



**News Release  
For Immediate Release**

**August 1, 2016**

## **ICICI Bank and Apollo to collaborate in asset resolution**

**Mumbai:** ICICI Bank Limited (NYSE: IBN), Apollo India Credit Opportunity Management LLC (an affiliate of Apollo Global Management, LLC and together with its consolidated subsidiaries, "Apollo", NYSE: APO) and AION Capital Management Limited (which has a strategic relationship with affiliates of Apollo and ICICI Bank and is manager of the "AION Fund") have entered into a Memorandum of Understanding ("MoU") for working together for debt resolution in India, in an effort to revitalize and turn around over-leveraged borrowers.

The MoU envisages the establishment of an asset reconstruction company, subject to regulatory approvals, and acquisition of debt exposures from lenders as well as equity stakes in companies. The objective of the collaboration will be to streamline the operations of borrowers, facilitate deleveraging and arrange additional funding on a case-by-case basis. This initiative will seek to revitalize distressed assets and maximize their economic value. The collaboration will bring together ICICI Bank's experience and understanding with respect to the Indian corporate sector, and Apollo's experience of more than two decades in private equity and alternative investments including special situations. The transactions contemplated by the MoU are subject to the negotiation and execution of definitive documentation and customary closing conditions.

**About ICICI Bank Limited:** ICICI Bank Limited is India's largest private sector bank with consolidated total assets of US \$138.67 billion as of March 31, 2016. Its subsidiaries include India's leading private sector insurance companies, securities brokerage firm and mutual fund. ICICI Bank's presence currently spans 17 countries, including India.

**About Apollo Global Management:** Apollo Global Management, LLC is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, Toronto, London, Frankfurt, Madrid, Luxembourg, Singapore, Mumbai, Delhi, Shanghai and Hong Kong. Apollo had assets under management of approximately \$173 billion as of March 31, 2016, in private equity, credit and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources.

**About AION Fund:** The AION Fund was established through a strategic partnership between ICICI Venture Funds Management Company Limited and an affiliate of Apollo Global Management. It is currently one of the largest private equity funds focused on investing in India, with approximately \$825 million in committed capital.

*Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', 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, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. ICICI Bank, Apollo and AION Capital Management undertake no obligation to update forward-looking statements to reflect events or circumstances after the date thereof and all actions contemplated herein are subject to final approval of the respective corporate boards. This release does not constitute an offer of securities.*



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