ICICI BANK LIMITED

(Incorporated in Vadodara as ICICI Banking Corporation Limited on January 5, 1994 and subsequently renamed as ICICI Bank Limited on September 10, 1999)

Corporate Identification Number (CIN): L65190GJ1994PLC021012; **PAN**: AAACI1195H
Registered Office: ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007
Corporate Office: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051
Tel.: (022) 2653 8111 **Fax**: (022) 2653 1122 **Website**: www.icicibank.com
Company Secretary and Compliance Officer:Prachiti Lalingkar; **Tel.**: (022) 2653 8900,
Fax: (022) 2653 1122, **E-mail**: investor@icicibank.com;
Chief Financial Officer: Anindya Banerjee**, Tel.**: (022) 4008 8111; **E-mail**: ir@icicibank.com;

This Disclosure Document is neither a prospectus nor a statement in lieu of prospectus. This Disclosure Document is being issued in relation to the private placement of Bonds which are being issued in a single series and is prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular SEBI/HO/DDHS/P/ 2021/613 dated 10 August 2021 and the amendments thereto ("SEBI Operational Circular")/("SEBI Master Circular") read with updated operational guidelines for participation on bsebond (EBP platform of BSE) issued by BSE Limited ("BSE") vide their notice dated 17 April 2023, as amended/modified/supplemented from time to time.

PRIVATE PLACEMENT OF SENIOR UNSECURED REDEEMABLE LONG TERM BONDS IN THE NATURE OF DEBENTURES (HEREIN REFERRED TO AS THE "DEBENTURES" /"BONDS") OF FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND COUPON OF [•]% PAYABLE ANNUALLY FOR A TENOR OF 10 YEARS, AT PAR AGGREGATING TO TOTAL ISSUE SIZE NOT EXCEEDING ₹ 40,000 MILLION ("OFFER" OR "ISSUE"). THE OFFER COMPRISES A BASE ISSUE OF 100,000 BONDS AGGREGATING TO ₹ 10,000 MILLION WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UPTO 300,000 BONDS AGGREGATING TO ₹ 30,000 MILLION.

NOTE: This disclosure document dated September [•], 2023 ("**Disclosure Document**"/ "**Placement Memorandum**") is for issue by way of private placement of senior, unsecured long term Bonds in the nature of debentures. Unless otherwise specified, information contained in this Disclosure Document is updated as of June 30, 2023. This Disclosure Document is not intended to constitute any offer to the public to subscribe to the Bonds.
GENERAL RISKS: For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The Bonds have not been recommended or approved by Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the section titled "**Risk Factors**" on Page 34 of the Disclosure Document which needs to be considered by the investors while investing in the Bonds.

CREDIT RATING OF THE BONDS:

CARE: "CARE AAA; Stable" vide letter dated September 07, 2023 – Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

ICRA: "[ICRA]AAA (Stable)" vide letter dated August 10, 2023 – Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

CRISIL: "CRISIL AAA/Stable vide letter dated September 01, 2023 – Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions in relation to investing in the Bonds. The ratings may be subject to revision or withdrawal or suspension at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of new information, etc. and therefore, a prospective investor should check the current ratings before purchasing the Bonds. The Issuer declares that the aforementioned credit ratings assigned by the Rating Agencies are valid as on the date of issuance and listing.

Underwriting details: the present issue of Debentures is not underwritten.

Listing: Listing of the Bonds is proposed to be carried out on the debt segment of the NSE (National Stock Exchange)

Compliance Clause of EBP: This Offer is made on the Electronic Book Building Mechanism of BSE in compliance with SEBI Debt Regulations and circulars issued by BSE. A draft of this Disclosure Document has been uploaded on the EBP of BSE on [•].

Eligible Investors: The offer is made to only those eligible investors who are categorized as "Qualified Institutional Buyers" as defined in Regulation 2(ss) of the Securities And Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018, as amended from time to time. For details about all eligible investors, please refer to Summary Term Sheet.

Neither the Issuer nor any of the Issuer's directors is a wilful defaulter. For further details, please refer to page no. 27 of this Disclosure Document.

Arranger To The Issue	**Debenture Trustee**	**Registrar To The Issue**	**Credit Rating Agency**	**Credit Rating Agency**	**Credit Rating Agency**
ICICI Bank **ICICI BANK LIMITED** **Address**: ICICI Bank Towers, Bandra Kurla Complex, Mumbai – 400 051	IDBI trustee IDBI Trusteeship Services Ltd **IDBI TRUSTEESHIP SERVICES LIMITED** **Address**: Universal Insurance Building, Ground Floor, Sir P.M. Road,	3i Infotech® LIMITLESS EXCELLENCE **3i INFOTECH LIMITED** **Address**: International Infotech Park, Tower # 53rd Floor, Vashi Railway Station Complex, Vashi,	CareEdge RATINGS **CREDIT ANALYSIS & RESEARCH LIMITED (CARE)** **Address:** 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express	ICRA A MOODY'S INVESTORS SERVICE COMPANY **ICRA LIMITED** Registered Office: **Address**: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001	CRISIL An S&P Global Company **CRISIL RATINGS LIMITED** (*a subsidiary of CRISIL Limited*) **Address:** CRISIL House, Central Avenue, Hiranandani Business Park, Powai,

Contact Person- Sanket Jain **Tel**- (022) 2653 8980 **Website**- www.icicibank.com **Email**- gmgfixedincome@icicibank.com; merchantbanking@icicibank.com **ICICI Securities Primary Dealership Limited** **Address**: 501 - B, First International Financial Center, Plot Nos. C - 54 & 55, G block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098 **Contact Person**: Sachin Bhosale **E-mail**: sachin.bhosale@isecpd.com **Tel No**: 022-2288 2460/70	Fort, Mumbai - 400001 **Contact Person**- Harsh Shah **Tel**- (91) (22) 40807001/(91) 8655623686 **Website**- www.idbitrustee.com **Email**- harsh.shah@idbitrustee.com	Navi Mumbai 400 703 **Contact Person**- Vijay Chauhan **Tel**- (+91 22) 7123 8024 / 9987784380 **Website**- www.3i-infotech.com **Email**- vijaysingh.chauhan@3i-infotech.com	Highway, Sion (E), Mumbai - 400 022. **Tel**: 022-6754 3456 **Fax**: 022-6754 3457 **Email**: aditya.acharekar@careedge.in **Contact Person**: Aditya Acharekar (Associate Director) **Website**: www.careratings.com	**Tel**: +91 11-23357940 **CIN**: L74999DL1991PLC042749 **Email**: shivakumar@icraindia.com **Contact Person**: L. Shivakumar **Website**: www.icra.in	Mumbai- 400 076 **Tel**: +91-22-3342 3000 **CIN**: U67100MH2019PLC326247 **Email**: crisilratingdesk@crisil.com **Contact Person**: Krishnan Sitaraman **Website**:www.crisil.com/ratings

Website: https://www.icicisecuritiespd.com					

Issue Schedule

Bid Open/ Bid Close on	Issue Open/ Issue Close on	Earliest Issue close on	Deemed Date of Allotment	Pay in Date	Redemption Date	Redemption Amount
27 September 2023	27 September 2023	27 September 2023	29 September 2023	29 September 2023	29 September 2033	[•]

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DEFINITIONS AND ABBREVIATIONS

Term	Description
Articles of Association	Articles of Association of the Bank
Application Form	Application form shall mean the form to be filled by the Eligible Investors for the subscription of the Bonds, in the format as specified under Annexure B.
Board of Directors	Board of Directors of the Bank
Bondholders	Bondholders means the several persons who are, for the time being, holders of the Bonds and who are identified in the Register of Bondholders as holders of the respective Bonds for the time being.
BSE	BSE Limited
Corporate Office	ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051
Debenture Trustee	IDBI Trusteeship Services Limited
Debenture Trustee Agreement	An agreement to be entered between the Debenture Trustee and the Issuer for the Issue.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 2018 as amended, modified or supplemented from time to time.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1996
ESOS	The Employee Stock Option Scheme as approved and adopted by Bank’s shareholders in February 2000 and as amended, modified or supplemented from time to time.
FPI	Foreign portfolio investors
GDP	Gross Domestic Product
Insolvency Code	Insolvency and Bankruptcy Code, 2016
I.T	Income Tax
I.T. Act	The Income-tax Act, 1961 as amended, modified or supplemented from time to time.
Issuer, we, us, our, the Bank, ICICI Bank	ICICI Bank Limited
Memorandum	Memorandum of Association of the Issuer

Term	Description
NRI/Non Resident Indian	An individual resident outside India who is citizen of India, as defined under the Foreign Exchange Management (Non Debt Instruments) Rules, 2019
NSE	National Stock Exchange of India Limited
RBI	The Reserve Bank of India
Registered Office	Our registered office, being ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended, modified or supplemented from time to time).
SEBI Debt Regulations	SEBI (Issue and Listing Of Non-convertible Securities) Regulations, 2021

Technical and Industry Terms

Term	Description
ATM	Automated Teller Machine
CRR	Cash Reserve Ratio
DRR	Debenture Redemption Reserve
SLR or Statutory Liquidity Ratio	Statutory Liquidity Ratio prescribed by RBI

Conventional/General Terms

Term	Description
AS	Accounting standards issued by the Institute of Chartered Accountants of India
EPS	Earnings per Equity Share
Indian GAAP	Generally accepted accounting principles in India

DISCLAIMERS

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Disclosure Document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the Disclosure Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

1. Disclaimer Clause of the Issuer

This Disclosure Document is neither a prospectus nor a statement in lieu of prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Non-convertible securities) Regulations, 2021 issued vide notification dated August 09, 2021, as amended from time to time. This Disclosure Document shall not be deemed to and does not constitute an offer or invitation to public in general to subscribe for or otherwise acquire the Bonds to be issued by ("**ICICI Bank Limited**"/ "**Issuer**"/ "**Bank**"/ "**Company**"). This Disclosure Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party(ies). This Issue is made strictly on private placement basis. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with the offering of this bond Issue or in relation to the Issuer.

The bond issuance will be under the electronic book mechanism as required in terms of the SEBI circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 and any amendments thereto ("**SEBI Master Circular**") read with "Operational Guidelines for participation on BSEBOND (EBP platform of BSE)" issued by BSE vide their Notice No. 20230417-35 dated April 17, 2023 and any amendments thereto.

This Disclosure Document and the contents hereof are for the benefit of only the identified investors who have been specifically addressed through a communication by the Issuer, and only such identified investors are eligible to apply for the Bonds. All identified investors are required to comply with the relevant regulations/ guidelines applicable to them, including but not limited to the aforesaid operational guidelines for investing in this Issue. The contents of this Disclosure Document and any other information supplied in connection with this Disclosure Document or the Bond are intended to be used only by those identified investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

This Disclosure Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Bonds issued by the Bank. This Disclosure Document has been prepared to give general information regarding the Bonds, to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. The Bank believes that the information contained in this Disclosure Document is true and correct as of the date hereof.

The Bank does not undertake to update this Disclosure Document to reflect subsequent events and thus prospective subscribers must confirm the accuracy and relevancy of any information contained herein with the Bank. However, the Bank reserves its right for providing the information at its absolute discretion. The Bank accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility. Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Disclosure Document should be construed as advice or recommendation by the Issuer or by the Lead Arranger, if any to the Issue to subscribers to the Bonds. The prospective subscribers also acknowledge that the Lead Arranger, if any to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the Bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto.

This Disclosure Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The Bonds mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation. The Issuer reserves the right to withdraw the private placement of the Issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law in such an event, the Bank will refund the application money, along with interest payable on such application money, if any.

The eligible investors should carefully read this Disclosure Document. This Disclosure Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the eligible investors are not to construe the contents of this Disclosure Document as investment, legal, accounting, regulatory or tax advice, and the eligible investors should consult with its own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Bonds.

This Disclosure Document should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This Disclosure Document is confidential and is made available to potential investors in the Bonds on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Disclosure Document for any purpose other than in assisting to decide whether or not to participate in the Bonds. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Lead Arranger and the Bank.

2. Disclaimer of the Securities and Exchange Board of India (SEBI):

This Disclosure Document has not been filed with the SEBI. The Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed to mean that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document. The Issue of Bonds being made on private placement basis, filing of this Disclosure Document is not required to be filed with SEBI.

3. Disclaimer of the Lead Arranger to the Issue:

The role of the Lead Arranger in the Issue is confined to marketing and placement of the Bonds on the basis of this Disclosure Document as prepared by the Bank. The Arranger has neither scrutinized nor vetted nor reviewed nor has it done any due-diligence for verification of the contents of this Disclosure Document. The Arranger shall use this Disclosure Document for the purpose of soliciting subscription(s) from eligible investors in the Bonds to be issued by the Bank on a private placement basis. It is to be distinctly understood that the aforesaid use of this Disclosure Document by the Arranger should not in any way be deemed or construed to mean that the Disclosure Document has been prepared, cleared, approved, reviewed or vetted by the Arranger; nor should the contents to this Disclosure Document in any manner be deemed to have been warranted, certified or endorsed by the Arranger so as to the correctness or completeness thereof.

This Disclosure Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material.

The Arranger: (a) is not acting as trustee or fiduciary for the investors or any other person; and (b) is under no obligation to conduct any "know your customer" or other procedures in relation to any person. The Arranger is not responsible for (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this Disclosure Document; or (b) the legality, validity, effectiveness, adequacy or enforceability of this Disclosure Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Disclosure Document; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The Arranger or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document. By accepting this Disclosure Document, investor(s) agree(s) that the Arranger will not have any such liability.

4. Disclaimer of the Stock Exchange:

As required, a copy of this Disclosure Document may be submitted to BSE Limited (hereinafter referred to as “BSE”) and/or National Stock Exchange of India Limited (hereinafter referred to as “NSE”) for hosting the same on its website. It is to be distinctly understood that such submission of the Disclosure Document with BSE and/or NSE or hosting the same on its website should not in any way be deemed or construed that the Disclosure Document has been cleared or approved by BSE and/or NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor does it warrant that this Issuer’s securities will be listed or continue to be listed on the exchanges; nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the stock exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition, whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

5. Disclaimer of the Rating Agencies:

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The rating agencies have based its ratings on information obtained from sources believed by it to be accurate and reliable. The rating agencies do not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the rating agencies have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

6. Disclaimer of the Debenture Trustee

Investors should carefully read and note the contents of this Disclosure Document/Disclosure Documents. Each prospective investor should make its own independent assessment of the merit of the investment in Bonds and the Bank. Prospective investors should consult their own financial, legal, tax and other professional advisors as regards the risks and investment considerations arising from an investment in the Bonds and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

7. Disclaimer by Reserve Bank of India:

The Bonds have not been recommended or approved by the Reserve Bank of India nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the Bonds have been recommended for investment by the RBI. RBI does not take any responsibility or guarantee either for the financial soundness of the Issuer, or for the correctness of any of the statements or representations made or opinions expressed by the Bank, or the Bonds being issued by the Issuer. Potential investors may make investment decision in the Bonds offered in terms of this Disclosure Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

8. Disclaimer in Respect of Jurisdiction

The private placement of Bonds is made in India to various classes of investors. The Disclosure Document does not, however, constitute an offer to sell or an invitation to subscribe to the Bonds offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Disclosure Document comes is required to inform him about and to observe any such restrictions. All information considered adequate and relevant about the Issuer has been made available in this Disclosure Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever.

FORWARD-LOOKING STATEMENTS

Certain statements in this Disclosure Document, that are not statements of historical fact constitute “forward-looking statements”. Investors can generally identify forward-looking statements by terminology such as “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “potential”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, “may”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals of our Bank are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Disclosure Document that are not historical facts. These forward-looking statements contained in this Disclosure Document (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of us to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. By their nature, market risks disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions, political or economic instability in the jurisdictions where we have operations, increase in non-performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India’s sovereign rating, and the impact of the Covid-19 pandemic which could result in fewer business opportunities, lower revenues, and an increase in the levels of non-performing assets and provisions, depending inter alia upon the period of time for which the pandemic extends, the remedial measures adopted by governments and central banks, and the time taken for economic activity to resume at normal levels after the pandemic.

Additional factors that could cause actual results, performance or achievements of our Bank to differ materially include, but are not limited to, those discussed under the sections titled "Risk Factors" in this Disclosure Document.

The forward-looking statements contained in this Disclosure Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Bank. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Disclosure Document, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialize, or if any of our Bank's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Bank could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

AVAILABLE INFORMATION

You should read the information in this Disclosure Document together with our annual report for the year ended March 31, 2023 and financial results of for the quarter ended June 30, 2023, which accompanies this Disclosure Document.

Undertaking by the Issuer

The Issuer undertakes that:

(i) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Offer including the risks involved. The Bonds have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. Specific attention of investors is invited to the statement of 'Risk Factors' given on Page no. 34 and 'General Risks' on front page.

(ii) The Issuer having made all reasonable inquiries, accepts responsibility for, and confirms that this Disclosure Document contains all information with regard to the Issuer and the issue, that the information contained in this Disclosure Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(iii) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Disclosure Document. Any covenants later added shall be disclosed on the stock exchange website where the Bonds are listed.

(iv) Permanent Account Number of directors have been submitted to the stock exchanges on which the nonconvertible securities are proposed to be listed, at the time of filing the draft of the Disclosure Document.

PART A

(FORM PAS-4)

PRIVATE PLACEMENT DISCLOSURE DOCUMENT

[Pursuant to section 42 and rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

THIS DISCLOSURE DOCUMENT FOR PRIVATE PLACEMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF THE PROSPECTUS. THIS IS ONLY AN INFORMATION BROCHURE FOR PRIVATE USE AND SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS AND/OR AN INVITATION TO THE PUBLIC FOR SUBSCRIPTION IN THE BONDS UNDER ANY LAW FOR THE TIME BEING IN FORCE.

1. GENERAL INFORMATION

(i) Name, address, website, if any, and other contact details of the company indicating both registered office and corporate office

Name of the Issuer	ICICI Bank Limited
Registered Office	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007
Corporate Office	ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051
Website	www.icicibank.com
Contact details	022- 4008 7889/8843

(ii) Date of incorporation

January 5, 1994

(iii) Business carried on by the company, its subsidiaries and associates with the details of branches or units:

Overview

We offer a wide range of banking and financial products and services to corporate and retail customers through a variety of delivery channels. We also undertake treasury operations and offer treasury-related products and services to our customers. We are also engaged in life and general insurance, asset management, securities broking and private equity products and services through our specialized subsidiaries and associates.

Commercial Banking for Retail Customers

Our commercial banking operations for retail customers consist of retail lending and deposits, and fee-based products and services like credit, debit and prepaid cards, depositary share accounts and distribution of third party investment and insurance products.

Retail Lending Activities

Our suite of products and services for retail customers includes savings, investment, credit and protection products, along with convenient payment and transaction banking services. Our retail portfolio consists largely of secured lending, with growth based on proprietary data and analytics in addition to credit bureau checks. Our deposit franchise enables us to offer competitive pricing. We also leverage our existing customer database for sale of key retail asset products through cross-sell and up-sell. Our underwriting process involves a combination of key variables to assess the cash flow and repayment ability of the customer like income, leverage, customer profile, affluence markers, credit bureau data and demographics. We utilize multiple data points including liability and asset relationships, transaction behavior and bureau behavior along with proprietary machine learning and statistical models for making credit decisions.

Our retail portfolio increased by 21.9% from ₹ 4,779.41 billion constituting 53.1% of net loans as at June 30, 2022 to ₹ 5,827.93 billion at June 30, 2023 constituting 54.3% of the portfolio. Including non-fund based outstanding, the share of retail portfolio was 45.9% of the total portfolio at June 30, 2023.

Home Loans

Our home loan portfolio includes loans for both purchase and construction of homes and by mortgaging residential or commercial property. We also offer instant top-up on home loans to existing home loan customers. Our home loan portfolio primarily have floating interest rates linked to the repo rate of the Reserve Bank of India. Home loans are repaid in equated monthly installments over the tenor of the loan. An increase in the repo rate will increase the interest rate on home loans and a decrease in the repo rate will decrease the interest rate on home loans.

Automobile loans

We finance the purchase of new and used automobiles. Automobile loans are fixed rate products repayable in equal monthly installments. The interest rate is based on factors such as bureau score, customer relationship, car segment and tenure of loan, among others, for new automobiles and asset age and car segment coupled with product variant like top up or refinance, for used automobiles.

Commercial business loans

We finance the purchase of commercial vehicles and equipment. Commercial business loans are fixed rate products repayable in equal monthly installments. Our commercial business customers include individuals to large fleet operators, contractors, hirers as well as captive customers.

Personal loans and credit cards

We also offer unsecured products such as personal loans and credit cards to our customers. We offer a range of instant personal loans and credit cards that are accessible entirely through our digital channels.

Retail lending for rural customers

Our rural banking aim to meet the financial requirements of customers in rural and semi-urban locations. Our products in this segment include working capital loans for growing crops, financing of post-harvest activities, loans against gold jewellery along with personal loans, financing against warehouse receipts, farm equipment loans, affordable housing finance and auto and two wheeler loans. We also provide consumption loans for low-income customers. We offer financial solutions to micro-finance institutions, self-help groups, cooperatives constituted by farmers, corporations and medium enterprises engaged in agriculture-linked businesses.

Retail Deposits

Our retail deposit products include time deposits and savings account deposits. We also offer targeted products to specific customer segments such as high net worth individuals, defense personnel, trusts and business owners. We also offer real-time account opening and activation to savings account customers, through enhanced system-driven validations. We also offer corporate salary account products and current account products to our small enterprise customers, who maintain balances with us.

Fee-Based Products and Services

Through our distribution network, we offer various products including government of India savings bonds, sovereign gold bonds, insurance policies, bullion and public offerings of equity shares and debt securities by Indian companies. We offer several card-based products such as credit cards, debit cards, prepaid cards, travel cards and commercial cards. We also offer a variety of mutual fund products. We levy services charges on deposit accounts. We also offer foreign exchange products to retail customers including sale of currency notes, travellers cheques and travel cards. We also facilitate retail inward remittances from foreign geographies.

Commercial banking for Small and Medium Enterprises and business banking

Our business banking and small and medium enterprises customers include proprietorship firms, partnership firms and public/private limited companies. We offer a wide spectrum of banking products and solutions to small and medium enterprises to address their evolving business needs. This involves customized offerings, faster turnaround time, transaction convenience, timely access to capital and cross-border trade and foreign exchange. We offer digital solutions for on-boarding, payments and collections, lending and cross-border transactions. We focus on providing parameterized and programme-based lending for small and medium enterprises, which is granular, adequately collateralized and regularly monitored. We are focused on growing this portfolio by leveraging our distribution network and through various digital channels and platforms, tapping corporate ecosystems and ongoing efforts towards process decongestion.

Following the Covid-19 pandemic, we have provided financial assistance to clients based on various Government of India schemes, which includes providing moratorium on loan repayment and emergency credit lines to eligible small and medium enterprise customers. We had disbursed about ₹ 207.00 billion to our retail and micro, small and medium enterprises customers under the Government of India's Emergency Credit Line Guarantee Scheme until June 30, 2023.

Commercial Banking for Corporate Customers

Our product suite for corporate customers includes working capital and term loan products and transaction banking services, fee and commission-based products and services, deposits and foreign exchange and derivatives products across trade, treasury, bonds, commercial papers, channel financing, supply chain solutions, and various other activities. Our approach has been to deepen our partnership and support to clients through their life cycle. Our corporate customer base includes top business houses, large and medium private and public sector companies, financial institutions, banks, non-bank finance companies, private equity funds and financial sponsors. We have established relationships with multinational companies operating in India, and financial sponsors, including private equity funds and their investee companies. We offer transaction banking services to corporates to meet the day-to-day needs for smooth functioning of their businesses. The transaction banking services offered include account related services, payment and collection services, domestic and cross border trade finance, working capital finance and supply chain finance. We offer integrated cash management and trade finance solutions to our customers. Our transaction banking solutions are delivered to our customers through physical and digital channels and a team of account managers.

Corporate Loan Portfolio

Our corporate loan portfolio consists of term loan products and working capital financing in the form of cash credit facilities, overdraft, demand loans and non-fund based facilities including bill discounting, letters of credit and guarantees. We also provide financing by way of investment in marketable instruments such as fixed rate and floating rate debentures. We generally have a security interest on the fixed assets of the borrower although some of our financing is also extended on an unsecured basis.

Fee and Commission-Based Activities

We generate fee income through our lending, transaction banking, syndication and foreign exchange related solutions provided to our corporate customers. We offer our corporate customers wide variety of fee and commission-based products and services including documentary credits and standby letters of credit, also called guarantees, collection and payment of export/import bills and cash management services, including collection, payment and remittance services. Further, we are one of the banks designated by the Reserve Bank of India for issuing approvals to non-resident Indians and overseas corporate bodies to trade in shares and convertible debentures on the Indian stock exchanges and operating their banking and custody accounts. We also offer services such as escrow, trust and retention account facilities, online payment facilities, custodial services and tax filing and collection services on behalf of the Government of India and the governments of Indian states.

Corporate Deposits

We offer a variety of deposit products to our corporate customers including current accounts, time deposits and certificates of deposits.

Foreign Exchange and Derivatives

We provide customer specific products and services, which cater to risk hedging needs of corporations at domestic and international locations, arising out of currency and interest rate fluctuations. The products and services include:

- **Foreign Exchange Products**

  Products include cash, tom, spot and forwards transactions. We offer customized hedging and trading solutions to clients, on the basis of their business needs. These products are offered in India and across our international locations.

- **Derivatives**

  We offer derivative products including interest rate swaps, currency swaps and options in all major currencies.

Commercial Banking for Government and Institutions

The Government is transitioning towards efficient financial management and transparency in transactions through digitisation and direct benefit transfer (DBT). We provide a range of banking services to Government department and the ecosystem through distribution network and digital channels. We offer government customers integrated and plug-n-play digital solutions, to assist in effective delivery of services to stakeholders including citizens. We assist state-level agencies and last-mile implementing agencies for adoption of Single Nodal Agency (SNA) payment model and DBT payments for management of Government of India scheme funds. Our digital platform provides simple online tax payment options to customers. We assist government for collection of central taxes, state taxes, custom duty, GST payments through authorised branches and digital platforms. We have also integrated our payment services with e-governance initiative of government like GEM, e-tendering, e-treasury etc.

Commercial Banking for International Customers

Our international franchise focusses on four strategic pillars, namely (a) the non-resident Indian ecosystem comprising deposits, remittances, investments and asset products; (b) multinational corporation ecosystem comprising foreign multinational companies investing in India, Indian companies present in overseas market, and back-offices of multinational companies located in India; (c) trade ecosystem, comprising primarily India-linked trade transactions; and (d) funds ecosystem, to capture foreign fund flows into India. In addition to this, we continued to progress in our strategic objective of reducing the non-India linked exposures in a planned manner.

At June 30, 2023, we had subsidiaries in the United Kingdom and Canada, branches in Bahrain, Dubai International Finance Center, Hong Kong, China, Singapore and the United States (New York). Offshore Banking Unit located in Santacruz, Electronic Exports Promotion Zone and IFSC Banking Unit, Gandhinagar, Gujarat. We have representative offices in Bangladesh, Indonesia, Malaysia, Nepal, Sri Lanka, United States (Texas and California) and the United Arab Emirates (Dubai, Abu Dhabi and Sharjah). Our subsidiary in the United Kingdom also has a branch in Germany.

Our overseas branches are funded by bond issuances, bilateral/syndicated loans from banks, loans from export credit agencies (ECA), money market borrowings, deposits and refinance from banks.

Delivery Channels

We deliver our products and services through a variety of channels, ranging from traditional bank branches to ATMs, cash recycler machines, call centers, the Internet and mobiles. At June 30, 2023, we had a network of 6,074 branches across several Indian states. The branch network serves as an integrated channel for deposit mobilization and selected retail asset origination.

The following table sets forth the number of branches broken down by area at June 30, 2023.

Particulars	Number of branches and extension counters	% of total
Metropolitan/urban	2,978	49.0%
Semi-urban/rural	3,096	51.0%
Total branches and extension counters	6,074	100.0%

At June 30, 2023, we had 16,731 ATMs and Cash Recycling Machines.

The Bank has embarked on a journey to transform from Bank to BankTech, with a focus on creating an enterprise architecture framework across digital platforms, data and analytics, micro services based architecture, cloud computing, cognitive intelligence and other emerging technologies. This is based on the founding pillars of scalability, modularity, flexibility, agility, resilience and reliability, and creating delightful and digitally native customer experiences to enable sustainable profitable growth. We extensively leverage data analytics for deeper insights into customer needs and behavior and create unique propositions for customer and market segments. Our various digital platforms such as iMobile Pay, internet banking platforms, InstaBIZ and Trade Online provide end-to-end seamless digital journeys, personalized solutions and value added features to customers and enable effective data driven cross-sell and up-sell. We have taken a number of initiatives to offer a convenient and frictionless experience to customers by digitizing the credit underwriting process, with instant loan approvals. We will continue to enhance our cyber security and invest in technology to enhance our offerings to customers as well as the scalability, flexibility and resilience of our technology architecture.

We offer various solutions such as account opening, payment solutions, home loans, automobile loans, personal loans, credit cards, term life insurance, health insurance and investment solutions to our customers suiting their life-stage needs through our digital channels –via our retail internet banking platform and our mobile banking application, iMobile Pay. The open architecture based feature of iMobile Pay allows users to make payments using unified payments interface even if they do not have an account with us. The features 'Pay to contact' and 'Scan to Pay' continued to drive payments growth in fiscal 2023. These features have led to an increase in adoption of iMobile Pay. We have partnerships such as with Amazon Pay, MakeMyTrip, Emirates Skywards and others to offer co-branded credit cards. We offer these credit cards to our customers as well as non-ICICI Bank account holders. Amazon Pay credit cards continued to see healthy traction with over 4.2 million Amazon Pay credit cards were issued until Q1-2024. Our digital platform, InstaBIZ, is a one stop solution for all banking needs catering to small and medium enterprises, individuals, proprietors and merchants. We have seen an increase in the engagement level of customers on the InstaBIZ app. In line with evolving trends of shift towards open architecture, the InstaBIZ app is interoperable and is available to both ICICI Bank customers and non-ICICI Bank customers for availing the multiple product offerings. Any customer can now open current account instantly through Know Your Customer Video (video KYC) in a seamless paperless manner. Through 'InstaOD Plus', customers can avail an overdraft up to Rs. 2.5 million instantly.

"ICICI STACK for Corporates" offering comprehensive solutions to corporates and their ecosystem like channel partners, dealers, vendors, employees and other stakeholders, thus bringing the full range of banking services to the customer. ICICI STACK for Corporates offers customized services to companies in over 20 key industries and their entire ecosystem. The four main pillars of 'ICICI STACK for Corporates' are i) digital banking solutions for corporates; ii) digital supply chain management solutions; iii) digital banking services for employees; and iv) curated services for senior client personnel. Trade Emerge, an online platform for cross-border trade, is a one stop solution for all the trade related needs of exporters and importers. Our Trade Online platform allows customers to perform most of their trade finance and foreign exchange transactions, such as regularization of bill of entry and export bills, accessing letters of credit and fixed deposit backed bank guarantees, accessing export credit, and facilitating import and export bill collections digitally. With a view to meet the working capital requirements of exporters, we have launched

Insta Export Packing Credit (Insta EPC), a digital solution, which offers instant export finance to customers.

Treasury

Through our treasury operations, we seek to manage our balance sheet, including the maintenance of required regulatory reserves, and to optimize profits from our trading portfolio by taking advantage of market opportunities. Our domestic trading and securities portfolio includes our regulatory reserve portfolio, as there is no restriction on active management of our regulatory reserve portfolio. Our treasury operations include a range of products and services for corporate and small enterprise customers, such as forward contracts and interest rate and currency swaps, and foreign exchange products and services.

Our treasury undertakes liquidity management by seeking to maintain an optimum level of liquidity, complying with the cash reserve ratio requirement and seeking to maintain the smooth functioning of all our branches. We maintain a balance between interest-earning liquid assets and cash to optimize earnings and undertake reserve management by maintaining statutory reserves, including the cash reserve ratio and the statutory liquidity ratio. At June 30, 2023, ICICI Bank was required to maintain the statutory liquidity ratio at 18.00% of its domestic net demand and time liabilities by way of approved securities such as government of India securities and state government securities. We maintain the statutory liquidity ratio through a portfolio of government of India securities that we actively manage to optimize the yield and benefit from price movements. Further, as a prudent liquidity management strategy, we generally maintain excess investments in securities eligible for classification under the statutory liquidity ratio requirement. We maintain liquidity coverage ratio, as required under Basel III, both on a Standalone basis and at the Group level. The minimum requirement is 100%. During Q1-2024, we maintained a liquidity coverage ratio of about 124% on a standalone basis and about 122% on a consolidated level.

ICICI Bank engages in domestic investments and foreign exchange operations Mumbai and overseas branches. As a part of our treasury activities, we also maintain proprietary trading portfolios in domestic debt and equity securities and in foreign currency assets. Our treasury manages our foreign currency exposures and the foreign exchange and risk hedging derivative products offered to our customers and engages in market making and proprietary trading in currency and interest rate market. Our investment and market risk policies are approved by the Board of Directors.

Principal non-banking subsidiaries and associates

We are also engaged in insurance, asset management, housing finance, securities broking business and private equity fund management through specialized subsidiaries and associates.

Insurance

Our subsidiaries and associates ICICI Prudential Life Insurance Company and ICICI Lombard General Insurance Company provide a wide range of life and general insurance products and services to retail and corporate customers. ICICI Prudential Life Insurance Company had a market share of 6% (on retail weighted received premium basis) during 5 months of FY2024 based on data published by the Life Insurance Council. It is promoted by ICICI Bank Limited and Prudential Corporation Holding Limited, a part of the Prudential PLC group of the United Kingdom. During fiscal 2017, ICICI Prudential Life Insurance Company was listed on the National Stock Exchange of India Limited and the BSE Limited, following the sale of 12.63% out of the shares held by ICICI Bank through an offer for sale in an initial public offering. Our share ownership in ICICI Prudential Life Insurance Company Limited was 51.3% at June 30, 2023. ICICI Prudential Life Insurance Company earned a profit of Rs. 2.07 billion during Q1-2024 compared to a net profit of Rs. 1.56 billion during Q1-2023.

ICICI Lombard General Insurance Company was the largest private sector general insurance company in India during Q1-2024. On an overall basis, the Lombard General Insurance Company's market share was 9.9% on a gross direct premium income basis for Q1-2024 as per the data published by the General Insurance Council. In September 2017, ICICI Lombard General Insurance Company was listed on the National Stock Exchange of India Limited and BSE Limited following the sale of shares (including sale of 7.0% shareholding in the company by the Issuer) through an initial public offering. During fiscal 2021, the Board of ICICI Lombard General Insurance Company Limited approved the Scheme of arrangement for demerger of the general insurance business of Bharti AXA General Insurance Company Limited to ICICI Lombard General Insurance Company Limited with an appointed date of April 1, 2020. ICICI Lombard General Insurance Company Limited received the approval from National Company Law Tribunal through its order dated May 13, 2021 and the Insurance Regulatory and Development Authority of India granted its final approval on September 3, 2021. The merger came into effect at September 8, 2021. As consideration towards the merger, ICICI Lombard General Insurance Company Limited issued new equity shares to shareholders of Bharti AXA General Insurance Company Limited whereby the shareholding of the Bank in ICICI Lombard General Insurance Company Limited was reduced to less than 50% resulting in ICICI Lombard General Insurance Company Limited ceasing to be a subsidiary of the Bank. As per the Banking Regulation Act, 1949, as amended, a bank can hold either less than 30.0% or more than 50.0% in a company. The Bank had initially been granted time until September 2023, that was extended till September 2024, to reduce its shareholding in ICICI Lombard General Insurance to 30.0%, to comply with the requirements under the Banking Regulation Act, 1949. In May 2023, the Board of the Bank approved acquisition of up to 4.0% of ICICI Lombard General Insurance Company Limited's shareholding, to make it a subsidiary of the Bank, subject to regulatory approvals. The Bank has received RBI and IRDA approvals. ICICI Lombard General Insurance Company earned a net profit of Rs. 3.90 billion during Q1-2024 compared to a net profit of Rs. 3.49 billion during Q1-2023.

Asset Management

We provide asset management services through our subsidiary, ICICI Prudential Asset Management Company. ICICI Prudential Asset Management Company is a joint venture with Prudential PLC of the United Kingdom. We have 51.0% interest in the entity. ICICI Prudential Asset Management Company also provides portfolio management services and advisory services to clients. ICICI Prudential Asset Management Company had average mutual fund assets under management of Rs. 5,313.27 billion during Q1-2024. ICICI Prudential Asset Management Company earned a net profit of Rs. 4.74 billion during Q1-2024 compared to a net profit of Rs. 3.05 billion during Q1-2023.

Securities broking

ICICI Securities Limited is a financial services company operating across capital market segments including retail and institutional equity, financial product distribution, private wealth management and investment banking . ICICI Securities Limited has an online securities broking platform. ICICI Securities Limited has a subsidiary in the United States, ICICI Securities Holdings Inc., which in turn has a subsidiary in the United States, ICICI Securities Inc., which is registered as a broker-dealer with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority in the United States. ICICI Securities Inc. also has a branch office in Singapore that is registered with the Monetary Authority of Singapore, where it holds a capital markets services license for dealing in capital market products in Singapore. ICICI Securities Limited was listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited on April 4, 2018 following an initial public offering of the company. Our share ownership in ICICI Securities Limited was 74.9% at March 31, 2023. ICICI Securities Limited (consolidated) earned a net profit of Rs. 2.71 billion during Q1-2024 compared to a net profit of Rs. 2.74 billion during Q1-2023.

On June 29, 2023, the boards of directors of ICICI Bank Limited and ICICI Securities Limited approved a draft scheme of arrangement for delisting of equity shares of ICICI Securities Limited by issuing equity shares of ICICI Bank to the public shareholders of ICICI Securities Limited in lieu of cancellation of their equity shares in ICICI Securities Limited, thereby making ICICI Securities a wholly-owned subsidiary of ICICI Bank Limited, subject to requisite approvals. The public shareholders of ICICI Securities Limited will be allotted 67 equity shares of ICICI Bank Limited for every 100 equity shares of ICICI Securities Limited.

I-Process Services

I-Process Services (India) Private Limited ("iProcess") is an associate company of ICICI Bank. I-Process has a service provider agreement only with the Bank to provide business auxiliary services across sales, marketing, data entry, operations and collection functions. At March 31, 2023, the Bank held 19.0% of the shareholding of I-Process. In February 2023, the Board of Directors of the Bank approved a proposal for making iProcess a wholly-owned subsidiary of the Bank. The Bank has received RBI approval.

Primary Dealership

ICICI Securities Primary Dealership Limited is our wholly-owned subsidiary licensed as a primary dealer in the Indian government securities. It also deals in other fixed income securities and interest rate derivatives. In addition to this, it also undertakes money market operations, underwriting, portfolio management services and placement of debt. ICICI Securities Primary Dealership earned a net profit of Rs. 1.84 billion during Q1-2024 compared to a net profit of Rs. 0.20 billion during Q1-2023. The revenues of the business are directly linked to conditions in the fixed income market.

Private Equity

ICICI Venture Funds Management Company Limited is our wholly-owned subsidiary that is engaged in asset management involving private equity, real estate, infrastructure and special situations. ICICI Venture made a net loss of Rs. 0.02 billion during Q1-2024 compared to net loss of Rs. 0.08 billion during Q1-2023.

(iv) Brief particulars of the management of the Issuer;

Please refer to Clause (v) below.

(v) Names, Addresses, Director Identification Number (DIN) and occupations of the directors:

Sr.No.	Name, Designation, Occupation and DIN	Age	Address	PAN	Director since	Whether willful defaulter (Yes/No)	Details of other Directorships
1.	Mr. Girish Chandra Chaturvedi, **Designation**: Non-executive part-time Chairman, Advisor **DIN**: 00110996	70	P-2, Gaurav Adhikari Society Plot No. C-58/6, Sector 62 Noida-201309 Uttar Pradesh	ABSPC5648R	01 July 2018 (*Appointed as part-time Chairman effective 17 July 2018*)	No	**Chairman** National Stock Exchange of India Limited
2.	Mr. Uday Chitale, **Designation**: Non-executive Director, Advisor **DIN**: 00043268	73	Navdurga, Flat no.1204, Govandi Station Road, Deonar, Mumbai 400 088	AAAPC8264G	17 January 2018	No	**Director** (a) ICICI Lombard General Insurance Company Limited (b) Indian Council for Dispute Resolution
3.	Ms. Neelam Dhawan,	63	C3/10 DLF City Phase I,	AAFPD3690L	12 January 2018	No	**Chairperson**

Sr.No.	Name, Designation, Occupation and DIN	Age	Address	PAN	Director since	Whether willful defaulter (Yes/No)	Details of other Directorships
	Designation: Non-executive Director, Advisor **DIN**: 00871445		Gurgaon, Haryana-122002				Capillary Technologies India Limited **Director** (a) Yatra Online Limited (b) Yatra Online Inc (c) Capita PLC (d) Fractal Analytics Private Limited **(e)** Nudge Lifeskills Foundation *(Appointed w.e.f. April 10, 2023)*
4.	Mr. S. Madhavan **Designation**: Non-executive Director, Advisor **DIN**: 06451889	66	D-1063, First Floor, New Friends Colony, Delhi- 110 025	AAAPM2924M	14 April 2019	No	**Director** (a) CBIX Technology Solutions Private Limited (b) HCL Technologies Limited (c) Shopkhoj Content Private Limited (d) Transport Corporation of India Limited (e) Sterlite Technologies Limited

Sr.No.	Name, Designation, Occupation and DIN	Age	Address	PAN	Director since	Whether willful defaulter (Yes/No)	Details of other Directorships
							(f) Lifestyle International Private Limited **(g)** Procter & Gamble Health Limited
5.	Mr. Hari L. Mundra, **Designation**: Non-executive Director, Advisor **DIN**: 00287029	73	B2201, Omkar 1973 Worli, Hind Cycle Lane, Off Dr. Annie Besant Road, Worli, Mumbai 400 030	AAHPM7832R	26 October 2018	No	**Director** Tata Autocomp Systems Limited
6.	Mr. Radhakrishnan Nair, **Designation**: Non-executive Director, Advisor **DIN**: 07225354	68	J 1403, Raheja Vista, Raheja Vihar, Chandivali, Andheri (East), Mumbai-400 072	ADKPN1180B	02 May 2018	No	**Director** (i) ICICI Securities Primary Dealership Limited (ii) ICICI Prudential Life Insurance Company Limited (iii) Inditrade Capital Limited (iv) Geojit Financial Services Limited

Sr.No.	Name, Designation, Occupation and DIN	Age	Address	PAN	Director since	Whether willful defaulter (Yes/No)	Details of other Directorships
							(v) Axis Mutual Fund Trustee Limited (vi) Geojit Credits Private Limited (vii) Brickwork Ratings India Private Limited
7.	Mr. B. Sriram **Designation**: Non-Executive Director, Advisor **DIN**: 02993708	64	B1904, Bridgewood House of Hiranandani, 5/63 Rajiv Gandhi Salai, Egattur, Siruseri Kanchipuram, Chennai-600 130 Tamil Nadu	ASNPS0172J	14 January 2019	No	**Director** (i) Nippon Life India Asset Management Limited (ii) IndiaIdeas Com Limited (iii) TVS Credit Services Limited (iv) TVS Supply Chain Solutions Limited (v) TVS SCS Singapore Pte Limited (vi) National Bank for Financing Infrastructure and Development (NaBFID) (vii) TVS Motor Company Limited (viii) Dreamplug

Sr.No.	Name, Designation, Occupation and DIN	Age	Address	PAN	Director since	Whether willful defaulter (Yes/No)	Details of other Directorships
							Technologies Private Limited *(Appointed w.e.f. June 28, 2023)*
8.	Ms. Vibha Paul Rishi **Designation**: Non-Executive Director, Company Director **DIN**: 05180796	63	Flat No. CM – 519B, The Camellias , Golf Course Road, DLF Phase 5, Galleria DLF IV, Gurgaon, Haryana 122 009	AAKPR1495E	23 January 2022	No	**Director** (i) Asian Paints Limited (ii) Tata Chemicals Limited (iii) ICICI Prudential Life Insurance Company Limited (iv) Pratham Education Foundation (v) Tata Chemicals North America Inc., USA (vi) TCE Group Limited, UK (vii) Valley Holdings Inc., USA (viii) Gusiute Holdings (UK) Limited, UK (ix) Piramal Pharma Limited
9.	Mr. Sandeep Bakhshi **Designation**: Managing Director &	63	ICICI Bank Limited ICICI Bank Towers, Bandra-Kurla	ADKPB6882C	31 July 2018 (Managing Director & CEO w.e.f. 15 October 2018)	No	None

Sr.No.	Name, Designation, Occupation and DIN	Age	Address	PAN	Director since	Whether willful defaulter (Yes/No)	Details of other Directorships
	CEO, Company Executive, **DIN**: 00109206		Complex, Mumbai-400 051				
10.	Mr. Sandeep Batra **Designation**: Executive Director, Company Executive, **DIN**: 03620913	57	ICICI Bank Limited ICICI Bank Towers, Bandra-Kurla Complex, Mumbai-400 051	ACRPB7391N	23 December 2020	No	**Chairman:** (a) ICICI Venture Funds Management Company Limited *(Appointed as the chairman w.e.f. May 1, 2023)* (b) ICICI Prudential Asset Management Company Limited *(Appointed as the chairman w.e.f. May 1, 2023)* **Director**: (c) ICICI Prudential Life Insurance Company Limited (d) ICICI Lombard General Insurance Company Limited
11.	Mr. Rakesh Jha **Designation**: Executive Director, Company Executive	51	ICICI Bank Limited ICICI Bank Towers. Bandra-Kurla Complex,	AAHPJ 5749E	02 September 2022	No	Director (a) ICICI Lombard General Insurance Company Limited

Sr.No.	Name, Designation, Occupation and DIN	Age	Address	PAN	Director since	Whether willful defaulter (Yes/No)	Details of other Directorships
	DIN: 00042075		Mumbai-400 051				(b) ICICI Venture Funds Management Company Limited (c) Mastercard Asia/Pacific Pte. Ltd (Director – Mastercard Asia Pacific Advisory Board) (d) ICICI Securities Limited (e) ICICI Home Finance Company Limited

Note - Includes body corporate in which directorships are held. Does not include trusts, LLPs, associations, clubs, advisory boards, governing council and society.

