeeding Business Day in line with SEBI guidelines If the Call Option Date (also being the last Coupon Payment Date, in case call option is exercised) of the Bonds falls on a day that is not a Business Day, the Call Option Price shall be paid by the Bank on the immediately preceding Business Day. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date. Payment of interest/ redemption with respect to debt securities shall be made only on the days when the market is functioning in Mumbai.
49	**Treatment in Insolvency**	The Bonds shall not contribute to liabilities exceeding assets if such a balance sheet test forms part of a requirement to prove insolvency under any law or otherwise.
50	**Purchase/ Funding of Bonds**	Neither the Bank nor any related party over which the Bank exercises control or significant influence (as defined under relevant AS) shall purchase the Bonds, nor shall the Bank directly or indirectly fund the purchase of the Bonds. The Bank shall also not grant advances against the security of the Bonds issued by it.
51	**Re-capitalisation**	Nothing contained in this Disclosure Document or any other Transaction Document shall hinder recapitalization by the Issuer.
52	**Reporting of Nonpayment of Coupons**	All instances of non-payment of Coupon should be notified by the Bank to the Chief General Managers-in-Charge of Department of Banking Regulation and Department of Banking Supervision of the RBI, Mumbai.
53	**Compliance with Reserve Requirements**	The total amount raised by the Bank by issuance of the Bonds shall not be reckoned as liability for calculation of net demand and time liabilities for the purpose of reserve requirements and, as such, shall not attract CRR / SLR requirements.
54	**Cross Default**	Not Applicable

ICICI BANK LIMITED

55	**Default Interest Rate**	Not Applicable
56	**Trustee**	IDBI Trusteeship Services Limited
57	**Role and Responsibilities of trustees to the Issue**	The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (to the extent such regulation apply to the Bonds), the [Debenture Trustee Deed], Debenture Trustee Agreement, this Disclosure Document and all other related Transaction Documents, with due care, diligence and loyalty.
58	**Listing**	The Bonds are proposed to be listed on the wholesale debt market (WDM) segment of NSE and/or BSE. In case the Bonds are not listed within 20 days from the Deemed Date of Allotment, any investors who are FPI may be required to immediately dispose of the Bonds by way of sale to eligible third parties [or the Issuer would immediately redeem / buyback the said Bonds from the investors subject to Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000 (as amended from time to time) and Basel III Regulations.]
59	**Delay in Listing**	The Bank shall make an application to the stock exchanges, seek approval from the NSE and/or the BSE within 15 days from the Deemed Date of Allotment to list the Bonds and seek listing permission from the NSE and/or the BSE within 20 days from the Deemed Date of Allotment. In case of delay in listing of Bonds beyond 20 days from the Deemed Date of Allotment, the Bank shall pay penal interest at the rate of 1.00% p.a. (over and above the Coupon at the Coupon Rate) from the expiry of 30 days from the Deemed Date of Allotment till the listing of the Bonds to the investors. Such penal interest shall be paid by the Bank to the Bondholders on the first Coupon Payment Date.
60	**Depositories**	National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL")
61	**Transaction Documents**	The Bank has executed/ shall execute the necessary documents including but not limited to the following in connection with the Issue:

		a) Letter appointing Trustee; b) [Debenture Trustee Agreement] & Debenture Trust Deed; e) Tripartite Agreement between the Bank, Registrar and NSDL for issue of Bonds in dematerialized form; f) Tripartite Agreement between the Bank, Registrar and CDSL for issue of Bonds in dematerialized form; g) Listing Agreement with NSE and/or BSE; and i) This Disclosure Document.
62	**Conditions Precedent to Disbursement**	The subscription from investors shall be accepted for allocation and allotment by the Bank subject to the following: a) Rating letters from ICRA and CARE not being more than 1 month old from the Issue Opening Date; b) Letter from the Trustee conveying their consent to act as debenture trustee for the holder(s) of Bonds. and
63	**Condition Subsequent to Disbursement**	The Bank shall ensure that the following documents are executed/ activities are completed as per time frame mentioned in the Disclosure Document: a) Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 2 working days from the Deemed Date of Allotment; b) Making application to the NSE and/or BSE within 15 days from the Deemed Date of Allotment to list the Bonds and seek listing permission from the NSE and/or BSE within 20 days from the Deemed Date of Allotment; c) the Bank shall perform all other obligations as mentioned in the Disclosure Document.
64	**Events of Default**	Not Applicable. It is clarified that cancellation of payment of distributions/coupon shall not be deemed to be an event of default.
65	**Eligible Investors**	The following categories of investors may apply for the Bonds, subject to applicable laws and subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents along with the application form. a) Financial institutions registered under the applicable laws in India which are duly authorised to invest in bonds;

		b) Insurance companies; c) Provident, gratuity, pension and superannuation funds; d) Regional rural banks; e) Mutual funds; f) Companies, bodies corporate authorised to invest in bonds; g) Trusts, association of persons, societies registered under the applicable laws in India which are duly authorised to invest in bonds; h) FII / FPI; i) Banks; j) QIB's defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2000; k) Undertakings established by Central/State Legislature authorised to invest in debentures; l) Any other eligible investor not mentioned above. (Investment by FIIs and NRIs shall be within an overall limit of 49% and 24% of the Issue, respectively, subject to the investment by each FII not exceeding 10% of the Issue and investment by each NRI not exceeding 5% of the Issue.)
66	**Basel III Regulations**	Master circular no. DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 issued by the RBI on Basel III Capital Regulations and clarification issued thereof vide circular no. DBR.No.BP.BC.71/21.06.201/2015-16 dated January 14, 2016, as amended from time to time ("**Master Circular**") covering terms and conditions for issue of perpetual debt instruments ("PDIs") for inclusion in Additional Tier 1 capital (Annex 4 of the Master Circular) and minimum requirements to ensure loss absorbency of Additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the point of non-viability (Annex 16 of the Master Circular). In the event of any inconsistency in terms of the Bonds as laid down in any of the transaction document(s) and terms of Basel III Regulations, the provisions of the Basel III Regulations shall prevail.
67	**Governing Law and Jurisdiction**	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the exclusive jurisdiction of the Courts at Mumbai, Maharashtra.

68	**Issue Structure***	Issue Opening Date : March 16, 2018 Issue Closing Date : March 16, 2018 Pay-in Date : March 19, 2018 Deemed Date of Allotment: March 20, 2018
** The Bank reserves its sole and absolute right to modify (pre-pone/ post-pone) the above Issue schedule without giving any reasons or prior notice. In such a case, applicants shall be intimated about the revised time schedule by the Bank. The Bank also reserves the right to keep multiple Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date/ Pay in Dates is/are changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (preponed/ postponed) by the Bank at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates may also be changed at the sole and absolute discretion of the Bank.*		
Loss Absorption Features		These Bonds are subject to principal loss absorption at an objective pre-specified trigger point through a write-down mechanism which allocates losses to the instrument as required of Additional Tier I instruments at Level of Pre-Specified Trigger and at Point of Non Viability as provided for in Annex 16 of the Master Circular. The write-down will have the following effects: (a) Reduce the claim of the Bonds in liquidation; (b) Reduce the amount re-paid when a call is exercised; and (c) Partially or fully reduce Coupon payments on the Bonds. Accordingly, the Bonds shall have features of temporary or permanent write-down mechanism. When a paid-up instrument is fully and permanently written-down, it ceases to exist resulting in extinguishment of a liability of the Bank (a non-common equity instrument) and creates common equity tier1. A temporary write-down is different from a permanent write-down i.e. the Bonds may not be fully extinguished. Generally, the par value of the instrument is written-down (decrease) on the occurrence of the trigger event and which may be written-up (increase) back to its original value in future in the Issuer's discretion and subject to applicable law. The amount shown on the balance sheet subsequent to temporary write-down may depend on the precise features of the instrument and the prevailing AS. The Bank shall be entitled to take all actions to give effect to any permanent or temporary write down.
II.	**Loss absorption features of Additional Tier 1 (AT1) Instruments at the Pre-Specified Trigger**	
Level of Pre-Specified Trigger and amount of		a) If a CET1 Trigger Event (as described below) occurs, the Bank shall:

