

**Press Release
For Immediate Release****March 29, 2018**

Clarification

ICICI Bank gives utmost importance to regulatory compliance and ensuring compliance with all directives, guidelines and observations by RBI.

RBI guidelines require banks to classify investments into three categories - Held For Trading (HFT), Available For Sale (AFS) and Held to Maturity (HTM). The securities acquired by the banks with the intention to hold them till maturity can be classified under HTM. If the value of sales of securities from HTM category exceeds 5% of the HTM investments, banks are required to disclose in the audited annual financial statements, the market value of the HTM investments and indicate the excess of book value over market value.

RBI has imposed a penalty on the Bank for continued sale of government securities classified as HTM. ICICI Bank had continued with the sales from HTM category for a few weeks during the quarter ended March 31, 2017, due to a genuine misunderstanding on the timing of the applicability of RBI's direction in this matter.

As per RBI guidelines, the Bank had disclosed in its annual report for FY2017 that it had sold more than 5% of investments categorised as HTM. However, the Bank had not made the specified additional disclosure at that time. The Bank has subsequently been making the specified disclosure as directed by RBI in the audited financial results since the quarter ended June 30, 2017.

During the current year, i.e., FY2018, the Bank has sold less than 5% of securities from its HTM portfolio. The Bank would like to re-iterate that it continues to give utmost importance to regulatory compliance and endeavors to meet supervisory expectations.

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