1. Mr. Anup Bagchi who was appointed as an Executive Director on the Board of the Bank from February 1, 2017, tendered his resignation from the Board of the Bank with effect from close of business hours on April 30, 2023 pursuant to his appointment as the Managing Director & CEO of ICICI Prudential Life Insurance Company Limited.

RISK FACTORS

(vi) Management's perception of risk factors:

General Risk

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained in this section of this Disclosure Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

Investors should carefully consider the risks described below, together with the risks described in the other sections of this Disclosure Document before making any investment decision relating to the Bonds. The occurrence of any of the following events could have a material adverse effect on the Bank's business including the quality of its assets, its liquidity, its financial performance, its stockholders' equity, its ability to implement its strategy and its ability to repay the interest or principal on the Bonds in a timely fashion or at all.

Before making an investment decision, prospective investors should carefully consider all of the information contained in this Disclosure Document, including the financial statements included in this Disclosure Document.

Risk relating to the Bonds

All Bonds being offered under this Disclosure Document are unsecured and RBI prescribes certain restrictions in relation to the terms of these Bonds.

All Bonds being issued under this Disclosure Document are unsecured which means that they are not secured by any of our assets. The claims of the investors in the Bonds being issued as long term Bonds shall rank *pari passu* along with claims of other uninsured, unsecured creditors of the Bank and senior to (a) the claims for payment of any obligation that, expressly (as permitted under law) or by applicable law, are subordinated to these Bonds, (b) the claims of holders of preference and equity shares of the Issuer and (c) the claims of investors in other instruments eligible for capital status. For further details please see Condition 6 of "Terms and Conditions of the Bonds".

The Bonds shall not be redeemable at the initiative of the holder at any time during the tenure of the Bonds or otherwise. These Bonds do not have any special features like put option and call option. Thus investors would not be able to withdraw their investments in the Bonds by exercise of put option.

These Bonds are being issued under various rules, regulations and guidelines issued by the RBI. Further, we may be forced to redeem the Bonds prior to maturity or to take such other action in relation to these Bonds as may be required pursuant to the law and regulations.

We have appointed a debenture trustee to protect the interest of all the Bondholders. In the event of default/liquidation, the Bondholders may proceed against us in the manner as may be stipulated under the Debenture Trustee Agreement. The Bondholders would be restricted under the Debenture Trustee Agreement from initiating proceedings against the Issuer, individually, and would need to act through the Debenture Trustee in relation thereto. The Debenture Trustee may refuse to take any action upon the instructions of the Bondholders under the Debenture Trustee Agreement unless suitably indemnified.

There has been no prior public market for the Bonds.

Any issue of Bonds carried out hereunder will be a new issue of bonds and the Bonds have no established trading market. There is no assurance that a trading market for the Bonds will exist and no assurance is given as to the liquidity of any trading market. Before this offering, there has been no public market for these Bonds. Although an application will be made to list the Bonds on the National Stock Exchange and / or Bombay Stock Exchange, there can be no assurance that an active public market for the Bonds will develop, and if such a market were to develop, there is no obligation on us to maintain such a market. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of such instruments. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which you purchase the Bonds.

The Bank is not required to maintain a debenture redemption reserve in relation to the Bonds.

Rule 18 (7)(b)(i) of the Companies (Share Capital and Debentures) Rules, 2014 provides that no debenture redemption reserve is required for debentures issued by All India Financial Institutions (AIFIs) regulated by RBI and banking companies for both public as well as privately placed debentures. Therefore we will not be maintaining debenture redemption reserve in respect of the Bonds issued herein and the Bondholders may find it difficult to enforce their interests in the event of a default.

Bonds may be illiquid in the secondary market.

The Bank intends to list the Bonds on the WDM segment of NSE. The Bank cannot provide any guarantee that the Bonds will be frequently traded on the Stock Exchange and that there would be any market for the Bonds. The current trading of the Bank's existing listed non-convertible debentures, if any, may not reflect the liquidity of the Bonds being offered through the Issue. It is not possible to predict if and to what extent a secondary market may develop for the Bonds or at what price the Bonds will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Bonds may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. Further, the Bank may not be able to issue any further Bonds, in case of any disruptions in the securities market.

Risks Relating to India and Other Economic and Market Risks

A prolonged slowdown in economic growth in India could cause our business to suffer.

We are heavily dependent upon the state of the Indian economy, and a slowdown in growth in the Indian economy could adversely affect our business, our borrowers, our counterparties and other constituents, especially if such a slowdown was to be prolonged. India's gross domestic product declined by 6.6% in fiscal 2021 as the outbreak of the COVID-19 pandemic and consequent lockdowns and other containment measures negatively impacted economic activity during the year. India's gross domestic product grew by 8.7% in fiscal 2022 and by 7.2% in fiscal 2023.

An economic slowdown and a general decline in business activity in India could impose stress on our borrowers' financial soundness and profitability and thus expose us to increased credit risk.

Economic growth in India is also influenced by inflation, interest rates, external trade and capital flows. The level of inflation or depreciation of the Indian rupee may limit monetary easing or cause monetary policy tightening. Any increase in inflation, due to increase in domestic food prices or global prices of commodities, including crude oil, the impact of currency depreciation on the prices of imported commodities and additional pass through of higher fuel prices to consumers, or otherwise, may result in a tightening of monetary policy. Between May 2022 and February 2023, the Monetary Policy Committee increased the repo rate by 250 basis points from 4.00% to 6.50% in response to the rise in inflation. In its meetings in April and June 2023, the Monetary Policy Committee kept the repo rate unchanged and decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns within the target of 4%, while supporting growth.

Uncertainties remain in the global environment due to geo-political tensions, uncertainties around global growth recovery, volatility in commodity prices and an increase in inflation. Adverse changes to global liquidity conditions, comparative interest rates and risk appetite could lead to significant capital outflows from India, which could adversely affect our business. For instance, the increased uncertainties and risk aversion caused by the COVID-19 pandemic led to significant net outflows of investments by foreign portfolio investors from Indian equity and debt markets in an aggregate amount of approximately US$ 14.7 billion during the three months ended March 31, 2020. There was a net outflow of investments by foreign portfolio investors of approximately US$ 16.0 billion in fiscal 2022 and approximately US$ 5.5 billion in fiscal 2023. However, foreign portfolio investors have invested US$ 22.2bn in Indian markets in this financial year (April to 12 September 2023). A slowdown in global growth may impact India's exports. Sharp and sustained price reductions of globally traded commodities such as metals and minerals in the event of a global slowdown may negatively impact our borrowers in these sectors. Global trade disputes and protectionist measures and counter-measures could impact trade and capital flows and negatively affect the Indian economy, which could adversely affect our business. Developments in technology, such as artificial intelligence, may impact businesses, including ours and our customers', and influence global and Indian employment markets, with an impact on employment and incomes of our existing and potential customers.

Adverse economic conditions in India due to movements in global capital, commodity and other markets, changes in business due to technology or adverse impact of any natural disasters could result in reduction of demand for credit and other financial products and services, increased competition, and higher defaults among corporate, small business, retail and rural borrowers, which could adversely impact our business, our financial performance, our stockholders' equity, our ability to implement our strategy and the prices of our bonds.

Financial instability in other countries, particularly countries where we have established operations, could adversely affect our business.

There is a history of financial crises and boom-bust cycles in multiple markets in both the emerging and developed economies, which increase risks for all financial institutions, including for our business and results of operations.

Global economic changes, such as developments in the Eurozone, including the United Kingdom's relationship with the European Union following the United Kingdom's exit from the European Union ("Brexit"); concerns related to the impact of tightening monetary policy including the failure of three regional banks in the U.S. and a European bank in fiscal 2023; the ongoing war between Russia and Ukraine and the sanctions imposed on Russia; elevated core inflation levels; supply and demand imbalances; high global energy prices; potential trade wars between large economies; the economic consequences of pandemics may lead to increased risk aversion and volatility in global capital markets and foreign exchange rate movements, which could impact global liquidity and adversely affect our business.

Uncertainty around these and related issues could lead to adverse effects on the economy of the United Kingdom and the other economies in which we operate. Our subsidiary in the United Kingdom has made changes to its operations in the European Union due to Brexit, which could adversely affect our business in the United Kingdom and Europe if the changes do not operate effectively. In addition, China is one of India's major trading partners and the border dispute between India and China could have an adverse impact on economic relations between the two countries. Further, India has trade ties with both Russia and Ukraine. These factors may also result in a slowdown in India's trade growth. The effect of any legislative and regulatory efforts to address these risks is uncertain, and they may not have the intended positive effects. Such volatility and negative economic developments could, in turn, materially adversely affect our business, prospects, financial conditions or results of operations.

A loss of investor confidence in the financial systems of India or other markets and countries or any financial instability in India or any other market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector, our business and our future financial performance. We remain subject to the risks posed by the indirect impact of adverse developments in the global economy and the global banking environment, some of which cannot be anticipated and the vast majority of which are not under our control. We also remain subject to counterparty risk to financial institutions that fail or are otherwise unable to meet their obligations to us.

Any downgrade of India's debt rating or the rating of our senior unsecured foreign currency debt by an international rating agency could adversely affect our business, liquidity and the prices of our bonds.

Any adverse revisions to India's credit ratings by international rating agencies may adversely impact our business and limit our access to capital markets and adversely impact our liquidity position and market perception of the Bank.

We are rated by Moody's and Standard and Poor's in international markets. In June 2020, Moody's lowered the sovereign rating for India from Baa2 to Baa3, with a negative outlook due to the impact of the COVID-19 pandemic on the Government of India's fiscal position and the stress in the financial sector. In 2021, both the rating agencies revised the outlook on our ratings from negative to stable, while maintaining the rating on our senior unsecured foreign currency debt at BBB- by Standard and Poor's and Baa3 by Moody's. The credit ratings have been maintained since 2021. In June 2023, S&P revised the Bank's Stand-Alone Credit Profile (SACP) rating from bbb- to bbb.

Rating agencies may also change their methodology for rating banks or their assessment of specific parameters which may impact our ratings. In April 2020, Moody's revised its assessment of government support for Indian private sector banks in view of the mechanism of resolution for a stressed private sector bank. Such revisions in assessment methodologies could adversely impact the rating of private sector banks compared to public sector banks.

The rating of our foreign branches is impacted by the sovereign rating of the country in which the branch is located, particularly if the rating is below India's rating. Any revision to the sovereign rating of the countries in which we operate to below India's rating could impact the rating of our foreign branch in the jurisdiction and the bonds issued from these branches. Our subsidiary in the United Kingdom is rated by Moody's and any change in our rating or outlook or in the financial position of the subsidiary could impact the rating or outlook of our subsidiary.

Given the significant uncertainties caused by global economic challenges, there can be no assurance that rating agencies will maintain their views on India's sovereign rating or that we and our subsidiaries and affiliates will be able to meet the expectations of rating agencies and maintain our credit ratings.

Any adverse impact on India's external position due to an increase in the price of crude oil or the current account deficit or outflow of foreign capital or exchange rate volatility could adversely affect the Indian economy, which could adversely affect our business.

India is vulnerable to developments in the trade account. India imports a majority of its requirements of petroleum oil and petroleum products. The decline in the oil import bill in fiscal 2021 was largely due to a decline in global crude oil prices and weak demand conditions in the

Indian economy caused by the COVID-19 pandemic. However, global crude oil prices rose starting November 2020 and experienced a sharp increase following the hostilities between Russia and Ukraine leading to a high import bill in fiscal 2023. The risk of a possible rise in global oil prices if there is further escalation in geo-political uncertainty cannot be ruled out. In the event of elevated oil price levels or volatility in oil prices, as well as the impact of currency depreciation, which makes imports more expensive in local currency, and the pass-through of such increases to Indian consumers or an increase in subsidies (which would increase the fiscal deficit) could have a material adverse impact on the Indian economy and the Indian banking and financial system, including through a rise in inflation and market interest rates, higher trade and fiscal deficits and currency depreciation.

India's trade relationships with other countries and its trade deficit, may adversely affect Indian economic conditions and the exchange rate for the rupee. As a proportion of India's gross domestic product, there was a surplus in the current account of 0.9% in fiscal 2021. In fiscal 2022, the current account deficit was 1.2% of India's gross domestic product. In fiscal 2023, the current account deficit was 2.0% of India's gross domestic product. If current account and trade deficits continue to increase, or are no longer manageable because of factors impacting the trade deficit like a significant rise in global crude oil prices or otherwise, the Indian economy, and therefore our business, our financial performance and the prices of our bonds could be adversely affected. Any reduction of or increase in the volatility of capital flows may impact the Indian economy and financial markets and increase the complexity and uncertainty in monetary policy decisions in India, leading to volatility in inflation and interest rates in India, which could also adversely impact our business, our financial performance, our stockholders' equity, and the prices of our bonds.

The banking and financial markets in India are still evolving and the Indian financial system could experience difficulties which could adversely affect our business and the prices of our bonds.

As an Indian bank, we are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as systemic risk, may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business. For instance, in March 2020, the Reserve Bank of India imposed a moratorium restricting deposit withdrawals from a private sector bank, followed by implementation of a scheme of reconstruction involving change in management and equity capital infusion by several Indian banks, including us. Such developments may impact credit markets and there could be an adverse impact on the loan portfolios of banks, including us, if customers are no longer able to access financing or refinancing from these entities or replace such financing or refinancing from other sources, thereby impacting their ability to conduct operations or meet their financial obligations. Our transactions with these financial institutions expose us to credit risk in the event of default by the counterparty, which can be exacerbated during periods of market illiquidity.

As the Indian financial system operates in an emerging market, we face risks of a nature and extent not typically faced in more developed economies. Our credit risk may be higher than the credit risk of banks in some developed economies. Our access to information about the credit histories of our borrowers, especially individuals and small businesses, may be limited relative to what is typically available for similar borrowers in developed economies. In addition, the credit risk of our borrowers is often higher than borrowers in more developed economies due to the evolving Indian regulatory, political, economic and industrial environment. The directed lending norms of the Reserve Bank of India require us to lend a certain proportion of our loans to "priority sectors", including agriculture and small enterprises, where we are less able to control the portfolio quality and where economic difficulties are likely to affect our borrowers more severely. We also purchase priority sector lending certificates to meet directed lending requirements, and the cost of purchasing such certificates may increase substantially depending on the demand and supply scenario of the certificates. Any shortfall in meeting the priority sector lending targets and sub-targets may be required to be allocated to investments yielding sub-market returns.

We may face the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. Any failure in controlling such situations in the future could result in high volumes of deposit withdrawals, which would adversely impact our liquidity position, disrupt our business and, in times of market stress, undermine our financial strength.

We pursue our banking, insurance and other activities in India in a developing economy with all of the risks that come with operating in a developing economy. Our activities in India are widespread and diverse and involve employees, contractors, counterparties and customers with widely varying levels of education, financial sophistication and wealth. Although we seek to implement policies and procedures to reduce and manage marketplace risks as well as risks within our own organization, some risks remain inherent in doing business in a large, developing country. We cannot eliminate these marketplace and operational risks, which may lead to or exacerbate legal, regulatory or judicial actions, negative publicity or other developments that could reduce our profitability.

A significant change in the Indian government's policies, including economic policies, fiscal policies and structural reforms, could adversely affect our business and the prices of our bonds.

Our business and customers are predominantly located in India or are related to and influenced by the Indian economy. The Indian government has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. The Indian government's policies could adversely affect business and economic conditions in India, our ability to implement our strategy, the operations of our subsidiaries and affiliates and our future financial performance. Successive Indian governments have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. While a single party achieved majority in the general elections in fiscal 2015 and fiscal 2020, India has been governed by coalition governments in the past. The leadership of India and the composition of the government are subject to change, and election results are not predictable. It is difficult to predict the economic policies that will be pursued by governments in the future. In addition, investments by the corporate sector in India may be impacted by government policies and decisions including judicial decisions, such as with respect to awards of licenses and resources, access to land and natural resources and policies with respect to protection of the environment. Such policies and decisions may result in delays in execution of projects, including those financed by us, and also limit new project investments, and thereby impact economic growth.

The pace of economic liberalization could change, and specific laws and policies affecting banking and finance companies, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Decisions by the Government of India could impact our business and financial performance. The Indian government announced the introduction of central bank digital currency by the Reserve Bank of India in the Union Budget for fiscal 2023, and the impact of the introduction of digital currency on the banking system, including us, is uncertain. Any changes in regulations or significant change in India's economic policies or any market volatility as a result of uncertainty surrounding India's macroeconomic policies or the future elections of its government could adversely affect business and economic conditions in India generally and our business in particular and the prices of our bonds could be adversely affected.

Natural calamities, climate change and health epidemics could adversely affect the Indian economy, or the economy of other countries where we operate, our business and the prices of our bonds.

India has experienced natural calamities such as earthquakes, floods and droughts in the past few years. The extent and severity of these natural disasters determine their impact on the Indian economy. In particular, climatic and weather conditions, such as the level and timing of monsoon rainfall, impact the agricultural sector, which constituted approximately 18% of India's gross value added in fiscal 2023. Prolonged spells of below or above normal rainfall or other natural calamities, or global or regional climate change, could adversely affect the Indian economy and our business, especially our rural portfolio. Similarly, global or regional climate change in India and other countries where we operate could result in change in weather patterns and frequency of natural calamities like droughts, El Nino, floods and cyclones, which could affect the economy of India, the countries where we operate and our operations in those countries.

Health epidemics could also disrupt our business, our borrowers, our counterparties and other constituents. The emergence of disease pandemics like COVID-19, and other earlier outbreaks like the nipah virus in 2018 in certain regions of southeast Asia, including India, have caused, and could in the future cause, economic and financial disruptions. Such disruptions in India and other areas of the world in which we operate could lead to operational difficulties, including travel restrictions, that could impact our business and our ability to manage or conduct our business. Any future outbreak of health epidemics may impact the quality of our portfolio and result in an increase in our non-performing loans, and restrict the level of business activity in affected areas, which may in turn adversely affect our business and the prices of our bonds.

If regional hostilities, terrorist attacks, or social unrest in India or elsewhere increase, our business *and the prices of our bonds could be adversely affected.*

India has from time to time experienced social and civil unrest and hostilities both internally and with neighboring countries. In the past, there have been military confrontations between India and Pakistan, and border disputes with neighboring countries, including China. In June 2020, Indian and Chinese troops engaged in physical conflict in the Galwan River valley. Both Indian and Chinese governments have undertaken protective measures, such as, in relation to the presence of Chinese businesses in India. We cannot predict how such geopolitical events will develop in the future and how it may impact our business, operations, reputation and financial condition.

India has also experienced terrorist attacks in some parts of the country, including in Mumbai, where our headquarters are located. India could also be impacted by intensifying border disputes with its neighbors, trade wars between large economies like the U.S. increasing trade tariffs on goods imported from China, or possible import restrictions on Indian goods by trading partners that could have an adverse impact on India's trade and capital flows, exchange rate and macroeconomic stability. In addition, geopolitical events in the Middle East, Asia and Europe or terrorist or military action in other parts of the world, including the ongoing military conflict between Russia and Ukraine, may impact prices of key commodities, financial markets and trade and capital flows, including by leading to restrictions on countries which are among India's significant trading partners. These factors and any political or economic instability in India could adversely affect our business, our future financial performance and the prices of our bonds.

Risks that arise as a result of our presence in a highly regulated sector

The enhanced supervisory and compliance environment in the financial sector increases the risk of regulatory action against us, whether formal or informal.

We are subject to a wide variety of banking, insurance and financial services laws, regulations and regulatory policies and a large number of regulatory and enforcement authorities in each of the jurisdictions in which we operate. Regulators in India and in the other jurisdictions in which we operate subject financial sector institutions, including us, to intense review, supervision and scrutiny. This heightened level of review and scrutiny or any changes in the existing regulatory supervision framework, increases the possibility that we will face adverse legal or regulatory actions. In the face of difficulties in the Indian banking sector, the Reserve Bank of India has been increasing the intensity of its scrutiny of Indian banks and has been imposing fines and penalties that are larger than the historic norms on Indian banks. The Reserve Bank of India and other regulators regularly review our operations, and there can be no guarantee that all regulators will agree with our internal assessments of asset quality, provisions, risk management, capital adequacy and management functioning, other measures of the safety and soundness of our operations or compliance with applicable laws, regulations, accounting and taxation norms, listing norms or regulatory policies.

Regulators, including among others the Reserve Bank of India and the Securities and Exchange Board of India, as well as governmental authorities and courts, may find that we are not in compliance with applicable laws, regulations, accounting and taxation norms, listing norms or regulatory policies, or with the regulators' revised interpretations of such laws, regulations or regulatory policies, and may take formal or informal actions against us. Such formal or informal actions might force us to make additional provisions for our non-performing assets or otherwise, divest our assets, adopt new compliance programs or policies, remove personnel including senior executives, reduce dividend or executive compensation, provide remediation or refunds to customers or undertake other changes to our business operations, and may reduce our revenues, require us to incur additional expenses, impact our profitability and damage our reputation. In fiscal 2021, pursuant to judicial orders, the Reserve Bank of India provided copies of its supervisory inspection reports for certain banks, including us, for earlier years to an external party. The consequences of these reports, or any future reports, being available in the public domain are uncertain and may result in negative publicity about us.

If we fail to manage our legal and regulatory risk in the many jurisdictions in which we operate, our business could suffer, our reputation could be harmed and we would be subject to additional legal and regulatory risks. This could, in turn, increase the size and number of claims and damages asserted against us and/or subject us to regulatory investigations, enforcement actions or other proceedings, or lead to increased supervisory concerns. We may also be required to spend additional time and resources on remedial measures and conducting enquiries, beyond those already initiated and ongoing, which could have an adverse effect on our business.

New regulations and compliance and disclosure requirements relating to environment, social and governance matters, especially climate change, have been recommended or are under consideration by regulators in the jurisdictions where we have our operations. In July 2022, the Reserve Bank of India released a discussion paper on a disclosure framework on climate-related financial risks and guidance on climate scenario analysis and stress testing. This paper has been made public for feedback and comments. Subsequently, the Reserve Bank of India released a framework for the acceptance of green deposits. Other jurisdictions in which we operate are also proposing or considering climate-risk related initiatives, policies and standards. For example, the U.S. Securities and Exchange Commission has proposed, but not finalized, climate-related disclosures of publicly traded entities, which would include new requirements to disclose information about climate-related risks. We may be subject to risk arising from the inconsistencies and conflicts in the manner in which climate policy and financial regulation is implemented in the regions where the Bank operates, including initiatives to apply and enforce policy and regulation with extraterritorial effect.

Despite our best efforts to comply with all applicable regulations, there are a number of risks that cannot be completely controlled. Our international presence has led to increased legal and regulatory risks. Regulators in every jurisdiction in which we operate or have listed our securities have the power to restrict our operations, stipulate higher capital and liquidity requirements or bring administrative or judicial proceedings against us (or our employees, representatives, agents and third-party service providers), which could result, among other things, in suspension or revocation of one or more of our licenses, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action which could materially harm our reputation, results of operations and financial condition.

We may be subject to fines, restrictions or other sanctions for regulatory compliance failures, which may adversely affect our financial position or our ability to expand our activities.

Failure to comply with applicable regulations in various jurisdictions, including unauthorized actions by employees, representatives, agents and third parties, suspected or perceived failures and media reports, and ensuing inquiries or investigations or proceedings by regulatory and enforcement authorities, has resulted, and may result in the future, in regulatory actions, including financial penalties and restrictions on or suspension of the related business operations. Whenever we consider it appropriate and the regulatory guidelines so permit, we may seek to settle or compound regulatory inquiries or investigations or proceedings through consensual process with the concerned regulator, which may entail monetary payment by us or agreeing to non-monetary terms. The non-monetary terms may include suspension or cessation of business activities for a specified period; change in key management personnel or restrictions being placed on key management personnel; disgorgement; implementation of enhanced policies and procedures to prevent future violations; appointing or engaging an independent consultant to review internal policies, processes and procedures; providing enhanced training and education; and/or submitting to enhanced internal audit, concurrent audit or reporting requirements.

We are at risk for inquiries or investigations by regulatory and enforcement authorities, which may adversely affect our reputation, lead to increased regulatory scrutiny, cause us to incur additional costs or adversely affect our ability to conduct business.

A failure to comply with the applicable regulations in various jurisdictions by our employees, representatives, agents and third-party service providers either in or outside the course of their services, or suspected or perceived failures by them, may result in further inquiries or investigations by regulatory and enforcement authorities and in additional regulatory or enforcement action against either us, or such employees, representatives, agents and third-party service providers. Such additional actions may further impact our reputation, result in adverse media reports, lead to increased or enhanced regulatory or supervisory concerns, cause us to incur additional costs, penalties, claims and expenses or impact adversely our ability to conduct business.

We have also experienced international expansion into banking in multiple jurisdictions which exposes us to a variety of regulatory and business challenges and risks, including cross-cultural risk, and further increases the risk of inquiries or investigations by regulatory and enforcement authorities. In October 2022, ICICI Bank's New York Federal Branch ("New York Branch") entered into a consent order with its federal banking supervisor, the Office of the Comptroller of the Currency, which required the New York Branch to enhance certain processes in its Bank Secrecy Act/Anti-Money Laundering program, and establish and maintain an effective sanctions compliance program. The Consent Order did not involve any monetary penalty. The New York Branch is committed to taking all necessary and appropriate steps to address the aspects identified and implement the necessary corrective actions as approved by the Office of the

Comptroller of the Currency. The New York Branch provides a quarterly update to the Office of the Comptroller of the Currency on the progress of the corrective actions being undertaken. Expansion into additional jurisdictions also increases the complexity of our risks in a number of areas including currency risks, interest rate risks, compliance risk, regulatory risk, reputational risk and operational risk. We, or our employees, may from time to time, and as is common in the financial services industry, be the subject of inquiries, examinations or investigations that could lead to proceedings against us or our employees.

We cannot predict the timing or form of any current or future regulatory or law enforcement initiatives, which are increasingly common for international banks and financial institutions.

We are subject to the directed lending requirements of the Reserve Bank of India, which may also involve buying related certificates at a premium to meet the annual targets, and any shortfall in meeting these requirements may be required to be invested in Government of India schemes that yield low returns, thereby impacting our profitability. We may also experience a higher level of non-performing assets in our directed lending portfolio, which could adversely impact the quality of our loan portfolio, our business and the prices of our bonds.

Under the directed lending norms of the Reserve Bank of India, banks in India are required to lend 40.0% of their adjusted net bank credit to certain eligible sectors, categorized as priority sectors. Under such lending norms, banks also have sub-targets for lending to key segments or sectors. A proportion of 9.5% and 11.5% of adjusted net bank credit were required to be lent to small and marginal farmers and identified weaker sections of society, respectively, in fiscal 2023, the proportion of which will increase to 10.0% and 12.0% respectively in fiscal 2024. The Reserve Bank of India has directed banks to maintain direct lending to non-corporate farmers at the banking system's average level for the last three years and set a target of 13.78% of adjusted net bank credit for this purpose for fiscal 2023. In addition, 7.5% of adjusted net bank credit is required to be lent to micro-enterprises. The balance of the priority sector lending requirement can be met by lending to a range of sectors, including small businesses, medium-sized enterprises, renewable energy, social infrastructure and residential mortgages satisfying certain criteria. These requirements and achievements are assessed considering the average of the outstanding balances at the quarter end. From fiscal 2022, the priority sector achievements are computed based on the weight assigned to the incremental priority sector credit in identified districts. The necessary adjustments for weight of districts and calculation of achievement are done by the Reserve Bank of India on the basis of data submitted by banks on a quarterly basis.

These requirements apply to ICICI Bank on a standalone basis. The Reserve Bank of India allows banks to sell and purchase priority sector lending certificates in the event of excess/shortfall in meeting priority sector targets, which help in reducing the shortfall in priority sector lending. These instruments are issued by banks that have a surplus in priority sector lending or any of its individual sub-segments and are purchased by banks having a shortfall, through a trading portal, without the transfer of risks or loan assets. The Bank also purchases priority sector lending certificates to meet directed lending requirements, the cost of which may vary based on the demand for and supply of such certificates. During fiscal 2023, the Bank met most of the targets, except the average lending to the agriculture sector and other sub-category targets such as non-corporate farmers and weaker section. The quarterly achievement as a percentage of the adjusted net bank credit for agricultural sector was 17.7% against the requirement of 18.0%, sub-category within agricultural sector for non-corporate farmers was 13.3% against the requirement of 13.8% and for lending to weaker sections was 11.3% against the requirement of 11.5%.

Any shortfall in meeting the priority sector lending requirements, after taking into account the priority sector lending certificates purchased, may be required to be invested at any time, at the Reserve Bank of India's directive, in Government of India schemes that yield low returns, determined depending on the prevailing bank rate and on the level of shortfall, thereby impacting our profitability. At March 31, 2023, our total investments in such schemes on account of past shortfalls in achieving the required level of priority sector lending were ₹ 216.2 billion. Our investments in Government of India schemes are expected to increase in view of the continuing shortfall in agriculture lending sub-targets. These investments count towards overall priority sector target achievement. Investments at March 31 of the preceding year are included in the adjusted net bank credit which forms the base for computation of the priority sector and sub-segment lending requirements.

As a result of priority sector lending requirements, we may experience a higher level of non-performing assets in our directed lending portfolio, particularly due to loans to the agricultural sector and small enterprises, where we are less able to control the portfolio quality and where economic difficulties are likely to affect our borrowers more severely. The Bank's gross non-performing assets in the priority sector loan portfolio were 2.3% in fiscal 2020, 3.4% in fiscal 2021, 2.7% in fiscal 2022 and 1.9% in fiscal 2023. In fiscal 2018 and fiscal 2019, some states in India announced schemes for waiver of loans taken by farmers. While the cost of such schemes is borne by the state governments, such schemes or borrower expectations of such schemes result in higher delinquencies including in the farmer loan portfolio for banks, including us. Under the Reserve Bank of India's guidelines, these and other specified categories of agricultural loans are classified as non-performing when they are overdue for more than 360 days, as compared to 90 days for loans in general. Thus, the classification of overdue loans as non-performing occurs at a later stage in respect of such loans than the loan portfolio in general.

Going forward, the increase in sub-segment targets and growth in our domestic loan portfolio could lead to a significant increase in our priority sector lending target amounts. In view of the continuing shortfall in agriculture lending sub-targets and weaker section loans, the Bank may have to significantly increase the purchase of priority sector lending certificates. The Reserve Bank of India has from time to time issued guidelines on priority sector lending requirements that restrict the ability of banks to meet the directed lending obligations through lending to specialized financial intermediaries, specify criteria to be fulfilled for investments by banks in securitized assets and outright purchases of loans and assignments to be eligible for classification as priority sector lending and regulate the interest rates charged to ultimate borrowers by the originating entities in such transactions.

We are subject to capital adequacy requirements stipulated by the Reserve Bank of India, *including Basel III, as well as general market expectations regarding the level of capital adequacy large Indian private sector banks should maintain, and any inability to maintain adequate capital due to changes in regulations, a lack of access to capital markets, or otherwise may impact our ability to grow and support our businesses.*

Banks in India are subject to the Basel III capital adequacy framework as stipulated by the Reserve Bank of India. The Basel III guidelines in India, among other things, require a minimum common equity Tier 1 risk-based capital ratio of 5.5% and a minimum Tier 1 risk-based capital ratio of 7.0%, a minimum total risk-based capital ratio of 9.0%, and a common equity Tier 1 capital conservation buffer of 2.5% of risk-weighted assets above the minimum requirements to avoid restrictions on capital distributions and discretionary bonus payments. The Bank is also required to maintain a capital surcharge of 0.20% on account of being designated a domestic systemically important bank. The guidelines also establish eligibility criteria for capital instruments in each tier of regulatory capital, require adjustments to and deductions from regulatory capital, and provide for limited recognition of minority interests in the regulatory capital of a consolidated banking group. Applying the Basel III guidelines, our capital ratios on a consolidated basis at June 30, 2023, including profits for Q1-2024, were: common equity Tier 1 risk-based capital ratio of 16.5%, Tier 1 risk-based capital ratio of 16.6% and total risk-based capital ratio of 17.4%.

The Reserve Bank of India has released guidelines on implementation of counter cyclical capital buffers, which propose higher capital requirements for banks, ranging from 0% to 2.5% of risk-weighted assets, during periods of high economic growth. This capital requirement would be determined based on certain triggers such as deviation of long-term average credit-to-GDP ratio and other indicators. While these guidelines are already effective, the Reserve Bank of India has stated that current economic conditions do not warrant activation of the counter cyclical capital buffer. The Reserve Bank of India has also issued a leverage ratio framework which is measured as the ratio of a bank's Tier 1 capital and total exposure. Since October 2019, the Reserve Bank of India has required maintenance of a minimum leverage ratio of 4.0% for domestic systemically important banks, including us, and 3.5% for other banks. In 2018, the Reserve Bank of India advised banks to create an Investment Fluctuation Reserve from fiscal 2019 with the aim of building adequate reserves to protect against any sudden increase in Government of India bond yields. A minimum amount equal to the lesser of either the net profit on sale of investments during the year or net profit for the year excluding mandatory appropriations would have to be transferred to the Investment Fluctuation Reserve and would cover at least 2.0% of the held-for-trading and available-for-sale portfolio of a bank, on a continuing basis. This reserve is eligible for inclusion in tier 2 capital.

Regulatory changes may impact the amount of capital that we are required to hold. Our ability to grow our business and execute our strategy is dependent on our level of capitalization and we may be required to raise resources from the capital markets or to divest stake in one or more of our subsidiaries to meet our capital requirements. Any reduction in our regulatory capital ratios, changes to the capital requirements applicable to us on account of regulatory changes or otherwise, our inability to access capital markets or otherwise increase our capital base and our inability to meet stakeholder expectations of the appropriate level of capital for us, while also meeting expectations of return on capital, may limit our ability to maintain our market standing and grow our business, and adversely impact our future performance and strategy. Debt and equity investors, rating agencies, equity and fixed income analysts, regulators and others would likely expect us to maintain capital adequacy ratios well above the regulatory requirements, reflecting our position as a large private sector bank. In 2020, we raised ₹ 150.0 billion of equity capital through a Qualified Institutions Placement. We may seek to access the equity capital markets in the future, or make additional divestments of our investments in our subsidiaries and affiliates. Increases in our equity shares would dilute the shareholding of existing shareholders. There can be no assurance that we will be successful in raising the capital when required or that the timing for accessing the market or the terms of the capital raised would be attractive, and these may be subject to various uncertainties including liquidity conditions, market stability, or political or economic conditions. If we are unable to raise enough capital to satisfy our regulatory capital requirements, we will be subject to restrictions on capital distributions and discretionary bonus payments, as well as other potential regulatory actions.

In fiscal 2021, the Reserve Bank of India prohibited banks from making any dividend payouts from the profit pertaining to fiscal 2020 in order to conserve capital and to maintain their capacity to support the economy and absorb losses in an environment of heightened uncertainty caused by the COVID-19 pandemic. Accordingly, we did not declare any dividend for fiscal 2020. We cannot guarantee that we will not be subject to similar restrictions in the future. The Reserve Bank of India's Prompt Corrective Action framework for banks defines risk thresholds for indicators like capital adequacy, asset quality and leverage, and stipulates actions like restriction on dividend distribution/remittance of profits, restriction on branch expansion, domestic and/or overseas expansion, and restrictions on capital expenditure other than for technological upgradation. At year-end fiscal 2023, the Bank's financial indicators did not breach the risk thresholds prescribed by the Reserve Bank of India. There can be no assurance that we will always remain within the thresholds prescribed by the Reserve Bank of India in the future.

Our insurance, banking and home finance subsidiaries and affiliate are also subject to solvency and capital requirements imposed by their respective regulators. While we currently do not expect these entities to require significant additional equity capital, any requirement for ICICI Bank to make additional equity investments in these entities in the event of an increase in their capital requirements due to regulation or material stress would impact our capital adequacy.

We are subject to liquidity requirements of the Reserve Bank of India as well as those of banking regulators in our overseas locations, and any inability to maintain adequate liquidity due to changes in regulations, a lack of access to capital markets, or otherwise may impact our ability to grow and support our businesses.

The Reserve Bank of India has released guidelines on liquidity coverage ratio requirements under the Basel III liquidity framework that require banks to maintain and report the Basel III liquidity coverage ratio, which is a ratio of the stock of high quality liquid assets and total net cash outflows over the next 30 calendar days. The Reserve Bank of India has also defined categories of assets qualifying as high quality liquid assets and mandated a minimum liquidity coverage ratio of

100.0%. Further, the Reserve Bank of India has issued final guidelines on the net stable funding ratio for banks and would require banks to maintain sufficient funds that are considered as reliable to cover the liquidity requirements and asset maturities coming up over the next one year on an ongoing basis. There are similar requirements stipulated by regulators in most of our overseas locations due to which we are required to maintain appropriate levels of liquidity in those geographies as well. These liquidity requirements, together with the existing liquidity and cash reserve requirements, result in Indian banks, including us, holding high amounts of liquidity, thereby impacting profitability.

Any reduction in our liquidity coverage or net stable funding ratios, increase in liquidity requirements applicable to us on account of regulatory changes or otherwise, changes in the composition of liquidity or inability to access capital markets may limit our ability to grow our business or adversely impact our profitability and our future performance and strategy.

As we and other banks manage these various liquidity requirements, there could be a sudden increase in demand for liquidity in the banking system, which could have an adverse impact in the financial markets, and result in an increase in our short term borrowing costs and a sudden increase in the bank's cost of funds. Further, any tightening of liquidity and volatility in international markets may limit our access to international funding markets and result in an increase in our cost of funding for our international branches and overseas banking subsidiaries, and impact our ability to replace maturing borrowings and fund new assets.

Changes in the regulation and structure of the financial markets in India may adversely impact our business.

The Indian financial markets have in recent years experienced, and continue to experience, changes and developments aimed at reducing the cost and improving the quality of service delivery to users of financial services. We may experience an adverse impact on the cash float and fees from our cash management business resulting from the development and increased usage of payment systems, as well as other similar structural changes. The Reserve Bank of India, from time to time, imposes limits on transaction charges levied by banks on customers, including those on cash and card transactions. The Reserve Bank of India has announced the introduction of an electronic trading platform for buying and selling foreign currencies by retail customers of banks, aimed at enhancing transparency and competition and lowering costs for retail customers. In August 2020, the Reserve Bank of India issued rules for opening current account of customers having credit facilities from the banking system. Such developments may adversely impact the profitability of banks, including us, by reducing float balances and fee incomes, and increasing costs.

Our subsidiaries and affiliates are also subject to similar risks. For instance, the Indian government's tax policies generally influence the purchase of insurance and investment in mutual funds by customers.

The Reserve Bank of India has been permitting the entry of new players in the financial sector, including through issuance of licenses for universal banks and small finance banks in the private sector under the continuous licensing policy and allowing fintechs and technology companies to offer payment and other financial services. The entry of new players has intensified competition which could impact our ability to capture business opportunities if we are not able to adapt our business strategy to new developments.

The Reserve Bank of India had set up an internal working group to consider, among other things, holding of financial subsidiaries through a financial holding company that itself is a non operating company. The Reserve Bank of India released the report of the internal working group in November 2020, and in November 2021, accepted certain recommendations made by the internal working group including such a non-operative financial holding company structure for all new licenses issued for universal banks. The nature of any future regulatory changes and their impact on our group structure and business cannot be predicted currently.

In addition, changes in laws, regulations or regulatory policies, including changes in the interpretation or application of such laws, regulations and regulatory policies, may adversely affect the products and services we offer, the value of our assets or the collateral or contractual comforts available for our loans or our business in general. For example, in August 2020, the Reserve Bank of India issued rules linking opening and maintaining current accounts with banks by companies having credit facilities from the banking system. As per the guidelines, banks are allowed to open a current account for customers who have not availed any credit from the banking system. Current accounts cannot be opened for customers who have availed only cash credit or overdraft facility, through which all their transactions must be routed; only a lending bank meeting specified credit exposure thresholds is eligible to open a current account of the borrower. Banks are required to monitor all current accounts on a periodic basis to comply with the rules. Changes in regulations, such as those relating to ownership, governance and corporate structure of private sector banks, management compensation, board governance, consumer protection, sustainable finance and risk management, may have an impact on our business and our future strategy. These changes could require us to reduce or increase our business in specific segments, increase competition, and impact our overall growth and return on capital. We cannot predict future legal or regulatory changes. Any such regulatory or structural changes may result in increased expenses, including enhanced compliance costs, operational restrictions, increased competition or revisions to our business operations, which may reduce our profitability or force us to forego potentially profitable business opportunities.

The opportunities for growth in our international operations and our ability to repatriate capital from these operations may be limited by the local regulatory environments.

Our international franchise focuses on non-resident Indians for deposits, wealth and remittances businesses and on deepening relationships with well-rated Indian corporates in international markets and multinational companies to maximize the India-linked trade, transaction banking and lending opportunities within our risk management framework. Our overseas banking subsidiaries continue to serve local markets selectively with a focus on risk management and granularity of business. There can be no assurance of the successful execution of this strategy and the future growth and profitability of our international operations.

Further, while both our overseas banking subsidiaries are focused on optimizing their capital base and have repatriated capital and made dividend payments to ICICI Bank in the past, such actions are subject to regulatory approvals. There can be no assurance regarding the timing or grant of such approvals in the future. Our international branches are also subject to respective local regulatory requirements, including any requirements related to liquidity, capital and asset classification and provisioning.

The board of directors of the Bank has, pursuant to an independent enquiry, taken action against the former Managing Director and CEO. In the event the Bank is found by any of the enquiries in the matter by government and regulatory agencies to have violated applicable laws or regulations, the Bank could become subject to legal and regulatory sanctions that may materially and adversely affect our results of operations or financial condition and reputation.

In fiscal 2019, the Audit Committee under direction given by the Board of Directors of the Bank had instituted an independent enquiry to consider various allegations relating to the former Managing Director and Chief Executive Officer, Ms. Chanda Kochhar. The enquiry was supported by an external counsel and a forensic firm. The allegations levelled against Ms. Kochhar included nepotism, quid pro quo and claims that Ms. Kochhar, by not disclosing conflicts of interest caused by certain transactions between certain borrowers of the Bank and entities controlled by Ms. Kochhar's spouse, committed infractions under applicable regulations and the Bank's Code of Conduct. While the enquiry was underway, the Board accepted Ms. Kochhar's request for early retirement, while noting that the enquiry would remain unaffected by this and certain benefits would be subject to the outcome of the enquiry. Subsequently, on consideration of the enquiry report and its conclusions, the Board of Directors decided to treat the separation of Ms. Chanda Kochhar from the Bank as a 'Termination for Cause' under the Bank's internal policies, schemes and the Code of Conduct, with all attendant consequences.

In January 2020, the Bank instituted a recovery suit against Ms. Kochhar for, among other things, the clawback of bonus paid from April 2009 to March 2018. Ms. Kochhar also filed a suit before Bombay High Court in January 2022 contending that her employment termination is invalid and she is entitled to all the Employee Stock Options, which were originally allocated to her. An alternative prayer for claiming, damages of ₹ 17.3 billion is sought by her. Both these suits are under trial and being heard by the single bench of Bombay High Court.

The Securities and Exchange Board of India issued a show-cause notice to Ms. Kochhar and to the Bank in 2018 in relation to the allegations. In November 2020, the Securities and Exchange Board of India issued a modified show cause notice to the Bank and responses were submitted by the Bank. In fiscal 2023, pursuant to the Securities Appellate Tribunal order the Securities and Exchange Board of India sought documents and materials in relation to the adjudication proceedings from the Bank, which were then submitted by the Bank.

Authorities such as the Central Bureau of Investigation, Enforcement Directorate and Income-tax authorities are also probing the matter. In the event that the Bank is found by Securities and Exchange Board of India or the Central Bureau of Investigation or by any other authority or agency to have violated applicable laws or regulations, the Bank could become subject to legal and regulatory sanctions that may materially and adversely affect our reputation and may impact results of operations or financial condition.

Our asset management, private equity, insurance and securities broking subsidiaries and affiliates are subject to extensive regulation and supervision which can lead to increased costs or additional restrictions on their activities that could adversely impact the Bank.

