

August 8, 2018

BSE Limited (BSE) Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th floor Plot No. C/1, G Block Bandra-Kurla Complex Bandra (East) Mumbai 400 051

Sir/Madam

Subject: Company Update

The Media report "ICICI Bank masked bad loans through change in accounting policy" is a mischievous and motivated attempt to malign the image of ICICI Bank in the eyes of its investors. The Bank's accounts are audited by reputed Statutory Auditors whose audit report and audit opinion form part of the Bank's annual report. The Bank has made full disclosure in its annual report, investor presentations and analysts calls as per details below:

"The Bank classifies loans as non-performing (sub-standard/ doubtful/ loss) and makes provisions for them as per RBI guidelines. Write-offs are generally made out of existing provisions against existing NPAs. The write-offs do not impact loan classification, additions to NPAs, the profit & loss account or the net NPA ratio of the Bank. The Significant Accounting Policies, which are part of the audited financial statements in the Annual Report of the Bank, have always mentioned that "Loss assets and the unsecured portion of doubtful assets are provided/written-off as per the extant RBI guidelines" (for fiscal 2016, the disclosure has been made on page 137 and for fiscal 2017, the disclosure has been made on page 146 of respective Annual Reports). Detailed disclosures on write-offs are made in the financial statements (for fiscal 2017, the disclosures have been made in Note 18 on pages 170-171 of the annual report). Further, the Bank has also made disclosures regarding write-off amounts in the Management's Discussion & Analysis, investor presentation and analyst call. The Bank has also disclosed the provision coverage ratio both including and excluding prudential/ technical write-offs".

You would therefore note that the media report has distorted the facts to discredit the Bank's reputation.

Yours faithfully, For ICICI Bank Limited

Upel Ranja

Vivek Ranjan Chief Manager

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