Equity to be created by write-down	(i) notify the Trustee; (ii) cancel any Coupon which is accrued and unpaid as on the write-down date; and (iii) without the need for the consent of Bondholders or the Trustee, write down the outstanding principal of the Bonds by such amount as the Bank may in its absolute discretion decide subject to the amount of write down not exceeding the amount which would be required to bring the CET 1 Ratio to 8% of risk weighted assets (minimum common equity tier 1 of 5.5% + capital conservation buffer of 2.5%) and in no case such amount shall be less than the amount required to immediately return the Bank's CET 1 Ratio (as defined below) to above the CET1 Trigger Event Threshold (as defined below) or, if this is not possible, the full principal value of the Bonds. b) The write-down will generate common equity tier 1 under applicable Indian AS (i.e. net of contingent liability recognised under the Indian AS, potential tax liabilities, etc., if any). c) The write-down of any common equity tier 1 capital shall not be required before a write-down of these Bonds. A write-down may be allowed more than once in case the Bank hits the CET1 Trigger Event subsequent to the first write-down which was partial. [Once the principal of the Bond has been written down pursuant to this Condition (temporary write down), it may be restored in accordance with conditions laid out by the RBI.] d) 'CET1 Trigger Event' means that the Bank's CET 1 Ratio is: (i) if calculated at any time prior to March 31, 2019, at or below 5.5%; or (ii) if calculated at any time from and including March 31, 2019, at or below 6.125%,(the "CET1 Trigger Event Threshold"). e) CET1 Ratio (Common Equity Tier 1 Ratio) means the common equity tier 1 capital (as defined and calculated in accordance with the Basel III Regulations) of the Bank expressed as a percentage of the total risk weighted assets (as defined and calculated in accordance with the Basel III Regulations) of the Bank; f) If the CET1 Trigger Event Threshold is breached and the Bank's equity is replenished through write-down of the Bonds, such replenished amount of equity will be excluded from the total equity of the Bank for the purpose of determining the proportion of earnings to be paid out as dividend in terms of

		rules laid down for maintaining the capital conservation buffer (as described in the Basel III Regulations). However, once the CET1 Ratio of 8% is attained without counting the replenished equity capital, from that point onwards, the Bank may include the replenished equity capital for all purposes. g) The write-down of the Bonds shall be primarily intended to replenish the equity in the event it is depleted by losses. The Banks shall not use write-down of the Bonds to support expansion of balance sheet by incurring further obligations/ booking assets. Accordingly, if the CET1 Ratio slips below 8% due to losses and is still above 6.125% i.e. the CET1 Trigger Event Threshold, it shall expand its balance sheet further only by raising fresh equity from its existing shareholders or market and internal accruals. However, fresh exposures can be taken to the extent of amortization of the existing ones. h) If any expansion in exposures, such as due to draw down of sanctioned borrowing limits, is inevitable, this should be compensated within the shortest possible time by reducing other exposures. For the purpose of determination of the CET1 Trigger Event Threshold, the fresh equity, if any, raised after slippage of CET1 Ratio below 8% will not be subtracted. In other words, if CET1 of the Bank now is above the trigger level though it would have been below the trigger had it not raised the fresh equity which it did, the trigger will not be treated as breached.
III.	**Loss absorbency features of Additional Tier 1 Instruments at the Point of Non-Viability**	
1	**Permanent principal write-down on PONV Trigger Event**	The Bonds, at the option of the RBI, can be permanently written off upon occurrence of a PONV Trigger (as described below). If a PONV Trigger (as described below) occurs, the Bank shall: (i) notify the Trustee; (ii) cancel any coupon which is accrued and unpaid on the Bonds as on the write-down date; and (iii) Without the need for the consent of the Bondholders or the Trustee, write down the outstanding principal of the Bonds by such amount as may be prescribed by the RBI ("**PONV Write Down Amount**") and subject as is otherwise required by the RBI at the relevant time. The Bank will affect a write-down within 30 days of the PONV Write Down Amount being determined and agreed with the RBI. **PONV Trigger**, in respect of the Bank means the earlier of:

		(i) a decision that a principal write-down, without which the Bank would become non-viable, is necessary, as determined by the RBI; and (ii) the decision to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as determined by the RBI. Once the principal of the Bonds have been written down pursuant to PONV Trigger Event, the PONV Write-Down Amount will not be restored in any circumstances, including where the PONV Trigger Event has ceased to continue. The write-off of any common equity tier 1 capital shall not be required before the write-off of any non-equity (Additional Tier 1 and Tier 2) regulatory capital instrument. A write-off consequent upon the trigger event shall occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted. The Bonds do not provide for any residual claims on the Bank which are senior to ordinary shares of the Bank (or banking group entity where applicable), following a PONV Trigger Event when write-off is undertaken. When Bank breaches the PONV trigger and the equity is replenished through write-off, such replenished amount of equity will be excluded from the total equity of the Bank for the purpose of determining the proportion of earnings to be paid out as dividend in terms of rules laid down for maintaining capital conservation buffer. However, once the bank has attained total CET1 Ratio of 8% without counting the replenished equity capital, that point onwards, the Bank may include the replenished equity capital for all purposes. Compensation if any, to be paid to the Bondholders at PONV will be as per the Basel III Regulations.
2	**Criteria to Determine the** Point of non-viability (**"PONV"**)	The above write down mechanism with respect to PONV Trigger Event will be invoked if the Bank is adjudged by the RBI to be approaching the PONV Trigger Event, or has already reached the PONV Trigger Event, but in the view of the RBI: (i) There is a possibility that a timely intervention in form of capital support, with or without other supporting interventions, is likely to rescue the Bank; and (ii) If left unattended, the weaknesses would inflict financial losses on the Bank and, thus, cause decline in its common equity level.

3	**A Non-Viable Bank**	For the purpose of the Basel III Regulations, **a non-viable bank** will be: A bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the RBI unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the common equity tier 1 capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures would include write-off of non-equity regulatory capital in combination with or without other measures as considered appropriate by the RBI. In rare situations, the bank may also become non-viable due to non-financial problems, such as conduct of affairs of the bank in a manner which is detrimental to the interest of depositors, serious corporate governance issues, etc. In such situations raising capital is not considered a part of the solution and therefore, may not attract provisions of Basel III Regulations. The RBI would follow a two-stage approach to **determine the non-viability of the Bank**. The Stage 1 assessment would consist of purely objective and quantifiable criteria to indicate that there is a prima facie case of the Bank approaching non-viability and, therefore, a closer examination of the Bank's financial situation is warranted. The Stage 2 assessment would consist of supplementary subjective criteria which, in conjunction with the Stage 1 information, would help in determining whether the Bank is about to become non-viable. These criteria would be evaluated together and not in isolation. Once the PONV is confirmed, the next step would be to decide whether rescue of the Bank would be through write-off alone or write-off in conjunction with a public sector injection of funds.
4	**Restoring Viability**	The Bank facing financial difficulties and approaching a PONV will be deemed to achieve viability if within a reasonable time in the opinion of the RBI, it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including augmentation of equity capital through write-off/ public sector injection of funds are likely to: a) Restore depositors'/investors' confidence; b) Improve rating/ creditworthiness of the Bank and thereby improve its borrowing capacity and liquidity and reduce cost of funds; and

		c) Augment the resource base to fund balance sheet growth in the case of fresh injection of funds.
5	**PONV to be evaluated both at consolidated and solo level**	The trigger at PONV shall be evaluated both at consolidated and solo level and breach at either level will trigger write-off.
IV.	**Treatment in Winding-Up, Amalgamation, Acquisition, Reconstitution etc. of the Bank**	
		Winding-Up of the Bank 1. In the event of the winding-up of the Bank prior to the Bonds and any accrued but unpaid interest thereon being written-off in accordance with the paragraphs on "Loss Absorbency features of Additional Tier 1 (AT1) Instruments at the Pre-Specified Trigger" and "Loss absorbency features of Additional Tier 1 Instruments at the Point of Non-Viability" above, the claims of the Trustee and the Bondholders will be in accordance with the paragraph on "Seniority of claim" above and otherwise in accordance with applicable laws. 2. In the event of the winding-up of the Bank after the Bonds and any accrued but unpaid interest thereon have been written-off, the Trustee and the Bondholders will have no claim in respect of the Bonds (or any such accrued but unpaid interest thereon) in such winding-up. **Amalgamation of the Bank (Section 44A of the Banking Regulation Act, 1949)** 1. If the Bank is amalgamated with any other bank before the Bonds have been written-down, the Bonds will become part of the corresponding categories of regulatory capital of the new bank emerging after the merger. 2. If the Bank is amalgamated with any other bank after the Bonds have been written- down temporarily, the amalgamated entity can write-up these instruments as per its discretion. 3. If the Bank is amalgamated with any other bank after the Bonds have been written-down permanently, these cannot be written-up by the amalgamated entity. **Scheme of reconstitution or amalgamation of the Bank (Section 45 of the Banking Regulation Act, 1949)** If the relevant authorities decide to reconstitute the Bank or amalgamate the Bank with any other bank under Section 45 of

		the Banking Regulation Act, 1949, the Bank will be deemed as non-viable or approaching non-viability and both the pre-specified trigger and the trigger at the point of non-viability for write-down of the Bonds will be activated. Accordingly, the Bonds shall be written-down permanently before such amalgamation / reconstitution.
V	**Order of claim of AT 1 instruments at the event of Gone concern situation**	
		The order of claim of various types of regulatory capital instruments issued by the Bank and that may be issued in future shall be as under: Additional Tier 1 debt instruments will be superior to the claims of investors in equity shares and perpetual non-cumulative preference shares and subordinated to the claims of all depositors and general creditors & subordinated debt (other than subordinated debt qualifying as Additional Tier1 Capital) of the Bank. However, write down / claim of Additional Tier I debt instruments will be on pari-passu basis without preference amongst themselves and other debt instruments classifying as Additional Tier 1 Capital irrespective of the date of issue.