Our asset management subsidiary, ICICI Prudential Asset Management Company Limited, is subject to supervision and regulation by the Securities and Exchange Board of India.

The Securities and Exchange Board of India, based on any observations reported in inspection reports or reports submitted by our asset management subsidiary, may take actions like issuing administrative warnings, show cause notices, penalties or initiating enforcement actions. Further, there could be claims from investors of the funds or the portfolios managed by our subsidiary, which would be determined in the court of law or by regulators and may impact the reputation and business of our subsidiary and us.

Our insurance businesses are also subject to extensive regulation and supervision by India's insurance regulator. They also have a large number of retail and corporate clients, from whom claims may arise which could be determined in courts or also by regulators and result in determination against our insurance businesses or us or our insurance businesses' management and employees. The Insurance Regulatory and Development Authority of India has the authority to specify, modify and interpret regulations regarding the insurance industry, including regulations governing products, selling commissions, solvency margins and reserving, issuance of new licenses, which can lead to additional costs or restrictions on our insurance subsidiaries' activities.

Further, our insurance and securities broking subsidiaries and insurance affiliate are now publicly listed companies on the Indian stock exchanges, which has resulted in enhanced compliance requirements and regulatory oversight. There can be no assurance that increased regulatory scrutiny of our insurance and securities broking subsidiaries and affiliate along with stringent requirements, including additional disclosures, will not have a material adverse impact on the Bank. There could be instances where the regulator or governmental agency may find that we are not in compliance with applicable laws and regulations pertaining to listed companies or their relationship with the parent or other group companies, or with their interpretations of laws and regulations, and may take formal or informal actions against us and our subsidiaries or affiliates.

Adoption of a different basis of accounting or new accounting standards may result in changes in our reported financial position and results of operations for future and prior periods.

The financial statements and other financial information included or incorporated by reference in this annual report are based on our unconsolidated and consolidated financial statements under Indian GAAP. Indian corporations have transitioned to Ind AS, a revised set of accounting standards, which largely converges the Indian accounting standards with International Financial Reporting Standards, as per the roadmap provided to the Ministry of Corporate Affairs, which is the law making authority for adoption of accounting standards in India. Some of our group non-banking finance companies have transitioned to Ind AS. For banking and insurance companies, the implementation of Ind AS has been deferred until further notice. During fiscal 2022, the Reserve Bank of India had issued a discussion paper on Review of prudential norms on classification, valuation and operations of investment portfolio of commercial banks, which was broadly based on the principles of the International Financial Reporting Standard 9. Further, during fiscal 2023, the Reserve Bank of India, through its discussion paper on Introduction of Expected Credit Loss framework for provisioning by banks has proposed to adopt expected credit loss framework based on approach used in International Financial Reporting Standard 9, supplemented by regulatory backstops wherever necessary. –Adoption of Ind AS 109 - Financial Instruments (Standard equivalent to International Financial Reporting Standard 9) or final guidelines issued by the Reserve Bank of India based on above discussion papers would have a significant impact on the way financial assets and liabilities are classified and measured, resulting in volatility in profit or loss and equity.

The transition from LIBOR to other alternative reference rates may adversely affect our income and also bring about the vagaries that such alternative reference rates may have.

The Chief Executive of the United Kingdom Financial Conduct Authority, which regulates the London Interbank Offered Rate or LIBOR, has stopped persuading or compelling banks to submit rates for the calculation of LIBOR to the administrator of LIBOR tenors, except for certain tenors of US$ LIBOR as the LIBOR has ceased to exist from June 30, 2023.

The Bank has a program for its LIBOR transition, which includes a governance framework, exposure assessment, tracking of fallback provisions and contract remediation programs and tracking of global developments. In addition, the Bank has been using alternate reference rates in new contracts after December 31, 2021 and had incorporated suitable benchmark replacement provisions in contracts linked to LIBOR originated prior to December 31, 2021. The Bank has implemented and continues to implement changes to the technology systems and infrastructure as part of the transition to the new benchmark regime. The Bank has conducted information sharing sessions with clients on the LIBOR transition. Any efforts taken by the Bank in order to transition away from LIBOR to alternative reference rates could have operational risks associated with it. The transition to alternative reference rates is complex, could bring about unanticipated challenges and vagaries which could adversely impact our business, our future financial performance and the prices of our bonds.

Risks Relating to Our Business

If the level of our non-performing assets increases and the overall quality of our loan portfolio deteriorates, our business will suffer.

In recent years, banks in India, including us, have focused on growing their retail and small business lending portfolios. While we expect the retail and small business segment to remain a key driver of growth, a slowdown in economic growth, investment, consumption or employment or any increase in unemployment, could have an adverse impact on the quality of our retail loan portfolio. As a recent example, following the outbreak of the first wave of the COVID-19 pandemic, the Government of India and the Reserve Bank of India announced several measures during fiscal 2021, including a moratorium on loan repayments for certain borrowers and an asset classification standstill benefit for overdue accounts where a moratorium had been granted, restructuring of loans to small borrowers including individuals, small businesses and micro, small and medium enterprises, and funding under the Emergency Credit Line Guarantee Scheme for micro, small and medium enterprises and other stressed sectors. Our portfolio includes lending under the guarantee scheme and loans where a resolution plan had been implemented and loans to borrowers who had availed moratorium, that may carry higher risks compared to our overall portfolio.

Our loan portfolio includes long-term project finance loans, which are particularly vulnerable to completion and other risks. The viability of these projects depends upon a number of factors, including market demand, government policies, the processes for awarding government licenses and access to natural resources and their subsequent judicial or other review, the financial condition of the government or other entities that are the primary customers for the output of such projects and the overall economic environment in India and the international markets. In the past, we have experienced a high level of default and restructuring in our industrial and manufacturing project finance loan portfolio. Our loans to the power sector as a proportion of total loans declined from 3.1% at March 31, 2019 to 1.7% at March 31, 2023. Power projects face a variety of risks, including access to fuel such as coal and gas, volatility in pricing of power and off-take of the power produced. In addition, power projects inherently have high leverage levels.

Our loan portfolio also includes project finance, corporate finance, and working capital loans to commodity-based sectors such as iron and steel, other metals and mining, which are subject to similar and additional risks, as well as global commodity price cycles. Further, the growing focus on climate change and national commitments towards a low-carbon economy may impact the flow of capital to specific sectors and could lead to structural shifts in these sectors, and the overall economy. It is difficult to assess the impact of these changes, and can expose us to new risks and challenges in managing the loan portfolio.

Our portfolio also includes purchases of retail asset pools of home finance companies and non-banking finance companies, that may expose us to additional risks, including the failure of the underlying borrowers to perform as anticipated, risks arising out of weakness in the financial position or operations of the originators, who are generally responsible for collections and servicing, and additional mark-to-market provisions where the purchases are structured as securitized instruments classified as investments. In addition, challenges in certain sectors like real estate, such as the inability of real estate developers to complete and deliver residential properties for which we have provided loans to customers, may impact the repayment behavior of the customers and result in higher delinquencies and non-performing loans.

The Reserve Bank of India has substantially expanded its guidance relating to the identification of non-performing assets over the last few years, which has resulted in an increase in our loans classified as non-performing and an increase in provisions. Nevertheless, these provisions may not be adequate to cover further increases in the amount of non-performing loans or further deterioration in our non-performing loan portfolio. In addition, the Reserve Bank of India's annual supervisory process may assess higher provisions than we have made. In the event that additional provisioning is required by the Reserve Bank of India, our net income, balance sheet and capital adequacy could be affected, which could have a material adverse impact on our business, future financial performance, shareholders' equity and the price of our bonds. The Reserve Bank of India also requires banks to disclose the divergence in asset classification and provisioning between what banks report and what the Reserve Bank of India assesses through the Reserve Bank of India's annual supervisory process. There can be no assurance that such disclosures in the future will not impact us, our reputation, our business and future financial performance. Our subsidiaries and affiliates are also regulated by their respective regulatory bodies. Similar to us, there may arise a requirement for additional disclosures from our subsidiaries and affiliates in the future, which may have an adverse impact on us.

If the level of our non-performing assets increases and the overall quality of our loan portfolio deteriorates, our provisioning costs could increase, our net interest income and net interest margin could be negatively impacted due to non-accrual of income on non-performing loans, our credit ratings and liquidity may be adversely impacted, we may become subject to enhanced regulatory oversight and scrutiny, and our reputation, our business, our future financial performance and the prices of our bonds could be adversely impacted. The Bank held contingency provisions of ₹ 131.0 billion at June 30, 2023, including contingency provisions of ₹ 56.5 billion made on a prudent basis during fiscal 2023. There can be no assurance of the adequacy of these provisions, or the level of additional provisions that will be required.

Any adverse economic, regulatory, legal developments and natural disasters like the COVID-19 pandemic could cause further increases in the level of our non-performing assets and have a material adverse impact on the quality of our loan portfolio and business.

We have a high concentration of loans to certain customers, borrower groups and sectors and if a substantial portion of these loans become non-performing, the overall quality of our loan portfolio, our business and the prices of our bonds could be adversely affected.

Our loans and advances to the retail finance sector constituted 54.2% of our gross advances (gross loans) at March 31, 2023. Our loans and advances to the rural finance sector were 8.1%, services-finance sector were 7.2%, the infrastructure sector (excluding power) were 3.0%, the wholesale/retail trade sector were 4.0%, and the power sector were 1.7% of our gross loans and advances at March 31, 2023.

Banks are subject to the Reserve Bank of India's framework for large exposures with limits on exposure of banks to a single counterparty and a group of connected counterparties. As per this framework, the sum of all the exposure values of a bank to a single counterparty must not be higher than 20% of the bank's available eligible capital base (i.e., Tier 1 capital) at all times and the sum of all the exposure values of a bank to a group of connected counterparties must not be higher than 25% of the bank's available eligible capital base at all times. At year-end fiscal 2023, our largest single counterparty accounted for 13.3% of our Tier I capital fund. The largest group of connected counterparties accounted for 17.4% of our Tier I capital fund.

Since April 2019, banks have also been subject to the Reserve Bank of India's guidelines proposing that large borrowers should reduce reliance on banks for their additional funding and access market borrowings and other funding sources. Borrowers to be considered for this purpose were those having an aggregate fund-based credit limit of ₹ 250.0 billion at any time during fiscal 2018 and the limit was reduced to ₹ 100.0 billion from fiscal 2020 onwards. Loans from banks in excess of 50.0% of the incremental funds raised by these borrowers attracts higher risk weights and provisioning.

These guidelines, and our focus on controlling and reducing concentration risk, may restrict our ability to grow our business with some customers, thereby impacting our earnings. There can be no assurance that we will be successful in controlling the concentration risk and that we will be able to successfully grow our operating profits while controlling non-performing loans and provisions.

The value of our collateral may decrease or we may experience delays in enforcing our collateral when borrowers default on their obligations to us which may result in failure to recover the expected value of collateral security exposing us to a potential loss.

A substantial portion of our loans to corporate and retail customers is secured by collateral. Changes in asset prices may cause the value of our collateral to decline, and we may not be able to realize the full value of our collateral as a result of delays in bankruptcy and foreclosure proceedings, delays in the creation of security interests, defects or deficiencies in the perfection of collateral (including due to inability to obtain approvals that may be required from various persons, agencies or authorities), fraudulent transfers by borrowers and other factors, including depreciation in the value of the collateral and illiquid market for disposal of and volatility in the market prices for the collateral, current legislative provisions or changes thereto and past or future judicial pronouncements.

In India, foreclosure on collateral consisting of property can be undertaken directly by lenders by fulfilling certain procedures and requirements (unless challenged in courts of law) or otherwise by a written petition to an Indian court or tribunal. An application, when made (or a legal challenge to the foreclosure undertaken directly), may be subject to delays or administrative requirements that may result in, or be accompanied by, a decrease in the value of collateral. These delays can last for several years and might lead to deterioration in the physical condition or market value of the collateral. In the event, a corporate borrower is in financial difficulty and unable to sustain itself, it may opt for the process of voluntary winding up. Corporate borrowers may voluntarily, or by creditor action be admitted to the insolvency resolution process under the Insolvency and Bankruptcy Code, 2016. During the period of resolution under the Insolvency and Bankruptcy Code, 2016, there is a standstill applicable on foreclosure and other recovery proceedings by the lenders. In some cases, we may foreclose on collateral in lieu of principal and interest dues but may experience delays in liquidating the collateral.

The Insolvency and Bankruptcy Code enacted in 2016 provides for a time-bound mechanism to resolve stressed assets. Further, the prudential framework for resolution of stressed assets, initially introduced in 2018 and subsequently amended in 2019 by the Reserve Bank of India, requires banks to implement a plan to resolve any overdue account within timelines as approved by the board and may include legal proceedings for insolvency or recovery. The process of resolution of accounts referred under the Insolvency and Bankruptcy Code is still evolving, with periodic amendments being incorporated in the framework through both legislation and judicial decisions. A few large accounts have been resolved under the Code since fiscal 2019. However, uncertainties continue and there are delays in the resolution of accounts referred under the Code. Should the resolution of accounts not be achieved and the borrowers go into liquidation, the market value of the collateral may come down thus impacting the recovery of dues by lenders. There can be no assurance of the level of recovery even in cases where a resolution is achieved.

In addition, for collateral we hold in jurisdictions outside India, the applicable laws and regulations in such jurisdictions may impact our ability to foreclose on collateral and realize its value. Failure to recover the expected value of collateral could expose us to potential losses, which could adversely affect our future financial performance, our stockholders' equity and the prices of our bonds.

Our banking and trading activities are particularly vulnerable to interest rate risk and movements in interest rates could adversely affect our net interest margin, the value of our fixed income portfolio, our income from treasury operations, the quality of our loan portfolio and our financial performance.

Interest rates in India are impacted by a range of factors including inflation, fiscal deficit and government borrowing, monetary policy and market liquidity.

Due to the reserve requirements of the Reserve Bank of India, we may be more structurally exposed to interest rate risk than banks in other countries. These requirements result in our maintaining a large portfolio of fixed income Government of India securities, and we could be materially adversely impacted by a rise in interest rates, especially if the rise were sudden or sharp. A rise in yields on government securities reduces our realized and marked-to-market gains and the value of our fixed income portfolio. The requirement to maintain a large portfolio of government securities and other liquid assets to comply with reserve requirements and the liquidity coverage ratio also has a negative impact on our net interest income and net interest margin because we earn interest on a portion of our assets at rates that are generally less favorable than those typically received on our other interest-earning assets.

If the yield on our interest-earning assets does not increase at the same time or to the same extent as our cost of funds, or if our cost of funds does not decline at the same time or to the same extent as the decrease in yield on our interest-earning assets, our net interest income and net interest margin would be adversely impacted. A slower growth in low cost deposits in the form of current and savings account deposits compared to total deposits would result in an increase in the cost of funds and could adversely impact our net interest margin if we are not able to pass on the increase to borrowers. Introduction of higher deposit interest rates, by banks with whom we compete may also lead to revisions in our deposit rates to remain competitive and this could adversely impact our cost of funds.

Effective October 2019, the Reserve Bank of India mandated the linking of interest rates on new floating rate retail loans and floating rate loans to micro and small enterprises to an external benchmark. From April 2020, floating rate loans to medium enterprises were also required to be linked to an external benchmark. Since our funding is primarily fixed rate, volatility in external benchmarks underlying loan pricing may cause volatility in or compress our net interest margin. If there are increases in our cost of funds and if we are unable to pass on the increases fully into our lending rates, our net interest margins and profitability would be adversely impacted. Such revisions in external benchmark lending rates may impact the yield on our interest-earning assets, our net interest income and net interest margin. At year-end fiscal 2023, approximately 50.0% of the Bank's domestic loan portfolio was linked to external benchmarks.

We are also exposed to interest rate risk through our treasury operations as well as the operations of certain of our subsidiaries and affiliates, including ICICI Prudential Life Insurance Company and ICICI Lombard General Insurance Company, which have a portfolio of fixed income securities, and ICICI Securities Primary Dealership, which is a primary dealer in Government of India securities. In our asset management business, we manage money market, debt and hybrid mutual fund schemes whose performance is impacted by a rise in interest rates, which adversely impacts our revenues and profits from this business.

High and increasing interest rates or greater interest rate volatility and differential movement between external benchmarks underlying loan pricing and our cost of funding may adversely affect our ability to grow, our net interest margins, our net interest income, our income from treasury operations and the value of our fixed income securities portfolio as well as the operations of certain of our subsidiaries.

Our inability to effectively manage credit, market and liquidity risk and inaccuracy of our valuation models and accounting estimates may have an adverse effect on our earnings, capitalization, credit ratings and cost of funds.

Our risk management strategies may not be effective because in a difficult or less liquid market environment other market participants may be attempting to use the same or similar strategies to deal with difficult market conditions. In such circumstances, it may be difficult for us to reduce our risk positions due to the activity of such other market participants. Our derivatives businesses may expose us to unexpected market, credit and operational risks that could cause us to suffer unexpected losses or enhanced regulatory scrutiny. Severe declines in asset values, unanticipated credit events, or unforeseen circumstances that may cause previously uncorrelated factors to become correlated may create losses resulting from risks not appropriately taken into account in the development, structuring or pricing of a derivative instrument. In addition, some derivative transactions are not cleared and settled through a central clearing house or exchange, and they may not always be confirmed or settled by counterparties on a timely basis. In these situations, we are subject to heightened credit and operational risk, and in the event of a default, we may find the contract more difficult to enforce. Further, as new and more complex derivative products are created, disputes regarding the terms or the settlement procedures of the contracts could arise, which could force us to incur unexpected costs, including transaction and legal costs, and impair our ability to manage effectively our risk exposure to these products. Many of our hedging strategies and other risk management techniques have a basis in historic market behavior, and all such strategies and techniques are based to some degree on management's subjective judgment. To the extent any of the instruments and strategies we use to hedge or otherwise manage our exposure to market or credit risk are not effective, we may not be able to mitigate effectively our risk exposures in particular market environments or against particular types of risk. Our balance sheet growth is dependent upon economic conditions, as well as upon our ability to securitize, sell, purchase or syndicate particular loans or loan portfolios. Our trading revenues and interest rate risk are dependent upon our ability to properly identify, and mark-to-market, changes in the value of financial instruments caused by changes in market prices or rates. Our earnings are dependent upon the effectiveness of our management of migrations in credit quality and risk concentrations, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our allowances for loan losses. The risk of future pandemics, climate change, the geological situation and related economic disruption have significantly complicated risk management for banks, including us, and we may not be able to effectively mitigate the changes in our risk exposures.

To the extent our assessments, assumptions or estimates prove inaccurate or not predictive of actual results, we could suffer higher than anticipated losses and enhanced regulatory scrutiny. The successful management of credit, market and operational risk is an important consideration in managing our liquidity risk because it affects the evaluation of our credit ratings by domestic and international rating agencies. Rating agencies may reduce or indicate their intention to reduce the ratings at any time. The rating agencies can also decide to withdraw their ratings altogether, which may have the same effect as a reduction in our ratings. We are rated by certain Indian rating agencies, which include CRISIL, CARE and ICRA, with a long-term rating of AAA and a stable outlook. However, there is no assurance that we will always be able to maintain the highest rating and any significant decline in our business or capital position or increase in non-performing loans could impact our rating or outlook. Any reduction in our ratings (or withdrawal of ratings) may increase our borrowing costs, limit our access to capital markets and adversely affect our ability to sell or market our products, engage in business transactions particularly longer-term, and derivatives transactions, or retain our customers. Conditions in the international and Indian debt markets may adversely impact our access to financing and liquidity. This, in turn, could reduce our liquidity and negatively impact our operating results and financial condition. For more information, relating to our ratings.

Our funding is primarily short-term and if depositors do not roll over deposited funds upon maturity, our business could be adversely affected.

Most of our incremental funding requirements are met through short-term funding sources, primarily in the form of deposits including current and savings account deposits, term deposits from retail customers, term deposits from corporate customers and inter-bank deposits. Our customer deposits generally have a maturity of less than two years with an option of early withdrawal before contractual maturity. A large portion of our assets have medium- or long-term maturities, creating the potential for funding mismatches. For instance, our mortgage loans and corporate term loans typically have longer-term maturities compared to our funding profile.

Our international branches are primarily funded by debt capital market issuances and syndicated/bilateral loans, while our international subsidiaries generally raise deposits in their local markets. Volatility in the international debt markets may constrain our international capital market borrowings. There can be no assurance that our international branches and subsidiaries will be able to obtain funding from the international debt markets or other sources in a timely manner on terms acceptable to them or at all. This may adversely impact our ability to replace maturing borrowings and fund new assets. In addition, borrowers who have taken foreign currency loans from us may face challenges in meeting their repayment obligations on account of market conditions and currency movements.

Negative publicity could damage our reputation and adversely impact our business and financial results and the prices of our bonds.

Reputation risk, or the risk to our business, earnings and capital from negative publicity, is inherent in our business. Negative public opinion about the financial services industry generally or us specifically could adversely affect our ability to keep and attract customers, and expose us to litigation and regulatory action. Negative publicity can result from our actual or alleged conduct in any number of activities, including lending practices and specific credit exposures, the level of non-performing loans, corporate governance, regulatory compliance, mergers and acquisitions, and related disclosure, sharing or inadequate protection of customer information, and actions taken by government, regulators, investigative agencies, courts and community organizations in response to that conduct. Being a large financial services organization, we are exposed to media coverage and public scrutiny of our business practices, our board of directors, key management personnel, policies and actions. Although we take steps to minimize reputation risk in dealing with such events, we, are inherently exposed to this risk.

We have experienced negative publicity with respect to the allegations levelled against Ms. Kochhar and her spouse and the whistleblower complaints regarding alleged incorrect asset classification and other allegations. Investigations are still going on and we cannot be certain how the investigations by the government and regulatory and other agencies will conclude with regard to the issue of the former CEO and it is possible that the conclusions of these investigations could lead to more negative publicity.

Any additional unfavorable publicity may adversely impact investor confidence and affect the prices of our bonds. Our subsidiaries' businesses include mutual fund, portfolio and private equity fund management, which are exposed to various risks including diminution in value of investments and inadequate liquidity of the investments. We also distribute products of our insurance, asset management and private equity subsidiaries and affiliate. Investors in these funds and schemes may allege mismanagement or weak fund management as well as mis-selling and conflicts of interest, which may impact our overall reputation as a financial services group and may require us to support these businesses with liquidity and may result in a reduction in business volumes and revenues from these businesses. We are also exposed to the risk of litigation, claims or disputes by customers, counterparties or other constituents across our businesses.

The exposures of our international branches and banking subsidiaries could generally affect our business, financial condition and results of operations.

The loan portfolio of our international branches and banking subsidiaries includes foreign currency loans to Indian companies for their Indian operations (where permitted by regulation) as well as for their overseas ventures, including cross-border acquisitions. This exposes us to specific additional risks including the failure of the acquired entities to perform as expected, and our inexperience in various aspects of the economic and legal framework in overseas markets. We are, through our international branches and banking subsidiaries, also exposed to a variety of credit risks in local markets, where our expertise and experience may be limited. Our international profile has also increased the complexity of our risks in a number of areas including price risks, currency risks, interest rate risks, compliance risk, regulatory and reputational risk and operational risk. We also face risks arising from our ability to manage inconsistent legal and regulatory requirements in the multiple jurisdictions in which we operate. Our businesses are subject to changes in legal and regulatory requirements and it may not be possible to predict the timing or nature of such changes. Business opportunities in these jurisdictions will also determine the growth in our operations.

Global developments including geopolitical tensions could impact economic growth in Canada and the United Kingdom, which in turn could impact the business of our banking subsidiaries in these countries. Our international branches and banking subsidiaries undertake select local banking businesses, including lending to multinational and local corporations, small businesses, property backed lending and insured and other mortgages, and in the event of these corporations being impacted by global and local economic conditions it could have an adverse impact on our business. Our international branches and banking subsidiaries have also made investments in bonds, certificates of deposit, mortgage backed securities, treasury bills and asset-backed commercial paper.

We are repositioning our international business strategy to sharpen our focus on the non-resident Indian community and on India-linked trade. We aim to progressively exit exposures that are not linked to India in a planned manner at our international branches. Our overseas banking subsidiaries will continue to serve local markets selectively with a focus on risk mitigation and granularity of business. There can be no assurance of our successful execution of this strategy.

Moreover, the risk of future pandemics and financial crises may also increase challenges for our international branches and banking subsidiaries. If we are unable to manage these risks, our business would be adversely affected. The classification of the loan portfolio of our international branches and banking subsidiaries is also subject to the regulations of respective local regulators. Such loans that are identified as impaired as per host country regulations for reasons other than record of recovery, but which are standard as per the current Reserve Bank of India guidelines, are classified as non-performing to the extent of the amount of outstanding loan in the host country. Overseas regulators may also require higher provisions against loans held in their jurisdictions.

Entry into new businesses or rapid growth in existing loan portfolios may expose us to increased risks that may adversely affect our business.

The rapid growth of our retail, rural and small business loan portfolios exposes us to increased risks within India including higher levels of non-performing loans in our unsecured retail credit portfolio, increased operational risk, increased fraud risk and increased regulatory and legal risk. We continue to focus on scaling up our retail lending volumes and have seen an increase in our retail unsecured portfolio and our lending to small businesses and entrepreneurs. Retail lending, including unsecured retail credit, has been an important driver of growth for the Indian banking system. We have also entered into partnerships with technology companies with large customer bases to offer co-branded credit products and as well as with non-banking financial companies for co-origination and/or purchases of loans. We intend to continue to pursue similar partnerships.

While we have taken measures to address the risks in these businesses, there can be no assurance that the businesses would perform according to our expectations or that there would not be any adverse developments in these businesses in the future. We use data analytics extensively in our lending to retail and small business customers, and there can be no assurance that these analytical models will perform as intended. Our focus on partnerships with other entities to grow our portfolio may not yield the desired results and may lead to additional risks. Our inability to manage such risks may have an adverse impact on our future business and strategy, our asset quality and profitability and the prices of our bonds.

Commission, exchange and brokerage income, profit on foreign exchange transactions and other sources of fee income are important elements of our profitability, and regulatory changes and market conditions could cause these income streams to decline and adversely impact our financial performance.

We earn commission, exchange and brokerage income from a variety of activities, including loan processing, syndication and advisory services for corporate clients with respect to their acquisition and project financing, distribution of retail investment and insurance products, transaction banking and retail credit products. Our commission, exchange and brokerage income is therefore impacted by the level of corporate activity including new financing proposals, the demand for retail financial products and the overall level of economic and trade activity. Our commission, exchange and brokerage income is also impacted by applicable regulations governing various products and segments of financial services and changes in these regulations may adversely impact our income streams and ability to grow our business. Our fee income from distribution of third party financial products is dependent on applicable regulations, the demand for these products and our distribution strategy for banking and third party products.

Our industry is very competitive and our strategy depends on our ability to compete effectively.

Within the Indian market, we face intense competition from other commercial banks, investment banks, insurance companies, non-bank finance companies, new private sector banks like payments banks and small finance banks and non-bank entities offering retail payments services. Some Indian public and private sector banks have experienced higher growth and increase in market shares relative to us. The expansion of existing competitors or the entry of new competitors could increase competition for products and services. There could be greater competition for business opportunities if there is a slowdown in growth in the Indian banking sector. The establishment of account aggregators, permitted by the Reserve Bank of India, facilitates sharing of customer data with different financial service providers from whom customers may be seeking loans or other products and may increase competition by making it easier for new entrants to onboard customers at a lower cost than traditional models. A large private sector bank in India has executed a merger of its parent company, which is a large housing finance company, with itself, leading to a significant increase in size and scale for the bank. Further, a large private sector bank in India completed the acquisition of the consumer businesses of a foreign bank operating in India, which will consolidate the bank's position in certain retail products. These moves may significantly impact competition in the industry, especially for deposits and retail products.

Further, technology innovations in mobility and digitization of financial services require banks and financial services companies to continuously develop new and simplified models for offering banking products and services. The emergence of new platforms, or new operating models or new types of banks or other entities offering digital banking solutions, are trends that could increase competitive pressures on banks, including us. Innovations in the payments system and increasing use of mobile banking are leading to emergence of new platforms for cashless payments. This can also lead to new types of banks expanding their presence in other financial products like insurance and mutual funds. Non-financial companies, particularly international technology companies including large e-commerce players and internet-based service providers are increasing their presence in the financial sector and are offering payment platforms and select services. We are currently partnering with some of these entities to jointly offer payment and credit products and services. Some or all of these entities, which have substantially more resources than us and other Indian banks, may eventually seek a larger share of the banking and financial services market in India and compete with us. Our subsidiaries also face similar risks, including enhanced competition from new, technology-led players with disruptive business models that may result in a loss of market share or reduced profitability or both, for existing players. There is no assurance that we will be able to continue to respond promptly to new technological developments, and be in a position to participate in new market opportunities or dedicate resources to upgrade our systems and compete with new players entering the market.

We face competition from non-banking finance companies that are lending in segments in which banks also have a presence, including home loans and vehicle loans. Their presence in the market may grow during periods when banks are unable to grow their advances due to challenges and stress in other businesses. There is no assurance that we will be able to effectively compete with these non-banking finance companies at all times. Further, changes in the banking sector structure due to consolidation as well as entry of new competitors may lead to volatility and new challenges and may increase pressure on banks to remain competitive.

Any changes in the banking structure in India, including the entry of new banks, greater competition between existing players and improvement in the efficiency and competitiveness of existing banks, may have an adverse impact on our business. Due to competitive pressures, we may be unable to successfully execute our growth strategy or offer products and services at reasonable returns and this may adversely impact our business.

In our international operations we also face competition from the full range of competitors in the financial services industry, both banks and non-banks and both Indian and foreign banks. We remain a small to mid-size player in the international market and many of our competitors have resources much greater than our own.

There is operational risk associated with the financial industry which, when realized, may have an adverse impact on our business.

We, like all financial institutions, are exposed to many types of operational risk, including the risk of fraud or other misconduct by employees or outsiders, unauthorized transactions by employees and third parties (including violation of regulations for prevention of corrupt practices, and other regulations governing our business activities), misreporting or non-reporting with respect to statutory, legal or regulatory reporting and disclosure obligations, or operational errors, including non-compliance with internal processes, clerical or recordkeeping and reconciliation errors or errors resulting from faulty computer or telecommunications systems. We have experienced significant growth in a fast changing environment, and management as well as our regulators are aware that this may pose significant challenges to our control framework. As a result of our internal evaluations, we and our regulators have noted certain areas where our processes and controls could be improved. Our growth, particularly in retail, small business and rural lending, our international business and our insurance businesses, and our extensive use of digital technology, expose us to additional operational and control risks. Regulatory scrutiny of areas related to operational risk, including internal audit information, systems and data processing is increasing. The large size of our treasury and retail operations, which use automated control and recording systems as well as manual checks and recordkeeping, exposes us to the risk of errors in control, recordkeeping and reconciliation. The increasing size of our insurance business and the complexities of the products expose us to the risk that the models set up on actuarial software to compute the actuarial liabilities and deferred acquisition cost may contain errors or may require continuous improvement over a period of time. Given our high volume of transactions, certain errors may be repeated or compounded before they are discovered and successfully rectified. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws, employee tampering, manipulation of those systems and deficiency in access control management will result in losses that are difficult to detect. We may also be subject to disruptions of our operating systems, arising from events that are wholly or partially beyond our control (including, for instance, computer viruses or electrical or telecommunication outages), which may give rise to deterioration in customer service and to loss or liability to us.

We also outsource some functions, like collections, sourcing of retail loans and management of ATMs to other agencies and hence we are also exposed to the risk that external vendors may be unable to fulfil their contractual obligations to us (or will be subject to the same risk of fraud or operational errors by their respective employees as we are), and to the risk that our (or our vendors') business continuity and data security systems prove not to be sufficiently adequate. We also face the risk that the design of our controls and procedures proves inadequate, or is circumvented, thereby causing delays in detection or errors in information. We are also exposed to operational risks from transactions with other financial institutions and intermediaries. Although we maintain a system of controls designed to keep operational risk at appropriate levels, like all banks and insurance companies we have suffered losses from operational risk and there can be no assurance that we will not suffer losses from operational risks in the future that may be material in amount, and our reputation could be adversely affected by the occurrence of any such events involving our employees, customers or third parties.

In addition, regulators or governmental authorities or courts may also hold banks, including us, liable for losses on account of customer errors such as inadvertent sharing of confidential account related information. There are inherent limitations to the effectiveness of any system especially of controls and procedures, including the possibility of human error, circumvention or overriding of the controls and procedures, in a fast changing environment or when entering new areas of business or expanding geographic reach. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. We are committed to continuing to implement and improve internal controls and our risk management processes, and this remains a key priority for us. If, however, we are unable to manage operational risk in India and in the other jurisdictions in which we operate, or if we are perceived as being unable to manage such risk, we may be subject to enhanced regulatory oversight and scrutiny. For a discussion of how operational risk is managed.

Our failure to establish, maintain and apply an adequate internal control over financial reporting could have a material adverse affect on our reputation, business, financial condition or results of operations.

We are responsible for establishing and maintaining adequate internal control over financial reporting designed to provide reasonable assurance regarding the reliability of financial reporting and preparation and fair presentation of our published Indian GAAP consolidated financial statements and disclosures relating to U.S. GAAP net income reconciliation, stockholders' equity reconciliation and other disclosures as required by U.S Securities and Exchange Commission and applicable GAAP. Our management is required to assess the effectiveness of our internal control over financial reporting and disclose whether such internal controls are effective. Our independent registered public accounting firm has to conduct an audit to evaluate and then render an opinion on the effectiveness of our internal control over financial reporting.

We have established internal controls over financial reporting, as well as policies and procedures for evaluating those controls, in order to provide reasonable assurance of the reliability of our financial reporting and the preparation of financial statements. However, these controls may not prevent or detect errors. Any evaluation of effectiveness of future periods is subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. To the extent any issues are identified through the foregoing processes, there can be no assurance that we will be able to resolve them in a timely manner or at all. If this occurs, our reputation may be damaged, which could lead to a decline in investor confidence in us and may adversely affect our business, financial conditions and results of operations.

We and our customers are exposed to fluctuations in foreign exchange rates.

Certain of our borrowers enter into derivative contracts to manage their foreign exchange risk exposures. Volatility in exchange rates may result in increased mark-to-market losses in derivative transactions for our clients. Upon the maturity or premature termination of the derivative contracts, these mark-to-market losses become receivables owed to us. Consequently, we become exposed to various kinds of risks including but not limited to credit risk, market risk and exchange risk.

Exchange rates are impacted by a number of factors including volatility of international capital markets, geo-political events, interest rates and monetary policy stance in developed economies like the United States, level of inflation and interest rates in India, the balance of payment position and trends in economic activity. Rising volatility in capital flows due to changes in monetary policy in the United States or other economies or a reduction in risk appetite or increase in risk aversion among global investors and consequent reduction in global liquidity may impact the Indian economy and financial markets. During fiscal 2022, several factors impacted the exchange rate including the second and third wave of the COVID-19 pandemic, geo-political tensions due to the crisis in Ukraine and sanctions on Russia, and deterioration in economic conditions following a sharp rise in global crude oil prices and increase in inflation in developed economies. The rupee depreciated to ₹ 75.87 per U.S. dollar at March 31, 2022 from ₹ 73.17 per U.S. dollar at March 31, 2021.

As discussed above, in the past, concerns over India's current account deficit and changes in capital flows due to changes in U.S. monetary policy have caused the rupee to depreciate against the U.S. dollar. The rupee depreciated to ₹ 82.19 per U.S. dollar at March 31, 2023. This was following the tightening of monetary policy by the U.S. Federal Reserve due to rising inflation concerns including the failure of three regional banks in the U.S. and a bank in Europe; the ongoing war between Russia and Ukraine and the sanctions imposed on Russia. Some of our borrowers with foreign exchange and derivative exposures may be adversely impacted by the depreciation of the rupee. These include borrowers impacted by higher rupee denominated interest or principal repayment on unhedged foreign currency borrowings; increases in the cost of raw material imports where there is limited ability to pass through such escalations to customers; and the escalation of project costs due to higher imported equipment costs; and borrowers that may have taken adverse positions in the foreign exchange markets. The failure of our borrowers to manage their exposures to foreign exchange and derivative risk, particularly adverse movements and volatility in foreign exchange rates, may adversely affect our borrowers and consequently the quality of our exposure to our borrowers and our business volumes and profitability.

Further, any increased intervention in the foreign exchange market or other measures by the Reserve Bank of India to control the volatility of the exchange rate, may result in a decline in India's foreign exchange reserves and reduced liquidity and higher interest rates in the Indian economy. Prolonged periods of volatility in exchange rates, reduced liquidity and high interest rates could adversely affect our business, our future financial performance and the prices of our bonds. A sharp depreciation in the exchange rate may also impact some corporate borrowers having foreign currency obligations that are not fully hedged.

An increase in non-performing or restructured assets on account of our borrowers' inability to manage exchange rate risk and any increased capital or provisioning requirement against such exposures may have an adverse impact on our profitability, our business and the prices of our bonds. We have adopted certain risk management policies to mitigate such risk. However, there is no assurance that such measures will be fully effective in mitigating such risks.

We may seek opportunities for growth through acquisitions, divest our existing businesses, or be required to undertake mergers by the Reserve Bank of India and could face integration and other acquisitions risks.

We may seek opportunities for growth through acquisitions or be required to undertake mergers mandated by the Reserve Bank of India under its statutory powers. In the past, we have undertaken mergers and acquisitions. In some cases, the Reserve Bank of India has ordered mergers of weak banks with other banks primarily in the interest of depositors of the weak banks. For example, the Government of India announced the amalgamation of 10 public sector banks into four larger banks from April 2020 as part of a consolidation measure to create fewer banks that are individually larger in scale. We may in the future examine and seek opportunities for acquisitions. Our subsidiaries in India may also undertake mergers, acquisitions and takeovers in India or internationally.

We may also increase or reduce our shareholding in our subsidiaries and affiliates, or divest other existing businesses wholly or partially, for a variety of reasons including changes in strategic focus, redeployment of capital, contractual obligations and regulatory requirements. Mergers and acquisitions by our subsidiaries could lead to reduction in our shareholding in such subsidiaries (including to below majority ownership in certain subsidiaries), and under applicable law that may require us to reduce our shareholding to 30.0% or less, unless we receive regulatory and governmental approval to maintain a higher level of shareholding, which may be subject to various conditions including divestment to the required level of 30.0% within a specified timeframe. During fiscal 2022, following the completion of a previously announced all-stock merger by ICICI Lombard General Insurance Company, the Bank's shareholding in ICICI Lombard General Insurance decreased to 48.1%, and ICICI Lombard General Insurance ceased to be a subsidiary of the Bank. To reduce its shareholding in ICICI Lombard General Insurance to 30.0%, the Bank was granted time until September 2023, which was further extended to September 2024. In May 2023, the Board of Directors of the Bank approved an increase in shareholding in ICICI Lombard General Insurance Company, in multiple tranches up to 4.0% additional shareholding, to ensure compliance with the Banking Regulation Act, 1949 and make ICICI Lombard General Insurance Company a subsidiary of the Bank. This will be subject to the receipt of necessary regulatory approvals.

At March 31, 2023, ICICI Bank held 74.85% of the equity shares of its broking subsidiary, ICICI Securities Limited (ICICI Securities), and the balance 25.15% equity shares were held by the public. In June 2023, the Board of Directors of the Bank approved the draft scheme of arrangement for delisting of equity shares of our broking subsidiary, ICICI Securities Limited ("ICICI Securities"), by issuing equity shares of the Bank to the public shareholders of ICICI Securities in lieu of cancellation of their equity shares in ICICI Securities, thereby making ICICI Securities a wholly-owned subsidiary of the Bank, in accordance with Chapter VI, Part C, Regulation 37 of the SEBI (Delisting of Equity Shares) Regulations, 2021, subject to receipt of requisite approvals from the shareholders and creditors of the Bank and ICICI Securities, Reserve Bank of India, the National Company Law Tribunal, BSE Limited and the National Stock Exchange of India Limited and other statutory and regulatory authorities, under applicable law. Pursuant to the Scheme, public shareholders of ICICI Securities would be allotted 67 equity shares of ICICI Bank for every 100 equity shares of ICICI Securities.

Any future acquisitions or mergers or takeovers, whether by us or our subsidiaries, may involve a number of risks, Risks may include the possibility of a deterioration of asset quality, quality of business and business operations, financial impact of employee related liabilities, and diversion of our management's attention required to integrate the acquired business. Risks may include the failure to retain key acquired personnel and clients, leverage synergies or rationalize operations, or develop the skills required for new businesses and markets. We are also at risk of liabilities including any ongoing litigation, claims or disputes concerning such acquisition, merger, its shareholders, share capital or its legal and regulatory compliance obligations or practices. Some or all of these risks could have an adverse effect on our business or that of our subsidiaries.

We depend on the accuracy and completeness of information about customers and counterparties.

In deciding whether to extend credit or enter into other transactions with customers and counterparties, we may rely on information furnished to us by or on behalf of customers and counterparties, including financial statements and other financial information. We may also rely on certain representations as to the accuracy and completeness of that information and, with respect to financial statements, on reports of their independent auditors. For instance, in deciding whether to extend credit, we may assume that a customer's audited financial statements conform to generally accepted accounting principles and present fairly, in all material respects, the financial condition, results of operations and cash flows of the customer. Our financial condition and results of operations could be negatively affected by relying on financial statements that do not comply with generally accepted accounting principles or other information that is materially misleading. According to data published by the Reserve Bank of India, frauds reported in the Indian banking sector have shown an increasing trend in recent years, and the composition of the fraud amount reported is largely dominated by frauds related to loans and advances. In addition, our access to information about the credit histories of our borrowers, especially individuals and small businesses, may be limited, relative to what is typically available for similar borrowers in developed economies with more established nation-wide credit bureaus. This may affect the quality of information available to us about the credit history of our borrowers, especially individuals and small businesses. As a result, our ability to effectively manage our credit risk may be adversely affected.

A determination against us in respect of disputed tax assessments may adversely impact our financial performance.

We are regularly assessed by the Government of India's tax authorities, and on account of outstanding tax demands we have included in contingent liabilities ₹ 78.99 billion in additional taxes in excess of our provisions at June 30, 2023. These additional tax demands mainly relate to income tax, service tax, sales tax and value added tax demands by the Government of India's tax authorities for past years. We have appealed against each of these tax demands. The tax related inquiries are not included in contingent liabilities as we believe that such proceedings are likely to be dropped by the tax authorities or will not be upheld by judicial authorities. The amount of ₹ 78.99 billion included in our contingent liabilities does not include further disputed tax assessments amounting to ₹ 34.53 billion, of which ₹ 30.15 billion mainly relates to bad debts written off, broken period interest and penalties levied, where the possibility of liability arising has been considered remote based on favorable Supreme Court of India decisions in other similar cases, and ₹ 3.51 billion relating to error requiring rectification by tax authorities. During fiscal year 2019, the tax authorities had issued notices to banks, including us, regarding levy of service tax on free services provided by banks to customers maintaining specified minimum balances in their deposit accounts. The banking industry has contested this notice and filed a writ petition in the Delhi High Court on July 2, 2019.

We have appealed all of these demands. While we expect that no additional liability will arise out of these disputed demands based on our consultations with tax counsel and favorable decisions in our own and other cases, there can be no assurance that these matters will be settled in our favor or that no further liability will arise out of these demands. Any additional tax liability may adversely impact our financial performance and the prices of our bonds.

There could be a difference in the assessment of our indirect tax liability which may lead to additional demand being raised subsequently by tax authorities. For instance, the service tax authorities, in earlier years, had raised a demand on trusts for certain funds managed by ICICI Venture, including in relation to the amounts retained by the trusts for incurring various expenses, distribution to certain class of unit holders and provisions for certain expenses/losses. On July 1, 2021, the Appellate Tribunal passed a judgement upholding the liability towards service tax on certain items. We are considering legal remedies in this matter and the funds have preferred an appeal with the High Court, against the order of the Appellate Tribunal.

We are involved in various litigations. Any final judgment awarding material damages against us could have a material adverse impact on our future financial performance and our stockholders' equity.

We and our group companies, or our or their directors or officers, are often involved in litigations (civil and criminal) in India and in the other jurisdictions in which we operate for a variety of reasons, which generally arise because we seek to recover amounts due from borrowers or because customers seek claims against us or disputes may arise in connection with banking services. In certain instances, former employees have instituted legal and other proceedings against us. The majority of these cases arise in the normal course of business and we believe, based on the facts of the cases and consultation with counsel, that these cases generally do not involve the risk of a material adverse impact on our financial performance or stockholders' equity. We estimate the probability of losses that may be incurred in connection with legal and regulatory proceedings as of the date on which our unconsolidated and consolidated financial statements are prepared. We recognize a provision when we have a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. We determine the amount of provision based on our estimate of the amount required to settle the obligation at the balance sheet date, supplemented by our experience in similar situations. We review provisions at each balance sheet date and adjust them to reflect current estimates. In cases where the available information indicates that a loss is reasonably possible but the amount of such loss cannot be reasonably estimated, we make a disclosure to this effect in the unconsolidated and consolidated financial statements. Whenever we consider it appropriate and the legal or regulatory guidelines so permit, we may seek to settle or compound legal or regulatory proceedings through consensual process with the concerned claimant or regulator, which may entail monetary payment or receipt or agreeing to non-monetary terms. When there is only a remote risk of loss, we do not recognize a provision nor do we include a disclosure in the unconsolidated and consolidated financial statements. We cannot guarantee that the judgments in, or the outcomes of any of the litigation or other proceedings or of any settlement or compounding of legal or regulatory proceedings in which we are involved would be favorable to us and if our assessment of the risk changes, our view on provisions will also change.

