

News Release**October 14, 2016**

- **ICICI Bank Board approves appointment of Mr. Anup Bagchi as Executive Director to head retail business**
- **Ms. Shilpa Kumar appointed as Managing Director & CEO of ICICI Securities**
- **Mr. B. Prasanna appointed as Group Executive and Head - Markets & Proprietary Trading at ICICI Bank**

The Board of Directors of ICICI Bank Limited (NYSE: IBN) has at its meeting today approved the appointment of Mr. Anup Bagchi, Managing Director & CEO, ICICI Securities Limited, as Executive Director of the Bank for a period of five years, subject to necessary approvals. He will take over as the Head of Retail Banking effective November 1, 2016. His appointment to the Board will be effective from February 1, 2017, or the date of regulatory approval of his appointment, whichever is later.

Mr. Bagchi joined ICICI Limited in 1992. Over the last 24 years, he has worked in key positions in the ICICI Group in the areas of retail banking, corporate and investment banking and treasury.

He was appointed as Managing Director & CEO of ICICI Securities in May 2011. Prior to that, Mr. Bagchi was an Executive Director at ICICI Securities. During his tenure at ICICI Securities, he has led the growth and development of the retail and institutional broking, retail financial product distribution, wealth management and corporate finance businesses.

Mr. Bagchi has deep experience in retail financial services and technology. He has successfully leveraged technology in creating value for the ICICI Group as well as retail and corporate & institutional clients. He led the development of the online trading platform (icidirect.com); the development of the internet banking platform at ICICI Bank; and the growth of the retail liabilities & third party product distribution businesses at ICICI Bank. Today icidirect.com is India's leading on-line retail broking platform, combining scale and profitability.

The Board of Directors of ICICI Securities Limited has appointed Ms. Shilpa Kumar, Group Executive and Head - Markets & Proprietary Trading at ICICI Bank, as Managing Director & CEO of ICICI Securities with effect from November 1, 2016, subject to necessary approvals. Ms. Shilpa Kumar has been with the ICICI Group since 1989 and has worked in key positions



across treasury, project finance and corporate banking. Her deep understanding and insights into the global and Indian economy and financial markets have shaped the Bank's trade and foreign exchange product offerings to corporate, SME and retail clients.

Mr. B. Prasanna, Managing Director & CEO, ICICI Securities Primary Dealership Limited (I-Sec PD), will move to ICICI Bank as Group Executive and Head - Markets & Proprietary Trading with effect from November 1, 2016. He will report to Mr. N. S. Kannan, Executive Director. Mr. Prasanna has been with the ICICI Group since 1993 and has been the Managing Director & CEO of I-Sec PD since 2008. Under his leadership, the company has established a leading presence in the fixed income markets. In order for I-Sec PD to continue to have the benefit of his experience and guidance, the Board of Directors of I-Sec PD at its meeting today, has appointed Mr. B. Prasanna as non-executive Vice Chairman of I-Sec PD effective November 1, 2016. The Board of Directors of I-Sec PD has appointed Mr. Shailendra Jhingan as Managing Director & CEO, with effect from November 1, 2016 subject to necessary approvals. Mr. Jhingan heads the corporate bonds business at I-Sec PD. He has over two decades of experience in fixed income markets and asset management.

Mr. Rajiv Sabharwal, Executive Director has decided to pursue career opportunities outside the ICICI Group. The Board has placed on record its appreciation of his contribution to ICICI Bank. To facilitate a smooth transition, Mr. Rajiv Sabharwal will continue in office as Executive Director till January 31, 2017.

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. These risks and uncertainties include, but are not limited to, the actual growth in demand for banking and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology, our rural expansion, our exploration of merger and acquisition opportunities, our ability to integrate recent or future mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our ability to manage the increased complexity of the risks we face following our rapid international growth, future levels of impaired loans, our growth and expansion in domestic and overseas markets, the adequacy of our allowance for credit and investment losses, technological changes, investment income, our ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to



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implement our dividend policy, the impact of changes in banking regulations and other regulatory changes in India and other jurisdictions on us, the bond and loan market conditions and availability of liquidity amongst the investor community in these markets, the nature or level of credit spreads, interest spreads from time to time, including the possibility of increasing credit spreads or interest rates, our ability to attract and retain talent, our ability to roll over our short-term funding sources and our exposure to credit, market and liquidity risks as well as other risks that are 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.

This release does not constitute an offer of securities.

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