* The Bank reserves the right to change the Issue Closing Date and in such an event, the Deemed Date of Allotment for the Bonds may also be revised by the Bank at its sole and absolute discretion. In the event of any change in the above Issue programme, the Bank will intimate the investors about the revised Issue programme.

All the above mentioned terms and conditions of the bonds are subject to changes in applicable laws and regulations

3. Disclosures pertaining to wilful default:
Neither ICICI Bank nor any of its directors are categorized as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines issued by Reserve Bank of India on wilful defaulters. Further, ICICI Bank does not have any promoter.

ICICI BANK LIMITED

CARE Ratings
Professional Risk Opinion

CARE/HO/RL/2017-18/4685

Mr. Rakesh Jha,
Chief Financial Officer,
ICICI Bank Ltd.
ICICI Bank Towers,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051

March 14, 2018

Confidential

Dear Sir,

Credit Rating for Additional Tier I bonds

Please refer to our letter dated August 04, 2017 and your request for revalidation of the rating assigned to the Additional Tier I bonds of your bank.

2. The following rating has been reviewed

Instrument/Facility	Amount Rated (Rs. Crore)	Amount raised as on March 13, 2018 (Rs. Crore)	Rating[1]	Rating Action
Additional Tier I bonds (BASEL III)	13,500.00 (Rs. Thirteen Thousand Five Hundred Crore only)	4,980.00 (Rs. Four Thousand Nine Hundred Eighty Crore Only)	**CARE AA+; Stable (Double A Plus; Stable)**	**Reaffirmed**

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.

4. Please inform us the below- mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)
4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.
Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457 • www.careratings.com • CIN-L67190MH1993PLC071691

5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Prithvi
[Prithvinath Gaddam]
Analyst
prithvinath.gaddam@careratings.com

[Abhishek Gupta]
Senior Manager
abhishek.gupta@careratings.com

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Br

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.

CARE Ratings
Professional Risk Opinion
CARE/HO/RR/2017-18/1743

Mr. Rakesh Jha,
Chief Financial Officer,
ICICI Bank Ltd.
ICICI Bank Towers,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051

September 04, 2017

Dear Sir,

Credit rating of various instruments

Please refer to our letter(s) dated August 02, 2017 and August 04, 2017 on the above subject.

1. The rationale for the rating is attached as an **Annexure-I**.
2. We request you to peruse the annexed documents and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by September 07, 2017, we will proceed on the basis that you have no comments to offer.

If you have any further clarifications, you are welcome to approach us.

Thanking you,

Yours faithfully,

Prithvi

[Prithvinath Gaddam]
Analyst
prithvinath.gaddam@careratings.com

Abhishek Gupta

[Abhishek Gupta]
Senior Manager
abhishek.gupta@careratings.com

Encl.: As above

<u>Rating Rationale</u>

<u>ICICI Bank Ltd.</u>

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Proposed Tier II Bonds	10,000	CARE AAA; Stable [Triple A; Outlook: Stable]	Assigned
Proposed Additional Tier I Bonds#	10,000	CARE AA+; Stable [Double A Plus; Outlook: Stable]	Assigned
Additional Tier I Bonds#	3,500	CARE AA+; Stable [Double A Plus; Outlook: Stable]	Reaffirmed
Unsecured Redeemable Long Term Bonds (Infrastructure Bonds)	35,000	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Lower Tier II Bonds	14,936 (reduced from Rs.16,959 crore)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Upper Tier II Bonds	8,401 (reduced from Rs.9,750 crore)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Perpetual Bonds	500 (reduced from Rs.1,301 crore)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Unsecured Redeemable Bonds (erstwhile ICICI Ltd.)	879 (reduced from Rs.1,441 crore)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Lower Tier II Bonds (erstwhile Bank of Rajasthan)	88.8 (reduced from Rs.136.8 crore)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Certificate of Deposits	50,000	CARE A1+ [A One Plus]	Reaffirmed
Fixed Deposits	Ongoing	CARE AAA(FD) ; Stable [Triple A (Fixed Deposits); Outlook: Stable]	Reaffirmed
Unsecured Redeemable Bonds	- (reduced from Rs.87 crore)	-	Withdrawn

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

Lower Tier II Bonds (erstwhile Bank of Rajasthan)	- (reduced from Rs.48 crore)	-	Withdrawn
Upper Tier II Bonds (erstwhile Bank of Rajasthan)	- (reduced from Rs.61.1 crore)	-	Withdrawn

#CARE has rated the aforesaid Basel III Compliant Tier-I Perpetual Bonds (Additional Tier I Bonds (Basel III)) after taking into consideration its key features as mentioned below:

- The bank has full discretion at all times to cancel coupon payments.
- The coupon is to be paid out of current year profits. However, if the current year's profits are not sufficient, i.e., payment of such coupon is likely to result in losses during the current year, the balance of coupon payment may be made out of reserves representing appropriation of net profits, including statutory reserves and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation provided the bank meets the minimum regulatory requirements for Common Equity Tier I [CET I], Tier I and Total Capital Ratios and capital buffer frameworks as prescribed by the Reserve Bank of India [RBI].
- The instrument may be written-down upon CET I breaching the pre-specified trigger of 5.5% before March 31, 2019, and 6.125% on and after March 31, 2019, or written-off / converted into common equity shares on occurrence of the trigger event called point of non-viability (PONV). The PONV trigger shall be determined by RBI.

Any delay in payment of interest/principal (as the case may be) due to invocation of any of the features mentioned above would constitute as an event of default as per CARE's definition of default and as such these instruments may exhibit a somewhat sharper migration of the rating compared with other subordinated debt instruments.

CARE has withdrawn the rating assigned to the Unsecured Redeemable Bonds of Rs. 87.0 crore, Lower Tier II Bonds (of erstwhile Bank of Rajasthan) of Rs. 48.0 crore and Upper Tier II Bonds (of erstwhile Bank of Rajasthan) of Rs. 61.1 crore of with immediate effect, as the bank has fully repaid the amounts under the said issue and there is no amount outstanding under the issue as on date.

Rating Rationale

The ratings factor in status of ICICI Bank Limited (IBL) as the second largest private sector bank in India and a systemically important institution, strong management, significant retail reach supported by widespread branch network, healthy capitalization levels, strong funding profile led by healthy CASA mix as well as moderate profitability. The ratings also take into account deterioration in asset quality. IBL's overall asset quality, capital adequacy and profitability are the key rating sensitivities.

Background

IBL is the second largest private sector bank with total balance sheet size of Rs.763,277 crore as on March 31, 2017. The bank has a deposit and advances growth of 16.2% and 6.6%, respectively in FY17. The Bank has a network of 4,850 branches and 13,882 ATMs as on March 31, 2017. As on March 31, 2017, the bank had 16 direct and indirect subsidiaries comprising 11 domestic subsidiaries and 5 international subsidiaries. The bank's international footprint consists of subsidiaries in the United Kingdom and Canada, branches in the United States, Singapore, Bahrain, Hong Kong, Sri Lanka, Dubai International Finance Centre, Qatar Financial Centre, China and South Africa. The ICICI group has presence in businesses like life and general insurance, housing finance, primary dealership etc. The number of employees increased from 74,096 as on March 31, 2016 to 82,841 as on March 31, 2017.
Ms. Chanda Kochhar is the MD&CEO of the bank and Mr. M K Sharma is the Non-Executive Chairman.