Further, certain investors of a real estate investment fund, registered in Mauritius, which is an investor in a real estate fund in India managed by ICICI Venture had initiated legal proceedings in Mauritius alleging, among others, mis-selling and mismanagement. The court has stayed the proceedings against ICICI Bank and ICICI Venture. In view of the stay, application for removal of averments/prayers against ICICI Bank and ICICI Venture was made, which was allowed by the court. The plaintiffs subsequently filed an appeal against the order permitting removal of averments/prayers against ICICI Bank and ICICI Venture.

In a related complaint, ICICI Venture after receiving a notice from the Securities and Exchange Board of India, settled the matter with the Securities and Exchange Board of India. However, one of the investors in the real estate investment fund, registered in Mauritius has filed a writ petition in the Bombay High Court against, among others, the Securities and Exchange Board of India and ICICI Venture in respect of the settlement order. In the said writ petition, no reliefs have been sought as against ICICI Venture. At present, the writ petition has not been admitted by the Bombay High Court.

We continue to expand our branch network and any inability to use these branches productively may have an adverse impact on our growth and profitability.

The Bank's branch network in India increased from 5,418 branches at March 31, 2022 to 5,900 branches at March 31, 2023 and 6,074 branches at June 30, 2023. Although we plan to leverage our extensive geographical reach to support growth in our business, our new branches typically operate at lower productivity levels, as compared to our existing branches. We also have a substantial branch network in rural and semi-urban areas and have also established branches in villages that did not have any banking services. Any inability to achieve or substantial delays in achieving desired levels of deposits, advances and revenues from the new branches would have an adverse impact on our growth and profitability and the prices of our bonds.

We depend on the knowledge and skills of our senior management. Any inability to attract them and retain them and other talented professionals or any loss of senior management or other talented professionals may adversely impact our business.

Our continued success depends in part on the continued service of key members of our management team and our ability to continue to attract, train, motivate and retain highly qualified professionals. This is a key element of our strategy and we believe it to be a significant source of competitive advantage. The successful implementation of our strategy depends on the availability of skilled management, both at our head office and at each of our business units and international locations, continuity in the service of our directors, executives and senior managers, and our ability to attract and train young professionals.

The appointment of individuals in certain positions is subject to regulatory and shareholder approvals. Any stringent requirements by our regulator for appointing key members in the management may require us to reorganize our management structure and may affect our ability to identify, hire and appoint suitable professionals for various roles.

The loss of any member from our senior management, including directors and key personnel, can have a material impact on our business, our financial performance, our stockholders' equity, our ability to implement our strategy and the prices of our bonds. If we or one of our business units or other functions fail to staff operations appropriately, or lose one or more key senior executives or qualified young professionals and fail to replace them in a satisfactory and timely manner, our business, financial condition and results of operations, including our control and operational risks, may be adversely affected. Likewise, if we fail to attract and appropriately train, motivate and retain young professionals or other talent, our business may likewise be affected. We have recently made several changes to our human resource management practices, including key performance indicators, unit-level operating flexibility and accountability and a shift from grades to functional designations at senior levels, aimed at greater agility and synergy across the organization. There can be no assurance that these measures will be successful in meeting the desired objectives.

A substantial portion of our compensation structure for middle and senior management is in the form of employee stock options and dependent on the market price of our equity shares. We introduced an employee stock unit scheme aimed primarily at up to the middle-level management employees pursuant to which, stock units will be issued at the face value of ₹ 2.0 per unit, with phased vesting of units based upon the continuation of the employee. However, increased competition, including the entry of new banks into an already competitive sector, may affect our ability to hire and retain qualified employees.

Future health epidemics or natural disasters could impact our employees, including senior management. There can be no assurance that this would not impact our ability to manage or conduct our business or the price of our bonds.

Risks relating to technology

The growing use of technology in banking and financial services creates additional risks of competition, reliability and security.

Our business and our operations are heavily dependent upon our ability to offer digital products and services and process large volumes of transactions. This has increased our reliance on technology in recent years. Technology innovations in financial services require banks and financial services companies to continuously develop new and simplified models for offering banking products and services.

The growing demand for digital banking services, accelerated in part due to the COVID-19 pandemic, has substantially increased the volume of transactions for the banking system, including us. This has required banks to enhance their focus on the availability and scalability of their systems in the context of growing customer dependence on digital transactions and increasing volumes of such transactions and may require additional investments. Any disruption in service delivery could impact our business, our financial position and our reputation, and also lead to regulatory action including imposing restrictions on business.

We face security risks, including denial of service attacks, hacking, social engineering attacks targeting our colleagues and customers, malware intrusion or data corruption attempts, and identity theft that could result in the disclosure of confidential information, adversely affect our business or reputation, and create significant legal and financial exposure.

Our businesses rely on our secure processing, transmission, storage and retrieval of confidential, proprietary and other information in our computer and data management systems and networks and in the computer and data management systems and networks of third parties. To access our products and services, our customers may use personal smartphones, tablets, laptops, PCs, and other mobile devices that are beyond our control systems and subject to their own cybersecurity risks. Given our reliance and focus on technology and presence in diverse geographies, our technologies, systems, networks, and our customers' devices are subject to security risks and are susceptible to cyber-attacks (such as, denial of service attacks, hacking, terrorist activities or identity theft) that could negatively impact the confidentiality, integrity or availability of data pertaining to us or our customers, which in turn may cause direct loss of money to our customers or to us, damage to our reputation and adversely impact our business and financial results. Third parties with which we do business or that facilitate our business activities could also be sources of operational and information security risk to us, including from breakdowns or failures of their own systems or capacity constraints.

We, our customers, regulators and other third parties, including other financial services institutions and companies engaged in data processing, have been subject to, and are likely to continue to be the target of, cyber-attacks. These cyber-attacks include computer viruses, malicious or destructive code, phishing attacks, denial of service or information, ransomware, advanced threats from large language models, improper access by employees or vendors, attacks on personal email of employees, ransom demands to not expose security vulnerabilities in our systems or the systems of third parties or other security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information of ours, our employees, our customers or of third parties, damage our systems or otherwise materially disrupt our or our customers' or other third parties' network access or business operations. Like many other large global financial institutions, we have also experienced a few attacks pertaining to distributed denial of services which were intended to disrupt customer access to our main portal. While our monitoring and mitigating controls were able to detect and effectively respond to such incidents, there can be no assurance that these security measures will be successful in the future. As cyber threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities.

We have a governance framework in place for security and have implemented information security policies, procedures and technologies. However, considering that technology is currently in a phase of rapid evolution and that the methods used for cyber-attacks are also changing frequently or, in some cases, are not recognized until an actual attack, we may not be able to anticipate or to implement effective preventive measures against all security breaches. Cyber threats are rapidly evolving and we may not be able to anticipate or prevent all such attacks and could be held liable for any security breach or loss.

Cybersecurity risks for banking organizations have significantly increased in recent years in part because of the proliferation of new technologies, and the use of the internet and telecommunications technologies to conduct financial transactions. For example, cybersecurity risks may increase as we continue to increase our mobile-payment and other internet-based product offerings and expand our internal usage of web-based products and applications. In addition, cybersecurity risks have significantly increased in recent years in part due to the increased sophistication and activities of organized crime affiliates, terrorist organizations, hostile foreign governments, disgruntled employees or vendors, activists and other external parties, including those involved in corporate espionage. Some of the newer technologies like quantum computing harnesses the laws of quantum mechanics to solve problems that are too complex for classical computers. Encryption tools are used to secure online communications between parties from any possible attackers. Such newer technologies could pose a threat to the existing encryption protocols and could lead to unauthorized access to internal data. Even the most advanced internal control environment may be vulnerable to compromise. Targeted social engineering attacks and "spear phishing" attacks are becoming more sophisticated and are extremely difficult to prevent. In such an attack, an attacker will attempt to fraudulently induce colleagues, customers or other users of our systems to disclose sensitive information in order to gain access to its data or that of its clients. Persistent attackers may succeed in penetrating defenses given enough resources, time, and motive. The techniques used by cyber criminals change frequently, may not be recognized until launched and may not be recognized until well after a breach has occurred. The risk of a security breach caused by a cyber-attack at a vendor or by unauthorized vendor access has also increased in recent years. Additionally, the existence of cyber-attacks or security breaches at third-party vendors with access to our data may not be disclosed to us in a timely manner. We could also face cybersecurity risks which result in direct loss of money, as has happened with certain other banks in the past where their high value payment systems were compromised resulting in direct monetary loss for the bank. We also face risks where our customers could lose money because of cyber attacks, and these could result in monetary as well as reputational risks for the Bank.

We also face indirect technology, cybersecurity and operational risks relating to clients and other third parties with whom we do business or upon whom we rely to facilitate or enable our business activities, including, for example, financial counterparties, regulators and providers of critical infrastructure such as internet access and electrical power. As a result of increasing consolidation, interdependence and complexity of financial entities and technology systems, a technology failure, cyber-attack or other information or security breach that significantly degrades, deletes or compromises the systems or data of one or more financial entities could have a material impact on counterparties or other market participants, including us. This consolidation, interconnectivity and complexity increases the risk of operational failure, on both individual and industry-wide bases, as disparate systems need to be integrated, often on an accelerated basis.

Any third-party technology failure, cyber-attack or other information or security breach, termination or constraint could, among other things, adversely affect our ability to effect transactions, service our clients, manage our exposure to risk or expand our business. Cyber-attacks or other information or security breaches, whether directed at us or third parties, may result in a material loss or have material consequences. Furthermore, the public perception that a cyber-attack on our systems has been successful, whether or not this perception is correct, may damage our reputation with customers and third parties with whom we do business. Hacking of personal information and identity theft risks, in particular, could cause serious reputational harm. A successful penetration or circumvention of system security could cause us serious negative consequences, including our loss of customers and business opportunities, costs associated with maintaining business relationships after an attack or breach; significant business disruption to our operations and business, misappropriation, exposure, or destruction of our confidential information, intellectual property, funds, and/or those of our customers; or damage to our computers or systems, and could result in a violation of applicable privacy laws and other laws, litigation exposure, regulatory fines, penalties or intervention, loss of confidence in our security measures, reputational damage, reimbursement or other compensatory costs, additional compliance costs, and could adversely impact our results of operations, liquidity and financial condition.

Our customers could also be exposed to increased phishing and vishing attacks that could result in a financial loss to them, and in turn lead to claims for compensation from the Bank or reputation loss for the Bank.

System failures or system downtime could adversely impact our business.

Given the large share of retail products and services and transaction banking services in our total business, the importance of systems technology to our business has increased significantly. Our business, financial, accounting, data processing systems or other operating systems and facilities may stop operating properly or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond our control, such as surges in customer transaction volume, utility disruptions or failures, natural disasters, diseases pandemics, events arising from political or social matters and terrorist attacks. While we have procedures to monitor for and prevent system downtime or failures, and to recover from system failures in the event they occur, there is no guarantee that these procedures will successfully prevent a system failure or allow us to recover quickly from a system failure. In the event that our data center is severely impacted, while we have a secondary disaster recovery data center, recovery of some of our systems and services may be delayed, thereby adversely impacting our operations and customer service levels. Any failure in our systems, particularly for retail products and services and transaction banking, could significantly affect our operations and the quality of our customer service and could result in enhanced regulatory scrutiny and business and financial losses that would adversely affect the prices of our bonds. Regulatory scrutiny in this area is increasing.

Risks relating to our insurance subsidiary and affiliate

Additional capital requirements of our insurance subsidiary and affiliate or our inability to monetize a part of our shareholding or make further investments in these companies as required may adversely impact our business and the prices of our bonds.

At March 31, 2023, we owned 51.3% of the equity shares of our life insurance subsidiary, ICICI Prudential Life Insurance Company, and 48.0% of the equity shares of our general insurance affiliate, ICICI Lombard General Insurance Company.

Although our insurance businesses are profitable and we currently do not anticipate they would require capital, additional capital may be required to support the business which may, among other reasons, arise due to regulatory requirements or increased opportunities for growth or changes in loss experience and actuarial assumptions. Our insurance subsidiary and affiliate may also explore mergers and acquisitions which may lead to issuance of equity shares. Issuance of additional equity shares for these or other reasons would reduce our shareholding, unless we invest additional capital in these businesses. Our ability to invest additional capital in these businesses is subject to the Reserve Bank of India's regulations on capital adequacy and its guidelines on financial services provided by banks that prescribe limits for our aggregate investment in financial sector enterprises. All such investments require prior approval of the Reserve Bank of India.

Any additional capital requirements of our insurance companies, restrictions on our ability to capitalize them and a requirement that we reduce or increase our shareholding could adversely impact their growth, our future capital adequacy, our financial performance and the prices of their equity shares and our bonds.

While our insurance businesses are an important part of our business, there can be no assurance of their future rates of growth or levels of profitability.

Our life insurance and general insurance businesses are an important part of our business. These businesses have experienced volatility in growth rates in the past and there can be no assurance of their future rates of growth or profitability.

The Indian life insurance sector has experienced significant regulatory changes in recent years. The regulatory changes, apart from impacting the business strategy, have also resulted in reduced profit margins on life insurance products. Our life insurance subsidiary's growth and profitability depends on various factors, including the mix of products in its portfolio, its relationship with various partners, regulatory changes and market movements. ICICI Bank is a corporate agent of its insurance subsidiary and accounts for less than 15% of the business volumes of its life insurance subsidiary based on annualised premium equivalent for fiscal 2023. The life insurance subsidiary's business is well-diversified across its product and distribution mix. While the subsidiary has been making profits since fiscal 2010, there can be no assurance of the continued growth of the subsidiary's business and profitability, including the business generated by the Bank.

We conduct our general insurance business through our general insurance affiliate, ICICI Lombard General Insurance Company. ICICI Lombard General Insurance Company's growth and profitability depends on various factors, including the proportion of certain profitable products in its portfolio, the maintenance on its relationship with key distribution partners and reinsurers, continuation of support by the Government of India of certain insurance schemes, regulatory changes, climate change factors, changes to tax positions or judgements and market movements. There can be no assurance of the future rates of growth in the insurance business. While this affiliate has been making profits since fiscal 2013, there can be no assurance of the future profitability or rates of growth in the insurance business.

Further, the Insurance Regulatory Development Authority of India has from time to time proposed changes to the regulations governing distribution of insurance products by corporate agents, including banks. Any future regulatory changes or restrictions may require our insurance subsidiary and affiliate to change its distribution strategies, which may result in increased costs and lower business volumes, as well as impacting ICICI Bank's distribution of their products and the associated fee income. A slowdown in growth in the Indian economy, the impact from any future catastrophes and epidemics or pandemics, further regulatory changes or customer dissatisfaction with our insurance products could adversely impact the future growth of these businesses. Any slowdown in these businesses could have an adverse impact on our business and the prices of our bonds.

Actuarial experience and other factors could differ from assumptions made in the calculation of life actuarial reserves and other actuarial information.

The assumptions our life insurance subsidiary makes in assessing its life insurance reserves and computing other actuarial information may differ from what it experiences in the future. These assumptions include the assessment of the long-term development of interest rates, investment returns, the allocation of investments between equity, fixed income and other categories, persistency, mortality and morbidity rates, policyholder lapses, policy discontinuation and future expense levels. In addition, there is a risk that the model used to estimate life and health insurance reserves based on such assumptions could be incorrect.

Our life insurance subsidiary monitors its actual experience of these assumptions and if any deviation from assumption is expected to continue in the longer term, it refines its long-term assumptions. Changes in any such assumptions may lead to changes in the estimates of life and health insurance reserves and other actuarial information. Such changes may also impact the valuation of our life insurance subsidiary by existing or potential investors, and the valuation at which any future monetization of our shareholding in the life insurance subsidiary may take place, if at all.

While our life insurance subsidiary monitors its experience and assumptions, events such as the COVID-19 pandemic are not anticipated in setting life insurance reserves. Higher claims due to any such pandemic in the future would have an adverse impact on the earnings and net worth of the subsidiary.

Loss reserves for our affiliate's general insurance business are based on estimates as to future claims liabilities and adverse developments relating to claims could lead to further reserve additions and materially adversely affect the operation of our general insurance affiliate.

In accordance with the general insurance industry practice and accounting and regulatory requirements, our general insurance company establishes reserves for loss and loss adjustment expenses related to its general insurance business. Reserves are based on estimates of future payments that will be made in respect of claims, including expenses relating to such claims. The estimation of the loss reserves relies on several key actuarial steps and assumptions, for example, selection of the actuarial methods by line of business, groupings of similar product lines and determination of underlying actuarial assumptions like expected loss ratios, loss development factors, and loss cost trend factors. Such estimates are made on both a case-by-case basis of claims that have been reported but not settled, based on the facts and circumstances available at the time the reserves are established, as well as in respect of losses that have been incurred but not reported. These reserves represent the estimated ultimate cost necessary to bring all pending claims to final settlement.

Reserves are subject to change due to a number of variables which affect the ultimate cost of claims, such as changes in claims handling procedures, legal environment, social attitudes, results of litigation, costs of repairs, changing trends in medical costs, minimum wages and other factors such as inflation and exchange rates. Our general insurance company's reserves for environmental and other latent claims are particularly subject to such variables. The results of operations of our general insurance company depend significantly upon the extent to which its actual claims experience is consistent with the assumptions it uses in setting the prices for products and establishing the liabilities for obligations for technical provisions and claims. To the extent that its actual claims experience is less favorable than the underlying assumptions used in establishing such liabilities, it may be required to increase its reserves, which may materially adversely affect its results of operations.

Established loss reserves estimates are periodically adjusted in the ordinary course of settlement, using the most current information available to management, and any adjustments resulting from changes in reserve estimates are reflected in current results of operations. Our general insurance company also conducts reviews of various lines of business to consider the adequacy of reserve levels. Based on current information available and on the basis of internal procedures, the management of our general insurance company considers that these reserves are adequate. However, because the establishment of reserves for loss and loss adjustment expenses is an inherently uncertain process, there can be no assurance that ultimate losses will not materially exceed the established reserves for loss and loss adjustment expenses and have a material adverse effect on the results of operations of our general insurance company. Such adverse effect may also impact the valuation of our general insurance company by existing or potential investors, and the valuation at which any future monetization of our shareholding in the general insurance company may take place, if at all.

The financial results of our insurance companies could be materially adversely affected by the occurrence of a catastrophe.

Portions of our general insurance business may cover losses from unpredictable events such as hurricanes, windstorms, epidemics, monsoons, earthquakes, fires, industrial explosions, floods, riots and other man-made or natural disasters, including acts of terrorism, and epidemics or pandemics. The incidence and severity of these catastrophes in any given period are inherently unpredictable. Although reserves are established after an assessment of potential losses relating to catastrophes covered, there is no assurance that such reserves would be sufficient to pay for all related claims.

In addition, our life insurance subsidiary's business may incur losses due to increased mortality and morbidity claims of customers, affected by catastrophes and epidemics or pandemics. In addition, catastrophes could result in losses in the investment portfolios of our life insurance subsidiary due to, among other reasons, the failure of its counterparties to perform their obligations or significant volatility or disruption in the financial markets.

Our general insurance company's operations are exposed to claims relating to catastrophes and epidemics or pandemics. Continuing higher claims related to COVID-19 may adversely impact the profitability of our general insurance company.

Although our insurance subsidiary and affiliate monitor their overall exposure to catastrophes and epidemics and other unpredictable events in each geographic region and determine their underwriting limits related to insurance coverage for losses from such events, the insurance subsidiary and affiliate generally seek to reduce their exposure through the purchase of reinsurance, selective underwriting practices and by monitoring risk accumulation. Claims relating to catastrophes and epidemics or pandemics in future may result in unusually high levels of losses and may require additional capital to maintain solvency margins and could have a material adverse effect on our financial position or results of operations.

(vii) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:

(a) Statutory dues:

There are Nil tax defaults during the quarter ended June 30, 2023 subject to following:-

The above does not include the tax contingent liability of ₹ 78.99 billion disclosed in the financial statements of the Bank as on June 30, 2023. The contingent liability represents the possible obligation, pertaining to tax demands raised by the income tax authorities, against which the Bank is in litigation with the appellate authorities. However, the Bank has favorable legal opinion/judicial precedents/assessment in respect of same and therefore in accordance with the Bank's accounting policy and AS 29, the Bank has reviewed and classified these items as possible obligation. No provision in excess of provisions already made in the financial statements is considered necessary.

(b) Other statutory dues - Nil

(c) **Debentures and interest thereon**: Nil

(d) **Deposits and interest thereon**: Nil

(e) **Loan from any bank or financial institution and interest thereon**: Nil

(viii) **Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Company, if any, for the private placement offer process**:

Name: Ms. Prachiti Lalingkar,

Designation: Company Secretary,

Address: ICICI Bank Limited, ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051.

Email ID: prachiti.lalingkar@icicibank.com

Phone number: 022 26538900

The Board of Directors of the Bank, at its meeting held on March 16, 2023, approved the appointment of Ms. Prachiti Lalingkar as Company Secretary & Compliance Officer of the Bank effective April 1, 2023 pursuant to the impending superannuation of Mr. Ranganath Athreya in July 2023. Mr. Ranganath Athreya ceased to be the Company Secretary & Compliance Officer of the Bank with effect from close of business hours on March 31, 2023.

(ix) Any Default in Annual filing of the company under the Companies Act, 2013 or the rules made thereunder

Nil

2. PARTICULARS OF THE OFFER

Details of the Offer:

S.No.	Particulars	Details
(i)	Date of passing of board resolution authorizing the Offer	April 22, 2023
(ii)	Date of passing of resolution in general meeting authorizing the offer of securities	June 30, 2014 (passed under Section 180(1)(c) of the Companies Act, 2013)
(iii)	Kind & Class of Security Offered; the total number of shares or other securities to be issued	Senior, unsecured, redeemable, long term bonds in the nature of debentures
(iv)	price at which the security is being offered including the premium, if any, alongwith justification of the price	[●]
(v)	Issue price	₹ 1,00,000 per bond to be offered at par, with no premium
(vi)	Tenor	10 years from the Deemed Date of Allotment
(vii)	Coupon Rate	[●]% p.a. payable annually

(viii)	Mode of payment and repayment	Payment of interest and repayment of principal shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ direct credit/ NECS/ RTGS/ NEFT mechanism.
(ix)	Relevant date with reference to which the price has been arrived at; (Relevant Date means a date at least thirty days prior to the date on which the general meeting of the Company is scheduled to be held)	N/A
(x)	The class or classes of persons to whom the allotment is proposed to be made;	Eligible investors as defined in term sheet
(xi)	Issue Opening Date	[27 September 2023]
(xii)	Issue Closing Date	[27 September 2023]
(xiii)	Pay - in – Date	[29 September 2023]
(xiv)	Deemed Date of Allotment	[29 September 2023]
(xv)	Objects of the Issue	Enhancing long term resources for funding infrastructure and affordable housing projects in line with RBI circular dated July 15, 2014 as amended from time to time
(xvi)	Proposed time within which the allotment shall be completed	[29 September 2023]
(xvii)	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered value	Not applicable as the bonds being offered are unsecured
(xviii)	Amount intended to be to raised	Issue of senior, unsecured, redeemable, long term bonds in the nature of debentures aggregating to INR 10,000 million with a right to retain over-subscription upto a total issuance amount of INR 40,000 million, through Private Placement
(xix)	The change in control, if any, in the Company that would occur consequent to the private placement	N/A

(xx)	The number of persons to whom allotment proposed on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price.	Please refer to Annexure I
(xxi)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
(xxii)	Terms of raising of securities: duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment	As detailed in term sheet
(xxiii)	Proposed time schedule for which the private placement offer cum application letter is valid	[●]
(xxiv)	Purposes and objects of the Offer	Enhancing long term resources for funding infrastructure and affordable housing projects in line with RBI circular dated July 15, 2014 as amended from time to time
(xxv)	The details of significant and material orders by passed the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations;	Nil
(xxvi)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	No contribution made by the director as part of the offer or separately in furtherance of such objects
(xxvii)	Principle terms of assets charged as security	Not applicable as the bonds being offered are unsecured
(xxviii)	The pre-issue and post-issue shareholding pattern of the Company	Please refer to Part D (*Details of the shareholding of the company as on the last quarter end*) of this Disclosure Document.

3. MODE OF PAYMENT FOR SUBSCRIPTION

(a) Cheque

(b) Demand Draft

(c) Other Banking Channels

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

(i) **Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons:**

ICICI Bank does not have any promoter and none of the Directors, Key Managerial Personnel have any financial or other material interest in the present offer.

(ii) **Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter during the last three years and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed:**

ICICI Bank does not have any promoter.

(iii) Remuneration of directors (during the current year and last three financial years):

Whole-time Director **INR MILLIONS**

Name	Q1 FY 24	FY 23	FY 22	FY 21		
Mr. Sandeep Bakhshi	17.12	74.37	59.21	3.84		
Ms. Vishakha Mulye**	NA	23.91	53.56	56.41		
Mr. Anup Bagchi****	5.26	67.88	56.25	54.72		
Mr . Sandeep Batra*	14.89	66.70	51.85	53.63*		
Mr.Rakesh Jha***	14.94	52.70				

*Mr. Sandeep Batra was appointed as Executive Director effective December 23, 2020.

** Ms. Vishakha Mulye was Executive Director till May 31, 2022.

*** Mr. Rakesh Jha was appointed as Executive Director effective September 2, 2022.

**** Mr. Anup Bagchi was an Executive Director till April 30, 2023.

Independent Director **Amount ₹**

Name of the Director	Till 30.06.2023 *&%	FY2023*&^	FY 2022*&#	FY 2021*&@
Mr. Girish Chandra Chaturvedi[1]	18,75,001	64,00,000	61,00,000	59,00,000
Mr. Uday Chitale[2]	14,00,000	51,00,000	62,50,000	40,00,000
Ms. Neelam Dhawan[2]	13,00,000	41,50,000	46,50,000	29,00,000
Mr. Radhakrishnan Nair[2]	14,00,000	51,00,000	62,00,000	37,00,000
Mr. Hari L. Mundra[3]	16,00,000	64,50,000	65,00,000	54,00,000
Mr. B. Sriram[3]	19,00,000	68,00,000	68,50,000	55,00,000
Ms. Rama Bijapurkar[3&4]	-	-	40,72,222	28,50,000
Mr. S. Madhavan[3]	16,00,000	57,50,000	70,00,000	42,64,481
Ms. Vibha Paul Rishi[5]	14,00,000	41,50,000	5,27,778	-

1. *Mr. Girish Chandra Chaturvedi was appointed as an additional (Independent) Director effective July 1, 2018 and was also appointed as non-executive part-time Chairman for the period effective from July 1, 2018 or the date of receipt of RBI approval for such appointment, whichever is later upto June 30, 2021. RBI approved the appointment of Mr. Chaturvedi as non-executive part-time Chairman effective July 17, 2018 to June 30, 2021. The shareholders at the Annual General Meeting held on September 12, 2018 approved the appointment of Mr. Chaturvedi as non-executive part-time Chairman effective July 17, 2018 to June 30, 2021. The Shareholders at the Annual General Meeting held on August 14, 2020 approved the re-appointment of Mr. Girish Chandra Chaturvedi as an Independent Director for a period of three years effective from July 1, 2021. The Shareholders at the Annual General Meeting held on August 14, 2020 also approved the re-appointment of Mr. Chaturvedi as Non-Executive (part-time) Chairman for a period of three years effective from July 1, 2021, subject to the approval of RBI. RBI vide its letter*

dated June 8, 2021 has approved the re-appointment of Mr. Girish Chandra Chaturvedi as the Part-time Chairman of the Bank for a period of three years w.e.f. July 1, 2021.

2. *Ms. Neelam Dhawan, Mr. Uday Chitale and Mr. Radhakrishnan Nair were appointed as additional Directors by the Board at its Meetings held on January 12, 2018, January 17, 2018 and May 2, 2018 respectively. The shareholders at the Annual General Meeting held on September 12, 2018 approved the appointment of Ms. Neelam Dhawan, Mr. Uday Chitale and Mr. Radhakrishnan Nair as Independent Director effective January 12, 2018, January 17, 2018 and May 2, 2018 respectively.*

   The Board of Directors of the Bank at its Meeting held on June 28, 2022 and the Shareholders at the Annual General Meeting held on August 30, 2022, approved the re-appointment of (a) Ms. Neelam Dhawan as an Independent Director of the Bank for a second term commencing from January 12, 2023 to January 11, 2026; (b)Mr. Uday Chitale as an Independent Director of the Bank for a second term commencing from January 17, 2023 to October 19, 2024;(c) Mr. Radhakrishnan Nair as an Independent Director of the Bank for a second term commencing from May 2, 2023 to May 1, 2026.

3. *The Board, appointed Mr. Hari L. Mundra, Ms. Rama Bijapurkar, Mr. B. Sriram and Mr. S. Madhavan as additional directors effective from October 26, 2018, January 14, 2019, January 14, 2019 and April 14, 2019 respectively. The shareholders at the Annual General Meeting held on August 9, 2019 approved the appointment of Mr. Hari L. Mundra, Ms. Rama Bijapurkar, Mr. B. Sriram and Mr. S. Madhavan effective October 26, 2018, January 14, 2019, January 14, 2019 and April 14, 2019 respectively.*

   The Board of Directors of the Bank at its meeting held on May 28, 2023 and the Shareholders at the Annual General Meeting held on August 30, 2023 approved the re-appointment of: (a) Mr. Hari Mundra as an independent director of the Bank for a second term commencing from October 26, 2023 to October 25, 2024; (b) Mr. B. Sriram as an independent director of the Bank for a second term commencing from January 14, 2024 to January 13, 2027; (c) Mr. S. Madhavan as an independent director of the Bank for a second term commencing from April 14, 2024 to April 13, 2027.

4. *Ms. Rama Bijapurkar ceased to be a Director with effect from January 23, 2022.*

5. *Ms. Vibha Paul Rishi was appointed as an additional (Independent) Director effective January 23, 2022. The shareholders through postal ballot on March 27, 2022 approved the appointment of Ms. Vibha Paul Rishi as an Independent Director for a term of five consecutive years commencing from January 23, 2022 to January 22, 2027.*

**All Independent Directors are paid sitting fees for attending Board and Committee Meetings.*

@ includes remuneration paid to Non-Executive part-time Chairman as approved by RBI and Commission pertaining to previous fiscal paid to Independent Directors other than part-time Chairman, as applicable.

 # includes remuneration paid to Non-Executive part-time Chairman for fiscal 2022 as approved by RBI, Commission pertaining to fiscal 2021 paid to Independent Directors other than part-time Chairman and fixed remuneration for fiscal 2022 paid to Independent Directors other than part-time Chairman, as applicable.

^ includes remuneration for FY2023 paid to Non-Executive part-time Chairman and fixed remuneration paid to Independent Directors other than part-time Chairman.

%includes remuneration paid till June 30, 2023 to Non-Executive part-time Chairman and fixed remuneration to Independent Directors other than part-time Chairman

(iv) Related party transactions entered during the last three financial years immediately preceeding the years of issue of private placement offer cum application letter including with regards to loan made or guarantee given or securities provided

RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED MARCH 31, 2023

The Bank has transactions with its related parties comprising subsidiaries, associates/joint ventures/other related entities, key management personnel and relatives of key management personnel.

A. Related parties

Subsidiaries, associates/joint ventures/other related entities

Sr. no.	Name of the entity	Nature of relationship
1.	ICICI Bank Canada	Subsidiary
2.	ICICI Bank UK PLC	Subsidiary
3.	ICICI Home Finance Company Limited	Subsidiary
4.	ICICI International Limited	Subsidiary
5.	ICICI Investment Management Company Limited	Subsidiary
6.	ICICI Prudential Asset Management Company Limited	Subsidiary
7.	ICICI Prudential Life Insurance Company Limited	Subsidiary
8.	ICICI Prudential Pension Funds Management Company Limited	Subsidiary
9.	ICICI Prudential Trust Limited	Subsidiary
10.	ICICI Securities Holdings Inc.	Subsidiary
11.	ICICI Securities Inc.	Subsidiary

12.	ICICI Securities Limited	Subsidiary
13.	ICICI Securities Primary Dealership Limited	Subsidiary
14.	ICICI Trusteeship Services Limited	Subsidiary
15.	ICICI Venture Funds Management Company Limited	Subsidiary
16.	Arteria Technologies Private Limited	Associate
17.	India Advantage Fund-III	Associate
18.	India Advantage Fund-IV	Associate
19.	India Infradebt Limited	Associate
20.	ICICI Lombard General Insurance Company Limited	Associate
21.	ICICI Merchant Services Private Limited	Associate
22.	I-Process Services (India) Private Limited	Associate
23.	NIIT Institute of Finance, Banking and Insurance Training Limited	Associate
24.	ICICI Strategic Investments Fund	Consolidated as per Accounting Standard ('AS') 21
25.	Comm Trade Services Limited	Other related entity
26.	ICICI Foundation for Inclusive Growth	Other related entity
27.	Cheryl Advisory Private Limited	Other related entity

Key management personnel

Sr. no.	Name of the Key management personnel	Relatives of the Key management personnel
1.	Mr. Sandeep Bakhshi	• Ms. Mona Bakhshi • Mr. Shivam Bakhshi • Ms. Aishwarya Bakhshi • Ms. Esha Bakhshi • Ms. Minal Bakhshi • Mr. Sameer Bakhshi • Mr. Ritwik Thakurta • Mr. Ashwin Pradhan • Ms. Radhika Bakhshi
2.	Mr. Anup Bagchi	• Ms. Mitul Bagchi • Mr. Aditya Bagchi • Mr. Shishir Bagchi

Sr. no.	Name of the Key management personnel	Relatives of the Key management personnel
		• Mr. Arun Bagchi
3.	Mr. Sandeep Batra	• Mr. Pranav Batra • Ms. Arushi Batra • Mr. Vivek Batra • Ms. Veena Batra
4.	Mr. Rakesh Jha (w.e.f. September 2, 2022)	• Mr. Narendra Kumar Jha • Mr. Navin Ahuja • Mr. Sharad Bansal • Ms. Aparna Ahuja • Ms. Apoorva Jha Bansal • Ms. Pushpa Jha • Ms. Sanjali Jha • Ms. Swati Jha
5.	Ms. Vishakha Mulye (upto May 31, 2022)	• Mr. Vivek Mulye • Ms. Vriddhi Mulye • Mr. Vighnesh Mulye • Dr. Gauresh Palekar • Ms. Shalaka Gadekar • Dr. Nivedita Palekar

B. Transactions with related parties

The following table sets forth, for the periods indicated, the significant transactions between the Bank and its related parties.

₹ in million

Items	Year ended March 31, 2023	Year ended March 31, 2022
Interest income	884.6	779.4
Subsidiaries	448.8	279.3
Associates/joint ventures/others	432.6	494.1
Key management personnel	3.2	6.0
Income from services rendered	6,709.3	8,748.1
Subsidiaries	5,365.9	7,579.2
Associates/joint ventures/others	1,343.4	1,168.9
Key management personnel	0.0	0.0
Relatives of key management personnel	0.0	0.0
Gain/(loss) on forex and derivative transactions (net)[2]	(49.0)	45.5

₹ in million

Items	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Subsidiaries	*(99.8)*	*8.9*
Associates/joint ventures/others	*50.8*	*36.6*
Dividend income	17,845.6	18,287.9
Subsidiaries	*15,498.5*	*16,294.6*
Associates/joint ventures/others	*2,347.1*	*1,993.3*
Insurance claims received	1,809.4	948.9
Subsidiaries	*1,650.0*	*719.5*
Associates/joint ventures/others	*159.4*	*229.4*
Income from shared services	2,568.6	2,225.0
Subsidiaries	*2,279.4*	*1,888.9*
Associates/joint ventures/others	*289.2*	*336.1*
Interest expense	387.8	116.4
Subsidiaries	*303.0*	*81.4*
Associates/joint ventures/others	*64.9*	*28.8*
Key management personnel	*15.3*	*4.8*
Relatives of key management personnel	*4.6*	*1.4*
Expenses for services received	16,446.3	12,941.5
Subsidiaries	*745.0*	*647.3*
Associates/joint ventures/others	*15,701.3*	*12,294.2*
Insurance premium paid	9,521.8	10,189.9
Subsidiaries	*6,717.7*	*7,537.2*
Associates/joint ventures/others	*2,804.1*	*2,652.7*
Expenses for shared services and other payments	646.9	456.3
Subsidiaries	*646.9*	*456.3*
CSR related reimbursement of expenses	4,441.1	2,239.2
Associates/joint ventures/others	*4,441.1*	*2,239.2*
Purchase of investments	16,750.8	8,821.6
Subsidiaries	*16,750.8*	*8,821.6*
Investments in the securities issued by related parties	..	2,706.8
Subsidiaries	..	*2,706.8*
Capital Infusion by Parent	2,649.9	..
Subsidiaries	*2,649.9*	..
Sale of investments	56,799.5	20,477.8
Subsidiaries	*41,334.4*	*18,967.1*
Associates/joint ventures/others	*15,465.1*	*1,510.7*
Redemption/buyback of investments	50.0	28,683.6
Subsidiaries	*50.0*	*28,153.6*
Associates/joint ventures/others	..	*530.0*

₹ in million

Items	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Purchase of loans	20,574.6	7,296.5
Subsidiaries	20,574.6	7,296.5
Purchase of unfunded risk participation	..	861.1
Subsidiaries	..	*861.1*
Purchase of fixed assets	4.9	4.8
Subsidiaries	*1.5*	..
Associates/joint ventures/others	3.4	4.8
Remuneration to wholetime directors[3]	336.6	262.3
Key management personnel	336.6	262.3
Dividend paid	3.8	2.4
Key management personnel	3.1	2.4
Relatives of key management personnel	0.7	0.0
Value of employee stock options exercised	290.6	394.2
Key management personnel	290.6	394.2
Sale of fixed assets	0.2	..
Key management personnel	0.2	..

1. 0.0 represents insignificant amount.
2. The Bank undertakes derivative transactions with its subsidiaries, associates, joint ventures and other related entities. The Bank manages its foreign exchange and interest rate risks arising from these transactions by covering them in the market. While the Bank, within its overall position limits covers these transactions in the market, the above amounts represent only the transactions with its subsidiaries, associates, joint ventures and other related entities and not the offsetting/covering transactions.
3. Excludes the perquisite value on employee stock options exercised and includes performance bonus paid during the period.

C. Material transactions with related parties

The following table sets forth, for the periods indicated, the material transactions between the Bank and its related parties. A specific related party transaction is disclosed as a material related party transaction wherever it exceeds 10% of all related party transactions in that category.

₹ in million

	Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
	Interest income		

₹ in million

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
1	*India Infradebt Limited*	419.0	488.7
2	*ICICI Home Finance Company Limited*	317.0	241.4
3	*ICICI Securities Primary Dealership Limited*	116.6	14.9
	Income from services rendered		
1	*ICICI Prudential Life Insurance Company Limited*	3,927.8	5,892.2
2	*ICICI Lombard General Insurance Company Limited*	1,192.5	1,032.5
3	*ICICI Securities Limited*	858.2	1,185.4
	Gain/(loss) on forex and derivative transactions (net)[1]		
1	*ICICI Securities Primary Dealership Limited*	124.2	(45.0)
2	*ICICI Lombard General Insurance Company Limited*	50.8	36.6
3	*ICICI Home Finance Company Limited*	(211.3)	74.2
4	*ICICI Bank Canada*	(11.1)	(22.7)
	Dividend income		
1	*ICICI Prudential Asset Management Company Limited*	6,220.8	6,139.8
2	*ICICI Securities Limited*	5,437.2	5,980.9
3	*ICICI Lombard General Insurance Company Limited*	2,240.5	1,886.8
	Insurance claims received		
1	*ICICI Prudential Life Insurance Company Limited*	1,650.0	719.5
2	*ICICI Lombard General Insurance Company Limited*	159.4	229.4
	Income from shared services		
1	*ICICI Bank UK PLC*	540.8	473.2
2	*ICICI Securities Limited*	536.4	339.1
3	*ICICI Prudential Life Insurance Company Limited*	384.0	370.9
4	*ICICI Bank Canada*	326.8	286.6
5	*ICICI Lombard General Insurance Company Limited*	224.7	281.5
	Interest expense		
1	*ICICI Securities Limited*	289.8	71.8
	Expenses for services received		
1	*I-Process Services (India) Private Limited*	10,406.5	8,450.3
2	*ICICI Merchant Services Private Limited*	5,225.3	3,787.6
	Insurance premium paid		
1	*ICICI Prudential Life Insurance Company Limited*	6,717.7	7,537.2
2	*ICICI Lombard General Insurance Company Limited*	2,804.1	2,652.7
	Expenses for shared services and other payments		
1	*ICICI Home Finance Company Limited*	599.6	366.7
	CSR related reimbursement of expenses		

₹ in million

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
1	*ICICI Foundation for Inclusive Growth*	4,441.1	2,239.2
	Purchase of investments		
1	*ICICI Securities Primary Dealership Limited*	16,246.1	7,945.8
	Investments in the securities issued by related parties		
1	*ICICI Home Finance Company Limited*	..	2,706.8
	Capital Infusion by Parent		
1	*ICICI Home Finance Company Limited*	2,500.0	..
	Sale of investments		
1	*ICICI Securities Primary Dealership Limited*	21,625.8	7,319.8
2	*ICICI Prudential Life Insurance Company Limited*	19,408.7	11,543.5
3	*ICICI Lombard General Insurance Company Limited*	8,445.4	..
4	*India Infradebt Limited*	7,019.7	1,510.7
	Redemption/buyback of investments		
1	*ICICI Securities Limited*	50.0	..
2	*ICICI Bank UK PLC*	..	14,846.0
3	*ICICI Bank Canada*	..	13,307.6
	Purchase of loans		
1	*ICICI Home Finance Company Limited*	19,290.7	6,766.5
	Purchase of unfunded risk participation		
1	*ICICI Bank UK PLC*	..	861.1
	Purchase of fixed assets		
1	*Arteria Technologies Private Limited*	3.2	1.7
2	*ICICI Home Finance Company Limited*	1.3	..
3	*ICICI Lombard General Insurance Company Limited*	0.1	3.1
	Remuneration to wholetime directors[2]		
1	*Mr. Sandeep Bakhshi*	95.7	70.5
2	*Mr. Anup Bagchi*	86.5	66.3
3	*Mr. Sandeep Batra*	85.3	61.9
4	*Mr. Rakesh Jha*	45.9	N.A.
5	*Ms. Vishakha Mulye*	23.2	63.6
	Dividend paid		
1	*Mr. Sandeep Bakhshi*	1.7	0.4
2	*Mr. Sandeep Batra*	0.6	0.2
3	*Mr. Rakesh Jha*	0.7	N.A.
4	*Mr. Shivam Bakhshi*	0.4	..
5	*Ms. Vishakha Mulye*	N.A.	1.8
	Value of employee stock options exercised		

₹ in million

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
1	*Mr. Sandeep Bakhshi*	27.2	277.1
2	*Mr. Anup Bagchi*	183.2	56.0
3	*Mr. Sandeep Batra*	6.4	4.8
4	*Ms. Vishakha Mulye*	73.8	56.3
	Sale of fixed assets		
1	*Mr. Rakesh Jha*	0.1	N.A.
2	*Ms. Vishakha Mulye*	0.1	..

1. The Bank undertakes derivative transactions with its subsidiaries, associates, joint ventures and other related entities. The Bank manages its foreign exchange and interest rate risks arising from these transactions by covering them in the market. While the Bank, within its overall position limits covers these transactions in the market, the above amounts represent only the transactions with its subsidiaries, associates, joint ventures and other related entities and not the offsetting/covering transactions.

2. Excludes the perquisite value on employee stock options exercised and includes performance bonus paid during the period.

D. Related party outstanding balances

The following table sets forth, for the periods indicated, the balances payable to/receivable from related parties.

