

Environmental, Social and Governance (ESG) Policy

1. ESG Policy Statement

ICICI Bank has a rich legacy of innovation, market development, supporting new technologies and social responsibility, and has always endeavoured to create a positive impact on the economy, society and the environment. Ensuring the long-term sustainability of the Bank's business is a critical strategic objective.

Our Vision: To be the trusted financial service provider of choice for our customers, thereby creating sustainable value for our stakeholders.

Our Mission: To grow our risk-calibrated core operating profit by

- Delivering products and services that create value for customers.
- Bringing together all our capabilities to seamlessly meet customer needs.
- Conducting our business within well-defined risk tolerance levels.

Our ESG Philosophy: To adopt sustainable business practices that ensure the long-term success of the organization and have a positive impact on the environment and society. The Bank endeavours to promote long-term sustainable growth in the economy through business initiatives and responsible corporate citizenship.

2. ESG governance

The Risk Committee of the Board of Directors will have oversight on ESG in the Bank. In addition to areas relating to risk management that are directly within the remit of the Risk Committee, the Committee will review the Bank's action plan on various aspects of ESG, external reporting and stakeholder feedback.

Areas that are within the purview of other Board Committees shall continue to be overseen by the respective Committees. Any updates relevant to ESG in these areas will be presented to the Risk Committee.

Identification and implementation of ESG related initiatives shall be undertaken by the Steering Committee comprising representatives of various functions within the Bank, which shall be chaired by the Group CFO.

3. Key focus areas for ESG

A. Responsible financing

ICICI Bank is committed to creating a positive impact through its businesses founded on the values of respecting human life and addressing the challenges to the environment. In this regard:

- The Bank supports capacity creation in sustainable sectors like renewable energy, waste management and energy efficiency, after appropriate risk-return assessment.
- The Bank's Social and Environmental Management Framework (SEMF) is used for screening new project finance proposals. The framework stipulates environmental and social due diligence for projects above specific thresholds. It has an exclusion list of industries not permitted for financing.

- The Bank is in the process of incorporating ESG and climate risk aspects as part of the credit evaluation process. This will include assessing the ESG profile of borrowers, their ESG related risks depending on the sector in which they operate and related maturity in terms of policies and processes deployed to address these risks.
- The Bank is committed to managing climate risks and enhancing related public disclosures. While a common framework for adopting climate risk assessment at banks is still evolving, the Bank's approach to analysing climate risks would include developing methods to integrate climate risk in the risk management framework and begin testing the resilience of the lending portfolio to transition and physical risks. The Bank will be aligned to national goals and targets in the nation's collective transition to a low-carbon economy.

B. Environmental sensitivity in the Bank's operations

The Bank is committed to conducting its business sustainably and efficiently, thereby reducing the environmental impact in its facilities. The key areas of focus are digitization, greenhouse gas emissions, energy conservation, water conservation, waste management and sustainable procurement.

- The Bank invests in providing digital solutions to customers and encourages their adoption, thereby reducing usage of paper. The Bank also promotes digitization of internal work and operations.
- The Bank invests in the construction and maintenance of sustainable and green workplaces that are aligned to Indian Green Building Certification Standards wherever feasible.
- The Bank focuses on using energy efficient lighting and equipment at its branches and offices and deploying equipment capacity optimization measures, with effective recording, monitoring, audit and benchmarking of energy usage. The Bank will aim to increase use of renewable energy sources wherever feasible.
- The Bank will continue to report Scope 1 and Scope 2 emissions and emissions intensity. The Bank will work towards setting a time bound quantitative target for reduction in emissions/reduction in emissions intensity/carbon neutrality.
- Water conservation is a crucial part of sustainability. The Bank has adopted measures for effective water management in its operations, including recycling and reuse, and rainwater harvesting.
- The Bank has a robust process in place for management of waste, including composting of organic waste in large premises, and recycling or handing over of e-waste to authorized agencies which helps to comply with National and local regulations in this regard.
- The Bank will strive to deploy sustainable procurement practices that are integrated across the organization and across the value chain. This will include conservation of natural resources, minimum or no use of hazardous or toxic substances, compliance to local/national/international regulations, safety of the

user of product, recyclability, reusability, and promoting green certified/labelled products.

C. Our Customers

- The Bank is committed to the principle of “Fair to the Bank, Fair to Customer” and strives to ensure transparency in products sold by the Bank.
- The Bank ensures continuous engagement with its customers through multiple channels including relationship managers, branch employees, surveys, social media and channels for raising queries and grievances.
- The “Customer Rights Policy” enshrines the five basic rights of customers of the Bank. It spells out the rights of the customer and the responsibilities of the bank. These rights include Right to Fair Treatment; Right to Transparency, Fair and Honest Dealing; Right to Suitability; Right to Privacy; Right to Grievance Redress and Compensation.
- The Bank is committed to increased use of technology to provide services and convenience. In this regard, the Bank complies with the “Customer Relations Policy” which covers the aspects of customer protection, mechanism for creating customer awareness on the risks and responsibilities involved in electronic banking transactions, timelines for effecting compensation and the customer liability in such scenarios.
- Customer Service is a key focus area of the Bank. It believes that a satisfied customer is the most important factor in developing our business. The Bank has a “Customer Grievance Redressal Policy” that outlines the framework for addressing customer grievances.
- The Bank has a “Customer Compensation Policy” that reflect the Bank’s ongoing efforts to ensure transparency and fairness in the treatment of customers.