Analytical Approach: Standalone

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings
CARE Policy on Default Recognition
CARE's Rating Methodology for Banks
Financial ratios - Financial Sector
Criteria for withdrawal of ratings

Credit Risk Assessment

Systemically important institution

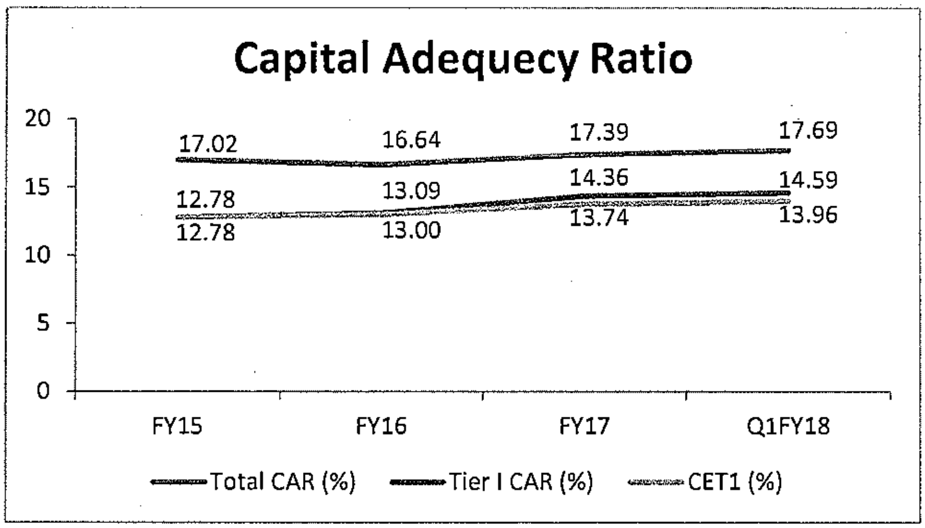
IBL is one of the largest banks in India in terms of assets size and also one of the systemically important financial institutions in the country. IBL is the second largest private sector bank with total standalone balance sheet size of Rs.763,277 crore as on March 31, 2017. Its strong market leadership is complemented by its robust franchise of 4,850 branches and 13,882 ATMs as on March 31, 2017. Besides overseas branches, the bank's international operations also comprise of banking subsidiaries in UK and Canada. Due to its large size and pan India presence, the bank is systemically important for the Indian economy.

Strong management

The bank is headed by the Managing Director and CEO, Ms. Chanda Kochhar, who has been associated with ICICI group since 1984. She has the experience of managing various key businesses like corporate & retail banking, infrastructure finance and international banking. The bank has four Executive Directors namely, Mr. N. S. Kannan, Mr. Vijay Chandok, Ms. Vishakha Mulye and Mr. Anup Bagchi who have been associated with the ICICI Group for more than 10 years and have rich experience of handling various responsibilities in the banking domain.

Healthy capitalisation levels

As on March 31, 2017, the bank was well capitalised with a total capital adequacy ratio of 17.39% (against regulatory requirement of 10.25%) as per Basel III with a Tier I CAR of 14.36% (against regulatory requirement of 8.25%). Moreover, substantial portion of Tier I CAR is constituted of common equity Tier I capital (13.74%) which is considered core capital under Basel III guidelines. As on June 30, 2017, the total CAR was 17.69% with Tier 1 CAR at 14.59% and CET-I capital at 13.96%. Furthermore, IBL holds 63.31% stake in ICICI Lombard and 54.89% stake in ICICI Prudential, which can be a source of capital.



Strong funding profile

The bank has a strong funding profile with healthy CASA mix. Over the last few years, concerted efforts by the bank have resulted into healthy CASA mix. As on March 31, 2017, CASA mix was 50.4% [March 31, 2016: 45.8%]. The bank also has a healthy roll over rate of deposits and the deposit base is granular with top twenty deposits accounting for 7.04% of the total deposit base. As on June 30, 2017 the CASA mix was 49%.

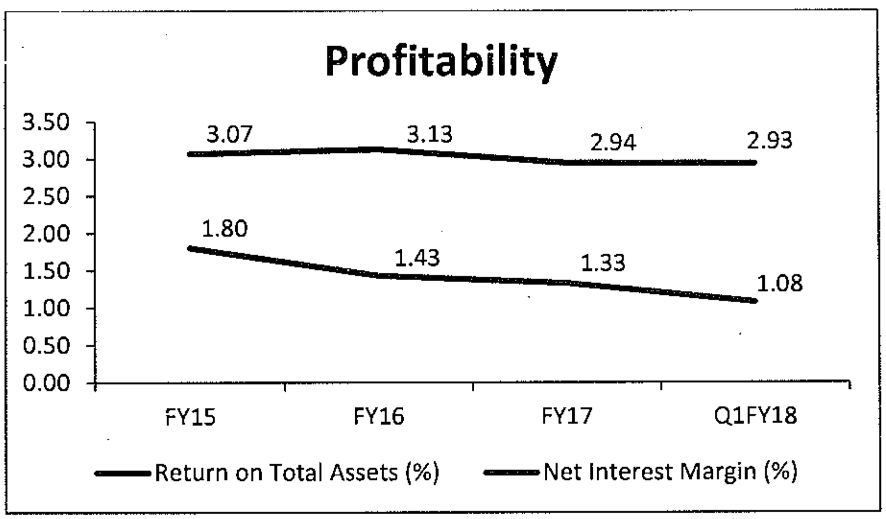
Comfortable Liquidity Profile

As on March 31, 2017, IBL's liquidity profile is comfortable with positive cumulative mismatches in almost all the time brackets in up to 5 years buckets. The bank also maintains excess SLR and has a healthy roll over rate of deposits. Besides it has strong retail franchise which helps in good deposit mobilisation.

Adequate profitability

During FY17, IBL's net profit increased to Rs.9,801 crore from Rs.9,726 crore. Operating income (NII plus other income) increased by 12.85% Y-o-Y due to 2.6% increase in NII and 27.28% rise in non-interest income. Net interest margin declined from 3.13% in FY16 to 2.94% in FY17 on account of lower yields. Growth in non-interest income is primarily due to profit of Rs.5,682 crore made on sale of 12.63% stake in ICICI Prudential Life Insurance during its IPO. Operating expenses as a percentage of average total assets was stable at 2% in FY17. Deterioration in asset quality has resulted in increase in credit cost (provisions and write-offs / average total assets) from 1.72% in FY16 to 2.06% in FY17. The bank's Return on Total Assets (ROTA) was 1.33% in FY17 as compared to 1.43% in FY16. For Q1FY18, IBL reported PAT of Rs.2,049 crore on total income of Rs.16,847 crore.

Following graph shows the profitability trend.



Moderation in asset quality

As on March 31, 2017, IBL reported Gross NPA ratio and Net NPA ratio of 8.74% (FY16: 5.82%) and 5.43% (FY16: 2.98%) respectively. Net NPA to net worth increased to 27.58% at the end of FY17 as compared to 15.78% as on March 31, 2016. As on March 31, 2017, Total gross stressed assets (std. restr. assets + gross NPA + SRs+SDR+5/25+S4A) as a percentage of gross advances was 11.77% (FY16: 8.97%)

and Total net stressed assets as a percentage of tangible net worth was 43.60% (FY16: 33.02%). As on March 31, 2017, the bank had provision coverage of 40.19% for its non-performing loans as on March 31, 2017 (FY16: 50.56%). During FY17, the bank saw slippages increasing to Rs.20,053 crore (FY16: Rs.17,113 crore). Slippages from restructured assets in FY17 were Rs.4,520 crore as compared to Rs.5,300 crore in FY16. During FY17, Write-off and sale of NPAs also increased by 4.4 times to Rs.15,175 crore.

Advances Profile

In FY17, advances increased by 10.83% to Rs.4,82,460 crore. Growth was led by the retail and SME portfolio, which increased by 23.2% and 23.72% respectively. Domestic corporate loan book grew by 10.03% while the overseas book declined by 17.39%. In FY17, Retail loans accounted for 52% (FY16: 47%) followed by domestic corporate with 27% (FY16: 28%), International with 16% (FY16: 22%) and SME with 5% (FY16: 4%). Within the retail loan book, home loans accounted for 53% followed by vehicle loans at 17%, rural loans at 15%, personal loans at 6%, credit cards at 3% and others at 5%. Personal loans and credit cards continue to be the fastest growing segments of retail portfolio with year on year growth rates of 41% and 37% respectively.

Prospects of Banking Industry

Over the last three, years the banking sector has seen slowdown in credit growth with a sharp decline in During FY17 to 4.7%. The decline in credit growth was on account of which was lowest growth rate due to low demand in manufacturing sector, lower capital expenditure (capex) sector as well as concerns over asset quality in the banking sector. The deposit growth of the banking sector grew at 11.15% during FY17 in which demonetization played a large part which increased the deposit levels of the banks. Post the Asset Quality Review (AQR) done by the Reserve Bank of India (RBI) in 2015, the banks have been recognizing the stressed accounts on their balance sheets which has led to deterioration in the asset quality. During FY17 too, the asset quality of the banks continued to show deterioration in general and public sector banks (PSB) in particular. During FY18, the stress on the asset quality of banks is expected to continue with the absolute amount of NPA expected to increase, however, the pace of incremental NPA would be lower.