₹ in million

Items	At March 31, 2023	At March 31, 2022
Deposits with the Bank	24,829.0	23,987.7
Subsidiaries	21,913.1	20,405.8
Associates/joint ventures/others	2,603.0	3,424.7
Key management personnel	224.6	125.1
Relatives of key management personnel	88.3	32.1
Investments of related parties in the Bank	1.2	50.2
Subsidiaries	..	45.7
Key management personnel	1.0	2.0
Relatives of key management personnel	0.2	2.5
Call/term money lent by the Bank	6,000.0	..
Subsidiaries	6,000.0	..
Payables[2]	3,860.5	3,591.0

₹ in million

Items	At March 31, 2023	At March 31, 2022
Subsidiaries	*142.1*	*108.3*
Associates/joint ventures/others	*3,717.0*	*3,482.6*
Key management personnel	*0.4*	*0.0*
Relatives of key management personnel	*1.0*	*0.1*
Deposits by the Bank	1,519.9	628.9
Subsidiaries	*1,519.9*	*628.9*
Investments of the Bank	94,344.5	93,105.0
Subsidiaries	*69,772.9*	*68,623.0*
Associates/joint ventures/others	*24,571.6*	*24,482.0*
Advances by the Bank	3,280.6	4,767.3
Subsidiaries	*3,003.2*	*4,500.2*
Associates/joint ventures/others	*191.3*	*127.7*
Key management personnel	*85.7*	*139.1*
Relatives of key management personnel	*0.4*	*0.3*
Receivables[2]	3,633.8	2,836.8
Subsidiaries	*2,190.4*	*1,116.0*
Associates/joint ventures/others	*1,443.4*	*1,720.8*
Guarantees/letters of credit/indemnity given by the Bank	2,356.5	6,701.4
Subsidiaries	*2,293.4*	*6,642.4*
Associates/joint ventures/others	*63.1*	*59.0*
Guarantees/letters of credit/indemnity issued by related parties	12,950.3	9,615.0
Subsidiaries	*12,950.3*	*9,615.0*
Swaps/forward contracts (notional amount)	10,648.9	55,104.5
Subsidiaries	*10,648.9*	*55,104.5*
Unfunded risk participation	953.3	879.3
Subsidiaries	*953.3*	*879.3*

1. 0.0 represents insignificant amount.
2. Excludes mark-to-market on outstanding derivative transactions.

E. Related party maximum balances

The following table sets forth, for the periods indicated, the maximum balances payable to/receivable from related parties.

₹ in million

Items	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Deposits with the Bank	34,787.5	44,081.7
Subsidiaries	27,024.5	36,999.2
Associates/joint ventures/others	7,119.8	6,637.2
Key management personnel	384.6	277.4
Relatives of key management personnel	258.6	167.9
Investments of related parties in the Bank[1]	50.9	51.1
Subsidiaries	48.8	45.7
Key management personnel	1.8	2.9
Relatives of key management personnel	0.3	2.5
Call/term money lent by the Bank	11,083.0	8,200.0
Subsidiaries	11,083.0	8,200.0
Payables[1,2]	6,199.8	5,055.3
Subsidiaries	169.8	150.5
Associates/joint ventures/others	6,028.6	4,904.6
Key management personnel	0.4	0.1
Relatives of key management personnel	1.0	0.1
Deposits by the Bank	3,461.2	3,274.3
Subsidiaries	3,461.2	3,274.3
Investments of the Bank	97,704.9	125,624.0
Subsidiaries	69,772.9	97,565.7
Associates/joint ventures/others	27,932.0	28,058.3
Advances by the Bank	9,945.7	12,458.0
Subsidiaries	9,608.9	12,003.8
Associates/joint ventures/others	195.3	183.1
Key management personnel	139.2	269.2
Relatives of key management personnel	2.3	1.9
Receivables[1,2]	6,111.7	5,676.0
Subsidiaries	3,930.7	3,499.9
Associates/joint ventures/others	2,181.0	2,176.1
Guarantees/letters of credit/indemnity given by the Bank	4,274.9	12,048.4
Subsidiaries	4,211.8	11,988.1
Associates/joint ventures/others	63.1	60.3
Guarantees/letters of credit/indemnity issued by related parties[1]	12,950.3	11,422.4
Subsidiaries	12,950.3	11,422.4

₹ in million

Items	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Swaps/forward contracts (notional amount)	55,163.8	222,791.6
Subsidiaries	55,163.8	222,791.6
Unfunded risk participation[1]	959.7	879.3
Subsidiaries	959.7	879.3

1. Maximum balance is determined based on comparison of the total outstanding balances at each quarter end during the financial year.
2. Excludes mark-to-market on outstanding derivative transactions.

F. Letters of comfort

The Bank has issued letters of comfort on behalf of its banking subsidiary ICICI Bank UK PLC to Financial Services Authority, UK (now split into two separate regulatory authorities, the Prudential Regulation Authority and the Financial Conduct Authority) to confirm that the Bank intends to financially support ICICI Bank UK PLC in ensuring that it meets all of its financial obligations as they fall due.

The Bank has issued an undertaking on behalf of ICICI Securities Inc. Singapore for Singapore dollar 10.0 million (currently equivalent to ` 617.9 million) (March 31, 2022: ` 559.7 million) to the Monetary Authority of Singapore (MAS) and has also executed six indemnity agreements on behalf of ICICI Bank Canada to its independent directors for a sum not exceeding Canadian dollar 2.5 million each (currently equivalent to ` 151.7 million), aggregating to Canadian dollar 15.0 million (currently equivalent to ` 910.0 million) (March 31, 2022: ` 756.0 million). The aggregate amount of ` 1,527.9 million at March 31, 2023 (March 31, 2022: ` 1,315.7 million) is included in the contingent liabilities.

The Bank has issued an undertaking on behalf of ICICI Lombard General Insurance Company Limited to the Insurance Regulatory and Development Authority of India in relation to the demerger of the general insurance business of Bharati AXA General Insurance Company Limited and transferring the same into ICICI Lombard General Insurance Company Limited through a scheme of arrangement.

The letters of indemnity are issued to IDBI Trusteeship Services Ltd (trustee of ICICI Strategic Investment Fund) on behalf of ICICI Strategic Investment Fund to indemnify against any potential liabilities.

The letters of comfort in the nature of letters of awareness that were outstanding at March 31, 2023 issued by the Bank on behalf of its subsidiaries in respect of their borrowings made or proposed to be made, aggregated to ` 11,514.8 million (March 31, 2022: ` 16,226.7 million).

In addition to the above, the Bank has also issued letters of comfort in the nature of letters of awareness on behalf of its subsidiaries for other incidental business purposes. These letters of awareness are in the nature of factual statements or confirmation of facts and do not create any financial impact on the Bank.

RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED MARCH 31, 2022

Related Party Transactions

The Bank has transactions with its related parties comprising subsidiaries, associates/joint ventures/other related entities, key management personnel and relatives of key management personnel.

A. Related parties

Subsidiaries, associates/joint ventures/other related entities

Sr. no.	Name of the entity	Nature of relationship
1.	ICICI Bank Canada	Subsidiary
2.	ICICI Bank UK PLC	Subsidiary
3.	ICICI Home Finance Company Limited	Subsidiary
4.	ICICI International Limited	Subsidiary
5.	ICICI Investment Management Company Limited	Subsidiary
6.	ICICI Prudential Asset Management Company Limited	Subsidiary
7.	ICICI Prudential Life Insurance Company Limited	Subsidiary
8.	ICICI Prudential Pension Funds Management Company Limited	Subsidiary
9.	ICICI Prudential Trust Limited	Subsidiary
10.	ICICI Securities Holdings Inc.	Subsidiary
11.	ICICI Securities Inc.	Subsidiary
12.	ICICI Securities Limited	Subsidiary
13.	ICICI Securities Primary Dealership Limited	Subsidiary
14.	ICICI Trusteeship Services Limited	Subsidiary
15.	ICICI Venture Funds Management Company Limited	Subsidiary
16.	Arteria Technologies Private Limited	Associate
17.	India Advantage Fund-III	Associate

18.	India Advantage Fund-IV	Associate
19.	India Infradebt Limited	Associate
20.	ICICI Lombard General Insurance Company Limited	Associate
21.	ICICI Merchant Services Private Limited	Associate
22.	I-Process Services (India) Private Limited	Associate
23.	NIIT Institute of Finance, Banking and Insurance Training Limited	Associate
24.	ICICI Strategic Investments Fund	Consolidated as per Accounting Standard ('AS') 21
25.	Comm Trade Services Limited	Other related entity
26.	ICICI Foundation for Inclusive Growth	Other related entity
27.	Cheryl Advisory Private Limited (w.e.f. Q3-2021)	Other related entity

1. From April 1, 2021, ICICI Lombard General Insurance Company Limited ceased to be a subsidiary and became an associate of the Bank.

Key management personnel

Sr. no.	**Name of the Key management personnel**	**Relatives of the Key management personnel**
1.	Mr. Sandeep Bakhshi	• Ms. Mona Bakhshi • Mr. Shivam Bakhshi • Ms. Esha Bakhshi • Ms. Minal Bakhshi • Mr. Sameer Bakhshi • Mr. Ritwik Thakurta • Mr. Ashwin Pradhan • Ms. Radhika Bakhshi
2.	Ms. Vishakha Mulye	• Mr. Vivek Mulye • Ms. Vriddhi Mulye • Mr. Vighnesh Mulye • Dr. Gauresh Palekar • Ms. Shalaka Gadekar

Sr. no.	Name of the Key management personnel	Relatives of the Key management personnel
		• Dr. Nivedita Palekar
3.	Mr. Anup Bagchi	• Ms. Mitul Bagchi • Mr. Aditya Bagchi • Mr. Shishir Bagchi • Mr. Arun Bagchi • Late Mr. Animesh Bagchi
4.	Mr. Sandeep Batra (w.e.f. December 23, 2020)	• Mr. Pranav Batra • Ms. Arushi Batra • Mr. Vivek Batra • Ms. Veena Batra

B. Transactions with related parties

The following table sets forth, for the periods indicated, the significant transactions between the Bank and its related parties.

₹ in million

Items	Year ended March 31, 2022	Year ended March 31, 2021
Interest income	779.4	964.8
Subsidiaries	279.3	401.9
Associates/joint ventures/others	494.1	553.7
Key management personnel	6.0	9.2
Fee, commission and other income	8,715.7	9,208.5
Subsidiaries	7,550.1	9,089.6
Associates/joint ventures/others	1,165.6	118.9
Key management personnel	0.0	0.0
Relatives of key management personnel	0.0	0.0
Commission income on guarantees issued	27.8	29.1
Subsidiaries	24.9	28.9
Associates/joint ventures/others	2.9	0.2
Income from custodial services	4.6	18.3
Subsidiaries	4.2	17.2
Associates/joint ventures/others	0.4	1.1

₹ in million

Items	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Gain/(loss) on forex and derivative transactions (net)[2]	45.5	1,472.1
Subsidiaries	8.9	*1,472.1*
Associates/joint ventures/others	36.6	..
Dividend income	18,287.9	12,446.4
Subsidiaries	*16,294.6*	*12,339.9*
Associates/joint ventures/others	*1,993.3*	106.5
Insurance claims received	865.9	315.8
Subsidiaries	*719.5*	315.8
Associates/joint ventures/others	*146.4*	..
Recovery of lease of premises, common corporate and facilities expenses	2,194.3	1,683.3
Subsidiaries	*1,874.1*	*1,631.8*
Associates/joint ventures/others	320.2	51.5
Payment of lease of premises, common corporate and facilities expenses	82.1	156.4
Subsidiaries	82.1	*156.4*
Recovery for secondment of employees (net)	28.8	17.8
Subsidiaries	*12.9*	*7.1*
Associates/joint ventures/others	15.9	*10.7*
Reimbursement of expenses from related parties	84.9	1.7
Subsidiaries	*1.9*	*1.7*
Associates/joint ventures/others	83.0	..
Interest expense	116.4	143.5
Subsidiaries	81.4	99.0
Associates/joint ventures/others	28.8	38.4
Key management personnel	4.8	5.6
Relatives of key management personnel	*1.4*	0.5
Remuneration to wholetime directors[3]	262.3	126.0
Key management personnel	262.3	*126.0*
Reimbursement of expenses to related parties	2,613.4	989.7
Subsidiaries	374.2	*191.4*
Associates/joint ventures/others	2,239.2	798.3
Insurance premium paid	10,189.9	8,899.9
Subsidiaries	*7,537.2*	8,899.9

₹ in million

Items	Year ended March 31, 2022	Year ended March 31, 2021
Associates/joint ventures/others	2,652.7	..
Brokerage, fee and other expenses	12,941.5	11,503.3
Subsidiaries	647.3	906.2
Associates/joint ventures/others	12,294.2	10,597.1
Dividend paid	2.4	..
Key management personnel	2.4	..
Relatives of key management personnel	0.0	..
Purchase of investments	8,821.6	32,742.4
Subsidiaries	8,821.6	32,742.4
Investments in the securities issued by related parties	2,706.8	..
Subsidiaries	2,706.8	..
Sale of investments	20,477.8	16,692.8
Subsidiaries	18,967.1	16,692.8
Associates/joint ventures/others	1,510.7	..
Redemption/buyback of investments	28,683.6	213.2
Subsidiaries	28,153.6	..
Associates/joint ventures/others	530.0	213.2
Purchase of loans	7,296.5	8,071.2
Subsidiaries	7,296.5	8,071.2
Purchase of unfunded risk participation	861.1	..
Subsidiaries	861.1	..
Purchase of fixed assets	4.8	6.9
Subsidiaries	..	0.3
Associates/joint ventures/others	4.8	6.6
Sale of fixed assets	..	0.4
Subsidiaries	..	0.4

1. 0.0 represents insignificant amount.
2. The Bank undertakes derivative transactions with its subsidiaries, associates, joint ventures and other related entities. The Bank manages its foreign exchange and interest rate risks arising from these transactions by covering them in the market. While the Bank, within its overall position limits covers these transactions in the market, the above amounts represent only the transactions with its subsidiaries, associates, joint ventures and other related entities and not the offsetting/covering transactions.
3. Excludes the perquisite value on employee stock options exercised and includes performance bonus paid during the period.

C. Material transactions with related parties

The following table sets forth, for the periods indicated, the material transactions between the Bank and its related parties. A specific related party transaction is disclosed as a material related party transaction wherever it exceeds 10% of all related party transactions in that category.

₹ in million

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Interest income		
1	*India Infradebt Limited*	488.7	549.4
2	*ICICI Home Finance Company Limited*	241.4	335.8
	Fee, commission and other income		
1	*ICICI Prudential Life Insurance Company Limited*	5,892.2	6,458.0
2	*ICICI Securities Limited*	1,185.1	904.8
3	*ICICI Lombard General Insurance Company Limited*	1,032.5	1,269.7
	Commission income on guarantees issued		
1	*ICICI Bank UK PLC*	24.1	28.1
2	*ICICI Merchant Services Private Limited*	2.9	0.1
	Income from custodial services		
1	*ICICI Prudential Asset Management Company Limited*	2.0	14.9
2	*ICICI Securities Primary Dealership Limited*	1.8	1.7
	Gain/(loss) on forex and derivative transactions (net)[2]		
1	*ICICI Home Finance Company Limited*	74.2	1,059.4
2	*ICICI Lombard General Insurance Company Limited*	36.6	40.9
3	*ICICI Securities Primary Dealership Limited*	(45.0)	377.0
4	*ICICI Bank Canada*	(22.7)	(1.4)
	Dividend income		
1	*ICICI Prudential Asset Management Company Limited*	6,139.8	4,240.2

₹ in million

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
2	*ICICI Securities Limited*	5,980.9	3,712.9
3	*ICICI Lombard General Insurance Company Limited*	1,886.8	943.4
4	*ICICI Securities Primary Dealership Limited*	1,813.5	3,189.0
	Insurance claims received		
1	*ICICI Prudential Life Insurance Company Limited*	719.5	264.5
2	*ICICI Lombard General Insurance Company Limited*	146.4	51.3
	Recovery of lease of premises, common corporate and facilities expenses		
1	*ICICI Bank UK PLC*	473.2	315.7
2	*ICICI Prudential Life Insurance Company Limited*	369.2	351.4
3	*ICICI Securities Limited*	333.9	299.6
4	*ICICI Bank Canada*	286.6	217.3
5	*ICICI Lombard General Insurance Company Limited*	281.5	265.4
	Payment of lease of premises, common corporate and facilities expenses		
1	*ICICI Venture Funds Management Company Limited*	41.8	76.9
2	*ICICI Investment Management Company Limited*	23.9	17.8
3	*ICICI Home Finance Company Limited*	12.9	53.9
	Recovery for secondment of employees (net)		
1	*I-Process Services (India) Private Limited*	15.9	10.6
2	*ICICI Venture Funds Management Company Limited*	6.9	0.8
3	*ICICI Securities Limited*	5.0	6.7
	Reimbursement of expenses from related parties		

₹ in million

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
1	ICICI Lombard General Insurance Company Limited	83.0	..
2	ICICI Prudential Life Insurance Company Limited	1.7	1.7
	Interest expense		
1	ICICI Securities Limited	71.8	84.9
2	ICICI Merchant Services Private Limited	8.3	14.5
	Remuneration to wholetime directors[3]		
1	Mr. Sandeep Bakhshi	70.5	3.8[4]
2	Ms. Vishakha Mulye	63.6	54.6
3	Mr. Anup Bagchi	66.3	52.9
4	Mr. Sandeep Batra	61.9	14.7
	Reimbursement of expenses to related parties		
1	ICICI Foundation for Inclusive Growth	2,239.2	798.3
2	ICICI Home Finance Company Limited	353.8	145.6
	Insurance premium paid		
1	ICICI Prudential Life Insurance Company Limited	7,537.2	6,476.2
2	ICICI Lombard General Insurance Company Limited	2,652.7	2,423.7
	Brokerage, fee and other expenses		
1	I-Process Services (India) Private Limited	8,450.3	6,402.6
2	ICICI Merchant Services Private Limited	3,787.6	4,169.1
	Dividend paid		
1	Mr. Sandeep Bakhshi	0.4	..
2	Ms. Vishakha Mulye	1.8	..
3	Mr. Sandeep Batra	0.2	..
	Purchase of investments		
1	ICICI Securities Primary Dealership Limited	7,945.8	28,230.9

₹ in million

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
	Investments in the securities issued by related parties		
1	*ICICI Home Finance Company Limited*	2,706.8	..
	Sale of investments		
1	*ICICI Prudential Life Insurance Company Limited*	11,543.5	10,988.6
2	*ICICI Securities Primary Dealership Limited*	7,319.8	3,803.6
	Redemption/buyback of investments		
1	*ICICI Bank UK PLC*	14,846.0	..
2	*ICICI Bank Canada*	13,307.6	..
3	*ICICI Strategic Investment Fund*	530.0	133.0
4	*India Advantage Fund - III*	..	48.1
5	*India Advantage Fund - IV*	..	32.1
	Purchase of loans		
1	*ICICI Home Finance Company Limited*	6,766.5	8,071.2
	Purchase of unfunded risk participation		
1	*ICICI Bank UK PLC*	861.1	..
	Purchase of fixed assets		
1	*ICICI Lombard General Insurance Company Limited*	3.1	..
2	*Arteria Technologies Private Limited*	1.7	6.6
	Sale of fixed assets		
1	*ICICI Home Finance Company Limited*	..	0.4

1. 0.0 represents insignificant amount.
2. The Bank undertakes derivative transactions with its subsidiaries, associates, joint ventures and other related entities. The Bank manages its foreign exchange and interest rate risks arising from these transactions by covering them in the market. While the Bank, within its overall position limits covers these transactions in the market, the above amounts represent only the transactions with its subsidiaries, associates, joint ventures and other related entities and not the offsetting/covering transactions.

3. Excludes the perquisite value on employee stock options exercised and includes performance bonus paid during the period.

4. Mr. Sandeep Bakhshi, Managing Director & CEO voluntarily relinquished his fixed compensation of basic, supplementary allowances and retirals for the year ended March 31, 2021 and was paid honorarium fee of ` 1/- for the year ended March 31, 2021. Represents allowances and perquisites for the year.

D. Related party outstanding balances

The following table sets forth, for the periods indicated, the balances payable to/receivable from related parties.

₹ in million

Items	At March 31, 2022	At March 31, 2021
Deposits with the Bank	23,987.7	28,611.7
Subsidiaries	20,405.8	25,833.3
Associates/joint ventures/others	3,424.7	2,552.7
Key management personnel	*125.1*	*156.4*
Relatives of key management personnel	32.1	69.3
Investments of related parties in the Bank	50.2	3.4
Subsidiaries	45.7	..
Key management personnel	2.0	3.4
Relatives of key management personnel	2.5	0.0
Payables[2]	3,591.0	2,763.1
Subsidiaries	*108.3*	26.8
Associates/joint ventures/others	3,482.6	2,736.2
Key management personnel	0.0	0.1
Relatives of key management personnel	*0.1*	0.0
Deposits by the Bank	628.9	682.7
Subsidiaries	628.9	682.7
Investments of the Bank	93,105.0	108,296.0
Subsidiaries	68,623.0	97,565.7
Associates/joint ventures/others	24,482.0	10,730.3
Advances by the Bank	4,767.3	2,689.4
Subsidiaries	4,500.2	2,400.2
Associates/joint ventures/others	*127.7*	42.8
Key management personnel	*139.1*	246.2

₹ in million

Items	At March 31, 2022	At March 31, 2021
Relatives of key management personnel	0.3	0.2
Receivables[2]	2,836.8	2,947.9
Subsidiaries	*1,116.0*	2,631.8
Associates/joint ventures/others	*1,720.8*	*316.1*
Guarantees/letters of credit/indemnity given by the Bank	6,701.4	11,892.7
Subsidiaries	6,642.4	*11,842.0*
Associates/joint ventures/others	59.0	50.7
Guarantees/letters of credit/indemnity issued by related parties	9,615.0	9,416.6
Subsidiaries	9,615.0	9,416.6
Swaps/forward contracts (notional amount)	55,104.5	199,881.6
Subsidiaries	55,104.5	*199,881.6*
Unfunded risk participation	879.3	842.2
Subsidiaries	*879.3*	*842.2*

1. 0.0 represents insignificant amount.
2. Excludes mark-to-market on outstanding derivative transactions.
3. At March 31, 2022, 19,437,200 (March 31, 2021, 20,047,800) employee stock options for key management personnel were outstanding. Excludes stock options granted to key management personnel, which are pending regulatory approvals.
4. During the year ended March 31, 2022, 1,921,500 (year ended March 31, 2021: 1,188,000) employee stock options with total exercise price of ` 394.2 million (year ended March 31, 2021: ` 228.8 million) were exercised by the key management personnel.

E. Related party maximum balances

The following table sets forth, for the periods indicated, the maximum balances payable to/receivable from related parties.

₹ in million

Items	Year ended March 31, 2022	Year ended March 31, 2021
Deposits with the Bank	44,081.7	47,441.4
Subsidiaries	36,999.2	*36,178.8*
Associates/joint ventures/others	6,637.2	*10,918.7*

₹ in million

Items	Year ended March 31, 2022	Year ended March 31, 2021
Key management personnel	*277.4*	*238.1*
Relatives of key management personnel	*167.9*	*105.8*
Investments of related parties in the Bank[2]	51.1	3.7
Subsidiaries	45.7	..
Key management personnel	2.9	3.7
Relatives of key management personnel	2.5	0.0
Payables[2,3]	5,055.3	2,910.9
Subsidiaries	*150.5*	26.8
Associates/joint ventures/others	4,904.6	2,884.0
Key management personnel	0.1	0.1
Relatives of key management personnel	*0.1*	0.0
Deposits made by the Bank	3,274.3	6,472.8
Subsidiaries	3,274.3	6,472.8
Call/term money lent by the Bank	8,200.0	10,000.0
Subsidiaries	8,200.0	10,000.0
Investments of the Bank	125,624.0	113,132.2
Subsidiaries	97,565.7	98,028.5
Associates/joint ventures/others	28,058.3	*15,103.7*
Advances by the Bank	12,458.0	24,733.7
Subsidiaries	12,003.8	24,426.1
Associates/joint ventures/others	*183.1*	59.4
Key management personnel	269.2	246.9
Relatives of key management personnel	*1.9*	*1.3*
Receivables[2,3]	5,676.0	3,568.9
Subsidiaries	3,499.9	3,052.7
Associates/joint ventures/others	*2,176.1*	516.2
Guarantees/letters of credit/indemnity given by the Bank	12,048.4	12,776.1
Subsidiaries	*11,988.1*	*12,724.3*
Associates/joint ventures/others	60.3	51.8
Guarantees/letters of credit/indemnity issued by related parties[2]	11,422.4	9,416.6

₹ in million

Items	Year ended March 31, 2022	Year ended March 31, 2021
Subsidiaries	*11,422.4*	*9,416.6*
Swaps/forward contracts (notional amount)	222,791.6	545,163.5
Subsidiaries	222,791.6	545,163.5
Unfunded risk participation[2]	879.3	2,244.7
Subsidiaries	879.3	2,244.7

1. 0.0 represents insignificant amount.
2. Maximum balance is determined based on comparison of the total outstanding balances at each quarter end during the financial year.
3. Excludes mark-to-market on outstanding derivative transactions.

F. Letters of comfort

The Bank has issued letters of comfort on behalf of its banking subsidiary ICICI Bank UK PLC to Financial Services Authority, UK (now split into two separate regulatory authorities, the Prudential Regulation Authority and the Financial Conduct Authority) to confirm that the Bank intends to financially support ICICI Bank UK PLC in ensuring that it meets all of its financial obligations as they fall due.

The Bank has issued an undertaking on behalf of ICICI Securities Inc. Singapore for Singapore dollar 10.0 million (currently equivalent to ` 559.7 million) (March 31, 2021: ` 543.5 million) to the Monetary Authority of Singapore (MAS) and has executed indemnity agreements on behalf of ICICI Bank Canada to its independent directors for a sum not exceeding Canadian dollar 2.5 million each (currently equivalent to ` 151.2 million), aggregating to Canadian dollar 12.5 million (currently equivalent to ` 756.0 million) (March 31, 2021: ` 725.3 million). The aggregate amount of ` 1,315.7 million at March 31, 2022 (March 31, 2021: ` 1,268.8 million) is included in the contingent liabilities.

The Bank has issued an undertaking on behalf of ICICI Lombard General Insurance Company Limited to the Insurance Regulatory and Development Authority of India in relation to the demerger of the general insurance business of Bharati AXA General Insurance Company Limited and transferring the same into ICICI Lombard General Insurance Company Limited through a scheme of arrangement.

The letters of indemnity are issued to IDBI Trusteeship Services Ltd (trustee of ICICI Strategic Investment Fund) on behalf of ICICI Strategic Investment Fund to indemnify against any potential liabilities.

The letters of comfort in the nature of letters of awareness that were outstanding at March 31, 2022 issued by the Bank on behalf of its subsidiaries in respect of their borrowings made or proposed to be made, aggregated to ` 16,226.7 million (March 31, 2021: ` 22,215.5 million).

In addition to the above, the Bank has also issued letters of comfort in the nature of letters of awareness on behalf of its subsidiaries for other incidental business purposes. These letters of awareness are in the nature of factual statements or confirmation of facts and do not create any financial impact on the Bank.

RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED MARCH 31, 2021

Related party transactions

The Bank has transactions with its related parties comprising subsidiaries, associates/joint ventures/other related entities, key management personnel and relatives of key management personnel.

A. Related parties

Subsidiaries, associates/joint ventures/other related entities

Sr. no.	Name of the entity	Nature of relationship
1.	ICICI Bank Canada	Subsidiary
2.	ICICI Bank UK PLC	Subsidiary
3.	ICICI Home Finance Company Limited	Subsidiary
4.	ICICI International Limited	Subsidiary
5.	ICICI Investment Management Company Limited	Subsidiary
6.	ICICI Lombard General Insurance Company Limited	Subsidiary
7.	ICICI Prudential Asset Management Company Limited	Subsidiary
8.	ICICI Prudential Life Insurance Company Limited	Subsidiary
9.	ICICI Prudential Pension Funds Management Company Limited	Subsidiary
10.	ICICI Prudential Trust Limited	Subsidiary
11.	ICICI Securities Holdings Inc.	Subsidiary
12.	ICICI Securities Inc.	Subsidiary
13.	ICICI Securities Limited	Subsidiary
14.	ICICI Securities Primary Dealership Limited	Subsidiary
15.	ICICI Trusteeship Services Limited	Subsidiary
16.	ICICI Venture Funds Management Company Limited	Subsidiary
17.	Arteria Technologies Private Limited	Associate

Sr. no.	Name of the entity	Nature of relationship
18.	India Advantage Fund-III	Associate
19.	India Advantage Fund-IV	Associate
20.	India Infradebt Limited	Associate
21.	ICICI Merchant Services Private Limited	Associate
22.	I-Process Services (India) Private Limited	Associate
23.	NIIT Institute of Finance, Banking and Insurance Training Limited	Associate
24.	ICICI Strategic Investments Fund	Consolidated as per Accounting Standard ('AS') 21
25.	Comm Trade Services Limited	Other related entity
26.	ICICI Foundation for Inclusive Growth	Other related entity
27.	Cheryl Advisory Private Limited (w.e.f. Q3-2021)	Other related entity

Key management personnel

Sr. no.	Name of the Key management personnel	Relatives of the Key management personnel
1.	Mr. Sandeep Bakhshi	• Ms. Mona Bakhshi • Mr. Shivam Bakhshi • Ms. Esha Bakhshi • Ms. Minal Bakhshi • Mr. Sameer Bakhshi
2.	Ms. Vishakha Mulye	• Mr. Vivek Mulye • Ms. Vriddhi Mulye • Mr. Vighnesh Mulye • Dr. Gauresh Palekar • Ms. Shalaka Gadekar • Late Ms. Manisha Palekar
3.	Mr. Anup Bagchi	• Ms. Mitul Bagchi • Mr. Aditya Bagchi • Mr. Shishir Bagchi • Late Mr. Animesh Bagchi
4.	Mr. Sandeep Batra (w.e.f. December 23, 2020)	• Mr. Pranav Batra • Ms. Arushi Batra • Mr. Vivek Batra

Sr. no.	Name of the Key management personnel	Relatives of the Key management personnel
		• Ms. Veena Batra (w.e.f. December 23, 2020)
5.	Mr. Vijay Chandok (upto May 6, 2019)	• Ms. Poonam Chandok • Ms. Saluni Chandok • Ms. Simran Chandok • Mr. C. V. Kumar • Ms. Shad Kumar • Ms. Sanjana Gulati (upto May 6, 2019)

B. Transactions with related parties

The following table sets forth, for the periods indicated, the significant transactions between the Bank and its related parties.

₹ in million

Items	Year ended March 31, 2021	Year ended March 31, 2020
Interest income	964.8	650.5
Subsidiaries	*401.9*	*459.2*
Associates/joint ventures/others	*553.7*	*181.3*
Key management personnel	*9.2*	*10.0*
Fee, commission and other income	9,208.5	10,966.0
Subsidiaries	*9,089.6*	*10,929.6*
Associates/joint ventures/others	*118.9*	*36.4*
Key management personnel	*0.0*[1]	*0.0*[1]
Relatives of key management personnel	*0.0*[1]	*0.0*[1]
Commission income on guarantees issued	29.1	27.4
Subsidiaries	*28.9*	*27.3*
Associates/joint ventures/others	*0.2*	*0.1*
Income from custodial services	18.3	41.4
Subsidiaries	*17.2*	*36.4*
Associates/joint ventures/others	*1.1*	*5.0*
Gain/(loss) on forex and derivative transactions (net)[2]	1,472.1	1,164.3
Subsidiaries	*1,472.1*	*1,164.3*
Dividend income	12,446.4	12,844.4

₹ in million

Items	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Subsidiaries	*12,339.9*	*12,730.3*
Associates/joint ventures/others	*106.5*	*114.1*
Insurance claims received	315.8	197.7
Subsidiaries	*315.8*	*197.7*
Recovery of lease of premises, common corporate and facilities expenses	1,683.3	1,815.4
Subsidiaries	*1,631.8*	*1,764.6*
Associates/joint ventures/others	51.5	50.8
Payment of lease of premises, common corporate and facilities expenses	156.4	148.5
Subsidiaries	*156.4*	*148.5*
Recovery for secondment of employees (net)	17.8	30.5
Subsidiaries	*7.1*	*19.1*
Associates/joint ventures/others	*10.7*	*11.4*
Reimbursement of expenses from related parties	1.7	1.0
Subsidiaries	*1.7*	*1.0*
Interest expense	143.5	176.0
Subsidiaries	99.0	*123.1*
Associates/joint ventures/others	38.4	50.8
Key management personnel	5.6	*1.7*
Relatives of key management personnel	0.5	0.4
Remuneration to wholetime directors[3]	126.0	203.0
Key management personnel	*126.0*	203.0
Reimbursement of expenses to related parties	989.7	280.6
Subsidiaries	*191.4*	67.0
Associates/joint ventures/others	*798.3*	213.6
Insurance premium paid	8,899.9	9,038.6
Subsidiaries	8,899.9	9,038.6
Brokerage, fee and other expenses	11,503.3	13,165.4
Subsidiaries	906.2	302.7
Associates/joint ventures/others	*10,597.1*	*12,862.7*
Donation given	..	50.0
Associates/joint ventures/others	..	50.0
Dividend paid	..	1.4
Key management personnel	..	*1.4*

₹ in million

Items	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Relatives of key management personnel	..	*0.0*[1]
Purchase of investments	32,742.4	16,013.8
Subsidiaries	*32,742.4*	*16,013.8*
Sale of investments	16,692.8	53,007.6
Subsidiaries	*16,692.8*	*53,007.6*
Redemption/buyback of investments	213.2	200.7
Associates/joint ventures/others	*213.2*	*200.7*
Sale of loans	..	968.0
Associates/joint ventures/others	..	*968.0*
Purchase of loans	8,071.2	21,455.9
Subsidiaries	*8,071.2*	*21,455.9*
Purchase of fixed assets	6.9	2.5
Subsidiaries	*0.3*	*2.5*
Associates/joint ventures/others	*6.6*	..
Sale of fixed assets	0.4	4.6
Subsidiaries	*0.4*	*4.6*
Purchase of consumer finance business[4]	..	1,190.2
Subsidiaries	..	*1,190.2*

1. Insignificant amount.
2. The Bank undertakes derivative transactions with its subsidiaries, associates, joint ventures and other related entities. The Bank manages its foreign exchange and interest rate risks arising from these transactions by covering them in the market. While the Bank, within its overall position limits covers these transactions in the market, the above amounts represent only the transactions with its subsidiaries, associates, joint ventures and other related entities and not the offsetting/covering transactions.
3. Excludes the perquisite value on employee stock options exercised, contribution to gratuity fund and includes performance bonus paid during the period.
4. During the year ended March 31, 2020, the Bank purchased consumer finance business from ICICI Home Finance, including loan portfolio and IT assets, at a purchases consideration of ` 1,190.2 million.

C. Material transactions with related parties

The following table sets forth, for the periods indicated, the material transactions between the Bank and its related parties. A specific related party transaction is disclosed as a material related party transaction wherever it exceeds 10% of all related party transactions in that category.

₹ in million

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	Interest income		
1	*India Infradebt Limited*	549.4	177.6
2	*ICICI Home Finance Company Limited*	335.8	394.8
	Fee, commission and other income		
1	*ICICI Prudential Life Insurance Company Limited*	6,458.0	8,492.8
2	*ICICI Lombard General Insurance Company Limited*	1,269.7	1,842.3
	Commission income on guarantees issued		
1	*ICICI Bank UK PLC*	28.1	25.7
	Income from custodial services		
1	*ICICI Prudential Asset Management Company Limited*	14.9	31.9
	Gain/(loss) on forex and derivative transactions (net)[2]		
1	*ICICI Home Finance Company Limited*	1,059.4	(245.0)
2	*ICICI Securities Primary Dealership Limited*	377.0	1,456.0
3	*ICICI Bank UK PLC*	(16.6)	(155.6)
	Dividend income		
1	*ICICI Prudential Asset Management Company Limited*	4,240.2	3,758.6
2	*ICICI Securities Limited*	3,712.9	2,539.4
3	*ICICI Securities Primary Dealership Limited*	3,189.0	1,200.5
4	*ICICI Lombard General Insurance Company Limited*	943.4	1,776.9
5	*ICICI Bank Canada*	224.1	1,626.3
6	*ICICI Prudential Life Insurance Company Limited*	..	1,783.9
	Insurance claims received		
1	*ICICI Prudential Life Insurance Company Limited*	264.5	102.1

₹ in million

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
2	*ICICI Lombard General Insurance Company Limited*	51.3	95.6
	Recovery of lease of premises, common corporate and facilities expenses		
1	*ICICI Prudential Life Insurance Company Limited*	351.4	320.5
2	*ICICI Bank UK PLC*	315.7	287.0
3	*ICICI Securities Limited*	299.6	294.2
4	*ICICI Lombard General Insurance Company Limited*	265.4	278.1
5	*ICICI Bank Canada*	217.3	190.0
6	*ICICI Home Finance Company Limited*	91.1	305.3
	Payment of lease of premises, common corporate and facilities expenses		
1	*ICICI Venture Funds Management Company Limited*	76.9	78.2
2	*ICICI Home Finance Company Limited*	53.9	66.7
3	*ICICI Investment Management Company Limited*	17.8	..
	Recovery for secondment of employees (net)		
1	*I-Process Services (India) Private Limited*	10.6	11.4
2	*ICICI Securities Limited*	6.7	10.7
3	*ICICI Prudential Life Insurance Company Limited*	(0.3)	6.5
	Reimbursement of expenses from related parties		
1	*ICICI Prudential Life Insurance Company Limited*	1.7	..
2	*ICICI Investment Management Company Limited*	0.1	1.0
	Interest expense		
1	*ICICI Securities Limited*	84.9	95.0
2	*ICICI Merchant Services Private Limited*	14.5	40.4
3	*ICICI Bank UK PLC*	0.0[1]	21.2
	Remuneration to wholetime directors[3]		
1	*Mr. Sandeep Bakhshi*	3.8	60.8
2	*Ms. Vishakha Mulye*	54.6	70.3
3	*Mr. Anup Bagchi*	52.9	63.9
4	*Mr. Sandeep Batra*	14.7	..

₹ in million

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
	Reimbursement of expenses to related parties		
1	*ICICI Foundation for Inclusive Growth*	798.3	213.2
2	*ICICI Home Finance Company Limited*	145.6	..
3	*ICICI Bank UK PLC*	29.1	33.0
4	*ICICI Bank Canada*	13.0	34.1
	Insurance premium paid		
1	*ICICI Prudential Life Insurance Company Limited*	6,476.2	6,925.2
2	*ICICI Lombard General Insurance Company Limited*	2,423.7	2,113.4
	Brokerage, fee and other expenses		
1	*I-Process Services (India) Private Limited*	6,402.6	6,844.0
2	*ICICI Merchant Services Private Limited*	4,169.1	5,978.7
	Donation given		
1	*ICICI Foundation for Inclusive Growth*	..	50.0
	Dividend paid		
1	*Mr. Sandeep Bakhshi*	..	0.4
2	*Ms. Vishakha Mulye*	..	1.0
	Purchase of investments		
1	*ICICI Securities Primary Dealership Limited*	28,230.9	14,750.5
	Sale of investments		
1	*ICICI Prudential Life Insurance Company Limited*	10,988.6	19,324.6
2	*ICICI Securities Primary Dealership Limited*	3,803.6	26,407.1
3	*ICICI Lombard General Insurance Company Limited*	1,547.0	6,595.8
	Redemption/buyback of investments		
1	*ICICI Strategic Investments Fund*	133.0	100.0
2	*India Advantage Fund – III*	48.1	57.1
3	*India Advantage Fund – IV*	32.1	43.5
	Sale of loans		
1	*India Infradebt Limited*	..	968.0
	Purchase of loans		
1	*ICICI Home Finance Company Limited*	8,071.2	21,455.9
	Purchase of fixed assets		
1	*Arteria Technologies Private Limited*	6.6	..
2	*ICICI Securities Limited*	0.3	0.7

₹ in million

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
3	*ICICI Prudential Life Insurance Company Limited*	..	*1.8*
	Sale of fixed assets		
1	*ICICI Home Finance Company Limited*	0.4	..
2	*ICICI Securities Limited*	..	4.6
	Purchase of consumer finance business[4]		
1	*ICICI Home Finance Company Limited*	..	*1,190.2*

1. Insignificant amount.
2. The Bank undertakes derivative transactions with its subsidiaries, associates, joint ventures and other related entities. The Bank manages its foreign exchange and interest rate risks arising from these transactions by covering them in the market. While the Bank, within its overall position limits covers these transactions in the market, the above amounts represent only the transactions with its subsidiaries, associates, joint ventures and other related entities and not the offsetting/covering transactions.
3. Excludes the perquisite value on employee stock options exercised, contribution to gratuity fund and includes performance bonus paid during the period.
4. During the year ended March 31, 2020, the Bank purchased consumer finance business from ICICI Home Finance, including loan portfolio and IT assets, at a purchases consideration of ` 1,190.2 million.

D. Related party outstanding balances

The following table sets forth, for the periods indicated, the balances payable to/receivable from related parties.

₹ in million

Items	At March 31, 2021	At March 31, 2020
Deposits with the Bank	28,611.7	19,775.7
Subsidiaries	25,833.3	13,470.8
Associates/joint ventures/others	2,552.7	6,236.1
Key management personnel	*156.4*	59.1
Relatives of key management personnel	69.3	9.7
Investments of related parties in the Bank	3.4	2.6
Key management personnel	3.4	2.6
Relatives of key management personnel	0.0[1]	0.0[1]
Payables[2]	2,763.1	3,287.3
Subsidiaries	26.8	0.7
Associates/joint ventures/others	2,736.2	3,286.6

₹ in million

Items	At March 31, 2021	At March 31, 2020
Key management personnel	*0.1*	*0.0*[1]
Relatives of key management personnel	*0.0*[1]	*0.0*[1]
Deposits by the Bank	682.7	2,327.7
Subsidiaries	682.7	2,327.7
Investments of the Bank	108,296.0	109,262.6
Subsidiaries	97,565.7	98,028.5
Associates/joint ventures/others	*10,730.3*	*11,234.1*
Advances by the Bank	2,689.4	5,270.3
Subsidiaries	2,400.2	5,024.8
Associates/joint ventures/others	42.8	48.7
Key management personnel	246.2	*196.7*
Relatives of key management personnel	0.2	*0.1*
Receivables[2]	2,947.9	1,736.7
Subsidiaries	2,631.8	*1,660.1*
Associates/joint ventures/others	*316.1*	*76.6*
Guarantees/letters of credit/indemnity given by the Bank	11,892.7	7,353.6
Subsidiaries	*11,842.0*	7,341.8
Associates/joint ventures/others	50.7	*11.8*
Guarantees/letters of credit/indemnity issued by related parties	9,416.6	6,260.3
Subsidiaries	9,416.6	6,260.3
Swaps/forward contracts (notional amount)	199,881.6	447,819.6
Subsidiaries	*199,881.6*	*447,819.6*
Unfunded risk participation	842.2	460.7
Subsidiaries	842.2	460.7

1. Insignificant amount.

2. Excludes mark-to-market on outstanding derivative transactions.

3. At March 31, 2021, 20,047,800 (March 31, 2020, 16,184,250) employee stock options for key management personnel were outstanding. Excludes stock options granted to key management personnel, which are pending regulatory approvals.

4. During the year ended March 31, 2021, 1,188,000 (year ended March 31, 2020: 1,173,000) employee stock options with total exercise price of ₹ 228.8 million (year ended March 31, 2020: ₹ 240.1 million) were exercised by the key management personnel.

E. Related party maximum balances

The following table sets forth, for the periods indicated, the maximum balances payable to/receivable from related parties.

₹ in million

Items	Year ended March 31, 2021	Year ended March 31, 2020
Deposits with the Bank	47,441.4	35,005.0
Subsidiaries	*36,178.8*	*27,633.1*
Associates/joint ventures/others	*10,918.7*	*7,138.3*
Key management personnel	*238.1*	*167.6*
Relatives of key management personnel	*105.8*	*66.0*
Investments of related parties in the Bank[2]	3.7	1,588.2
Subsidiaries	..	*1,585.3*
Key management personnel	*3.7*	*2.9*
Relatives of key management personnel	*0.0*[1]	*0.0*[1]
Repurchase transactions	..	163.8
Subsidiaries	..	*163.8*
Payables[2,3]	2,910.9	3,393.7
Subsidiaries	*26.8*	*107.0*
Associates/joint ventures/others	*2,884.0*	*3,286.6*
Key management personnel	*0.1*	*0.1*
Relatives of key management personnel	*0.0*[1]	*0.0*[1]
Deposits made by the Bank	6,472.8	6,113.3
Subsidiaries	*6,472.8*	*6,113.3*
Call/term money lent by the Bank	10,000.0	10,500.0
Subsidiaries	*10,000.0*	*10,500.0*
Investments of the Bank	113,132.2	109,338.2
Subsidiaries	*98,028.5*	*98,028.5*
Associates/joint ventures/others	*15,103.7*	*11,309.7*
Advances by the Bank	24,733.7	22,418.3
Subsidiaries	*24,426.1*	*22,112.4*
Associates/joint ventures/others	*59.4*	*50.8*
Key management personnel	*246.9*	*254.2*
Relatives of key management personnel	*1.3*	*0.9*
Receivables3	3,568.9	3,034.5
Subsidiaries	*3,052.7*	*2,805.0*
Associates/joint ventures/others	*516.2*	*229.5*
Guarantees/letters of credit/indemnity given by the Bank	12,776.1	12,038.6
Subsidiaries	*12,724.3*	*12,026.8*
Associates/joint ventures/others	*51.8*	*11.8*
Guarantees/letters of credit/indemnity issued by related parties2	9,416.6	6,260.3
Subsidiaries	*9,416.6*	*6,260.3*
Swaps/forward contracts (notional amount)	545,163.5	455,450.3

₹ in million

Items	Year ended March 31, 2021	Year ended March 31, 2020
Subsidiaries	545,163.5	455,450.3
Unfunded risk participation2	2,244.7	835.5
Subsidiaries	2,244.7	835.5

1. Insignificant amount.

2. Maximum balance is determined based on comparison of the total outstanding balances at each quarter end during the financial year.

