

March 16, 2013

ICICI Bank Limited refers to reports that have appeared in the media about alleged statutory and regulatory violations, including of anti-money laundering regulations, by branch level employees of ICICI Bank and certain other Indian banks.

ICICI Bank requires that all of its employees conduct the business of the bank at the highest level of compliance with legal and regulatory requirements. All employees are trained and required to adhere strictly to the Group Code of Conduct, including anti-money laundering and know-your-customer norms. We have demonstrated our commitment by following a zero tolerance policy towards any violations.

We are deeply concerned about the media reports. We want to assure our customers and all stakeholders that we are committed to the high standard of business conduct, which is expected of us. We would like to report the following actions and plans:

- Based on the enquiry thus far, no actual transactions have been found to have taken place in respect of the specific instances reported.
- The Bank convened a meeting of its Audit Committee on March 15, 2013 to review the situation.
- The Bank has appointed Deloitte Touche Tohmatsu India Private Limited, a leading accounting and audit firm, to conduct a full, independent forensic enquiry into the reported statements and arrive at its findings in a time-bound manner and report to the Audit Committee.
- The Bank has suspended 18 employees pending the completion of enquiry, in line with its commitment to high standards of governance and ensuring an independent enquiry.
- A review of the relevant systems and processes is being undertaken. An audit of some of the branches and the corresponding back-end processes is also being undertaken.
- ICICI Prudential Life Insurance Company has also already taken similar steps to investigate the matter thoroughly.

About ICICI Bank: ICICI Bank Limited (NYSE:IBN) is India's largest private sector bank and the second largest bank in the country, with consolidated total assets of US \$ 122 billion at December 31, 2012. ICICI Bank's subsidiaries include India's leading private sector insurance companies and among its largest securities brokerage firms, mutual funds and private equity firms. ICICI Bank's presence currently spans 19 countries, including India.

Except for the historical information contained herein, statements in this release, which contain words or phrases such as 'will', 'would', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to obtain statutory and regulatory approvals and to successfully implement our strategy, future levels of non-performing loans, our growth and expansion in business, the adequacy of our allowance for credit losses, technological implementation and changes, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks as well as other risks detailed in the reports filed by us with the United States Securities and Exchange Commission. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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