Due to deterioration in asset quality, banks especially public sector banks, saw sharp decline in profitability due to interest income reversal and high growth in provisioning requirements. During FY16, the banks reported high amount of losses while during FY17, there was some improvement. During FY18, the overall profitability is expected to see some improvement, although it would continue to remain subdued. Though currently, the overall sector remains moderately capitalized, banks would continue to require further capital infusion especially the public sector banks. While credit growth has been subdued, increase in provisioning has impacted the capital adequacy of the banks.

IBL's overall asset quality, capital adequacy and profitability are the key rating sensitivities.

Financial results

(Rs. Crore)

As on	31/3/2015 (A,12m)	3/31/2016 (A, 12m)	3/31/2017 (A, 12m)	Q1FY18 (A,3m)
Interest Income	49,091	52,739	54,156	13,459
Non-Interest Income	12,176	15,323	19,504	3,388
Total Income	**61,267**	**68,062**	**73,661**	**16,847**
Interest Expenses	30,052	31,515	32,419	7,869
Net Interest Income	**19,040**	**21,224**	**21,737**	**5,590**
Operating Expenses (Incl. Depreciation)	11,496	12,684	14,755	3,794
Provisions (excl tax)	3,900	11,668	15,208	2,609
PBT	15,820	12,196	11,279	2,575
PAT	**11,175**	**9,726**	**9,801**	**2,049**
Deposits	361,563	421,426	490,039	486,254
Borrowings	131,528	136,366	112,966	141,460
Tangible Net worth	78,981	82,148	91,437	93,486
Gross Advances	396,361	448,522	481,175	481,917
Net Advances	387,522	435,264	464,232	464,075
Investments	158,129	160,412	161,507	185,408
Total Assets	644,681	713,108	763,277	760,916
Gross NPA	15,095	26,221	42,159	43,148
Net NPA	6,256	12,963	25,217	25,306
Gross Standard Restructured Assets	11,946	9,313	4,548	NA
Net Standard restructured assets	11,017	8,573	4,265	2,370
Security receipts	639	624	3,286	3,405
Key Ratios (%)				
Net Interest Margin (NIM)	**3.07**	**3.13**	**2.94**	**2.93**
Cost to income (%)	36.83	34.70	35.78	42.26
Cost of Deposits	5.85	5.50	5.02	NA
Yield on Advances	9.81	9.47	8.81	NA
Core Spread (Yield on Advances - Cost of Deposits)	**3.96**	**3.96**	**3.79**	**NA**
CASA deposit proportion	45.46	45.82	50.37	49.00
ROTA	**1.80**	**1.43**	**1.33**	**1.08**
RONW	14.76	12.07	11.29	8.86
Overall Gearing (times)	6.87	7.35	7.09	6.71
Capital Adequacy Ratio (Basel III)	**17.02**	**16.64**	**17.39**	**17.89**
Tier I Capital Adequacy Ratio (Basel III)	12.78	13.09	14.36	14.80
Common equity Tier I Ratio (Basel III)	12.78	13.00	13.74	13.96

As on	31/3/2015 (A,12m)	3/31/2016 (A, 12m)	3/31/2017 (A, 12m)	Q1FY18 (A,3m)
Credit/Deposit ratio (%)	107.18	103.28	94.73	100.90
Net NPA to Net Advances	1.61	2.98	5.43	5.45
Net NPA to Tangible Net worth	7.92	15.78	27.58	27.07
Gross NPA to Gross Advances (a)	3.81	5.82	8.76	8.95
Provision Coverage	58.56	50.56	40.19	41.35
Stressed assets to advances (%)	6.75	9.00	11.81	11.61
Stressed assets to net worth (%)	22.68	33.02	43.60	40.75

A: Audited
Note: All Analytical ratios are based as per CARE's calculations
Ratios have been computed based on average of annual opening and closing balances
NIM has been calculated as net interest income/ average annual total assets
Gross Stressed assets= GNPA + Gross std. restructured assets + security receipts + SDR +5/25 + S4A
Net Stressed assets= NNPA + Net std. restructured assets + security receipts + SDR +5/25 + S4A

Analyst Contact
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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2017-18/MUMR/1893
March 14, 2018

Mr. Rakesh Jha
Chief Financial Officer
ICICI Bank Limited
ICICI Towers, North Tower
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Dear Sir,

Re: Revalidation of Credit Rating for the Basel III Complaint Tier I Bonds Programme of Rs. 13,500 crore (amount yet to be placed – Rs. 8,520 crore) of ICICI Bank Limited

This is with reference to your email dated March 14, 2018 for re-validating the rating for the captioned programme.

We hereby confirm that the "**[ICRA]AA+(hyb)**" rating with stable outlook assigned to the captioned programme and last communicated to you vide our letter dated February 06, 2018 stands. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category. The letters "hyb" in parenthesis suffixed to a rating symbol stand for "hybrid", indicating that the rated instrument is a hybrid subordinated instrument with equity-like loss-absorption features; such features may translate into higher levels of rating transition and loss-severity vis-à-vis conventional debt instruments.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: 2017-18/MUM/1716 dated February 06, 2018.

With kind regards,

Yours faithfully,
For ICRA Limited

SUPRIO BANERJEE
Vice President
supriob@icraindia.com

VIBHOR MITTAL
Vice President
vibhorm@icraindia.com

ICICI Bank Limited

February 09, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Basel III Compliant Tier II Bonds	10,000.00	10,000.00	[ICRA]AAA(hyb) (Stable); reaffirmed
Basel III Compliant Additional Tier I Bonds	13,500.00	13,500.00	[ICRA]AA+(hyb) (Stable); reaffirmed
Lower Tier II Bonds Programme	14,451.00	14,451.00	[ICRA]AAA (Stable); reaffirmed
Unsecured Redeemable Long Term Bonds Programme (Infrastructure Bonds Programme)	35,000.00	35,000.00	[ICRA]AAA (Stable); reaffirmed
Subordinated Debt Programme*	88.80	88.80	[ICRA]AAA (Stable); reaffirmed
Long Term Bonds Programme#	688.68	688.68	[ICRA]AAA (Stable); reaffirmed
Fixed deposit programme	-	-	MAAA (Stable); reaffirmed
Certificate of deposits	50,000.00	50,000.00	[ICRA]A1+; reaffirmed
Lower Tier II Bonds Programme	7,549.00	-	[ICRA]AAA (Stable); withdrawn
Subordinated Debt Programme	48.20	-	[ICRA]AAA (Stable); withdrawn
Long Term Bonds Programme#	347.32	-	[ICRA]AAA (Stable); withdrawn
Total	131,672.80	123,728.48	

*taken over from erstwhile Bank of Rajasthan Limited

#from erstwhile ICICI Limited; Amount outstanding as on November 30, 2016 including accrued interest on zero coupon bonds

Rating action

ICRA has reaffirmed the rating of [ICRA]AAA(hyb) (pronounced as ICRA triple A hybrid) for the Rs. 10,000.00 crore Basel III Compliant Tier II Bonds and the rating of [ICRA]AA+(hyb) (pronounced as ICRA double A plus hybrid) for the Rs. 13,500 crore Basel III Compliant Additional Tier I (AT-I) Bonds of ICICI Bank Limited (IBL). ICRA has also reaffirmed rating of [ICRA]AAA (pronounced as ICRA triple A) for the Rs. 35,000 crore Infrastructure Bonds Programme, Rs. 14,451 crore of Lower Tier II Bonds Programme, Rs. 88.80 crore Subordinated Debt Programme (taken over from erstwhile Bank of Rajasthan Limited) and Rs.688.68 crore of Long Term Bonds Programme (from erstwhile ICICI Limited). ICRA has also reaffirmed rating of MAAA (pronounced as M triple A) for the Fixed Deposit Programme and rating of [ICRA]A1+ (ICRA A one plus) for the Rs. 50,000 crore Certificate of Deposits programme of IBL. The outlook on the long-term ratings is Stable.

ICRA has also withdrawn the rating of [ICRA]AAA for the Rs. 7,549.00 crore lower tier II bonds of IBL, Rs. 48.20 crore subordinated debt of erstwhile Bank of Rajasthan and Rs. 347.32 crore of long term bonds of erstwhile ICICI Ltd. The ratings were withdrawn since there is no amount outstanding against them (either redeemed or unutilised). The outlook on the long-term ratings is Stable.

The rating for the Basel III Compliant AT-I Bonds is one notch lower than the rating for the Basel III Compliant Tier II Bonds of the bank as these instruments have the following loss absorption features that make them riskier.