3. Excludes mark-to-market on outstanding derivative transactions.

F. Letters of comfort

The Bank has issued letters of comfort on behalf of its banking subsidiary ICICI Bank UK PLC to Financial Services Authority, UK (now split into two separate regulatory authorities, the Prudential Regulation Authority and the Financial Conduct Authority) to confirm that the Bank intends to financially support ICICI Bank UK PLC in ensuring that it meets all of its financial obligations as they fall due.

The Bank has issued an undertaking on behalf of ICICI Securities Inc. for Singapore dollar 10.0 million (March 31, 2020: Singapore dollar 10.0 million) equivalent to ₹ 543.5 million at March 31, 2021 (equivalent to ₹ 530.3 million at March 31, 2020) to the Monetary Authority of Singapore (MAS) and has executed indemnity agreements, on behalf of ICICI Bank Canada to its independent directors for a sum not exceeding Canadian dollar 2.5 million each (equivalent to ₹ 145.1 million), aggregating to Canadian dollar 12.5 million which is equivalent to ₹ 725.3 million at March 31, 2021 (March 31, 2020: Canadian dollar 12.5 million which was equivalent to ₹ 663.5 million). The aggregate amount of ₹ 1,268.8 million at March 31, 2021 (March 31, 2020: ₹ 1,193.8 million) is included in the contingent liabilities.

The letters of comfort in the nature of letters of awareness that were outstanding at March 31, 2021 issued by the Bank on behalf of its subsidiaries in respect of their borrowings made or proposed to be made, aggregated to ₹ 22,215.5 million (March 31, 2020: Nil).

In addition to the above, the Bank has also issued letters of comfort in the nature of letters of awareness on behalf of its subsidiaries for other incidental business purposes. These letters of awareness are in the nature of factual statements or confirmation of facts and do not create any financial impact on the Bank.

(v) Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark

No reservations or qualifications or adverse remarks of auditors in the last five financial years. However, for financial year ended March 31, 2020 and March 31, 2021, the auditors have reported an emphasis of matter which relates to the uncertainties due to the outbreak of SARS-CoV-2 virus (COVID-19).

(vi) **Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of circulation of disclosure document in the case of Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offenses in the last three years immediately preceding the year of the disclosure document and if so, section wise details thereof for the Company and all of its subsidiaries**:

A notice dated April 12, 2018 was issued by the Ministry of Corporate Affairs ("**MCA**") to our Bank alleging that the prescribed limit for corporate social responsibility ("**CSR**") expenditure in terms of Section 135 of the Companies Act as stated in the Board's report is ₹ 2,120 million while the amount spent by our Bank was ₹ 1,720 million. In this regard, our Bank was requested to furnish the requisite details, for financial year 2015-16, which included, amongst others, proportion of administrative overheads, details of members of CSR committee and its meetings, legally demonstrable specific reasons, if the prescribed amount as per Section 135(5) of the Companies Act is not spent, details of net profit (computed under Section 198 of the Companies Act), net worth and turnover for financial years 2014-15, 2013-14 and 2012-13 and details of projects undertaken by our Bank as CSR activities (as per the disclosure under the annual return of CSR). Our Bank, vide a letter dated April 27, 2018, furnished its response and requisite details to the MCA. Further, by way of its email dated January 14, 2019, the MCA alleged that no details were furnished in respect of utilization of the unspent CSR amounts for financial year 2015-16, and requested our Bank to furnish a detailed action plan for full utilization of the aforesaid remaining unspent amount of ₹ 400 million for the financial year 2015-16. Our Bank, vide a letter dated January 29, 2019, submitted its response, inter alia, stating that the unspent amount for financial year 2015-16 were not carried forward. Hence, our Bank was unable to provide information regarding the action plan for utilization of such amounts or any details of how such amounts were spent in succeeding financial years. Our Bank has received a show cause notice from the MCA on July 26, 2019 alleging that our Bank has not complied with the provisions of the Section 135 read with Section 134(3) of the Companies Act by disclosing a non-tenable reason for under spending the CSR amount in its Board's report for the financial years 2014-15, 2015-16 and 2016-17. The notice stated that the aforesaid contravention may be compounded under the relevant provisions of the Companies Act or alternatively, our Bank may either transfer the requisite unspent CSR amount in funds provided under Schedule VII of the Companies Act or spend the unspent amount as per our Bank's CSR policy in any subject or areas mentioned under the aforesaid schedule of the Companies Act over and above the current year's CSR expenditure. Our Bank has responded to the MCA vide a letter dated August 16, 2019 dealing the CSR activities undertaken by our Bank and the amount spent by our Bank on such activities. Our Bank requested to treat the matter relating to prior years as closed and not require making up of past shortfalls, and also to waive the notice and hearing direction issued.

A notice dated August 8, 2019 was issued by the Office of the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, Ministry of Corporate Affairs, Government of India ("**ROCDNH**"), to our Bank, under Section 206(1) of the Companies Act, 2013, inter alia, alleging violation of certain provisions of the Companies Act, 1956 and the Companies Act, 2013 related to Investor Education and Protection Fund; and seeking certain information with respect to erstwhile ICICI Limited (which had since merged into our Bank). The ROCDNH issued another notice on August 27, 2019, calling upon our Bank to furnish the information/explanations/documents as specified in its earlier letter dated August 8, 2019. Our Bank submitted detailed responses vide letters dated August 29, 2019, September 10, 2019 and September 19, 2019, inter alia, enclosing various forms and investor wise break-up details as filed by our Bank from time to time and other relevant details as sought by ROCDNH. Pursuant to such information received from our Bank, the ROCDNH issued another notice dated September 24, 2019 ("**ROCDNH Notice 3**"), inter alia, instructing our Bank to resolve pending cases with the Investor Education and Protection Fund Authority, and seeking additional information/clarification/details of filings made by our Bank under various provisions of the Companies Act, 2013. Further, the Investor Education and Protection Fund Authority, Government of India ("**IEPFA**") issued a notice dated October 21 2019 to our Bank, under Rule 7(3) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**IEPF Rules**"), in respect of alleged pendency of verification reports under the IEPF Rules for more than 90 days. Our Bank submitted detailed responses to the IEPFA by way of a letter dated November 7, 2019 ("**IEPF Response**"). Our Bank also submitted detailed responses to the ROCDNH Notice 3, by way of letters dated October 1, 2019, October 22, 2019 and November 8, 2019, wherein a copy of the IEPF Response was also enclosed, and furnishing the necessary explanations/information/documents. Subsequently, the ROCDNH issued another notice dated February 4, 2020, alleging violation of various provisions of the Companies Act, including Sections 62, 39(4), 117, 134(5), 137, 138, 158, 179 and 188 of the Companies Act, 2013. Our Bank submitted detailed response to such notice by way of a letter dated March 4, 2020, substantiating our responses to these allegations and providing necessary information/documents, including in many instances forms which were already filed with status 'approved' evidencing due filing and clarifying that our Bank has acted in accordance with the applicable legal provisions. No further communication has been received from ROCDNH in this regard.

A notice dated September 6, 2018 ("**Notice**"), under Section 206 of the Companies Act, was issued by the IEPFA, to ICICI Securities Primary Dealership Limited ("**ISPD**"), our Subsidiary, alleging that the ISPD had failed to file Form IEPF 4 in respect of unclaimed / unpaid dividend amounts. By way of a letter dated October 17, 2018, ISPD submitted its reply stating that as the shares against which the unpaid / unclaimed dividends were transferred to Investor Education and Protection Fund ("**IEPF**") were converted to fractional shares on consolidation, the fractional shares ceased to exist, as a result of which, no shares were due to transfer to IEPF when the IEPFA (Accounting, Audit, Transfer and Refund) Rules, 2016 were notified. Hence, the ISPD did not file Form IEPF 4. Subsequently, a notice dated February 7, 2020 ("**Reminder Notice**") was issued by IEPFA alleging that the ISPD did not submit its reply to the Notice and further requesting the ISPD and its officers to submit their reply to the Notice. The ISPD, vide a letter dated February 14, 2020, submitted its reply to the Reminder Notice stating that the ISPD had replied to the Notice vide a letter dated October 17, 2018, and submitted the response as was stated in the said letter. The matter is currently pending.

ICICI Prudential Life Insurance had received a ROC enquiry in form of a Show cause Notice dated April 30, 2019. Reply was duly sent to ROC. No further communication or inspection or investigation was initiated by ROC thereafter, in this regard.

(vii) **Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company**:

1. A Debtor of ICICI Bank has perpetrated a fraud by unauthorised uses of supply chain financing arrangement by promoter affiliated entities and manipulating books of account and financials at central level during consolidation. The estimated fraud amount is ₹ 8,014.7 million. Legal proceedings have been initiated. (Reported to RBI on September 25, 2020)

2. A Debtor of ICICI Bank has perpetrated a fraud by understating debt of the company. The estimated fraud amount is ₹ 3,139.3 million. Legal proceedings have been initiated. (Reported to RBI on September 29, 2020)

3. A Debtor of ICICI Bank has perpetrated a fraud by misrepresentations/lapses in audited financials and unauthorised discharge of inventory. The estimated fraud amount is 6,101.6 million. Legal proceedings have been initiated. (Reported to RBI on October 14, 2020)

4. A account of ICICI Bank has been reported as a fraud due to the intention of the personal guarantor to dispute the claim by one way or another, and thereby displaying no intent to repay to the Bank. The estimated fraud amount is ₹ 902.9 million. Legal proceedings have been initiated. (Reported to RBI on November 3, 2020)

5. A Debtor of ICICI Bank has perpetrated a fraud by misrepresentations in audited financials of its subsidiary and mis-utilisation of end-use of funds. The estimated fraud amount is ₹ 704.2 million. Legal proceedings have been initiated. (Reported to RBI on November 11, 2020)

6. A Debtor of ICICI Bank has perpetrated a fraud by manipulation of payments to

the vendors, financial statements and books of account. The estimated fraud amount is ₹ 1,812.2 million. Legal proceedings have been initiated. (Reported to RBI on November 5, 2020)

7. A Debtor of ICICI Bank has perpetrated a fraud by fraudulent trading transactions and misrepresentation of books of accounts. The estimated fraud amount is ₹ 5,259.1 million. Legal proceedings have been initiated. (Reported to RBI on December 21, 2020)

8. A Debtor of ICICI Bank has perpetrated a fraud by diverting the funds to non-trade related party. The estimated fraud amount is ₹ 119.2 million. Legal proceedings have been initiated. (Reported to RBI on January 25, 2021)

9. A Debtor of ICICI Bank has perpetrated a fraud by excess claim in running account bill, doubtful utilisation of mobilisation and material advance by Engineering, Procurement and Construction (EPC) contractor. The estimated fraud amount is ₹ 1,637.7 million. Legal proceedings have been initiated. (Reported to RBI on January 12, 2021)

10. A Debtor of ICICI Bank has perpetrated a fraud by misutilising the Inland Letter of Credit facility, by way of doubtful end use and receipt of funds from vendors. The estimated fraud amount is ₹ 152.5 million. Legal proceedings have been initiated. (Reported to RBI on January 12, 2021)

11. A Debtor of ICICI Bank has perpetrated a fraud by making suspicious transactions with potentially related parties and transactions with unrelated parties. The estimated fraud amount is ₹ 340.1 million. Legal proceedings have been initiated. (Reported to RBI on January 20, 2021)

12. A Debtor of ICICI Bank has perpetrated a fraud by overstatement of profit and production levels and understatement of debt. The estimated fraud amount is ₹ 1,403.0 million. Legal proceedings will be initiated. (Reported to RBI on January 19, 2021)

13. A Debtor of ICICI Bank has perpetrated a fraud by siphoning-off of funds by the MD and CEO and Promoter of the company, in connivance with other officials. The estimated fraud amount is ₹ 132.4 million. Legal proceedings will be initiated. (Reported to RBI on January 20, 2021)

14. A Debtor of ICICI Bank has perpetrated a fraud by diverting the funds to related parties/potentially related parties. The estimated fraud amount is ₹ 2,966.3 million. Legal proceedings have been initiated. (Reported to RBI on January 29, 2021)

15. A Debtor) of ICICI Bank has perpetrated a fraud by writing-off the receivables, inventories, etc. The estimated fraud amount is ₹ 3,994.9 million. (Reported to RBI

on January 28, 2021)

16. A Debtor of ICICI Bank has perpetrated a fraud by diverting the funds to its parent entity. The estimated fraud amount is ₹ 6,165.9 million. Legal proceedings have been initiated. (Reported to RBI on January 30, 2021)

17. A Debtor of ICICI Bank has perpetrated a fraud by diverting the funds and improperly pledging the security of others. The estimated fraud amount is ₹ 6,546.3 million. Legal proceedings have been initiated. (Reported to RBI on January 30, 2021)

18. A Debtor of ICICI Bank has perpetrated a fraud by making potentially doubtful transactions with suspicious debtor/creditor. The estimated fraud amount is ₹ 370.3 million. Legal proceedings have been initiated. (Reported to RBI on January 28, 2021)

19. A Debtor of ICICI Bank has perpetrated a fraud by sales transactions with related parties and manipulation in stock by including job work stock. The estimated fraud amount is ₹ 315.8 million. Legal proceedings have been initiated. (Reported to RBI on January 27, 2021)

20. A Debtor of ICICI Bank has perpetrated a fraud by potential misappropriation of inventory by way of reduction in value of stock without corresponding increase in sales and mis-utilisation of loan funds by payment (net) to promoter's personal accounts. The estimated fraud amount is ₹ 465.3 million. Legal proceedings have been initiated. (Reported to RBI on January 28, 2021)

21. A Debtor of ICICI Bank has perpetrated a fraud by potential misappropriation of inventory by way of reduction in value of stock without corresponding increase in sales and mis-utilisation of loan funds by payment (net) to promoter's personal accounts. The estimated fraud amount is ₹ 196.8 million. Legal proceedings have been initiated. (Reported to RBI January 29, 2021)

22. A Debtor of ICICI Bank has perpetrated a fraud by manipulating accounting for inter branch asset against reduction of fixed assets and increase in reserve and mismatch in audited financial statements. The estimated fraud amount is ₹ 378.5 million. Legal proceedings have been initiated. (Reported to RBI on January 29, 2021)

23. A Debtor of ICICI Bank has perpetrated a fraud by potential siphoning-off of funds by promoter/promoter family in various expenses payments. The estimated fraud amount is ₹ 6,228.6 million. Legal proceedings have been initiated. (Reported to RBI on January 30, 2021)

24. A Debtor of ICICI Bank has perpetrated a fraud by falsification of trade transactions with fraudulent companies and trade transactions with dormant companies. The estimated fraud amount is ₹ 2,304.9 million. Legal proceedings have been initiated. (Reported to RBI on February 10, 2021)

25. A Debtor of ICICI Bank has perpetrated a fraud by potential misutilisation of letters of credit facility by way of round tripping and purchases and sales with undisclosed related/linked entities. The estimated fraud amount is ₹ 116.0 million. Legal proceedings have been initiated. (Reported to RBI on February 17, 2021)

26. A Debtor of ICICI Bank has perpetrated a fraud by diversion of funds to related parties through circular transactions and missing inventories. The estimated fraud amount is ₹ 116.3 million. Legal proceedings have been initiated. (Reported to RBI on March 2, 2021)

27. A Debtor of ICICI Bank has perpetrated a fraud by excess payment to vendors without corresponding liabilities in the books of account and misuse of letter of credit facilities by converting non-fund based facilities into cash flows, etc. The estimated fraud amount is ₹ 7,103.0 million. Legal proceedings have been initiated. (Reported to RBI on February 28, 2021)

28. A Debtor of ICICI Bank has perpetrated a fraud by diversion of funds and violation of RERA guidelines. The estimated fraud amount is ₹ 1,301.0 million. Legal proceedings have been initiated. (Reported to RBI on March 12, 2021)

29. A Debtor of ICICI Bank has perpetrated a fraud by disposing the hypothecated stock. The estimated fraud amount is ₹ 438.3 million. Legal proceedings have been initiated. (Reported to RBI on March 10, 2021)

30. A Debtor of ICICI Bank has perpetrated a fraud by non-disclosure of material information regarding collateral property and doubtful transactions with related parties. The estimated fraud amount is ₹ 2,390.8 million. Legal proceedings have been initiated. (Reported to RBI on March 16, 2021)

31. A Debtor of ICICI Bank has perpetrated a fraud by round tripping of general purpose corporate loans through potential indirectly linked entities and diversion of proceeds of loans/borrowings to group entities / related parties. The estimated fraud amount is ₹ 750.7 million. Legal proceedings will be initiated. (Reported to RBI on March 16, 2021)

32. A Debtor of ICICI Bank has perpetrated a fraud by diversion of funds to group companies and reduction in stocks and increase in value of debtors culminating to almost non-realisable value of the security. The estimated fraud amount is ₹ 358.1 million. Legal proceedings have been initiated. (Reported to RBI on March 17, 2021, 2021)

33. A Debtor of ICICI Bank has perpetrated a fraud by potential siphoning of funds by making payment of compensation for shortage in supplied quantity to a related party and unusual expenditure such as donation, writing-off bad debts. The estimated fraud amount is ₹ 247.3 million. Legal proceedings have been initiated.

(Reported to RBI on March 23, 2021)

34. A Debtor of ICICI Bank has perpetrated a fraud by writing- off the trade receivables, inventories, raw material and finished goods. The estimated fraud amount is ₹ 552.4 million. Legal proceedings have been initiated. (Reported to RBI on April 27, 2021)

35. A Debtor of ICICI Bank has perpetrated a fraud by falsification of documents to avail loan and misutilised it by making payment to fictitious and non-existent companies. The estimated fraud amount is ₹ 732.0 million. Complaint has been filed with authorities. (Reported to RBI on May 10, 2021)

36. A Debtor of ICICI Bank has perpetrated a fraud by writing-off of trade receivables, investments, etc. without making provision and withdrawing huge cash for administrative expenses. The estimated fraud amount is ₹ 1,550.0 million. Legal proceedings have been initiated. (Reported to RBI on May 10, 2021)

37. A Debtor of ICICI Bank has perpetrated a fraud by closing their showrooms/warehouses, without intimating the lenders and sale proceeds were not routed through the lenders. The estimated fraud amount is ₹ 269.6 million. Legal proceedings have been initiated. (Reported to RBI on May 10, 2021)

38. A Debtor of ICICI Bank has perpetrated a fraud by not purchasing any new machinery for which facility was availed and diverted the funds to family group entities. The estimated fraud amount is ₹ 259.3 million. Legal proceedings have been initiated. (Reported to RBI on May 10, 2021)

39. A Debtor of ICICI Bank has perpetrated a fraud by giving certain loans and advances, and investment extended or made to related and potentially related parties. The estimated fraud amount is ₹ 101.1 million. Legal proceedings have been initiated. (Reported to RBI on June 8, 2021)

40. A Debtor of ICICI Bank has perpetrated a fraud by diverting loan funds and trade receivables to third party. The estimated fraud amount is ₹ 677.2 million. Legal proceedings have been initiated. (Reported to RBI on June 7, 2021)

41. A Debtor of ICICI Bank has perpetrated a fraud by siphoning-off of the assets charged to the Bank. The estimated fraud amount is ₹ 421.1 million. Legal proceedings have been initiated. (Reported to RBI on June 8, 2021)

42. A Debtor of ICICI Bank has perpetrated a fraud by diverting funds to related parties and routing transactions through other bank. The estimated fraud amount is ₹ 289.7 million. Legal proceedings have been initiated. (Reported to RBI on June 8, 2021)

43. A Debtor of ICICI Bank has perpetrated a fraud by manipulating books of accounts and doubtful Letter of Credit transactions. The estimated fraud amount is ₹ 857.6

million. Legal proceedings have been initiated. (Reported to RBI on July 12, 2021)

44. A Debtor of ICICI Bank has perpetrated a fraud by utilisation of disburse funds for other purposes. The estimated fraud amount is ₹ 734.3 million. Legal proceedings have been initiated. (Reported to RBI on August 5, 2021)

45. A Debtor of ICICI Bank has perpetrated a fraud by manipulating books of accounts and concentration of sales to some entities. The estimated fraud amount is ₹ 861.5 million. Complaint will be filed with authorities. (Reported to RBI on August 27, 2021)

46. A Debtor of ICICI Bank has perpetrated a fraud by two way transactions with parent company, directors and counterparties and Potential round tripping of funds with associate concerns. The estimated fraud amount is ₹ 197.0 million. Complaint will be filed with authorities. (Reported to RBI on August 26, 2021)

47. A Debtor of ICICI Bank has perpetrated a fraud by transactions of purchases and sales with a syndicate of non-operating entities. The estimated fraud amount is ₹ 556.0 million. Complaint will be filed with authorities. (Reported to RBI on September 2, 2021)

48. A Debtor of ICICI Bank has perpetrated a fraud by falsification of books of accounts, and representing wrong / inflated financials to avail higher credit facilities from the banking system. The loan amounts were siphoned-off/diverted through the group companies. The estimated fraud amount is ₹ 151.0 million. Legal proceedings have been initiated. (Reported to RBI on September 6, 2021)

49. A Debtor of ICICI Bank has perpetrated a fraud by manipulating/misrepresenting books of accounts. The estimated fraud amount is ₹ 132.0 million. Legal proceedings have been initiated. (Reported to RBI on November 29, 2021)

50. A Debtor of ICICI Bank has perpetrated a fraud by entering into purchases and sales transactions with potentially non-operating companies. The estimated fraud amount is ₹ 1,506.1 million. Legal proceedings have been initiated. (Reported to RBI on November 29, 2021)

51. A Debtor of ICICI Bank has perpetrated a fraud by entering into potential preferential adjustments with related parties, investments in related parties and potential diversion of fixed assets charged to lenders. The estimated fraud amount is ₹ 14,852.8 million. Legal proceedings have been initiated. (Reported to RBI on November 29, 2021)

52. A Debtor of ICICI Bank has perpetrated a fraud by manipulation of books of account, high value payments to one of the customers, and diversion of funds to group companies/personal accounts of promoters and their family members. The estimated fraud amount is ₹ 1,167.9 million. Legal proceedings have been initiated.

(Reported to RBI on November 30, 2021)

53. A Debtor of ICICI Bank have perpetrated a fraud by availing loan from the Bank based on fake/fabricated land documents. The estimated fraud amount is ₹ 179.8 million. Complaint has been filed with authorities. (Reported to RBI on December 1, 2021)

54. A Debtor of ICICI Bank has perpetrated a fraud by entering into suspicious transactions with potentially related parties, depletion of stock without any valid reason and documentation, and potential inflation of receivables. The estimated fraud amount is ₹ 2,077.3 million. Legal proceedings have been initiated. (Reported to RBI on January 6, 2022)

55. A Debtor of ICICI Bank has perpetrated a fraud by clandestine selling-off of mortgaged security and misrepresentation of fixed assets in the financial statements. The estimated fraud amount is ₹ 451.7 million. Legal proceedings have been initiated. (Reported to RBI on January 6, 2022)

56. A Debtor of ICICI Bank has perpetrated a fraud by clandestine selling-off financed inventory and did not route the sale proceeds through the account held with the Bank . The estimated fraud amount is ₹ 194.7 million. Legal proceedings have been initiated. (Reported to RBI on March 16, 2022)

57. A Debtor of ICICI Bank has perpetrated a fraud by illicitly mortgaging already sold property. The estimated fraud amount is ₹ 129.5 million. Legal proceedings have been initiated. (Reported to RBI on September 21, 2022)

58. A Debtor of ICICI Bank has perpetrated a fraud by entered into multiple transactions of sale/purchase with related parties in order to inflate turnover and operations. The estimated fraud amount is ₹ 907.0 million. Legal proceedings have been initiated. (Reported to RBI on October 31, 2022)

59. A Debtor of ICICI Bank has perpetrated a fraud by siphoning off of inventory and manipulation in accounting of trade receivables to enhance the drawing power and finally, provisioning for doubtful debts. The estimated fraud amount is ₹ 319.1 million. Legal proceedings have been initiated. (Reported to RBI on December 19, 2022)

60. A Debtor of ICICI Bank has perpetrated a fraud by suspected misrepresentation of sales turnover in audited financials and potential overvaluation of inventory. The estimated fraud amount is ₹ 155.6 million. Legal proceedings have been initiated. (Reported to RBI on December 22, 2022)

61. A Debtor of ICICI Bank has perpetrated a fraud by Discrepancies were observed in inventory data provided by dealer (borrower) for stock audit reports wherein the

dealer showed sold vehicles as unsold inventory in stock audit. The estimated fraud amount is ₹ 103.6 million. Legal proceedings have been initiated. (Reported to RBI on March 17, 2023)

62. A Debtor of ICICI Bank has perpetrated a fraud by Discrepancies were observed in inventory data provided by dealer (borrower) for stock audit reports wherein the dealer showed sold vehicles as unsold inventory in stock audit. The estimated fraud amount is ₹ 352.3 million. Legal proceedings have been initiated. (Reported to RBI on April 10, 2023)

5. FINANCIAL POSITION OF THE COMPANY

(i) The capital structure of the Company in the following manner in a tabular form-

Details of Share Capital as on June 30, 2023:

Share Capital	**(Amount ₹)**	**30-June-23**
		(Amount ₹)
Authorised Capital		
12,500,000,000 equity shares of ₹ 2 each		25,000,000,000
Issued, Subscribed and Paid-up Share Capital		
6,996,650,422 equity shares of ₹ 2 each	13,993,300,844.00	
Less: Call unpaid	114.00	
Add: Forfeited equity shares	2,118,864.13	
Total Share Capital		13,995,419,594.13
Size of the present offer	400,000 lakhs. (The Offer comprises a base issue of 100,000 Bonds aggregating to ₹ 100,000 lakhs with a green shoe option to retain oversubscription up to 300,000 bonds aggregating to ₹ 300,000 lakhs	
Paid up capital (after the offer)	Please refer to A above	
Share premium account	N/A	

The present issue of long term redeemable bonds in the nature of debentures will not have any impact on the paid up capital after the offer.

(ii) The details of the existing share capital of the Company in a tabular form, indicating

therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

Equity Share Capital History of the Company

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons of Allotment	Cumulative Capital (Refer Annexure J for details)
January 27, 1994	700	10.00	10.00	Cash	Signatories to the Memorandum of Association.	7,000
April 28, 1994	150,000,000	10.00	10.00	Cash	Promoter's contribution	1,500,007,000
June 7, 1997	15,000,000	10.00	35.00	Cash	Promoter's contribution	1,650,007,000
March 31, 2000	31,818,180	10.00	239.91	Cash	ADR Issue.	1,968,188,800
April 17, 2001	23,539,800	10.00	10.00	Other than cash	Issue of shares to shareholders of Bank of Madura upon merger with ICICI Bank in ratio of 2:1	2,203,586,800
June 11, 2002	392,672,724	10.00	10.00	Other than Cash	Issue of shares to shareholders of ICICI upon amalgamation with ICICI Bank in the ratio of 1:2	6,130,314,040
December 11, 2002	3,000	10.00	105.00	Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	6,130,344,040
April 1, 2003 - March 31, 2004	3,370,604	10.00	-	Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	6,164,050,080
March 2, 2004*	-13,103	10.00	-		Forfeiture of Equity Shares for non payment of allotment/ call money	6,163,919,050
April 21, 2004	100,157,271	10.00	280.00	Cash	Fully paid shares under public issue – April 2004	7,165,491,760

April 21, 2004	8,771,300	10.00	280.00	Cash	Partly paid Equity Shares of face value of ₹ 10/- each, on which ₹ 150 paid up (₹ 5/- towards share capital and ₹ 145/- towards share premium) issued under the public issue. The balance amount of ₹ 130/- (₹ 5/- towards share capital and ₹ 125/- towards share premium) payable on call	7,253,204,760
May 24, 2004	6,992,187	10.00	280.00	Cash	Fully paid Equity Shares of face value of ₹ 10/- each issued under the Green Shoe Option of public issue in April 2004	7,323,126,630
April 1, 2004 - March 31, 2005	4,457,651	10.00	-	Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	7,367,703,140
March 28, 2005*	-54,220	10.00	-		Forfeiture of Equity Shares for non payment of allotment /call money	7,367,160,940
December 16, 2005	66,275,828	10.00	525.00	Cash	Fully paid Equity Shares of face value of ₹ 10/- each issued at ₹ 525/- per Equity Share under the public issue and allotted to QIBS and Non- Institutional Bidders	8,029,909,220
December 16, 2005	12,988,820	10.00	498.75	Cash	Fully paid Equity Shares of face value of ₹10/- each issued at ₹498.75/- per share (After discount of 5% on the issue price of ₹525/- per share) under the public issue and allotted to Existing Retail Shareholders and Retail Bidders	8,159,807,420

December 16, 2005	15,905,240	10.00	498.75	Cash	Partly paid Equity Shares of face value of ₹ 10/- each issued at ₹ 498.75/- per share (After discount of 5% on the issue price of ₹ 525 per share) on which ₹ 150/- per share has been paid up (₹ 9/- towards share capital and ₹ 141/- towards share premium) issued under the public issue and allotted to Existing Retail Shareholders and Retail Bidders. The Balance amount of ₹ 348.75/- per share ₹1/- towards share capital and ₹ 347.75/- towards share premium) payable on allotment.	8,318,859,820
December 16, 2005	37,237,460	10.00	611.37	Cash	Issue and allotment of 18,618,730 ADSs at US 26.75 per ADS equivalent to ₹604.42 per share (including a Green Shoe Option of 2,428,530ADSs), representing 37,237,460 Equity Shares of face value of ₹10 each (each ADS represents two Equity Shares)	8,691,234,420
December 20, 2005	1,511,494	10.00	525.00	Cash	Fully paid Equity Shares of face value of ₹ 10/- each issued at ₹ 525/- per share under the public issue and allotted to QIBs	8,706,349,360
January 21, 2006	14,285,714	10.00	525.00	Cash	Fully paid Equity Shares of face value of ₹ 10/- each issued under the Green Shoe Option of public issue of December 2005	8,849,206,500

April 1, 2005 - March 31, 2006	4,903,251	10.00	-	Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	8,898,239,010
April 1, 2006 - March 31, 2007	9,487,051	10.00	-	Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	8,993,109,520
December 29, 2006*	-44,280	10.00	-		Forfeiture of Equity Shares for non payment of allotment /call money	8,992,666,720
May 28, 2007**	3,455,008	10.00		Other than cash	Allotment to Sangli Bank shareholders pursuant to amalgamation with us	9,027,216,800
July 5, 2007	42,650,365	10.00	₹ 940.00	Cash	42,650,365 fully paid up equity shares allotted to Qualified Institutional buyers and Non-institutional buyer	9,453,720,450
July 5,2007	15,510,066	10.00	₹ 890.00	Cash	15,510,066 fully paid-up equity shares to the Retail Bidders and Existing Retail Shareholders	9,608,821,110
July 5, 2007	19,273,154	10.00	940.00	Cash	19,273,154 partly paid up equity shares of the face value of ₹10 each at a price of ₹ 940 per equity share, on which ₹ 250 has been paid (₹ 9.50 towards face value and ₹ 240.50 towards share premium) to Non-Institutional Bidders and the balance amount of ₹ 690 is payable on allotment	9,801,552,650

July 5, 2007	17,385,564	10.00	890.00	Cash	17,385,564 partly paid up equity shares of ₹ 10 each at a price of ₹ 890 per equity share, on which ₹ 250 has been paid (₹ 9 towards face value and ₹ 241/- onwards share premium) and the balance amount of ₹ 640/- per equity share payable as per the following: On allotment ₹ 250 be paid (₹ 0.25 towards face value and ₹ 249.75 towards share premium) Balance of ₹ 390 be paid on one call to be made within 6 months from the date of allotment to the Retail Bidders and Existing Retail Shareholders	9,975,408,290
July 5, 2007	16,608	10.00	890.00	Cash	16,608 partly paid up equity shares of ₹ 10 each at a price of ₹ 890 per equity share, on which ₹ 500 has been paid (₹ 9.25 towards face value and ₹ 490.75 towards share premium) and the balance amount of ₹ 390 per Equity Share payable on one call to be made within 6 months from the date of allotment to the Retail Bidders and Existing Retail Shareholder	9,975,574,370

July 5, 2007	99,898,476	10.00	1,002.50	Cash	49,949,238 ADS's at US$49.25 per ADS equivalent to ₹ 1,002.50 per share (including a Green Shoe Option of 6,497,462 ADS's), representing 99,898,476 Equity Shares of face value of ₹ 10 each (each ADS represents two Equity Shares)	10,974,559,130
April 1, 2007– March 31, 2008	1,468,713	10.00		Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	11,126,874,950
April 1, 2008 – March 31, 2009	563,147	10.00		Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	11,132,506,420
April 1, 2009 – March 31, 2010	1,594,672	10.00		Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	11,148,453,140
April 1, 2010 – June 30, 2010	613,369	10.00		Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	11,154,586,830
July 1, 2010 – September 30, 2010	1,137,103	10.00		Cash	Allotment of shares issued on exercise of options, under the Employee Stock Option Scheme	11,479,197,370
August 26, 2010	***31,323,951	10.00		Cash	Upon the merger of Bank of Rajasthan with ICICI Bank as per the swap ration	313,239,510
October 1, 2010- November 22,2010	438,619	10.00		Cash	Allotment of shares issued on exercise of Options, under the Employee Stock Options Scheme	11,483,583,560

November 25, 2010	2,860,170	10.00		Cash	Upon the merger of Bank of Rajasthan ICICI Bank as per the Swap ratio	11,512,183,260
December 16, 2010 – March 31, 2011	554,046	10.00		Cash	Allotment of shares issued on exercise of Options, under the Employee Stock Options Scheme	11,517,723,720
April 1, 2011 December 31, 2011	792,285	10.00		Cash	Allotment of shares Issued on exercise of Options, under the Employee Stock Options Scheme	11,525,646,570
January 1, 2012 March 31, 2012	149,785	10.00		Cash	Allotment of shares Issued on exercise of Options, under the Employee Stock Options Scheme	11,527,144,420
April, 2012 to September 30, 2012	313,200	10.00		Cash	Allotment of shares Issued on exercise of Options, under the Employee Stock Options Scheme	11,530,276,420
October 1, 2012 to December 31, 2012	275,390	10.00		Cash	Allotment of shares Issued on exercise of Options, under the Employee Stock Options Scheme	11,533,030,320
January 1, 2013 to March 31, 2013	278,683	10.00		Cash	Allotment of shares Issued on exercise of Options, under the Employee Stock Options Scheme	11,535,817,150
April, 2013 to March, 2014	1,405,540	10.00	--	Cash	Allotment of shares Issued on exercise of Options, under the Employee Stock Options Scheme	# 11,548,327,690
April 1, 2014 to June 30, 2014	1,178,960	10.00	--	Cash	Allotment of shares Issued on exercise of Options, under the Employee Stock Options Scheme	11,560,117,290

July 1, 2014 to November 10, 2014	1,442,531	10.00		Cash	Allotment of shares Issued on exercise of Options, under the Employee Stock Options Scheme	11,574,542,600
November 11, 2014 to December 2, 2014	481,079	10.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	11,579,353,390
December 3, 2014 to December 31, 2014	1,846,625	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	11,583,046,640
January 1, 2015 to June 30, 2015	12,490,815	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	11,608,028,270
July 1, 2015 to September 30, 2015	3,667,000	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock	11, 615,362,270
October 1, 2015 to December 31, 2015	4,503,595	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	11,624,369,460
January 1, 2016 to February 1, 2016	461,100	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	11,625,291,660
February 2, 2016 March 31, 2016	2,122,600	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	11,629,536,860
April 1, 2016 August 30, 2016	3,129,175	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	11,635,795,210

September 1, 2016 December 19, 2016	2,605,450	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	11,641,006,110
December 23, 2016 January 23, 2017	722,275	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	11,642,450,660
February 2, 2017 June 9, 2017	8,620,110	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	11,659,690,880
June 24, 2017	582,984,544	2.00			Allotment of Bonus shares In the ration of 10:1	12,825,659,968
July 1, 2017 September 30, 2017	4,014,193	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	12,833,,688,354
October 1, 2017 December 31, 2017	5,467,649	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	12,844,623,652
January 1, 2018 to September, 30 2018	12,820,233	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	12,870,264,118
October 1, 2018 to March 31, 2019	1,107,594	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	12,872,479,306
April 1, 2019 to December 31, 2019	23,114,319	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock	12,938,707,944
January 1, 2020 to March 31, 2020	3,411,231	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	12,945,530,406

April 1, 2020 to August 14, 2020	3,651,005	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	12,952,832,416
August 15, 2020	418,994,413	2.00		Cash	Allotment of shares Under QIP issue	13,790,821,242
August 19, 2020 to March 31, 2021	20,581,766	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	13,831,984,774
April 1, 2021 to September 30, 2021	18,417,610	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	13,868,819,994
October 1, 2021 to December 31, 2021	8,941,846	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	13,886,703,686
January 1, 2022 to June 30, 2022	13,003,053	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	13,912,709,792
July 1, 2022 to September 30, 2022	11,521,851	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	13,953,753,494

October 1, 2022 to December 31, 2022	9,147,539	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	13,954,048,572
January 1, 2023 to March 31, 2023	5,791,445	2.00		Cash	Allotment of shares Issued on exercise of Employee Stock Options Scheme	13,965,631,462
Total	6,982,815,731					13,965,631,462

* Date of forfeiture

** Consequent to the amalgamation of Sangli Bank, the shareholders of Sangli Bank were issued 100 Equity Shares of ICICIBank Limited (ICICI Bank) of face value ₹ 10/- each for every 925 shares of the face value of ₹ 10/- each of Sangli Bank held by them. Accordingly on May 28, 2007, ICICI Bank allotted 3.5 million Equity Shares of ₹ 10/- each, credited as fully paid up, to the shareholders of Sangli Bank.

*** Please note that 200 shares extinguished at the time of amalgamation.

154,486 equity shares have been forfeited during the said period.

Prior to the amalgamation with ICICI Ltd., ICICI was our promoter. There are now no identifiable promoters, hence the details regarding the shareholding of the promoters and the transactions by them in our securities are not applicable.

The shareholders of the Bank had approved sub-division of equity shares of face value ₹10/- each into face value of ₹2/- each and consequential amendments to the Memorandum and Articles of Association through postal ballot on November 20, 2014. A record date of December 5, 2014 was fixed to determine the shareholders eligible to receive equity shares of face value of ₹ 2/- each in lieu of equity shares of face value of ₹ 10/- each and equity shares of face value ₹ 2/- each were accordingly issued to all the shareholders who were holding equity shares of ₹ 10/- each on December 5, 2014

(a) Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of disclosure document;

Profit before provision for tax amount in ₹

FY2023 – 424,212.3 million

FY2022 – 306,088.9 million

FY2021 – 201,827.2 million

Profit after Provision for tax amount in ₹

FY2023 – 318,965.0 million

FY2022 – 233,394.9 million

FY2021 – 161,926.8 million

(b) **Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)**

Dividend paid :

FY2023 – 34,794.5 million

FY2022 – 13,852.3 million

FY2021 – Nil

Interest coverage ratio

FY2023 – 1.89

FY2022 – 1.90

FY2021 – 1.88

(c) **A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of circulation of Disclosure Document;**

Standalone Financial Information for last three years:

₹ in million

Unconsolidated Balance Sheet	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
CAPITAL AND LIABILITIES			
Capital	13,967.7	13,899.7	13,834.1
Employees stock options outstanding	7,608.9	2,664.1	31.0
Reserves and surplus	1,985,577.2	1,688,555.9	1,461,226.7
Deposits	11,808,407.0	10,645,716.1	9,325,221.6
Borrowings	1,193,254.9	1,072,313.6	916,309.6
Other liabilities and provisions	833,250.8	689,828.0	587,703.8
TOTAL CAPITAL AND LIABILITIES	15,842,066.5	14,112,977.4	12,304,326.8
ASSETS			
Cash and balances with RBI	685,261.7	1,095,228.2	812,501.9
Balances with banks and money at	509,121.0	582,995.4	518,780.6

₹ in million

Unconsolidated Balance Sheet	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
call and short notice			
Investments	3,623,297.4	3,102,410.0	2,812,865.4
Advances	10,196,383.0	8,590,204.4	7,337,290.9
Fixed assets	95,998.4	93,738.2	88,775.8
Other assets	732,005.0	648,401.2	734,112.2
TOTAL ASSETS	15,842,066.5	14,112,977.4	12,304,326.8
Contingent liabilities	42,831,654.5	38,676,758.7	26,486,406.7
Bills for collection	864,547.7	751,508.3	546,434.2

₹ in Million

	Unconsolidated Profit and Loss Account	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
I.	INCOME			
	Interest earned	1,092,313.4	863,745.5	791,182.7
	Other income	198,314.5	185,175.3	189,685.3
TOTAL INCOME		1,290,627.9	1,048,920.8	980,868.0
II.	EXPENDITURE			
	Interest expended	471,027.4	389,084.5	401,288.4
	Operating expenses	328,732.4	267,333.2	215,608.3
	Provisions and contingencies	171,903.1	159,108.2	202,044.5
TOTAL EXPENDITURE		971,662.9	815,525.9	818,941.2
III.	PROFIT/(LOSS)			
	Net profit for the year	318,965.0	233,394.9	161,926.8
	Profit brought forward	436,713.4	310,090.6	213,274.7
TOTAL PROFIT/(LOSS)		755,678.4	543,485.5	375,201.5
IV.	APPROPRIATIONS/TRANSFERS			
	Transfer to Statutory Reserve	79,742.0	58,349.0	40,482.0
	Transfer to/(from) Reserve Fund	--	--	(77.6)
	Transfer to Capital Reserve	878.2	15,742.0	1,302.3
	Transfer to Capital Redemption Reserve	--	--	--
	Transfer to/(from) Investment Reserve Account	--	--	--

₹ in Million

	Unconsolidated Profit and Loss Account	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	Transfer to/(from) Investment Fluctuation Reserve	1,043.8	3,828.8	(2,495.8)
	Transfer to Revenue and other reserves	50,000.00	--	15,000.0
	Transfer to Special Reserve	25,650.00	15,000.0	10,900.0
	Dividend paid during the year	34,794.5	13,852.3	--
	Proposed equity share dividend	--	--	--
	Proposed preference share dividend[1]	--	--	--
	Corporate dividend tax	--	--	--
	Balance carried over to balance sheet	563,569.9	436,713.3	310,090.6
TOTAL		755,678.4	543,485.5	375,201.5
	Significant accounting policies and notes to accounts			
	Earnings per share			
	Basic (₹)	45.79	33.66	24.01
	Diluted (₹)	44.89	32.98	23.67
	Face value per share (₹)	2.0	2.0	2.00

(d) **Audited Cash Flow Statement for the three years immediately preceding the date of circulation of Disclosure Document**;

₹ in million

Unconsolidated Cash Flow Statement	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from/(used in) operating activities			
Profit before taxes	424,212.3	306,088.9	201,827.2
Adjustments for :			
Depreciation and amortization	14,551.6	13,162.1	12,013.4
Net (appreciation)/depreciation on investments[1]	25,947.1	19,089.2	(22,143.5)
Provision in respect of non-performing and other assets	(6,222.9)	61,640.4	107,491.3

₹ in million

Unconsolidated Cash Flow Statement	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
General provision for standard assets	5,795.6	4,492.5	2,788.3
Provision for contingencies & others	54,087.7	16,510.2	53,442.7
Employee Stock Option Expense	5,172.4	2.642.2	--
Income from subsidiaries, joint ventures and consolidated entities	(17,845.6)	(18,287.9)	(12,340.0)
(Profit)/Loss on sale of fixed assets	(534.9)	(40.4)	28.0
(i)	505,163.3	405,297.2	343,107.4
Adjustments for :			
(Increase)/decrease in investments	118,142.8	44,311.6	240,666.9
(Increase)/decrease in advances	(1,606,959.2)	(1,314,758.2)	(994,947.4)
Increase/(decrease) in deposits	1,162,749.5	1,320,494.5	1,615,531.7
(Increase)/decrease in other assets	(87,974.4)	50,727.9	10,773.8
Increase/(decrease) in other liabilities and provisions	82,944.6	81,334.4	50,820.8
(ii)	(331,096.7)	182,110.2	922,845.8
Refund/(payment) of direct taxes (iii)	(97,163.5)	(36,938.2)	(25,019.6)
Net cash flow from/(used in) operating activities (i)+(ii)+(iii) (A)	76,903.1	550,469.2	1,240,933.6
Cash flow from/(used in) investing activities			
Redemption/sale from/(investments in) subsidiaries and/or joint ventures (including application money)	(5,299.8)	28,153.8	37,369.3
Income from subsidiaries, joint ventures and consolidated entities	17,845.6	18,287.9	12,340.0
Purchase of fixed assets	(20,200.9)	(16,109.9)	(14,301.5)
Proceeds from sale of fixed assets	2,816.0	208.7	56.6
(Purchase)/sale of held-to-maturity securities	(652,674.0)	(380,895.0)	(570,378.4)
Net cash from/(used in) investing activities (B)	(657,513.1)	(350,354.5)	(534,914.0)
Cash flow from/(used in) financing activities			
Proceeds from issue of share capital (including ESOPs)	9,420.7	7,979.8	154,600.3
Proceeds from long-term borrowings	329,872.6	252,601.7	152,089.8
Repayment of long-term borrowings	(183,073.3)	(233,144.7)	(377,290.8)
Net proceeds/(repayment) of short-term borrowings	(27,161.7)	135,095.9	(488,752.5)

₹ in million

Unconsolidated Cash Flow Statement	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Dividend and dividend tax paid	(34,794.5)	(13,852.3)	--
Net cash generated from/(used in) financing activities (C)	94,263.8	148,680.4	(559,353.2)
Effect of exchange fluctuation on translation reserve (D)	2,505.3	(1,854.0)	(6,941.3)
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C) + (D)	(483,840.9)	346,941.1	139,725.1
Cash and cash equivalents at beginning of the year	1,678,223.6	1,331,282.5	1,191,557.4
Cash and cash equivalents at end of the year	1,194,382.7	1,678,223.6	1,331,282.5

1 For the year ended March 31, 2021, includes gain on sale of a part of equity investment in the subsidiaries, ICICI Lombard General Insurance Company Limited, ICICI Prudential Life Insurance Company Limited and ICICI Securities Limited.