D. Our Employees

The Bank is committed to adoption of fair employment practices. It ensures diversity of workplace through efforts to recruit, develop and retain the most talented people from a diverse candidate pool.

- The Bank is committed to a diverse and inclusive working environment across all its operations. The Bank is an equal opportunity employer and does not differentiate based on cultures, religions, caste, linguistic background, age, gender, and sexual orientation of employees. The Bank believes in leveraging the strength of diversity at workplace. This extends to all employees. Further, those who feel discriminated are encouraged to raise their concerns through the grievance redressal framework. The Bank’s commitment towards diversity and inclusivity also extends to its stakeholders, including suppliers, customers, and vendors.
- The Bank believes in enhancing the skills of its employees in relevant areas. The Bank provides opportunities for training and building talent, which is enabled through various modes of training.

- Sexual harassment allegations are addressed as per the guidelines set under the Prevention of Sexual Harassment at Workplace (Prevention, Prohibition & Redressal) Act. This is imbibed in the Bank's culture by creating awareness.
- The Bank is committed to a workplace which is free of harassment or discrimination and has in place a mechanism for dealing with complains on harassment or discrimination. All such complaints are addressed effectively with utmost sensitivity and confidentiality.
- In the endeavour to provide a safe work environment, the Bank has a comprehensive suite of benefits, including insurance cover to employees and specially designed policies to meet the life-stage needs of women such as child care leave, maternity leave, etc.
- The Bank is committed to maintaining a high standard of ethical and professional integrity and fairness in all its dealings. We are committed to promoting and respecting human rights and aim to provide a work environment, which respects and upholds individual dignity.
- The Bank has policies keeping in mind the principles as laid down by the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and UN Global Compact.
- The Bank has a succession planning process and measures the depth of leadership bench at the Senior Leadership levels. The Bank aims to have a deep bench for all key positions.

E. Society

- Guided by the principle of inclusiveness and equal opportunity, the Bank has a long-standing commitment towards creating a positive impact on marginalised segments of society. In 2008, the Bank set up the ICICI Foundation for Inclusive Growth (ICICI Foundation) as its philanthropic arm to have a dedicated focus on these activities. Through ICICI Foundation, the Bank is engaged in activities in the areas of skill development, rural livelihoods and value chain development, creating sustainable economic ecosystems at the village level and undertaking environmental and social projects that address critical developmental gaps. The Bank will continue to focus on CSR in compliance with applicable laws and regulations.
- Being a provider of financial services, enabling access to finance to the unbanked and socially marginalised segments of society will continue to be a priority for the Bank. This includes developing digital solutions for low income customers along with a network of access points for these customers, as well as micro finance solutions for women micro entrepreneurs. The Bank also seeks to improve access to banking and finance for micro, small and medium enterprises, with significant emphasis on digital solutions for improved ease and efficiency.
- The Bank strives to ensure that suppliers do not engage in any activities that are related to a violation of human rights, child labour or forced labour.

F. Corporate Governance

- The corporate governance framework at ICICI Bank is based on an effective independent Board, the separation of the Board's supervisory role from the executive management and the constitution of Board Committees to oversee critical areas. Independent Directors constitute a majority on most of the Committees and most of the Committees were chaired by independent Directors. The Bank has identified the core skills/expertise/competence of the Board of Directors as required under Section 10A(2)(a) of the Banking Regulation Act, 1949 in the context of its businesses and the sectors for it to function effectively and has been in compliance with the same.
- The Bank's Corporate Governance framework encompasses regulatory and legal requirements. It includes the following policies, codes and procedures implemented through its Board Committees, actively monitored by compliance, risk oversight, and audit supervision.
 - Group Code of Business Conduct and Ethics
 - Whistle-Blower Policy
 - Code of Conduct on Prohibition of Insider Trading
 - Group Compliance Policy
 - Group Arms-Length Policy in relation to related party transactions
 - Anti-Bribery and Corruption Policy
 - Code of Practices and Procedures for Fair Disclosure of UPI
 - Compensation Policy
 - Group Anti-Money Laundering Policy

G. Cyber security and data privacy governance framework

The Bank's cyber-security and data privacy governance encompasses management oversight at various levels through Executive Committees with the ultimate responsibility assumed by the Board of Directors as shown in the below table.

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| Board Sub - Committees | IT Strategy Committee, Risk Committee, Audit Committee |
| Executive Committees | IT Steering Committee, Information and Cyber Security Committee, Business Continuity Management (BCM) Steering Committee, and the Privacy Steering Committee |

The Bank is committed to protecting the privacy of individuals whose personal data it holds, and processing such personal data in a way that is consistent with applicable privacy laws. Further, the Bank's Personal Data Protection Standard sets out how ICICI Bank should handle Personal Data received from, or about, its employees (including branch offices), actual or prospective clients, customers and other third parties.

The Bank follows a comprehensive 360-degree approach to cyber security with the triad of Confidentiality, Integrity and Availability (CIA) at the heart of the information security framework. The approach covers all aspects of prevention, detection and response.

H. Stakeholder engagement and accountability

The Bank believes in maintaining a transparent relationship with its stakeholders and holds regular interactions with them, including investors, employees, customers and regulators. The Bank will seek to enhance its practices and disclosures on ESG, with a focus on the material topics identified by stakeholders, on an ongoing basis.