- Coupon payments are non-cumulative and discretionary and the bank has the full discretion at all times to cancel coupon payments. Cancellation of discretionary payments shall not be an event of default.
- Coupon can be paid out of current year profits. However, if current year profit is not sufficient, or, if the payment of coupon is likely to result in a loss, the coupon payment can be done through reserves and surpluses created through appropriation of profits (including statutory reserves). However, the coupon payment is subject to the bank meeting the minimum regulatory requirements for CET I, Tier I and total capital ratios (including capital conservation buffer, CCB) at all times as prescribed by the Reserve Bank of India (RBI) under Basel III regulations.

These AT-I bonds are expected to absorb losses through a write-down mechanism at the objective pre-specified trigger point fixed at the bank's Common Equity Tier-I (CET-1) ratio as prescribed by the RBI, 5.5% till March 2019 and thereafter 6.125% of the total risk weighted assets (RWA) of the bank or when the point of non-viability trigger is breached in the RBI's opinion.

The letters "hyb" in parenthesis suffixed to a rating symbol stand for "hybrid", indicating that the rated instrument is a hybrid subordinated instrument with equity-like loss-absorption features; such features may translate into higher levels of rating transition and loss severity vis-à-vis conventional debt instruments.

Rationale

The ratings are supported by IBL's strong position in the Indian financial system with a 6.3% share in banking sector advances as on September 30, 2017, its sound capitalisation levels (CRAR: 18.10%; CET I capital of 14.19% and Tier I capital: 15.04% as on December 31, 2017), healthy resource profile (CASA of 50.4% as on December 31, 2017) and retail franchise (4,860 branches and 14,262 ATMs as on December 31, 2017). ICRA takes note of the bank's high slippages during FY2017 and 9MFY2018 (with fresh NPA generation rate of ~7.9% during FY2017and ~3.8% annualised in Q3FY2018). With increased slippages the credit costs for the company was high in FY2017 and 9MFY2018, however, the value creation in its subsidiaries and the monestisation of its investments support its ability to absorb credit provisions and its internal capital generation. In light of the stressed exposures identified by bank (~1.9% of total exposures to companies internally rated below investment grade in key sectors as on December 31, 2017), the pace of fresh NPA generation remains monitorable. Additionally, the credit provisions are likely to remain elevated over next few quarters given the existing stock of NPAs. The bank's stable operating profit and additional buffers in terms of high capital levels provide comfort.

Outlook: Stable

In ICRA's opinion, ICICI will continue to maintain a strong position in the financial system, sound capitalisation and healthy resource profile. The outlook may be revised to negative in case of sharp deterioration in operating profitability or capitalisation levels.

Key rating drivers

Credit strengths

Established track record and strong market position in the financial services sector – The bank had a market share of ~6.3% in banking sector advances as on September 30, 2017. While the bank reported a domestic growth of 16.0 % (YoY) as on December 31, 2017, its overall growth in advances was moderate at 10.5% to Rs. 5,05,387 crore on account of a degrowth in overseas advances by 14.5% (largely following FCNR (B) redemptions). As on December 31, 2017, domestic wholesale advances constituted 26.9% of the bank's overall advances, retail advances constituted 54.2%, overseas advances constituted 14.0% and the SME advances accounted for 4.9%. Driven by growth in retail advances, ICRA expects a credit growth of 10-12% for IBL during FY2018 which will be higher than the estimated industry growth of 7-8%.

Healthy resource profile with a large share of CASA deposits – IBL's CASA ratio remains one of the highest in its peer group and a significant credit positive in light of the granularity in the depositor base and the lower cost of borrowings. The bank's top 20 deposits stood at only 7.03% of the total deposits as on March 31, 2017 (7.35% as on March 31, 2016). IBL's CASA ratio stood at 50.4% as on December 31, 2017 (49.9% as on December 31, 2016). IBL's cost of interest bearing funds stood at 4.8% in 9MFY2018 which is lower than the private sector bank average. With credit growth of the banking system picking up and the deposit growth lagging, ICRA believes the deposit costs for banks, including IBL to have bottomed out during Q3FY2018, however the funding cost is not likely to rise materially in the near term.

Robust capitalisation levels – IBL's capitalisation ratios remained strong in comparison to the regulatory requirements with CET1, Tier 1 and CRAR (as % of risk weighted assets) at 14.19%, 15.04%, and 18.10%[1] respectively as on December 31, 2017 (13.74%, 14.36% and 17.39% as on March 31, 2017). Due to elevated NPAs, the bank's solvency remains weaker as compared to private bank peers with net NPAs/net worth of 22.8% as on December 31, 2017 (25.5% as on March 31, 2017). As per ICRA estimates, the bank is comfortably placed to meet the Basel III capital ratios even in a scenario of growth in RWAs based on past CAGRs. ICRA also expects IBL to maintain a healthy cushion over and above the regulatory capital levels.

Profitability supported by high treasury and fee income - Despite a decline in its yield on advances, the bank's lower cost of funds resulted in marginal decline in its net interest margins (NIMs) to 2.9% of average assets during FY2017 from 3.1% during FY2016. The non interest income for the bank is contributed largely by the fee income (transaction based income and forex income). Historically, fee income (transaction based income and forex income) has been a strong source of income for the bank at ~1.45% of average assets till FY2016. While fee income growth was muted with fee income to ATA at 1.26% during FY2017, this was offset by the gains in treasury income primarily driven by a stake sale in the life insurance subsidiary. In FY2017, with the decline in NIMs and muted fee income growth, IBL's operating profitability declined to 2.4% of ATA from 2.6% in FY2016. However, the bank's operating profitability is comparable with peers and private sector banks apart from being better than the banking sector average of 1.6% of ATA during FY2017. With an increase in NPA levels, IBL's credit costs stood at 2.1% during FY2017 as against 1.7% during FY2016; however, the impact on net profitability was largely offset by the treasury income of 1.2% of ATA during FY2017 as against 1.0% of ATA during FY2016. Overall, the bank reported PAT to ATA of 1.3% in FY2017 (1.4% in FY2016) and RoE of 10.7% (10.6% in FY2016). Further, while the NIMs and fee income remained stable during 9MFY2018, the lower trading profits partially offset by lower credit costs resulted into the bank reporting lower PAT to ATA of 1.0% in 9MFY2018 with RoE of 7.6%. ICRA expects the pressure on profitability to continue in the near term given the pressure on asset quality and

[1] Includes profits for 9MFY2018

consequent credit costs; however, IBL's operating profits are likely to remain stable and the bank has additional buffers in terms of high capital levels and an ability to monetize its investments.

Credit challenges

Weak asset quality, credit provisions likely to remain elevated for next few quarters - The bank reported gross NPAs and net NPAs[2] of 7.82% and 4.20% respectively as on December 31, 2017 (7.89% and 4.89% as on March 31, 2017 and 7.87% and 4.43% as on December 31, 2016) with the increase in gross NPAs moderating during 9MFY2018 on account of upgradations and write-offs. The fresh NPA generation rate remained high at ~7.9% during FY2017 and 4.3% (annualised) during 9MFY2018. Consequently, IBL's provisioning cover (excluding prudential and technical write-offs) stood at ~48.3% as on December 31, 2017 (40.2% as at March 31, 2017 and 50.2% as at March 31, 2016). With ~1.9% of exposures December 31, 2017 being to companies internally rated below investment grade in key sectors as identified by the management, ICRA expects the asset quality pressure to continue for next few quarters. The bank had a total exposure of ~Rs. 7,240 crore as on June 30, 2017 towards the accounts identified by RBI in first list for insolvency proceedings against which bank has provision cover of ~56.5% as on September 30, 2017. For the second list, the bank has exposure to 18 accounts amounting to Rs. 10,061 crore on which the bank has provision cover of 36.4% as on December 31, 2017. The credit provisioning is likely to remain elevated over next few quarters because of the ageing of the existing NPAs as well exposure to NCLT accounts. Slippages from the companies internally rated below investment grade in key sectors may further add to the credit provisioning requirements. The bank's stable operating profit and additional buffers in terms of high capital levels provide comfort.