2 Cash and cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice.

(e) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company.

There have been no changes in significant accounting policies except as mentioned below in the table.

Financial year	**Existing**	**Revised**
2023		
Revenue Recognition		
	Interest income is recognised in the profit and loss account as it accrues, including for cases where moratorium has been extended for payments of principle and/or interest as per RBI guideline dates March 27, 2020, except in the case of non-performing assets (NPAs) where it is recognised upon realisation, as per the income recognition and asset classification norms of RBI.	Interest income is recognised in the profit and loss account as it accrues, except in the case of non-performing assets (NPAs) where it is recognised upon realisation, as per the income recognition and asset classification norms of RBI.
Investment		
		The units of Venture Capital Funds (VCFs) are valued at the net asset value (NAV) declared by the VCF. If the latest balance sheet is not available continuously for more than 18 months, the units of VCF are valued at ₹ 1, as per RBI guidelines. Depreciation/provision on non-performing investments is made as per internal provisioning norms, subject to minimum provisioning requirements of RBI
Provision/write-offs on loans and other credit facilities		
	In accordance with the RBI circular dated April 17, 2020, the moratorium granted to certain borrowers is excluded from the determination of number of days past-due/out-of-order status for the purpose of asset classification.	

	In the case of corporate loans and advances, provisions are made for sub-standard and doubtful assets at rates prescribed by RBI.	In the case of corporate loans and advances, provisions are made for sub-standard and doubtful assets as per internal provisioning norms, subject to minimum provisioning requirements of RBI.
	For loans and advances held in overseas branches, which are NPAs both as per the RBI guidelines and host country regulations, provisions are made at the higher of the provisions required under RBI guidelines and host country regulations.	For loans and advances held in overseas branches, which are NPAs both as per the RBI guidelines and host country regulations, provisions are made at the higher of the provisions required as per internal provisioning norms and host country regulations.
	The Bank holds specific provisions against non-performing loans and advances and against certain performing loans and advances in accordance with RBI directions, including RBI directions for provision on accounts referred to the National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code, 2016.	The Bank holds specific provisions against non-performing loans and advances and against certain performing loans and advances in accordance with RBI directions.
	The Bank, on prudent basis, has made Covid-19 related provision on certain borrowers, including those who had taken moratorium at any time during FY2021 under the extant RBI guidelines. This provision is included as contingency provision in the books.	The Bank, on prudent basis, has made contingency provision on certain loan portfolios, including borrowers who had taken moratorium at any time during FY2021 under the extant RBI guidelines related to Covid-19 regulatory package.
	Depreciation/provision on non performing investments is made on the higher of RBI guidelines or internal provisions norms where applicable.	
2022		
Revenue recognition		

	The annual/renewal fee on credit cards and debit cards are amortised on a straight line basis over one year.	The annual/renewal fee on credit cards, debit cards and prepaid cards are amortised on a straight line basis over one year.
Investments		

	The market/fair value of unquoted government securities which are in nature of Statutory Liquidity Ratio (SLR) securities included in the 'Available for Sale' and 'Held for Trading' categories is as per the rates published by FIMMDA/FBIL. At the end of each reporting period, security receipts issued by the asset reconstruction companies are valued in accordance with the guidelines applicable to such instruments, prescribed by RBI from time to time. Accordingly, in cases where the cash flows from security receipts issued by the asset reconstruction companies are limited to the actual realisation of the financial assets assigned to the instruments in the concerned scheme, the Bank reckons the net asset value obtained from the asset reconstruction company from time to time, for valuation of such investments at each reporting period end. The security receipts which are outstanding and not redeemed as at the end of the resolution period are treated as loss assets and are fully provided for. The Bank assesses investments in subsidiaries for any permanent diminution in value and appropriate provisions are made.	The market/fair value of unquoted government securities which are in nature of Statutory Liquidity Ratio (SLR) securities included in the 'Available for Sale' and 'Held for Trading' categories is as per the rates published by FBIL. At the end of each reporting period, security receipts issued by the asset reconstruction companies are valued in accordance with the guidelines applicable to such instruments, prescribed by RBI from time to time. Accordingly, in cases where the cash flows from security receipts issued by the asset reconstruction companies are limited to the actual realisation of the financial assets assigned to the instruments in the concerned scheme, the Bank reckons the net asset value obtained from the asset reconstruction company from time to time, for valuation of such investments at each reporting period end. The Bank makes additional provisions on the security receipts based on the remaining period for the resolution period to end. The security receipts which are outstanding and not redeemed as at the end of the resolution period are treated as loss assets and are fully provided for. The Bank assesses investments in subsidiaries for any other than temporary diminution in value and appropriate provisions are made.
Provision/write-offs on loans and other credit facilities		

	Provision due to diminution in the fair value of restructured/rescheduled loans and advances is made in accordance with the applicable RBI guidelines. The Bank has granted moratorium towards the payment of principal and/or interest in case of certain borrowers in accordance with RBI guidelines. Further, the RBI guidelines on 'Resolution Framework for COVID-19-related Stress' provide a prudential framework for resolution plan of certain loans. The Bank makes general provision on such loans at rates equal or higher than requirements stipulated in RBI circular. The Bank has also made additional Covid-19 related provision. The Bank makes floating provision as per the Board approved policy, which is in addition to the specific and general provisions made by the Bank.	The Bank makes provision on restructured loans subject to minimum requirements as per RBI guidelines. Provision due to diminution in the fair value of restructured/rescheduled loans and advances is made in accordance with the applicable RBI guidelines. The Bank, on prudent basis, has made Covid-19 related provision on certain borrowers, including those who had taken moratorium at any time during FY2021 under the extant RBI guidelines. This provision is included as contingency provision in the books. The Bank also makes additional contingency provision on certain standard assets. The contingency provision is included in 'Other Liabilities and Provisions'. The Bank has a Board approved policy for making floating provision, which is in addition to the specific and general provisions made by the Bank.
Transfer and servicing of assets		

	In accordance with the RBI guidelines for securitisation of standard assets, with effect from February 1, 2006, the profit/premium arising from securitisation is amortised over the life of the securities issued or to be issued by the special purpose vehicle to which the assets are sold. With effect from May 7, 2012, the RBI guidelines require the profit/premium arising from securitisation to be amortised based on the method prescribed in the guidelines. The Bank accounts for any loss arising from securitisation immediately at the time of sale. Net income arising from sale of loan assets through direct assignment with recourse obligation is amortised over the life of underlying assets sold and net income from sale of loan assets through direct assignment, without any recourse obligation, is recognised at the time of sale. Net loss arising on account of direct assignment of loan assets is recognised at the time of sale. In accordance with RBI guidelines, in case of non-performing/special mention account-2 loans sold to securitisation company (SC)/reconstruction company (RC), the Bank reverses the excess provision in profit and loss account in the year in which amounts are received.	In accordance with the RBI guidelines for securitisation of standard assets, with effect from February 1, 2006, the profit/premium arising from securitisation is amortised over the life of the securities issued or to be issued by the special purpose vehicle to which the assets are sold. With effect from May 7, 2012, the RBI guidelines require the profit/premium arising from securitisation to be amortised based on the method prescribed in the guidelines. As per the RBI guidelines issued on September 24, 2021, gain realised at the time of securitisation of loans is accounted through profit and loss account on completion of transaction. The Bank accounts for any loss arising from securitisation immediately at the time of sale. The unrealised gains, associated with expected future margin income is recognised in profit and loss account only when redeemed in cash, after absorbing losses, if any. Net income arising from sale of loan assets through direct assignment with recourse obligation is amortised over the life of underlying assets sold and net income from sale of loan assets through direct assignment, without any recourse obligation, is recognised at the time of sale. Net loss arising on account of direct assignment of loan assets is recognised at the time of sale. As

		per the RBI guidelines issued on September 24, 2021, any loss or realised gain from sale of loan assets through direct assignment is accounted through profit and loss account on completion of transaction. The acquired loans is carried at acquisition cost. In case premium is paid on a loan acquired, premium is amortised over the loan tenure. In accordance with RBI guidelines, in case of non-performing loans sold to Asset Reconstruction Companies (ARCs), the Bank reverses the excess provision in profit and loss account in the year in which amounts are received. In case of specific stressed loans, where the Bank entered into an agreement with the ARC to share, in an agreed proportion, any surplus realised by the ARC from the concerned stressed loan, the profit is recognised in the profit and loss account only on materialisation of surplus from loans.
Fixed Assets		

<table>
<tr>
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<td>
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<tr><td>Asset</td><td>Useful life</td></tr>
<tr><td>ATMs1</td><td>6-8 years</td></tr>
<tr><td>Others (including software and system development expenses)1</td><td>1-10 years</td></tr>
</table>
1.The useful life of fixed assets is based on historical experience of the Bank, which is different from the useful life as prescribed in Schedule II to the Companies Act, 2013.
2.Assets at residences of Bank's employees are depreciated over the estimated useful life of 5 years
</td>
<td>
<table>
<tr><td>Asset</td><td>Useful life</td></tr>
<tr><td>ATMs1</td><td>5-8 years</td></tr>
<tr><td>Others (including software)1,2</td><td>3-4 years</td></tr>
</table>
1.The useful life of fixed assets is based on historical experience of the Bank, which is different from the useful life as prescribed in Schedule II to the Companies Act, 2013.
2.Excludes software which are procured based on licensing arrangements and depreciated over the period of license.
3.Assets at residences of Bank's employees are depreciated over the estimated useful life of 5 years
</td>
</tr>
<tr><td colspan="3">Foreign exchange and derivatives contract</td></tr>
</table>

	The forward exchange contracts that are not intended for trading and are entered into to establish the amount of reporting currency required or available at the settlement date of a transaction are effectively valued at closing spot rate. The premium or discount arising on inception of such forward exchange contracts is amortised over the life of the contract. All other outstanding forward exchange contracts are revalued based on the exchange rates notified by FEDAI for specified maturities and at interpolated rates for contracts of interim maturities. The contracts of longer maturities where exchange rates are not notified by FEDAI are revalued based on the forward exchange rates implied by the swap curves in respective currencies. The resultant gains or losses are recognised in the profit and loss account. The swap contracts entered to hedge on-balance sheet assets and liabilities are structured such that they bear an opposite and offsetting impact with the underlying on-balance sheet items. The impact of such derivative instruments is correlated with the movement of underlying assets and liabilities and accounted pursuant to the principles of hedge accounting. The Bank identifies the hedged item (asset or liability) at the inception of the transaction itself. Hedge effectiveness is ascertained at the time of the inception of the hedge and periodically thereafter. Hedge swaps are not marked to market unless their underlying transaction is marked-to-market. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Profit and Loss Account. Based on RBI circular issued on June 26, 2019, the accounting of hedge	The forward exchange contracts that are not intended for trading and are entered into to establish the amount of reporting currency required or available at the settlement date of a transaction are effectively valued at closing spot rate. The premium or discount arising on inception of such forward exchange contracts is amortised over the life of the contract as interest income/expense. All other outstanding forward exchange contracts are revalued based on the exchange rates notified by FEDAI for specified maturities and at interpolated rates for contracts of interim maturities. The contracts of longer maturities where exchange rates are not notified by FEDAI are revalued based on the forward exchange rates implied by the swap curves in respective currencies. The resultant gains or losses are recognised in the profit and loss account. The swap contracts entered to hedge on-balance sheet assets and liabilities are structured such that they bear an opposite and offsetting impact with the underlying on-balance sheet items. The impact of such derivative instruments is correlated with the movement of underlying assets and liabilities and

	relationships established after June 26, 2019 is in accordance with the Guidance note on Accounting for Derivative Contracts issued by ICAI.	accounted pursuant to the principles of hedge accounting. The Bank identifies the hedged item (asset or liability) at the inception of the transaction itself. Hedge effectiveness is ascertained at the time of the inception of the hedge and periodically thereafter. Based on RBI circular issued on June 26, 2019, the accounting of hedge relationships established after June 26, 2019 is in accordance with the Guidance note on Accounting for Derivative Contracts issued by ICAI. The swaps under hedge relationships established prior to that date are accounted for on an accrual basis and are not marked to market unless their underlying transaction is marked-to-market. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Profit and Loss Account.
Employee Stock Option Scheme		

	The Bank follows the intrinsic value method to account for its stock-based employee compensation plans. Compensation cost is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date and amortised over the vesting period. The fair market price is the closing price on the stock exchange with highest trading volume of the underlying shares, immediately prior to the grant date.	Till March 31, 2021, the Bank recognised cost of stock options granted under Employee Stock Option Scheme, using intrinsic value method. Under Intrinsic value method, options cost is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date. The fair market price is the closing price on the stock exchange with highest trading volume of the underlying shares, immediately prior to the grant date. Pursuant to RBI clarification dated August 30, 2021, the cost of stock options granted after March 31, 2021 is recognised based on fair value method. The cost of stock options granted up to March 31, 2021 continues to be recognised on intrinsic value method. The Bank uses Black-Scholes model to fair value the options on the grant date and the inputs used in the valuation model include assumptions such as the expected life of the share option, volatility, risk free rate and dividend yield. The cost of stock options is recognised in the profit and loss account over the vesting period.
2021		
Revenue recognition		
	Commission received on guarantees issued is amortised on a straight-line basis over the period of the guarantee.	Commission received on guarantees/letters of credit issued is amortised on a straight-line basis over the period of the guarantee/letters of credit.

Note- There is no significant impact of the above mentioned changes in significant accounting policies.

6. A DECLARATION BY THE DIRECTORS THAT-

(a) the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;

(b) the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;

(c) the monies received under the offer shall be used only for the purposes and objects indicated in the Disclosure Document;

(d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;

(e) the Disclosure document has been prepared as per Schedule II of SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021 on a comply and explain basis. Any additional information as required by the Exchanges shall be furnished and the compliance shall be ensured within timelines for the Chapter VA of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021

I am authorized by the Board of Directors vide resolution dated April 22, 2023 to sign this form and declare that all the requirements of the Companies Act, 2013 and rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Date:

Place: Mumbai

Attachments:- Copy of board resolution; Copy of Shareholders resolution

Authorised Signatory

Shyam Dwarkani

Head- Asset Liability Management Group

PART B

(Additional Disclosures)

Disclosures under the SEBI (Issue and Listing of non-convertible Securities) Regulation, 2021

[Pursuant to Regulation 45(1) of the Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) *Regulations, 2021, as amended]*

Important Note:

I. This Part B (*Additional Disclosures*) of the private placement disclosure document should be read in conjunction with Part A (*FORM PAS-4*) (along with the supporting attachments)

II. For the purposes of Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (as amended from time to time) the Part A and Part B together shall constitute the "**Disclosure Document**"/ "**Placement Memorandum**".

1. ISSUER INFORMATION

A. NAME AND ADDRESSES:

Name of the Issuer	ICICI Bank Limited
Registered Office	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007
Corporate Office	ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051
Website	www.icicibank.com
Date of incorporation	January 5, 1994
Company Secretary & Compliance Officer	Ms. Prachiti Lalingkar ICICI Bank Limited, ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051.
Chief Financial Officer	Mr. Anindya Banerjee ICICI Bank Limited, ICICI Bank Towers, Bandra-Kurla Complex,

	Mumbai - 400 051
Lead Arrangers	ICICI Securities Primary Dealership Limited **ICICI Securities Primary Dealership Limited** **Address**: 163, Backbay Reclamation H. T. Parekh Marg, Churchgate, Mumbai - 400 020 **Contact Person**: Sachin Bhosale **E-mail**: sachin.bhosale@isecpd.com **Tel No**: 022-2288 2460/70 **Website**: https://www.icicisecuritiespd.com ICICI Bank **ICICI Bank Limited.** ICICI Bank Towers, Bandra Kurla Complex, Mumbai – 400 051 **Contact Person**- Sanket Jain **Tel**- (022) 2653 8980 **Website**- www.icicibank.com **Email**-gmgfixedincome@icicibank.com; merchantbanking@icicibank.com
Debenture Trustee of the Issue	IDBI trustee IDBI Trusteeship Services Ltd **IDBI Trusteeship Services Limited** **Address**: Asian Building, Ground Floor,17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001 **Contact Person**- Krishnakant Sharma **Tel**- (91) (22) 40807001 **Website**- www.idbitrustee.com **Email**- krishnakant.s@idbitrustee.com

Registrar of the Issue	**3i Infotech Limited** **Address**: International Infotech Park, Tower # 53rd Floor, Vashi Railway Station Complex, Vashi, Navi Mumbai 400 703 **Contact Person**- Vijay Chauhan **Tel**- (+91 22) 7123 8024 / 9987784380 **Fax** - (+91 22) 7123 8098 **Website**- www.3i-infotech.com **Email**- vijaysingh.chauhan@3i-infotech.com
Credit Rating Agencies	**Credit Analysis & Research Limited (CARE)** **Address**: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (E), Mumbai - 400 022. **Tel**: 022-6754 3456 **Fax**: 022-6754 3457 **Email**: aditya.acharekar@careedge.in **Contact Person**: Aditya Acharekar (Associate Director) **Website**: www.careratings.com **ICRA Limited** **Registered Office**: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001 **Telephone No.**: +91.11.23357940 **CIN**: L74999DL1991PLC042749 **Email**:shivakumar@icraindia.com

	Contact Person: L. Shivakumar **Website**: www.icra.in CRISIL An S&P Global Company **CRISIL Ratings Limited** (A subsidiary of CRISIL Limited) **Registered Office Address**: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076 Telephone No.: 91-22-3342 3000 **CIN**: U67100MH2019PLC326247 **Email**: crisilratingdesk@crisil.com **Contact Person**: Krishnan Sitaraman **Website**: www.crisil.com/ratings
Auditors for FY2022	MSKA & Associates Chartered Accountants 602, 6th Floor, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai 400063 **Contact Person**- Tushar Kurani **Tel.**: +91 93222 32269 **E-mail**: tusharkurani@mska.in **Website**- www.mska.in **KKC & Associates LLP** (formerly known as Khimji Kunverji & Co LLP) Chartered Accountants Joint Statutory Auditors Level-19, Sunshine Tower, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013 **Contact Person**- Gautam V Shah **Tel.**: +91 22 6143 7333 **E-mail**: gautam@kkcllp.in

	Website: www.kkcllp.in

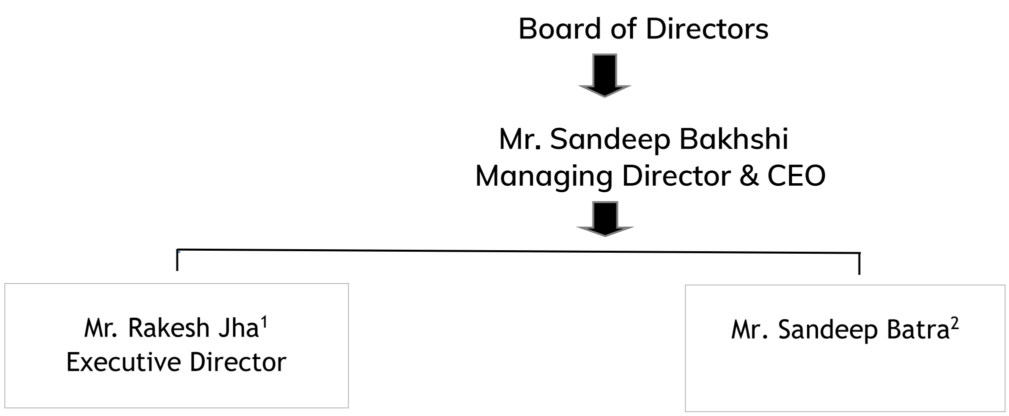
B. A brief summary of the business/ activities of the Issuer and its subsidiaries with the details of branches or units if any and its line of business containing at least following information:

(i) Overview of the business of the issuer

Please refer to Part A, Section 1 of this Disclosure Document.

(ii) Corporate structure of the Issuer

Corporate Structure



1 Wholesale Banking Group, Strategic Solutions Group, Transaction Banking Group, Markets Group, Proprietary Trading Group, Structural Rate Risk Management Group, Retail Banking Group, Corporate Brand, Digital Channels and Partnerships, ICICI Foundation for Inclusive Growth, Start-up Engagement and Investments.

2 Secretarial Group, Finance, Financial Crime Prevention, Corporate Communications, Government and Strategic Relations, Customer Service Group, Phone Banking, Operations, Technology, Human resources management, Infrastructure management and services, Legal, Data Sciences and Analytics Group, Credit and Policy, Debt Services Management

Note:

1) *Mr. Anish Madhavan, Group Chief Internal Auditor reports to the Audit Committee and reports to Mr. Sandeep Batra for administrative purpose*
2) *Mr. Subir Saha, Group Chief Compliance Officer reports to the Audit Committee and Managing Director & CEO and reports to Mr. Sandeep Batra for administrative purpose*
3) *Mr. G Srinivas, Chief Risk Officer reports to the Risk Committee and reports to Mr. Sandeep Batra for administrative purpose*

4) *Mr. Pravendra Shah, Chief of Internal Vigilance reports to Audit Committee for the vigilance function.*

(iii) Project cost and means of financing, in case of funding of new projects

C. Financial Information

(i) A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the draft offer document or offer document or issue opening date, as applicable

Please refer to Part A Section I and Part B, Point C (ii) of this Disclosure Document.

(ii) Key Operational and Financial Parameters for last three audited years

Consildated Financial

The financial statements of the Bank have been prepared in accordance with requirements prescribed under the Third Schedule of the Banking Regulation Act, 1949. Accordingly, the information in the below table has been provided in line with the consolidated financial statements of the Bank.

₹ in Million

Parameters	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**
Balance Sheet			
Net Fixed Assets	109,690.0	106,054.1	108,092.6
Current Assets	NA	NA	NA
Non-current Assets	NA	NA	NA
Total Assets	19,584,905.0	17,526,373.8	15,738,122.4
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net) Other non-current liabilities	NA	NA	NA
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions	NA	NA	NA

₹ in Million

Parameters	FY 2022-23	FY 2021-22	FY 2020-21
Current tax liabilities (net) Other current liabilities			
Equity[1]	2,144,978.0	1,820,524.9	1,575,875.0
Total Equity and Liabilities	19,584,905.0	17,526,373.8	15,738,122.4
Profit and Loss			
Total Income[2]	1,871,770.8	1,582,907.5	1,613,364.8
Interest Earned	1,210,668.1	954,068.7	891,626.6
Other Income	651,119.9	621,294.5	720,295.3
Total Expenditure	1,517,157.7	1,317,524.8	1,409,725.1
Total Comprehensive Income	NA	NA	NA
Profit before taxes[3]	472,547.5	349,957.0	260,283.3
Other Comprehensive Income	NA	NA	NA
Profit after taxation ("PAT")[4]	340,366.4	251,101.0	183,843.2
Earnings per share (in ₹)			
Basic (₹)	48.86	36.21	27.26
Diluted (₹)	47.84	35.44	26.83
Continuing Operation	NA	NA	NA
Discontinued Operation	NA	NA	NA
Total Continuing and discontinued operation	NA	NA	NA
Cash Flow			
Net cash flow from/(used in) operating activities	(37,712.0)	581,114.3	1,380,153.0
Net cash from/(used in) investing activities	(680,053.2)	(393,214.4)	(629,869.1)
Net cash from/(used in) financing activities	247,907.2	174,510.0	(546,667.7)
Cash and cash equivalents at the beginning of the year[5,8]	1,831,259.8	1,475,705.3	1,278,529.2
Less: Reduction due to deconsolidation of ICICI Lombard General Insurance Company during the year	-	(5,586.9)	-
Cash and cash equivalents at end of the year[5]	1,364,564.9	1,831,259.8	1,475,705.3
Additional Information			
Networth[1]	2,144,978.0	1,820,524.9	1,575,875.0
Cash and balances with RBI	686,489.4	1,096,307.1	815,212.0
Balances with banks and money at call and short notice	678,075.5	734,952.7	660,493.2

₹ in Million

Parameters	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**
Current Investments	NA	NA	NA
Asset Under Management	NA	NA	NA
Off Balance Sheet Assets	NA	NA	NA
Total Debt to Total Assets^	9.65%	9.22%	9.14%
Debt Service Coverage Ratio	NA	NA	NA
Interest income	1,210,668.1	954,068.7	891,626.6
Interest Expense	505,433.9	411,666.7	426,590.9
Interest Service Coverage Ratio	NA	NA	NA
Provisions and Write offs	187,333.6	174,340.9	220,417.6
Bad debt to Account Receivable ratio	NA	NA	NA
Gross non- performing assets to gross customer assets (%)[6]	2.76	2.81	3.60
Net non- performing assets to net customer assets (%)[6]	0.48	0.48	0.76
Capital adequacy ratio (Basel III) (%)[7]	18.09	18.87	18.87
Tier I capital adequacy ratio (Basel III) (%)[7]	17.33	18.02	17.81
Tier II capital adequacy ratio (Basel III) (%)[7]	0.76	0.84	1.06

1. Represents total of share capital (schedule 1), employees stock options outstanding (schedule 1A) and Reserve and surplus (schedule 2).

2. Total income includes share of profit in associates.

3. Represents profit before tax and minority interest.

4. Represents profit after tax and minority interest.

5. Cash and cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice.

6. Gross non-performing assets to gross customer assets (%) and net non-performing assets to net customer assets (%) is based on standalone financials of the bank.

7. Including profits and post appropriation of dividend

8. ICICI Lombard General Insurance Company was considered as subsidiary upto March 31, 2021. From April 1, 2021, ICICI Lombard General Insurance Company Limited has been considered as an associate subsequent reduction of the Bank's shareholding in ICICI

Lombard General Insurance Company Limited to below 50.0%. The consolidated financial statements of FY2023 and FY2022 are not comparable with FY2021.

^ Total debt represents total borrowings of the Group

Standalone Financial

Accordingly, the information in the below table has been provided in line with the standalone financial statements of the Bank.

₹ in Million

Parameters	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**
Balance Sheet			
Net Fixed Assets	95,998.4	93,738.2	88,775.8
Current Assets	NA	NA	NA
Non-current Assets	NA	NA	NA
Total Assets	15,842,066.5	14,112,977.4	12,304,326.8
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net) Other non-current liabilities	NA	NA	NA
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Current tax liabilities (net) Other current liabilities	NA	NA	NA
Equity[1]	2,007,153.8	1,705,119.7	1,475,091.8
Total Equity and Liabilities	15,842,066.5	14,112,977.4	12,304,326.8
Profit and Loss			
Total Income	1,290,627.9	1,048,920.8	980,868.0
Interest Earned	1,092,313.4	863,745.5	791,182.7
Other Income	198,314.5	185,175.3	189,685.3

₹ in Million

Parameters	FY 2022-23	FY 2021-22	FY 2020-21
Total Expenditure	971,662.9	815,525.9	818,941.2
Total Comprehensive Income	NA	NA	NA
Profit before taxes	424,212.3	306,088.9	201,827.2
Other Comprehensive Income	NA	NA	NA
Profit after taxation ("PAT")	318,965.0	233,394.9	161,926.8
Earnings per share (in ₹)			
Basic (₹)	45.79	33.66	24.01
Diluted (₹)	44.89	32.98	23.67
Continuing Operation	NA	NA	NA
Discontinued Operation	NA	NA	NA
Total Continuing and discontinued operation	NA	NA	NA
Cash Flow			
Net cash flow from/(used in) operating activities	76,903.2	550,469.2	1,240,933.6
Net cash from/(used in) investing activities	(657,513.2)	(350,354.5)	(534,914.0)
Net cash from/(used in) financing activities	94,263.8	148,680.4	(559,353.2)
Cash and cash equivalents at the beginning of the year[2]	1,678,223.6	1,331,282.5	1,191,557.4
Cash and cash equivalents at end of the year[2]	1,194,382.7	1,678,223.6	1,331,282.5
Additional Information			
Networth	1,891,256.3	1,587,697.5	1,347,093.2
Cash and balances with RBI	685,261.7	1,095,228.2	812,501.9
Balances with banks and money at call and short notice	509,121.0	582,995.4	518,780.6
Current Investments	NA	NA	NA
Asset Under Management	NA	NA	NA
Off Balance Sheet Assets	NA	NA	NA
Total Debt to Total Assets^	7.53%	7.60%	7.45%
Debt Service Coverage Ratio	NA	NA	NA
Interest income	1,092,313.4	863,745.5	791,182.7
Interest Expended	471,027.4	389,084.5	401,288.4
Interest Service Coverage Ratio	NA	NA	NA
Provisions and contingencies	171,903.1	159,108.2	202,044.5
Bad debt to Account Receivable ratio	NA	NA	NA

₹ in Million

Parameters	FY 2022-23	FY 2021-22	FY 2020-21
Gross non- performing assets to gross customer assets (%)[3]	2.81	3.60	4.96
Net non- performing assets to net customer assets (%)[3]	0.48	0.76	1.14
Capital adequacy ratio (Basel III) (%)[4]	18.34	19.16	19.12
Tier I capital adequacy ratio (Basel III) (%)[4]	17.60	18.35	18.06
Tier II capital adequacy ratio (Basel III) (%)[4]	0.74	0.81	1.06

1. Represents total of share capital (schedule 1), employees stock options outstanding and Reserve and surplus (schedule 2)

2. Cash and cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice.

3. Gross non-performing assets to gross customer assets (%) and net non-performing assets to net customer assets (%) is based on standalone financials of the bank.

4. Including profits and post appropriation of dividend

^ Total debt represents total borrowings of the Bank

(iii) Debt Equity Ratio of the Issuer as on June 30, 2023

(₹ in million)

	Before the Issuer ₹ million	After the Issue ₹ million
Borrowings		
Short-Term Debt	421,087.10	[•]
Long-Term Debt	691,436.5	[•]
Total Debts (A)	1,112,523.6	[•]
		[•]
Shareholders' Funds		
Share Capital	23,155.8	[•]
Reserves [1]	2,045,699.7	[•]
Less: Unamortised Deferred Revenue expenditure	-	[•]

(₹ in million)

	Before the Issuer ₹ million	**After the Issue ₹ million**
Total Shareholders' Funds (B)	2,068,855.5	**[•]**
Long-term Debt-Equity Ratio	0.33	**[•]**

Notes:

1. Reserves excludes foreign currency translation reserve and revaluation reserve amounting to ₹ 10,178.6 million and ₹ 30,624.6 million respectively.

Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;

The funds being raised by the Issuer through present issue of Bonds are not meant for financing any particular project. The Issuer shall utilise the proceeds to augment long term resource of the Bank for funding infrastructure and affordable housing projects.

D. A BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION

(i) **Details of Share Capital as on June 30, 2023**:

A. Share Capital	(Amount ₹)	30-June-23
		(Amount ₹)
Authorised Capital		
12,500,000,000 equity shares of ₹ 2 each		25,000,000,000
Issued, Subscribed and Paid-up Share Capital		
6,996,650,422 equity shares of ₹ 2 each	13,993,300,844.00	
Less: Call unpaid	114.00	
Add: Forfeited equity shares	2,118,864.13	
Total Share Capital		13,995,419,594.13

(ii) Changes in Capital Structure as on last quarter end and for last three years:

Date of Change (Postal Ballot)*	(Amount ₹)	Particulars
The Board at its Meeting held on April 2, 2018 and shareholders at their Annual General Meeting held on September 12, 2018 approved the alteration to the capital clauses of the Memorandum of Association and Articles of Association of the Bank from ₹ 2500,00,00,000 (Rupees Two thousand five hundred crores only) divided into 1000,00,00,000 equity shares of ₹ 2 each, 150,00,000 shares of ₹ 100 each and 350 shares of ₹ 100,00,000 each to ₹ 2500,00,00,000 comprising 1250,00,00,000 equity shares of ₹ 2 each.		The authorised capital of the Company shall be ₹ 2500,00,00,000 comprising 1250,00,00,000 equity shares of ₹ 2 each
The Board at its meeting held on April 2, 2018 approved the redemption of 350, 0.001% Redeemable Non-Cumulative Preference Shares of ₹ 1,00,00,000 each aggregating to ₹ 3,500,000,000.	350,00,00,000	350 preference shares of ₹ 10,000,000 each were redeemed on April 20, 2018
Pursuant to the approval granted by the Board of the Bank, at its meeting held on May 3, 2017 the Shareholders of the Bank, through postal ballot on June 12, 2017 have approved the issue of bonus equity shares of ₹ 2 each in the ratio of 1:10 i.e. 1 (one) equity share of ₹ 2 each for every 10 (ten) fully paid-up equity shares of ₹ 2 each (including shares underlying American Depository Shares). Further, the Stakeholders Relationship Committee under the authority granted by the Board approved the allotment of 582,984,544 bonus equity shares of ₹ 2 each on June 24, 2017. Accordingly, 582,984,544 equity shares were issued as bonus shares to the shareholders of the Bank during Q1-2018.	1,165,969,088	582,984,544 equity shares of ₹ 2 each were allotted on June 24, 2017
The shares of the Bank have been sub-divided into face value of ₹ 2 each effective December 5, 2014. Prior to the said date, the shares were of face value of ₹ 10 each.The details of changes in equity share capital due to exercise of Employee Stock Option Scheme by the		

Date of Change (Postal Ballot)*	(Amount ₹)	Particulars
employees of ICICI Bank Limited from time to time are available under 3 (c) (iii) "Equity Share Capital History of the Company" of the Disclosure Document		

(iii) **Equity Share Capital History of the Company as on last quarter end, for the last five years**

Please refer to share Capital History given on page no 132

(iv) Details of any Acquisition or Amalgamation in the last one year:

None

(v) **Details of any Reorganization or Reconstruction in the last one year:**

Type of Event	Date of Announcement	Date of Completion	Details
None			

(vi) **Details of the shareholding of the company as on the last quarter end**:

Shareholding pattern of the Company as on June 30, 2023

Categories	Total No. of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
Domestic Holding			
Insurance Companies	708,965,402	708,965,092	10.15
Banks, Financial Institutions and UTI – I	6,770,790	6,720,746	0.10
Mutual Funds	1,657,737,819	1,657,729,538	23.74
Bodies Corporates includes Clearing Members, Government Companies	86,091,473	85,503,132	1.23

Categories	**Total No. of Equity Shares**	**No of shares in demat form**	**Total Shareholding as % of total no of equity shares**
Individuals includes HUF, Trusts & NRI (Non-Repatriable)	474,602,659	462,061,588	6.80
NBFC Registered with RBI	14,360,029	14,360,029	0.21
Provident/Pension Fund	139,905,614	139,905,614	2.00
Alternative Investment Fund	34,313,941	34,313,941	0.49
IEPF	8,196,312	8,196,312	0.12
Sub Total	3,130,944,039	3,117,755,992	44.84
Foreign Holding			
Deutsche Bank Trust Company Americas*	1,335,200,207	1,335,200,207	19.12
FIIs/FPIs, Foreign Companies, OCBs, NRI (Repatriable), Foreign Banks, Foreign Nationals, Foreign Bodies-DR, etc	2,516,671,485	2,516,386,743	36.04
Sub Total	3,851,871,692	3,851,586,950	55.16
Grand Total	6,982,815,731	6,969,342,942	100.00

There will be no change in our pre and post issuance shareholding pattern on account of this debenture issuance.

(vii) **List of top 10 holders of equity shares of the Company as on June 30, 2023 (PAN based)**:

Sr. No.	Name of shareholder(s)	No. of shares	Total share holding as % of total equity shares[1]	No. of shares in demat form
1	DEUTSCHE BANK TRUST COMPANY AMERICAS[2]	1,352,219,913	19.33	352,219,913
2	LIFE INSURANCE CORPORATION OF INDIA	429,892,591	6.14	429,892,591
3	SBI MUTUAL FUND	410,693,963	5.87	410,693,963
4	ICICI PRUDENTIAL MUTUAL FUND	210,909,032	3.01	210,909,032
5	GOVERNMENT OF SINGAPORE	189,100,025	2.70	189,100,025
6	HDFC MUTUAL FUND	170,813,777	2.44	170,813,777
7	NPS TRUST	145,419,837	2.08	145,419,837
8	UTI MUTUAL FUND	134,956,158	1.93	134,956,158
9	ADITYA BIRLA SUN LIFE MUTUAL FUND	94,180,586	1.35	94,180,586
10	KOTAK MAHINDRA MUTUAL FUND	89,932,811	1.29	89,932,811

Note:

1. Percentage figures are rounded off to the nearest decimal point.
2. Deutsche Bank Trust Company Americas held 1,352,219,913 equity shares of the Bank constituting 19.33% of the equity share capital of the Bank at June 30, 2023 as depositary for ADS holders

E. **Details regarding the Directors of the Company**

(a) Details of the current directors of the Company

Name. Designation and DIN	Age	Address	Date of appointment	Details of other directorship	Whether wilful defaulter (Yes/ No)
Please refer to Part A, Section 1(v) of this Disclosure Document					

(b) Details of change in directors since last three years

Name, Designation and DIN	Date of Appointment	Date of Resignation/Cessation
Ms. Vishakha Mulye*** Executive Director, 00203578	19.01.2016	May 31, 2022
Mr. Anup Bagchi***** Executive Director, 00105962	01.02.2017	w.e.f. close of business hours on April 30, 2023
Ms. Neelam Dhawan** Independent Director, 00871445	12.01.2018	NA
Mr. Uday Madhav Chitale** Independent Director, 00043268	17.01.2018	NA
Mr. Radhakrishnan Nair** Independent Director, 07225354	02.05.2018	NA
Mr. Girish Chandra Chaturvedi # Non-Executive (part-time) Chairman, Independent Director,00110996	01.07.2018	NA
Mr. Sandeep Bakhshi* Managing Director & CEO, 00109206	31.07.2018	NA
Mr. Hari L. Mundra $ Independent Director, 00287029	26.10.2018	NA
Mr. Lalit Kumar Chandel @	04.12.2018	19.08.2021

Name, Designation and DIN	Date of Appointment	Date of Resignation/Cessation
Government Nominee Director, 00182667		
Ms. Rama Bijapurkar@@@ Independent Director, 00001835	14.01.2019	23.01.2022
Mr. B. Sriram $ Independent Director, 02993708	14.01.2019	NA
Mr. S. Madhavan $ Independent Director, 06451889	14.04.2019	NA
Mr. Sandeep Batra## Executive Director, 03620913	23.12.2020	NA
Ms. Vibha Paul Rishi@@ Independent Director 05180796	23.01.2022	NA
Mr. Rakesh Jha ### Executive Director , 00042075	02.09.2022	NA

The Board at its Meeting held on June 29, 2018 appointed Mr. Girish Chandra Chaturvedi as an independent director effective July 1, 2018, subject to approval of shareholders. The Board at the same meeting approved the appointment of Mr. Chaturvedi as non-executive part-time chairman from July 1, 2018 or the date of receipt of RBI approval whichever is later upto June 30, 2021. RBI approved the appointment of Mr. Chaturvedi as non-executive part-time Chairman effective July 17, 2018 to June 30, 2021. The shareholders at the Annual General Meeting held on September 12, 2018 approved the appointment of Mr. Chaturvedi as an Independent Director for a period of three years effective July 1, 2018 to June 30, 2021 and as an non-executive part-time Chairman for a period of three years effective July 17, 2018 to June 30, 2021. The Shareholders at the Annual General Meeting held on August 14, 2020 also approved the re-appointment of Mr. Chaturvedi as non-executive (part-time) Chairman for a period of three years effective from July 1, 2021, subject to the approval of RBI. RBI vide its letter dated June 8, 2021 has approved the re-appointment of Mr. Girish Chandra Chaturvedi for the second term as the Part-time Chairman of the Bank for a period of three years effective from July 1, 2021 to June 30, 2024.

* The Board had approved the appointment of Mr. Sandeep Bakhshi as an Additional Director and Wholetime Director and Chief Operating Officer of ICICI Bank effective from June 19, 2018 or the date of receipt of RBI approval for such appointment, whichever was later. RBI has approved the appointment of Mr. Bakhshi as a Wholetime Director to be designated as Chief Operating Officer (COO) of the Bank for a period of three years effective from July 31, 2018. The shareholders have approved the appointment of Mr. Bakhshi as a Wholetime Director to be designated as Chief Operating Officer (COO) of the Bank for a period of five years upto July 30, 2023. The Board at its Meeting held on October 4, 2018 appointed Mr. Bakhshi as Managing Director & CEO, subject to regulatory and other approvals. RBI vide its letter dated October 15, 2018 has approved the appointment of Mr. Sandeep Bakhshi as Managing Director & CEO of the Bank for a period of three years with effect from October 15, 2018. The shareholders at the Annual General Meeting held on August 9, 2019 approved the appointment of Mr. Bakhshi as Managing Director & CEO of the Bank for a period of five years with effect from October 15, 2018 upto October 3, 2023. RBI vide its letter dated August 24, 2021 has approved the re-appointment of Mr. Sandeep Bakhshi as Managing Director & CEO of the Bank with effect from October 15, 2021 till October 3, 2023. The Board at its Meeting held on October 22, 2022 approved the re-appointment of Mr. Sandeep Bakhshi as Managing Director & Chief Executive Officer of the Bank for a period of three years with effect from October 4, 2023 to October 3, 2026, subject to approval of the RBI and shareholders of the Bank. The shareholders at the Annual General Meeting held on August 30, 2023 approved the said re-appointment of Mr. Sandeep Bakhshi for the period from October 4, 2023 till October 3, 2026. The Reserve Bank of India vide its letter dated September 11, 2023, has communicated its approval for the re-appointment of Mr. Sandeep Bakhshi as Managing Director & CEO of the Bank with effect from October 4, 2023 till October 3, 2026.

*** Ms. Vishakha Mulye who was appointed as an Executive Director effective January 19, 2016 resigned with effect from May 31, 2022.

***** Mr. Anup Bagchi who was appointed as an Executive Director on the Board of the Bank from February 1, 2017, tendered his resignation from the Board of the Bank with effect from close of business hours on April 30, 2023 pursuant to his appointment as the Managing Director & CEO of ICICI Prudential Life Insurance Company Limited

@@@ Rama Bijapurkar ceased to be a Non-Executive/Independent Director of the Bank with effect from January 23, 2022.

@ Pursuant to the Government of India directive, Mr. Lalit Kumar Chandel, Economic Adviser, Government of India, Ministry of Finance, Department of Financial Services, has been nominated as Government Nominee Director on the Board of ICICI Bank Limited in place of Mr. Lok Ranjan, with effect from December 4, 2018. The Government of India through its notification dated August 18, 2021 has communicated the withdrawal of nomination of Mr. Lalit Kumar Chandel as Government Nominee Director from the Board of ICICI Bank Limited with effect from August 18, 2021.

##The Shareholders at the Annual General Meeting held on August 9, 2019 approved the appointment of
Mr. Sandeep Batra as a Wholetime Director (designated as Executive Director) of the Bank for a period of five years effective from May 7, 2019 or the date of receipt of approval from RBI, whichever is later. RBI vide its letter dated December 22, 2020 communicated its approval for the appointment of Mr. Batra as an Executive Director of the Bank for a period of three years from the date of his taking charge as an Executive Director. The Board of Directors vide a circular resolution dated December 23, 2020 has recorded December 23, 2020 as the effective date of appointment and taking charge by Mr. Batra as an Executive Director of the Bank. The Board of Directors of the Bank at its meeting held on May 28, 2023 approved the re-appointment of Mr. Sandeep Batra as Executive Director of the Bank for a further period of two years with effect from December 23, 2023 to December 22, 2025, subject to the approval of Reserve Bank of India. This renewed term of two years is within the five years term as previously approved by the shareholders.

@@ The Board at its meeting held on January 22, 2022 appointed Ms. Vibha Paul Rishi as an Additional (Independent) Director for a period of five years w.e.f. January 23, 2022 subject to the approval of shareholders. The shareholders through postal ballot on March 27, 2022 approved the appointment of Ms. Vibha Paul Rishi as an Independent Director for a term of five consecutive years commencing from January 23, 2022 to January 22, 2027.

The Board of Directors at its meeting held on April 23, 2022 and the shareholders at the Annual General Meeting held on August 30, 2022 approved the appointment of Mr. Rakesh Jha as a Wholetime Director (designated as Executive Director) for a period of five years effective from May 1, 2022 or the date of approval of his appointment by the Reserve Bank of India, whichever is later. RBI vide its letter dated September 2, 2022 has communicated its approval for the appointment of Mr. Jha as an Executive Director of the Bank for a period of three years from the date of its approval i.e. September 2, 2022.

