

October 23, 2018

BSE Limited  
Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, 5th floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai 400 051

Sir/Madam

**Subject: Company update**

ICICI Bank has received a media query with respect to the inquiry that was commissioned in 2016. In order to avoid asymmetry of information and selective disclosure, the Bank is issuing this statement.

There was a media report in 2016 which alleged nepotism and conflict of interest on the part of Ms. Chanda Kochhar, the then MD & CEO of ICICI Bank, while sanctioning loans to a corporate group.

The then Chairman of the Board of Directors of ICICI Bank engaged a reputed law firm for conducting an inquiry into the allegations made in such media report. All concerned parties (including the Bank) cooperated with the inquiry and furnished necessary records, documents and statements. The law firm submitted its report in December 2016 stating that it had found no evidence of nepotism and conflict of interest on the part of Ms. Kochhar and accordingly the matter was treated as closed.

When further media reports surfaced in March 2018 on the same matter, the Board of Directors, inter alia, basis the inquiry report of the law firm, issued a statement expressing confidence in Ms. Kochhar.

Subsequent to additional whistle-blower allegations and further information made available to the Bank, the Board of Directors determined the need for a fresh inquiry, which was announced on May 30, 2018. Further, the Bank informed the law firm about the said developments, whereupon the law firm expressed that its earlier report would no longer be valid.

**Yours faithfully,  
For ICICI Bank Limited**

  
**Vivek Ranjan  
Chief Manager**