Lower income earning assets results in NIMs being lower than peer group - IBL's NIMs (as % of assets) remained stable on a YoY basis at 2.9% during Q3FY2018 (2.9% during Q3FY2017 and 2.9% during FY2017), however these are lower in relation to other peer banks because of relatively weak asset quality. The bank's yield on advances declined to 8.3% during Q3FY2018 (8.7% during Q3FY2017 and 8.8% during FY2017) with a concurrent decline in the cost of funds to 4.8% during Q3FY2018 (5.3% during Q3FY2017 and 5.3% during FY2017). With expectations of a limited decline in cost of funds going forward, ICRA expects the NIMs to remain under pressure during medium term due to the weak asset quality and the lower level of income earning assets on account of continued slippages. Consequently, despite the expected credit growth, ICRA expects IBL's NII growth to remain moderate because of the pressure on NIMs.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below**.**

Links to applicable criteria:

ICRA Rating Methodology for Banks

ICRA Rating Methodology for Basel III Compliant Non-Equity Capital Instruments

[2] Gross NPAs and Net NPAs have been calculated as a % of Gross Customer Assets and Net Customer Assets respectively

About the company:

ICICI Bank Limited (IBL) is a large private sector bank in India with a 6.3% market share of the banking sector advances as on September 30, 2017. With a presence in banking, insurance, asset management, securities broking, investment banking and private equity, the ICICI group is a large player in the Indian financial system. As at December 31, 2017, the bank had 4,860 branches and 14,262 ATMs. IBL was originally promoted in 1994 by ICICI Limited, an Indian financial institution, and was its wholly-owned subsidiary. In 1998, ICICI Limited's shareholding in IBL reduced to 46% following a public offering of shares. Further in 2002, ICICI Limited and IBL were merged, consequent to which the ICICI group's financing and banking operations, both wholesale and retail, were integrated in a single entity.

For FY2017, IBL reported a net profit of Rs. 9,801 crore on total assets of Rs. 7.69 lakh crore and a regulatory capital adequacy of 17.39% (Tier I of 14.36% and CET I of 13.74%) as on March 31, 2017 as compared with a net profit of Rs. 9,726 crore on total assets of Rs. 7.18 lakh crore and a regulatory capital adequacy of 16.64% (Tier I of 13.09% and CET I of 13.00%) as on March 31, 2016. For 9MFY2018, IBL reported a net profit of Rs. 5,757 crore on total assets of Rs. 8.10 lakh crore and a regulatory capital adequacy of 18.10% (Tier I of 15.04% and CET I of 14.19%) as on December 31, 2017. The bank reported gross NPAs of 7.82% and net NPAs of 4.20% as on December 31, 2017.

Key financial indicators (audited) (standalone)

	FY2016	FY2017	9MFY2017	9MFY2018
Net interest income	21,224	21,737	15,775	17,004
Profit before tax	12,196	11,279	9,064	6,546
Profit after tax	9,726	9,801	7,776	5,757
Net advances	435,264	464,232	457,469	505,387
Total assets	717,878	768,749	754,978	810,340
% CET	13.00%	13.74%	13.33%	14.19%
% Tier 1	13.09%	14.36%	13.33%	15.04%
% CRAR	16.64%	17.39%	16.73%	18.10%
% Net interest margin / Average total assets	3.11%	2.92%	2.86%	2.87%
% Net profit / Average total assets	1.43%	1.32%	1.41%	0.97%
% Return on net worth	11.62%	10.66%	11.42%	7.63%
% Gross NPAs	5.21%	7.89%	7.20%	7.82%
% Net NPAs	2.67%	4.89%	3.96%	4.20%
% Provision coverage excl. technical write offs	50.24%	40.19%	47.08%	48.28%
% Net NPA/ Net worth	14.91%	26.26%	21.00%	23.51%

Amount is Rs. crore

Source: IBL; ICRA research

All ratios are as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Sr. No.	Name of Instrument	Current Rating (FY2018)				Chronology of Rating History for the past 3 years						
		Type	Rated amount (Rs. crore)	Amount Outstanding (Rs. Crore)	Feb 2018	FY2018 Sep 2017	Aug 2017	FY2017 Feb 2017	Dec 2016	FY2016 Feb 2016	FY2015 Dec 2014	July 2014
1	Basel III Compliant Tier II Bonds Programme	Long Term	10,000	-	[ICRA] AAA (hyb) (stable)	[ICRA]AAA (hyb) (stable); assigned	-	-	-	-	-	-
2	Basel III Compliant Tier I Bonds Programme	Long Term	13,500	4,980	[ICRA] AA+ (hyb) (stable)	[ICRA]AA+ (hyb) (stable)	[ICRA]AA+ (hyb) (stable)	[ICRA]AA+ (hyb) (stable) upgraded	[ICRA]AA (hyb) (stable)	-	-	-
3	Lower Tier II Bonds Programme	Long Term	14,451	14,451	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
4	Unsecured Redeemable Long Term Bonds Programme	Long Term	35,000	20,597	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
5	Subordinated Debt Programme	Long Term	88.80	88.80	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
6	Long Term Bonds programme#	Long Term	688.68	688.68*	[ICRA] AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
7	Term Deposits Programme	Long Term	NA	NA	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)
8	Certificate of Deposits Programme	Short Term	50,000	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

**Amount outstanding as on November 30, 2016 including accrued interest on zero coupon bonds*

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Basel III Compliant Tier II Bonds Programme	Proposed	-	-	10,000.00	[ICRA]AAA(hyb)(stable)
NA	Basel III Compliant Tier I Bonds Programme	Proposed	-	-	8,520.00	[ICRA]AA+(hyb)(stable)
INE090A08UA6	Basel III Compliant Tier I Bonds Programme	4-Oct-17	8.55%	Perpetual (Call: 04-10-22)	475.00	[ICRA]AA+(hyb)(stable)
INE090A08TZ5	Basel III Compliant Tier I Bonds Programme	20-Sep-17	8.55%	Perpetual (Call: 20-09-22)	1,080.00	[ICRA]AA+(hyb)(stable)
INE090A08TW2	Basel III Compliant Tier I Bonds Programme	17-Mar-2017	9.20%	Perpetual (Call: 17-Mar-2022)	3,425.00	[ICRA]AA+(hyb)(stable)
INE090A08NI4	Lower Tier II Bonds Programme	21-Jan-08	9.25%	21-Jan-18	112	[ICRA]AAA(stable)
INE090A08SC6	Lower Tier II Bonds Programme	16-Mar-12	9.20%	16-Mar-18	1,600.00	[ICRA]AAA(stable)
INE090A08JW3	Lower Tier II Bonds Programme	19-May-06	8.60%	19-May-18	14	[ICRA]AAA(stable)
INE090A08PD0	Lower Tier II Bonds Programme	22-Apr-09	9.30%	22-Apr-19	1,500.00	[ICRA]AAA(stable)
INE090A08PO7	Lower Tier II Bonds Programme	9-Dec-09	8.75%	9-Dec-19	1,320.00	[ICRA]AAA(stable)
INE090A08QA4	Lower Tier II Bonds Programme	5-Apr-10	8.88%	5-Apr-20	2,500.00	[ICRA]AAA(stable)
INE090A08HI6	Lower Tier II Bonds Programme	30-Dec-05	7.80%	30-Dec-20	89	[ICRA]AAA(stable)
INE090A08QW8	Lower Tier II Bonds Programme	13-Jan-11	9.11%	13-Jan-21	2,000.00	[ICRA]AAA(stable)
INE090A08IF0	Lower Tier II Bonds Programme	14-Feb-06	8.25%	14-Feb-21	37	[ICRA]AAA(stable)
INE090A08SN3	Lower Tier II Bonds Programme	31-Dec-12	9.15%	31-Dec-22	3,800.00	[ICRA]AAA(stable)
INE090A08QO5	Lower Tier II Bonds Programme	29-Sep-10	8.90%	29-Sep-25	1,479.00	[ICRA]AAA(stable)
NA	Unsecured Redeemable Long Term Bonds Programme	Proposed	-	-	14,403.00	[ICRA]AAA(stable)
INE090A08SO1	Unsecured Redeemable Long Term Bonds Programme	04-Mar-2013	9.00%	04-Jun-2018	1,100.00	[ICRA]AAA(stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE090A08TX0	Unsecured Redeemable Long Term Bonds Programme	07-Oct-2016	7.60%	07-Oct-2023	4,000.00	[ICRA]AAA(stable)
INE090A08TN1	Unsecured Redeemable Long Term Bonds Programme	06-Aug-2014	9.15%	06-Aug-2024	700.00	[ICRA]AAA(stable)
INE090A08TO9	Unsecured Redeemable Long Term Bonds Programme	04-Sep-2014	9.25%	04-Sep-2024	3,889.00	[ICRA]AAA(stable)
INE090A08TS0	Unsecured Redeemable Long Term Bonds Programme	31-Mar-2015	8.45%	31-Mar-2025	2,261.00	[ICRA]AAA(stable)
INE090A08TT8	Unsecured Redeemable Long Term Bonds Programme	13-May-2016	8.40%	13-May-2026	6,500.00	[ICRA]AAA(stable)
INE090A08TX0	Unsecured Redeemable Long Term Bonds Programme	27-Jun-2017	7.42%	27-Jun-2024	400.00	[ICRA]AAA(stable)
INE090A08TY8	Unsecured Redeemable Long Term Bonds Programme	27-Jun-2017	7.47%	25-Jun-2027	1,747.00	[ICRA]AAA(stable)
INE320A09041	Subordinated Debt Program	05-Jan-2009	11.50%	05-Jan-2019	43.80	[ICRA]AAA(stable)
INE320A09066	Subordinated Debt Program	08-Jun-2009	10.50%	08-Jun-2019	45.00	[ICRA]AAA(stable)
INE005A11838	Long Term Bonds programme	26-Apr-01	Zero Coupon	26-Jan-18	9.01	[ICRA]AAA(stable)
INE005A11952	Long Term Bonds programme	28-Aug-01	Zero Coupon	28-Jan-18	10.87	[ICRA]AAA(stable)
INE005A11AB8	Long Term Bonds programme	27-Sep-01	Zero Coupon	27-Feb-18	7.79	[ICRA]AAA(stable)
INE005A11AH5	Long Term Bonds programme	12-Nov-01	Zero Coupon	12-Apr-18	8.43	[ICRA]AAA(stable)
INE005A11AN3	Long Term Bonds programme	24-Dec-01	Zero Coupon	24-May-18	8.42	[ICRA]AAA(stable)
INE005A11AT0	Long Term Bonds programme	23-Jan-02	Zero Coupon	23-Jun-18	8.29	[ICRA]AAA(stable)
INE005A11AZ7	Long Term Bonds programme	19-Feb-02	Zero Coupon	19-Jul-18	12.77	[ICRA]AAA(stable)
INE005A11572	Long Term Bonds	25-Aug-99	Zero	25-Jul-18	26.12	[ICRA]AAA(stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	programme		Coupon			
INE005A11614	Long Term Bonds programme	23-Sep-99	Zero Coupon	23-Aug-18	21.65	[ICRA]AAA(stable)
INE005A11BE0	Long Term Bonds programme	27-Mar-02	Zero Coupon	27-Oct-18	16.84	[ICRA]AAA(stable)
INE005A11655	Long Term Bonds programme	30-Nov-99	Zero Coupon	31-Oct-18	16.21	[ICRA]AAA(stable)
INE005A08990	Long Term Bonds programme	19-Jan-01	Zero Coupon	19-Jan-19	0.08	[ICRA]AAA(stable)
INE005A11BJ9	Long Term Bonds programme	23-Apr-02	Zero Coupon	23-Feb-19	7.87	[ICRA]AAA(stable)
INE005A11143	Long Term Bonds programme	25-Apr-00	Zero Coupon	25-Feb-19	8.21	[ICRA]AAA(stable)
INE005A08BM9	Long Term Bonds programme	22-Mar-01	Zero Coupon	22-Mar-19	0.24	[ICRA]AAA(stable)
INE005A08BV0	Long Term Bonds programme	26-Apr-01	Zero Coupon	26-Apr-19	0.12	[ICRA]AAA(stable)
INE005A08CF1	Long Term Bonds programme	24-Jul-01	Zero Coupon	24-Jul-19	0.26	[ICRA]AAA(stable)
INE090A08SQ6	Long Term Bonds programme	22-Jan-98	Zero Coupon	21-Aug-20	16.86	[ICRA]AAA(stable)
INE005A11796	Long Term Bonds programme	22-Mar-01	Zero Coupon	22-Aug-20	19.75	[ICRA]AAA(stable)
INE005A11200	Long Term Bonds programme	14-Nov-00	Zero Coupon	14-Oct-21	15.92	[ICRA]AAA(stable)
INE005A11085	Long Term Bonds programme	5-Oct-00	Zero Coupon	5-Jan-22	22.58	[ICRA]AAA(stable)
INE005A11440	Long Term Bonds programme	13-Dec-00	Zero Coupon	13-Mar-22	14.87	[ICRA]AAA(stable)
INE005A11911	Long Term Bonds programme	24-Jul-01	Zero Coupon	24-Apr-22	31.12	[ICRA]AAA(stable)
INE005A11747	Long Term Bonds programme	19-Jan-01	Zero Coupon	19-Jun-22	16.51	[ICRA]AAA(stable)
INE005A11846	Long Term Bonds programme	26-Apr-01	Zero Coupon	26-Jul-22	9.16	[ICRA]AAA(stable)
INE005A11960	Long Term Bonds programme	28-Aug-01	Zero Coupon	28-Aug-22	9.79	[ICRA]AAA(stable)
INE005A11697	Long Term Bonds programme	24-Dec-99	Zero Coupon	24-Sep-22	8.45	[ICRA]AAA(stable)
INE005A11AC6	Long Term Bonds programme	27-Sep-01	Zero Coupon	27-Sep-22	6.38	[ICRA]AAA(stable)
INE005A11AI3	Long Term Bonds programme	12-Nov-01	Zero Coupon	12-Nov-22	8.02	[ICRA]AAA(stable)
INE005A11309	Long Term Bonds	5-Oct-98	Zero	5-Dec-22	137.86	[ICRA]AAA(stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	programme		Coupon			
INE005A11AO1	Long Term Bonds programme	24-Dec-01	Zero Coupon	24-Dec-22	8.01	[ICRA]AAA(stable)
INE005A08AA6	Long Term Bonds programme	19-Jan-01	Zero Coupon	19-Jan-23	1.21	[ICRA]AAA(stable)
INE005A11AU8	Long Term Bonds programme	23-Jan-02	Zero Coupon	23-Jan-23	8.09	[ICRA]AAA(stable)
INE005A11BA8	Long Term Bonds programme	19-Feb-02	Zero Coupon	19-Feb-23	13.23	[ICRA]AAA(stable)
INE005A11BF7	Long Term Bonds programme	27-Mar-02	Zero Coupon	27-Mar-23	15.13	[ICRA]AAA(stable)
INE005A11531	Long Term Bonds programme	16-Jun-99	Zero Coupon	16-Apr-23	18.28	[ICRA]AAA(stable)
INE005A11341	Long Term Bonds programme	1-Dec-98	Zero Coupon	1-May-23	57.09	[ICRA]AAA(stable)
INE005A11382	Long Term Bonds programme	11-Jan-99	Zero Coupon	11-Jun-23	40.20	[ICRA]AAA(stable)
INE005A11BK7	Long Term Bonds programme	23-Apr-02	Zero Coupon	23-Jul-23	6.60	[ICRA]AAA(stable)
INE090A08SP8	Long Term Bonds programme	22-Jan-98	Zero Coupon	21-Jul-26	40.41	[ICRA]AAA(stable)
NA	Medium Term Deposits	-	-	-	-	MAAA(stable)
NA	Certificate of Deposits	-	-	7-365 days	50,000	[ICRA]A1+

Source: IBL

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info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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Kolkata	+ (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
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Ahmedabad	+ (91 79) 2658 4924/5049/2008
Hyderabad	+ (91 40) 2373 5061/7251
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IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

No.10330/ITSL/ CL/17-18/BT/1132
March 16, 2018

ICICI Bank Limited
ICICI Bank Towers,
South Tower, 3rd Floor, West Wing,
BKC, Bandra (East), Mumbai 400 051

Kind Attn: Mr. Ramakrishna Bhat/Aparna Ganesan / Sharman Mohite

Sub: Consent to act as Bond Trustee for Listed Unsecured Subordinated Perpetual Additional Tier 1 Basel III compliant non convertible Bonds in the nature of Debentures aggregating to INR 1500 crore with a right to oversubscription

Dear Sir/Madam,

This is with reference to your email dated March 16, 2018 regarding appointment of IDBI Trusteeship Services Ltd. (ITSL) as Bond Trustee for the Bank's proposed for Listed Unsecured Subordinated Perpetual Additional Tier 1 Basel III compliant non convertible Bonds in the nature of Debentures aggregating to INR 1500 crore with a right to oversubscription.

It would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee

Accordingly, we hereby confirm our acceptance to act as Debenture Trustee for the above, subject to the Bank agreeing the conditions as set out in Annexure - A.

We are also agreeable for inclusion of our name as trustees in the Bank's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required.

ICICI Bank Limited shall enter into Debenture Trustee Agreement for the above NCD issue program.

Thanking you,

Yours faithfully,
For **IDBI Trusteeship Services Limited**

IDBI Trusteeship Services Ltd. ITSL

Ajit Guruji
Sr. Vice President

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

Annexure A

1.The Bank agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

2. The Bank agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 1956 to the extent not repealed and The Companies Act, 2013 to the extent notified and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis.

For IDBI Trusteeship Services Limited

IDBI Trusteeship Services Ltd. ITSL

Authorised Signatory

ICICI BANK LIMITED