**The Board of Directors of the Bank at its Meeting held on June 28, 2022 and the Shareholders at the Annual General Meeting held on August 30, 2022, approved the re-appointment of (a) Ms. Neelam Dhawan as an Independent Director of the Bank for a second term commencing from January 12, 2023 to January 11, 2026; (b) Mr. Uday Chitale as an Independent Director of the Bank for a second term commencing from January 17, 2023 to October 19, 2024; (c) Mr. Radhakrishnan Nair as an Independent Director of the Bank for a second term commencing from May 2, 2023 to May 1, 2026.

[$]The Board of Directors of the Bank at its meeting held on May 28, 2023 and the Shareholders at the Annual General Meeting held on August 30, 2023 approved the re-appointment of: (a) Mr. Hari Mundra as an independent director of the Bank for a second term commencing from October 26, 2023 to October 25, 2024; (b) Mr. B. Sriram as an independent director of the Bank for a second term commencing from January 14, 2024 to January 13, 2027; (c) Mr. S. Madhavan as an independent director of the Bank for a second term commencing from April 14, 2024 to April 13, 2027.

F. **Details regarding the auditors of the Company**

(i) Details of the auditor of the Company

Name of the Auditor	Address	Auditor Since
MSKA & Associates Chartered Accountants Joint Statutory Auditors	602, 6th Floor, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai 400063	Financial Year 2022
KKC & Associates LLP (formerly known as Khimji Kunverji & Co LLP) Chartered Accountants Joint Statutory Auditors	Level-19, Sunshine Tower, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013	Financial Year 2022

(ii) **Details of changes in auditor since last three years** :

Name of the auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
MSKA & Associates Chartered Accountants Joint Statutory Auditors	602, 6th Floor, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai 400063	20.08.2021	N.A	N.A
KKC & Associates LLP (formerly known as Khimji Kunverji & Co LLP) Chartered Accountants	Level-19, Sunshine Tower, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013	20.08.2021	N.A.	N.A

Name of the auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
Joint Statutory Auditors				
Walker Chandiok & Co. LLP Statutory Auditor	11th Floor, Tower II, One International Center, S B Marg, Prabhadevi (W), Mumbai, Maharashtra 400013	12.09.2018	20.08.2021	N.A.

G. Details of borrowings of the Company, as on June 30, 2023:

Details of borrowings carried out by the Bank (not including borrowings with tenor of less than or equal to one year and borrowings raised through the international branches of the Bank) which are outstanding at June 30, 2023 are listed in table below:

(i) **Details of Outstanding Secured Loan facilities**:

Nil

(ii) **Details of Outstanding Unsecured Loan facilities**:

Lender's Name	Type of Facility	Principal Amount outstanding	Original Sanctioned amount	Repayment Schedule
Small Industries Development Bank	RupeeLoan-Refinance	12,49,98,00,000	15,00,00,00,000	10-Dec-25
Small Industries Development Bank	RupeeLoan-Refinance	1,08,34,00,000	1,30,00,00,000	10-Dec-25
Small Industries Development Bank	RupeeLoan-Refinance	45,00,00,00,000	45,00,00,00,000	31-Jan-24
Small Industries Development Bank	RupeeLoan-Refinance	85,70,00,000	1,00,00,00,000	10-Dec-25
Small Industries Development Bank	RupeeLoan-Refinance	14,99,96,00,000	20,00,00,00,000	10-Sep-25

Lender's Name	Type of Facility	Principal Amount outstanding	Original Sanctioned amount	Repayment Schedule
National Housing Bank	RupeeLoan-Refinance	77,50,00,000	1,75,00,00,000	15-Jun-26
Small Industries Development Bank	RupeeLoan-Refinance	30,89,00,000	75,35,00,000	08-Mar-24
Small Industries Development Bank	RupeeLoan-Refinance	20,83,36,00,000	25,00,00,00,000	10-Dec-25
Small Industries Development Bank	RupeeLoan-Refinance	21,42,85,00,000	25,00,00,00,000	10-Dec-25
Small Industries Development Bank	RupeeLoan-Refinance	5,47,05,00,000	6,00,00,00,000	09-Jan-26
Small Industries Development Bank	RupeeLoan-Refinance	90,47,00,000	7,92,00,00,000	10-Oct-23
National Housing Bank	RupeeLoan-Refinance	8,44,40,00,000	12,00,00,00,000	01-Jan-28
Micro Units Development and Refinance Agency Limited	RupeeLoan-Refinance	2,00,00,00,000	2,00,00,00,000	01-Mar-25
National Bank for Agriculture and Rural Dev	RupeeLoan-Refinance	23,00,00,00,000	50,00,00,00,000	29-Dec-23
National Bank For Agriculture And Rural Dev	RupeeLoan-Refinance	32,00,00,00,000	50,00,00,00,000	31-Dec-24
National Bank For Agriculture And Rural Dev	RupeeLoan-Refinance	2,00,00,00,000	20,00,00,00,000	30-Sep-23
Small Industries Development Bank	RupeeLoan-Refinance	38,82,00,000	40,00,00,000	10-Mar-26
Small Industries Development Bank	RupeeLoan-Refinance	8,33,34,00,000	10,00,00,00,000	10-Nov-25
Small Industries Development Bank	RupeeLoan-Refinance	2,30,44,00,000	9,21,37,00,000	10-Mar-24
National Bank For Agriculture And Rural Dev	RupeeLoan-Refinance	14,60,00,00,000	20,00,00,00,000	30-Apr-25
Small Industries Development Bank	RupeeLoan-Refinance	37,55,00,000	59,65,00,000	10-Apr-25

Lender's Name	Type of Facility	Principal Amount outstanding	Original Sanctioned amount	Repayment Schedule
Small Industries Development Bank	RupeeLoan-Refinance	3,99,97,00,000	5,00,00,00,000	10-Oct-25
Small Industries Development Bank	RupeeLoan-Refinance	79,98,00,000	1,00,00,00,000	10-Oct-25
Small Industries Development Bank	RupeeLoan-Refinance	77,12,00,000	1,00,00,00,000	10-Sep-25
Small Industries Development Bank	RupeeLoan-Refinance	50,14,00,000	55,00,00,000	09-Jan-26
Small Industries Development Bank	RupeeLoan-Refinance	10,00,00,00,000	10,00,00,00,000	19-Apr-24
Small Industries Development Bank	RupeeLoan-Refinance	30,00,00,00,000	30,00,00,00,000	29-Jul-25
Small Industries Development Bank	RupeeLoan-Refinance	60,00,00,000	70,00,00,000	10-Dec-25
Small Industries Development Bank	RupeeLoan-Refinance	87,00,000	8,00,00,000	10-Oct-23
Small Industries Development Bank	RupeeLoan-Refinance	1,85,80,00,000	13,00,00,00,000	10-Nov-23
Small Industries Development Bank	RupeeLoan-Refinance	2,93,84,00,000	14,69,00,00,000	10-Jan-24
Small Industries Development Bank	RupeeLoan-Refinance	25,00,00,00,000	25,00,00,00,000	17-May-24
National Housing Bank	RupeeLoan-Refinance	77,50,00,000	1,75,00,00,000	29-Jun-26
National Housing Bank	RupeeLoan-Refinance	5,27,76,00,000	7,50,00,00,000	01-Jan-28
National Housing Bank	RupeeLoan-Refinance	4,16,80,00,000	7,20,00,00,000	01-Jan-26
National Housing Bank	RupeeLoan-Refinance	4,34,16,00,000	7,50,00,00,000	01-Jan-26

Note: Contractual maturity is considered for calculation of tenor

(iii) Details of Oustanding Non-Convertible Debentures as at Jun 30, 2023

Public Issues in Indian currency

Series	Coupon %	Tenor	Amount Outstanding on Jun 30,2023	Allotment Date	Redemption Date	Rating at the time of Issue	Secured/ Unsecured
1997 BONDS II MMB VI	13.09	28 yrs & 5 mts	90,77,69,350.08	22-Jan-98	21-Jul-26	CARE"AAA" ICRA"LAAA" CRISIL"AAA"	Unsecured
2002 March CGB II	10.27	21 yrs & 3 mts	12,56,63,212.9	23-Apr-02	23-Jul-23	CARE"AAA" ICRA"LAAA"	Unsecured
RDBDDB99	10.81 to 12.77	25 yrs to 27 yrs	1,07,45,02,014.38	05-Jul-99 to 19-May-00	14-Jul-24 to 03-Apr-27	NA	Unsecured
RNMDDD00	11.02 to 11.30	26 yrs & 7 mts	1,52,56,432.62	22-Sep-00 to 03-Apr-01	22-Apr-27 to 03-Nov-27	NA	Unsecured

Private Placement Issues in India currency:

Series	Coupon %	Tenor	Amount Outstanding on 30-Jun-2023	Allotment Date	Redemption Date	Rating at the time of Issue	Secured/ Unsecured
DAU14LB	9.15	10 yrs	7,00,00,00,000.00	06-Aug-14	06-Aug-24	CARE AAA, [ICRA]AAA	Unsecured
DDE18AT	9.9	99 yrs	11,40,00,00,000.00	28-Dec-18	28-Dec-17	CARE AA+, [ICRA]AA+	Unsecured

Series	Coupon %	Tenor	Amount Outstanding on 30-Jun-2023	Allotment Date	Redemption Date	Rating at the time of Issue	Secured/ Unsecured
						, CRISIL AA+	
DDE21LB	6.96	10 yrs	50,00,00,00,000.00	17-Dec-21	17-Dec-31	CARE AAA, [ICRA]AAA	Unsecured
DDE22LB	7.63	7 yrs	50,00,00,00,000.00	12-Dec-22	12-Dec-29	CRISILAAA, CAREAAA, ICRAAAA	Unsecured
DFE20T2	7.1	10 yrs	9,45,00,00,000.00	17-Feb-20	17-Feb-30	CARE AAA, [ICRA]AAA	Unsecured
DJU17L1	7.42	7 yrs	4,00,00,00,000.00	27-Jun-17	27-Jun-24	CARE AAA, [ICRA]AAA	Unsecured
DJU17L2	7.47	9 yrs & 11 mts	17,47,00,00,000.00	27-Jun-17	25-Jun-27	CARE AAA, [ICRA]AAA	Unsecured
DJU21LB	6.45	7 yrs	28,27,40,00,000.00	15-Jun-21	15-Jun-28	CARE AAA, [ICRA]AAA	Unsecured
DMA15LB	8.45	10 yrs	22,61,00,00,000.00	31-Mar-15	31-Mar-25	CARE AAA, [ICRA]AAA	Unsecured
DMR22LB	7.12	10 yrs	80,00,00,00,000.00	11-Mar-22	11-Mar-32	CARE AAA, [ICRA]AAA	Unsecured

Series	Coupon %	Tenor	Amount Outstanding on 30-Jun-2023	Allotment Date	Redemption Date	Rating at the time of Issue	Secured/ Unsecured
DMY16LB	8.4	10 yrs	65,00,00,00,000.00	13-May-16	13-May-26	CARE AAA, [ICRA]AAA	Unsecured
DNV21LB	6.67	7 yrs	35,95,00,00,000.00	26-Nov-21	26-Nov-28	CARE AAA, [ICRA]AAA	Unsecured
DOT16LB	7.6	7 yrs	40,00,00,00,000.00	07-Oct-16	07-Oct-23	CARE AAA, [ICRA]AAA	Unsecured
DSP10LT2	8.9	15 yrs	14,79,00,00,000.00	29-Sep-10	29-Sep-25	CARE AAA, [ICRA]AAA	Unsecured
DSP14LB	9.25	10 yrs	38,89,00,00,000.00	04-Sep-14	04-Sep-24	CARE AAA, [ICRA]AAA	Unsecured
DSP22LB	7.42	7 yrs	21,00,00,00,000.00	15-Sep-22	15-Sep-29	CRISILAAA, CARE AAA, [ICRA]AAA	Unsecured
NDDJA101	11.93	30 yrs	1,26,57,02,502.80	22-Feb-01	22-Feb-31	NA	Unsecured
NDDMA101	11.79 to 11.94	27 yrs to 30 yrs	64,02,38,855.58	08-Mar-01 to 31-Mar-01	08-Mar-28 to 31-Mar-31	NA	Unsecured

Issues in foreign currency

Debenture Series	Tenor / Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / Unsecured
33	10	4.20%	USD 100 mn	07-Oct-14	07-Oct-24	Moody's: Baa2, S&P: BBB-	Unsecured
33	10	4.20%	USD 50 mn	20-Nov-14	07-Oct-24	Moody's: Baa2, S&P: BBB-	Unsecured
41	10	3.65%	USD 50 mn	8-Dec-15	8-Dec-25	S&P: BBB-	Unsecured
42	10	4.00%	USD 700 mn	18-Mar-16	18-Mar-26	S&P: BBB-	Unsecured
42	~9	4.00%	USD 50 mn (Tap of Mar-16 bond)	13-Jul-17	18-Mar-26	S&P: BBB-	Unsecured
42	~9	4.00%	USD 50 mn (Tap of Mar-16 bond)	17-Aug-17	18-Mar-26	S&P: BBB-	Unsecured
52	10	3.8%	USD 500 mn	14-Dec-17	14-Dec-27	S&P: BBB-	Unsecured
53	5	3mL+145 bps	USD 100 mn	09-Jul-19	09-Jul-24	S&P: BBB-	Unsecured

(iv) List of Top 10 holders of non- convertible securities in terms of value (in cumulative basis)

Note that this table contains details of bonds designated in Indian Rupees only

Sr. No.	Name of holder of Non-Convertible Securities	Amount(₹)	% of total NCS outstanding
1	CBT EPF	1,63,94,00,00,000.00	32.80
2	LIFE INSURANCE CORPORATION OF INDIA	1,11,90,00,00,000.00	22.39

Sr. No.	Name of holder of Non-Convertible Securities	Amount(₹)	% of total NCS outstanding
3	NPS TRUST- A/C (various Funds/Schemes)	1,09,16,60,00,000.00	21.84
4	RELIANCE INDUSTRIES LIMITED	12,20,00,00,000.00	2.44
5	SBI LIFE INSURANCE CO.LTD	8,20,00,00,000.00	1.64
6	HDFC LIFE INSURANCE COMPANYLIMITED	7,80,00,00,000.00	1.56
7	BANDHAN CORPORATE BOND FUND	5,47,50,00,000.00	1.10
8	STATE BANK OF INDIA EMPLOYEES PENSION FUND	5,15,00,00,000.00	1.03
9	HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	4,55,00,00,000.00	0.91
10	HSBC CORPORATE BOND FUND	4,00,00,00,000.00	0.80

(v) **Details of outstanding Commercial Paper as at June 30, 2023**:

Nil

(vi) Details of Rest of the borrowing (if any hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares)

Nil

(vii) **Details of all default/s and/or delay in payments of interest and principal of any kind of term loan, debt securities and other financial indebtedness, including corporate guarantee issued by the Company, in the past 3 years including the current financial year**:-

ICICI Bank has carried out payments of principal and interest in respect of its existing liabilities (including debt securities issued by it and any term loans), on respective due dates and expects to continue to do so in the future.

(viii) Details of any outstanding borrowing taken / debt securities issued where taken / issued :

(i) For consideration other than cash, whether in whole or part

There have been no debt securities issued by ICICI Bank for consideration other than cash.

(ii) at a premium or discount

Details of debt securities issued at a premium or discount are as follows:

Series	Description	Date of Allotment	Date of Redemption	Unless otherwise specified Amount (₹ million)
*ERO Series	Securities are issued at a discount to the employees of erstwhile Bank of Madura pursuant to Voluntary Retirement Scheme (VRS)	various dates of allotment	various dates of redemption	Nil
33	4.20% USD 100 mn notes due Oct 2024	October 7, 2014	October 7, 2024	USD 100 mn
33	USD 50 mn tap of 4.20% USD 100 mn	November 20, 2014	October 7, 2024	USD 50 mn
41	3.65% USD 50 mn due Dec 2025	December 8, 2015	December 8, 2025	USD 50 mn
42	4.0 0% USD 700 mn public bond under GMTN due Mar 2026	March 18, 2016	March 18, 2026	USD 700 mn
42	4.00% 10 yr USD 50 mn notes due March 2026(tap of Mar 2016)	July 13, 2017	March 18, 2026	USD 50 mn
42	4.00% 10 yr USD 50 mn notes due March 2026(tap of Mar 2016)	August 17, 2017	March 18, 2026	USD 50 mn
52	USD 500 mn 3.80% bond due Dec 2027	December 15, 2017	December 15, 2027	USD 500 mn

* These debt securities are issued at a discount to the employees of erstwhile Bank of Madura pursuant to Voluntary Retirement Scheme (VRS) and hence have varying Dates of Allotment and redemption dates.

(viii) in pursuance of an option

There have been no debt securities issued by the Issuer in pursuance of any options.

H. Details of Promoters of the Company:

ICICI Bank does not have any promoter.

I. Abridged version of Audited Consolidated Financial Information for last three years and auditor qualifications:

Consolidated Financial Information for last three years:

Consolidated Balance Sheet

₹ in Million

	At 31.03.2023	At 31.03.2022	At 31.03.2021
Capital and liabilities			
Capital	13,967.8	13,899.7	13,834.1
Employees stock options outstanding	7,608.9	2,664.1	31.0
Reserves and surplus	2,123,401.3	1,803,961.1	1,562,009.9
Minority interest	66,867.5	59,808.9	95,883.4
Deposits	12,108,321.5	10,913,657.9	9,599,400.2
Borrowings	1,890,618.1	1,616,026.8	1,438,999.4
Liabilities on policies in force	2,388,673.6	2,288,272.0	2,031,800.4
Other liabilities and provisions	985,446.3	828,083.3	996,164.0
Total Capital and Liabilities	19,584,905.0	17,526,373.8	15,738,122.4
Assets			
Cash and balances with RBI	686,489.4	1,096,307.1	815,212.0
Balances with banks and money at call and short notice	678,075.5	734,952.7	660,493.2
Investments	6,395,519.7	5,670,977.2	5,365,786.2
Advances	10,838,663.2	9,203,081.4	7,918,013.9
Fixed assets	109,690.0	106,054.1	108,092.6
Other assets	875,453.9	713,988.0	869,447.8
Goodwill on consolidation	1,013.3	1,013.3	1,076.7
Total assets	19,584,905.0	17,526,373.8	15,738,122.4
Contingent liabilities	50,359,511.0	45,523,411.2	30,213,442.3
Bills for collection	864,576.7	752,326.0	548,463.8

Consolidated Profit and Loss Account

₹ in Million

	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
I. Income			
Interest earned	1,210,668.1	954,068.7	891,626.6
Other income	651,119.9	621,294.5	720,295.3
Total income	1,861,788.0	1,575,363.2	1,611,921.9
II. Expenditure			
Interest expended	505,433.9	411,666.7	426,590.9
Operating expenses	824,390.2	731,517.3	762,716.7

₹ in Million

	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
Provisions and contingencies	187,333.6	174,340.9	220,417.6
TOTAL EXPENDITURE	1,517,157.7	1,317,524.9	1,409,725.2
III. Profit/(loss)			
Net profit for the year (before share in profit of associates and minority interest)	344,630.3	257,838.3	202,196.7
Add: Share of profit in associates	9,982.8	7,544.3	1,442.9
Net profit for the year before minority interest	354,613.1	265,382.6	203,639.6
Less: Minority interest	14,246.7	14,281.6	19,796.4
Net profit after minority interest	340,366.4	251,101.0	183,843.2
Profit brought forward	508,988.5	385,156.0	268,000.0
Total profit/(loss)	849,354.9	636,257.0	451,843.2
IV. Appropriations/transfers			
Transfer to Statutory Reserve	79,742.0	58,349.0	40,482.0
Transfer to/(from) Reserve Fund	-	-	(77.6)
Transfer to Capital Reserve	878.2	15,742.0	1,302.3
Transfer to Capital Redemption Reserve	-	-	-
Transfer to/(from) Investment Reserve Account	-	-	-
Transfer to/(from) Investment Fluctuation Reserve	1,043.8	3,828.8	(2,495.8)
Transfer to Special Reserve	26,254.0	15,328.5	10,943.5
Transfer to Revenue and other reserves	50,255.7	657.5	16,532.8
Dividend paid during the year	34,794.5	13,852.3	-
Balance carried over to balance sheet	656,386.7	528,498.9	385,156.0
Total	849,354.9	636,257.0	451,843.2
Earnings per share			
Basic (₹)	48.86	36.21	27.26
Diluted (₹)	47.84	35.44	26.83

Consolidated Cash flow statement

₹ in Million

Particulars	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
Cash flow from/(used in) operating activities			
Profit/ (loss) before taxes	458,300.8	335,675.4	240,486.8

₹ in Million

Particulars	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
Adjustments for :			
Depreciation and amortization	16,455.9	14,794.6	14,713.7
Net (appreciation)/depreciation on investments[1]	27,053.5	18,320.9	(22,476.7)
Provision in respect of non-performing and other assets	(3,653.5)	63,775.2	110,315.1
General provision for standard assets	4,898.9	4,065.4	1,569.1
Provision for contingencies & others	54,236.9	16,513.4	53,839.7
(Profit)/loss on sale of fixed assets	(542.6)	(56.6)	63.4
Employee stock options expense	5,180.5	2,669.2	77.6
(i)	561,930.4	455,757.5	398,588.7
Adjustments for :			
(Increase)/decrease in investments	(158,286.3)	(166,685.4)	90,478.6
(Increase)/decrease in advances	(1,638,931.6)	(1,349,047.0)	(968,932.8)
Increase/(decrease) in deposits	1,194,663.6	1,314,257.7	1,591,555.6
(Increase)/decrease in other assets	(166,076.2)	46,655.3	4,276.4
Increase/(decrease) in other liabilities and provisions	277,742.4	329,993.9	302,522.3
(ii)	(490,888.1)	175,174.5	1,019,900.1
Refund/(payment) of direct taxes (iii)	(108,754.3)	(49,817.7)	(38,335.8)
Net cash flow from/(used in) operating activities (i)+(ii)+(iii) (A)	(37,712.0)	581,114.3	1,380,153.0
Cash flow from/(used in) investing activities			
Purchase of fixed assets	(24,676.8)	(18,599.7)	(16,882.0)
Proceeds from sale of fixed assets	2,874.2	1,174.4	121.6
(Purchase)/sale of held to maturity securities	(658,250.6)	(375,789.1)	(613,108.7)
Net cash from/(used in) investing activities (B)	(680,053.2)	(393,214.4)	(629,869.1)
Cash flow from/(used in) financing activities			
Proceeds from issue of share capital (including ESOPs)	9,420.7	7,979.8	154,600.3
Proceeds from long term borrowings	417,362.0	356,976.6	294,215.1
Repayment of long term borrowings	(268,918.0)	(346,030.3)	(527,734.1)
Net proceeds/(repayment) of borrowings	124,837.0	169,436.2	(467,749.0)
Dividend and dividend tax paid	(34,794.5)	(13,852.3)	-
Net cash from/(used in) financing activities (C)	247,907.2	174,510.0	(546,667.7)
Effect of exchange fluctuation on translation reserve (D)	3,163.1	(1,268.5)	(6,440.1)

₹ in Million

Particulars	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C) + (D)	(466,694.9)	361,141.4	197,176.1
Cash and cash equivalents at the beginning of the year[2]	1,831,259.8	1,475,705.3	1,278,529.2
Less: Reduction due to deconsolidation of ICICI Lombard General Insurance Company during the year	-	(5,586.9)	-
Cash and cash equivalents at end of the year[2]	1,364,564.9	1,831,259.8	1,475,705.3

1. For the year ended March 31, 2021, includes gain on sale of a part of equity investment in ICICI Lombard General Insurance Company Limited, ICICI Prudential Life Insurance Company Limited and ICICI Securities Limited.

2. Cash and cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice.

3. ICICI Lombard General Insurance Company was considered as subsidiary up to March 31, 2021. From April 1, 2021, ICICI Lombard General Insurance Company Limited has been considered as an associate subsequent reduction of the Bank's shareholding in ICICI Lombard General Insurance Company Limited to below 50.0%. The consolidated financial statements of FY2023 and FY2022 are not comparable with FY2021.

(a) **Auditor's Qualifications**

Financial Year	Auditor's Qualifications
2022-23	Nil
2021-22	Nil
2020-21	Nil
2019-20	Nil

(b) **Financial Statements Links**

FY-2023-
https://www.icicibank.com/ms/aboutus/annual-reports/2022-23/icici/index.html

FY-2022-
https://www.icicibank.com/managed-assets/docs/investor/annual-reports/2022/Annual-Report-2022-ICICI-Bank-FY2022.pdf

FY2021-
https://www.icicibank.com/managed-assets/docs/investor/annual-reports/2021/Financial-Statements.pdf

FY2020-
https://www.icicibank.com/managed-assets/docs/investor/annual-reports/2020/Financial_Statements.pdf

J. Abridged version of Latest Audited / Limited Review consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any Standalone Condensed Interim Balance Sheet at June 30, 2023

₹ in million

CAPITAL AND LIABILITIES	**June 30, 2023**
Capital	13,995.4
Employees stock options outstanding	9,160.4
Reserves and surplus	2,086,502.9
Deposits	12,387,366.0
Borrowings	1,112,523.6
Other liabilities and provisions	860,455.1
TOTAL CAPITAL AND LIABILITIES	16,470,003.4
ASSETS	
Cash and balances with RBI	687,995.2
Balances with banks and money at call and short notice	374,474.4
Investments	3,981,395.3
Advances	10,575,826.0
Fixed assets	97,313.1
Other assets	752,999.4
TOTAL ASSETS	16,470,003.4
Contingent liabilities	40,682,547.6
Bills for collection	926,781.1

Standalone Condensed Interim Profit and Loss Account for the Year ended June 30, 2023

₹ in million

	Unconsolidated Profit and Loss Account	Year ended June 30, 2023
I.	INCOME	
	Interest earned	333,276.1
	Other income	54,352.5
TOTAL INCOME		387,628.6
II.	EXPENDITURE	
	Interest expended	151,011.5
	Operating expenses	95,225.9
	Provisions and contingencies	44,909.2
TOTAL EXPENDITURE		291,146.6
III.	PROFIT/(LOSS)	
	Net profit for the year	96,482.0
	Profit brought forward	563,569.9
TOTAL PROFIT/(LOSS)		660,051.9
IV.	APPROPRIATIONS/TRANSFERS	0
	Transfer to Statutory Reserve	0
	Transfer to/(from) Reserve Fund	0
	Transfer to Capital Reserve	0
	Transfer to Capital Redemption Reserve	0
	Transfer to/(from) Investment Reserve Account	0
	Transfer to/(from) Investment Fluctuation Reserve	0
	Transfer to Revenue and other reserves	0
	Transfer to Special Reserve	0
	Dividend paid during the year	0
	Proposed equity share dividend	0
	Proposed preference share dividend[1]	0
	Corporate dividend tax	0
	Balance carried over to balance sheet	660,051.9
TOTAL		660,051.9
	Significant accounting policies and notes to accounts	
	Earnings per share	
	Basic (₹)	13.80
	Diluted (₹)	13.54
	Face value per share (₹)	2.0

Standalone Condensed Interim Cash Flow Statement for the year ended June 30, 2023

₹ in million

Unconsolidated Cash Flow Statement	Year ended June 30, 2023
Cash flow from/(used in) operating activities	128,466.8
Profit before taxes	
Adjustments for :	
Depreciation and amortization	3,799.0
Net (appreciation)/depreciation on investments[1]	2,770.5
Provision in respect of non-performing and other assets	10,005.4
General provision for standard assets	2,801.6
Provision for contingencies & others	367.9
Employee Stock Option Expense	1,813.2
Income from subsidiaries, joint ventures and consolidated entities	(2,912.5)
(Profit)/Loss on sale of fixed assets	(38.5)
(i)	147,073.4
Adjustments for :	
(Increase)/decrease in investments	(192,048.0)
(Increase)/decrease in advances	(389,448.4)
Increase/(decrease) in deposits	578,959.0
(Increase)/decrease in other assets	(36,148.3)
Increase/(decrease) in other liabilities and provisions	20,726.4
(ii)	(17,959.3)
Refund/(payment) of direct taxes (iii)	(11,997.7)
Net cash flow from/(used in) operating activities (i)+(ii)+(iii) (A)	117,116.4
Cash flow from/(used in) investing activities	
Redemption/sale from/(investments in) subsidiaries and/or joint ventures (including application money)	0
Income from subsidiaries, joint ventures and consolidated entities	2,912.5
Purchase of fixed assets	(6,594.8)
Proceeds from sale of fixed assets	220.5
(Purchase)/sale of held-to-maturity securities	(168,820.5)
Net cash from/(used in) investing activities (B)	(172,282.3)
Cash flow from/(used in) financing activities	
Proceeds from issue of share capital (including ESOPs)	4,269.4
Proceeds from long-term borrowings	25,180.7
Repayment of long-term borrowings	(86,229.1)
Net proceeds/(repayment) of short-term borrowings	(19,908.5)

₹ in million

Unconsolidated Cash Flow Statement	Year ended June 30, 2023
Dividend and dividend tax paid	0
Net cash generated from/(used in) financing activities (C)	(76,687.5)
Effect of exchange fluctuation on translation reserve (D)	(59.7)
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C) + (D)	(131,913.1)
Cash and cash equivalents at beginning of the year	1,194,382.7
Cash and cash equivalents at end of the year	1,062,469.6

Cash and cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice.

Consolidated Balance Sheet at June 30, 2023

₹ in Million

CAPITAL AND LIABILITIES	At June 30, 2023
Capital	13,995.4
Employees stock options outstanding	9,160.4
Reserves and surplus	2,237,499.8
Minority interest	69,971.4
Deposits	12,693,434.4
Borrowings	1,829,814.1
Liabilities on policies in force	2,536,735.7
Other liabilities and provisions	1,008,362.8
TOTAL CAPITAL AND LIABILITIES	20,398,974.0
ASSETS	
Cash and balances with RBI	688,391.4
Balances with banks and money at call and short notice	585,898.8
Investments	6,927,091.4
Advances	11,248,750.6
Fixed assets	111,542.0
Other assets	836,286.5
Goodwill on consolidation	1,013.3
TOTAL ASSETS	20,398,974.0
Contingent liabilities	47,974,517.4
Bills for collection	926,785.3

Consolidated Profit and Loss Account for the three months ended June 30, 2023

₹ in million

		For the three months ended June 30, 2023
I.	INCOME	
	Interest earned	371,058.9
	Other Income	149,781.1
TOTAL INCOME		520,840.0
II.	EXPENDITURE	
	Interest expended	163,676.6
	Operating expenses	200,566.7
	Provisions and contingencies	48,962.6
TOTAL EXPENDITURE		413,205.9
III.	PROFIT/(LOSS)	
	Net profit for the period (before share in profit of associates and minority interest)	107,634.1
	Add: Share of profit in associates	2,510.4
	Net profit for the period before minority interest	110,144.5
	Less: Minority interest	3,783.3
	Net profit after minority interest	106,361.2
	Profit brought forward	656,386.8
TOTAL PROFIT/(LOSS)		762,748.0
IV.	APPROPRIATIONS/TRANSFERS	
	Transfer to Statutory Reserve	-
	Transfer to/(from) Reserve Fund	-
	Transfer to Capital Reserve	-
	Transfer to Capital Redemption Reserve	-
	Transfer to/(from) Investment Reserve Account	-
	Transfer to/(from) Investment Fluctuation Reserve	-
	Transfer to Special Reserve	-
	Transfer to/(from) Revenue and other reserves	370.1
	Dividend paid during the period	-
	Balance carried over to balance sheet	762,377.9
	TOTAL	762,748.0
	Earnings per share	
	Basic (₹) (not annualised)	15.22
	Diluted (₹)(not annualised)	14.91

Consolidated Cash Flow Statement for three months ended June 30, 2023

₹ in million

		Three months ended June 30, 2023
Cash flow from/(used in) operating activities		
Profit/ (loss) before taxes		141,873.4
Adjustments for :		
Depreciation and amortisation		4,345.6
Net (appreciation)/depreciation on investments		3,039.8
Provision in respect of non-performing and other assets		10,104.3
General provision for standard assets		2,856.2
Provision for contingencies & others		377.4
(Profit)/loss on sale of fixed assets		(39.1)
Employees stock options expense		1,813.2
	(i)	164,370.8
Adjustments for :		
(Increase)/decrease in investments		(228,320.0)
(Increase)/decrease in advances		(420,191.8)
Increase/(decrease) in deposits		585,112.9
(Increase)/decrease in other assets		20,331.0
Increase/(decrease) in other liabilities and provisions		47,193.8
	(ii)	4,125.9
Refund/(payment) of direct taxes	(iii)	(14,857.5)
Net cash flow from/(used in) operating activities (i)+(ii)+(iii)	(A)	153,639.2
Cash flow from/(used in) from investing activities		
Purchase of fixed assets		(7,985.6)
Proceeds from sale of fixed assets		235.0
(Purchase)/sale of held to maturity securities		(179,544.3)
Net cash flow from/(used in) investing activities	(B)	(187,294.9)
Cash flow from/(used in) financing activities		
Proceeds from issue of share capital (including ESOPs)		4,269.4
Proceeds from long term borrowings		52,703.9
Repayment of long term borrowings		(97,860.9)
Net proceeds/(repayment) of short term borrowings		(15,874.9)
Dividend and dividend tax paid		-
Net cash flow from/(used in) financing activities	(C)	(56,762.5)
Effect of exchange fluctuation on translation reserve	(D)	143.5
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C) + (D)		(90,274.7)
Cash and cash equivalents at beginning of the period		1,364,564.9
Cash and cash equivalents at end of the period		1,274,290.2

₹ in million

		Three months ended June 30, 2023

Cash and cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice.

K. **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities.**

Nil

L. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee:

IDBI Trusteeship Services Limited has given its consent for appointment as debenture trustees for the Issue.

M. Rating Rationale adopted (not older than 1 year on the date of opening of the issue) / Credit Rating Letters issued (not older than 1 month on the date of opening of issue) by the rating agencies:

Please refer to Annexure A to the Disclosure Document

N. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed.

Not Applicable

O. Consent letter from the Debenture Trustee

Please refer to Annexure G

P. Names of all the stock exchanges where the debt securities are proposed to be listed

NSE**.**

Q. Details of any default in annual filing of the Company, if any, under the Companies Act, 2013 and the rules made thereunder.

Nil

R. Terms and Conditions of the Bonds

We are seeking hereunder to offer for subscription through private placement, unsecured, senior unsecured long term bonds in the nature of debentures. The Bonds being offered for subscription are in an aggregate principal amount of ₹ 10,000 million with a right to retain oversubscription up to a total issuance amount of ₹ 40,000 million. The Bondholders shall be deemed to have notice of the Debenture Trustee Agreement and the Bonds are subject to the terms and detailed provisions of the Debenture Trustee Agreement and any application forms relating to the Bonds, in addition to the terms hereunder. The terms contained hereunder shall override and prevail in the case of any conflicts or repugnancy between the terms of the Debenture Trustee Agreement and the terms contained elsewhere in this Disclosure Document. The terms as contained in the Application Form for the Bonds shall prevail in the case of any repugnancy or contradiction of the same with the terms contained in the Debenture Trustee Agreement or in this Disclosure Document.

We further confirm that the present Issue is made in compliance with the applicable regulations specified by the SEBI, provisions of the Companies Act, 2013 and the rules prescribed there under and other applicable laws and applicable RBI guidelines. Further as per extant RBI guidelines, the Banks cannot grant advances against security of these Bonds.

Rule 18 (7)(b)(i) of the Companies (Share Capital and Debentures) Rules, 2014 provides that no debenture redemption reserve is required for debentures issued by All India Financial Institutions (AIFIs) regulated by RBI and banking companies for both public as well as privately placed debentures. Therefore we will not be maintaining debenture redemption reserve in respect of the Bonds issued herein and the Bondholders may find it difficult to enforce their interests in the event of a default.

TERMS AND CONDITIONS OF THE BONDS (THE "CONDITIONS")

1. DEFINITIONS AND CONSTRUCTION

1.1. In these Conditions, the expressions listed below shall have the following meanings:-

i. "Act" means the Companies Act, 2013;

ii. "Affiliate" of the Issuer shall mean:

1. any company which is the holding company or subsidiary of the Issuer, or

2. a person under the control of or under common control with the Issuer, or

3. any person, in more than 26% of the voting securities of which the Issuer has a direct or beneficial interest.

For the purpose of this definition of Affiliate, "control" together with grammatical variations when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of the vote carrying securities, by contract or otherwise howsoever;

iii. "Bonds" has the meaning given to the said term in Condition 2.1 herein;

iv. "Bondholders" means the several persons who are, for the time being, holders of the Bonds and who are identified in the Register of Bondholders as holders of the respective Bonds for the time being;

v. "Business Day" means any day other than a Sunday (excluding 2nd & 4th Saturdays, and public holidays) on which commercial banks are open for general business in Mumbai.

vi. "CDSL" means the Central Depository Services (India) Limited;

vii. "Debenture Trustee" means IDBI Trusteeship Services Limited;

viii. "Deemed Date of Allotment" means September 29, 2023

ix. "Extraordinary Resolution" has the meaning given to such term under the Debenture Trustee Agreement;

x. "Indian GAAP" means the generally accepted accounting practices in India;

xi. "Interest Payment Date" shall mean the September 29 of each year;

xii. "Issuer" means ICICI Bank Limited, and includes its successors, transferees or assignees from time to time;

xiii. "NSDL" means the National Securities Depository Limited;

xiv. "Rate of Interest" means [•] % per annum (for 10 year)] payable annually;

xv. "RBI" shall mean the Reserve Bank of India;

xvi. "Record Date" shall, in the context of each purpose for which the said term is used in the Conditions, mean the date(s) fixed by the Issuer and designated as such in relation to the respective purpose(s) from time to time;

xvii. "Redemption Date" means the date of redemption of the Bonds (which date could fall on the Maturity Date, or otherwise pursuant to the Conditions);

xviii. "Register of Bondholders" means the register of holders of the Bonds as specified under Section 88 (1) (b) of the Act and for the purposes of these Bonds, the record maintained by the respective depositories under the Depositories Act, 1996 shall be deemed to be the Register of Bondholders;

xix. "Registrar" means 3i Infotech Ltd.;

xx. "SEBI" means the Securities and Exchange Board of India; and

Any capitalised terms used in the Conditions and not defined in this Condition 1 shall have the respective meanings assigned to them under the remaining Conditions hereunder.

1.2. Words denoting singular only shall include plural and vice-versa.

1.3. Words denoting one gender only shall include the other gender.

1.4. "Persons" shall mean and include a company, corporation, a partnership, trust or any other entity or organisation or other body whatsoever.

1.5 . All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.

1.6. The headings in these Conditions are inserted for convenience only and shall be ignored in construing and interpreting the Conditions.

2. **FACE VALUE AND MATURITY**

2.1 The Bonds are senior unsecured redeemable long term senior bonds in the nature of debentures of face value ₹1,00,000 each, being offered for subscription under this Disclosure Document (referred to as "Bonds").

2.2 The Bonds shall mature on:

September 29, 2033 (the "**Maturity Date**", which is the date falling 10 years from the Deemed Date of Allotment).

3. **REDEMPTION**

3.1 Restrictions on Redemption

There are nil restrictions.

3.2 Redemption on Maturity

Each Bond will be redeemed by the Issuer at its Final Redemption Amount as explained below, on the Maturity Date.

3.3 Payments on Redemption

On the Maturity Date, or if different due to holiday conventions, on the Redemption Date, subject to the Conditions herein, redemption proceeds comprising of the face value of the Bonds along with accrued interest, if any, would be paid by cheque / pay order / through electronic mode ("Final Redemption Amount") to those persons whose names appear as Bondholders on the Register of Bondholders on the respective Record Date fixed by the Issuer for the purpose of redemption. Bonds so redeemed will be simultaneously extinguished through appropriate debit corporate action.

Payment shall be made by cheques payable at par at such places as the Issuer may deem fit. In case the cheque "payable at par facility" is not available at any place, the Issuer reserves the right to adopt any other suitable mode of payment. The Issuer's liability to Bondholder(s) towards his/their rights including for payment or otherwise shall stand extinguished when the cheques or other pay order or similar instrument relating to such payment has been dispatched by the Issuer to the respective Bondholder. In the case of electronic payment, Issuer's liability to Bondholder(s) towards his/their rights including for payment or otherwise shall stand extinguished when a payment instruction in this regard has been provided by the Issuer. No interest shall accrue in respect of the Bonds and the Issuer shall not be liable to pay any interest, income, costs or compensation of any kind on the Bonds from and including the Redemption Date.

Payments of any amounts in relation to the Bonds, in the form of principal, interest or otherwise by the Issuer to the Debenture Trustee on behalf of the Bondholders shall be deemed to be *pro tanto* payment and satisfaction to the Bondholder

4. **INTEREST**

4.1 Rate of Interest

Each Bond bears interest on its outstanding nominal amount from (and including) the Deemed Date of Allotment, at the rate per annum equal to the Rate of Interest. Interest will be payable in arrears on the Interest Payment Date(s) in each year up to (and excluding) the Maturity Date. Interest on the Bonds shall accrue on a daily basis. The first Interest Payment Date in respect of the Bonds shall be September 29, 2024.

4.2 Interest for Broken Period

In the case of redemption of any of the Bonds on a day other than an Interest Payment Date, in compliance with the Conditions, accrued interest on the Bonds for such broken period shall be paid on a pro-rata basis.

4.3 Payment of Interest

Subject to Condition 3.3, payment of interest on the Bonds shall be made by the Issuer to those persons whose names appear in the Register of Bondholders (or to first holder in case of joint-holders) as the Bondholder(s) as on the Record Date to be fixed by the Bank for this purpose from time to time. Interest payments shall be made by the Issuer in the form of cheques payable at par at such places as the Issuer may deem fit. In case cheque "payable at par" facility is not available at any place of payment, the Issuer shall have the right to adopt any other suitable mode of payment

In case of Bonds for which the beneficial owner is not identified by the relevant depository as on the Record Date, the Issuer would keep in abeyance the payment of interest and/or other benefits, till such time that the beneficial owner is identified by the depository and conveyed to it, whereupon the interest or benefits shall be paid to the relevant Bondholders within a period of 30 Business Days.

4.4 Interest accrual post maturity

Notwithstanding anything contained in the Conditions, no interest or any other costs or compensation shall accrue in relation to the Bonds after the Maturity Date or the Redemption Date, whichever is earlier.

5. STATUS OF THE BONDS

The Bonds are senior unsecured and long term obligations of the Issuer and, in the event of the winding up of the Issuer, the claims of the holders of the relative Bonds will rank:

pari passu along with claims of other uninsured, unsecured creditors of the Bank and senior to (a) the claims for payment of any obligation that, expressly (as permitted under law) or by applicable law, are subordinated to these Bonds, (b) the claims of holders of preference and equity shares of the Issuer and (c) the claims of investors in other instruments eligible for capital status.

6. SPECIFIC RIGHTS OF BONDHOLDER(S)

6.1. Rights under the Act

The Bond(s) shall not, except as provided in the Act, confer upon the Bondholder(s) thereof any rights or privileges available to the shareholders and/or members of the Bank including the right to receive notices or annual reports of, or to attend and/or vote, at the general meeting of the Issuer. However, if any resolution affecting the rights attached to the Bond(s) is to be placed before the shareholders, the said resolution will be first placed before the concerned Bondholder(s) on the Record Date, for their consideration. Bondholder(s) shall be entitled to a copy of the annual report on a specific request made to the Issuer.

6.2. Modification of Terms of the Bonds

The rights and privileges attached to the Bonds and the Conditions may be varied, modified and /or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Bonds as of the relevant Record Date or with the sanction of a special resolution passed at a meeting of the concerned Bondholders, provided that nothing in such consent or resolution shall be operative against the Issuer, where such consent or resolution modifies or varies the Conditions or any terms of the Bonds, if the same are not acceptable to the Issuer subject to compliance with applicable laws and regulations.

6.3. Rights to Vote

The Bondholder(s) or in the case of joint-Bondholders, the one whose name stands first in the Register of Bondholder(s) shall be entitled to vote in respect of the Bond(s), either in person or by proxy, at any meeting of the concerned Bondholder(s) and every such Bondholder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights shall be in proportion to the outstanding nominal value of Bond(s) held by him/her on every resolution placed before such meeting of the Bondholder(s). The quorum for such meetings shall be at least five Bondholder(s) present in person.

6.4. Other Rights

A) The Bondholder(s) will be entitled to their Bond(s) free from equities and/or cross claims by the Issuer against the original or any intermediate Bondholders thereof.

B) Bonds can be rolled over subject to extant regulations and requisite consent of the Bondholders under Applicable Law.

7. **MISCELLANEOUS**

I. Deemed Date of Allotment

Benefits relating to the Bonds shall be available to the Bondholders from the Deemed Date of Allotment.

II. Dematerialisation

The Bonds shall be traded only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these Conditions.

III. Conditions for applying to the issue of the Bonds

The following Conditions shall be applicable for subscribing to the Bonds:

1. Allotment of Bonds will be made in electronic mode only.

2. An applicant must have at least one beneficiary account with any of the Depository Participants ("DPs") of NSDL or CDSL prior to making the application.

3. Applicants seeking allotment of Bonds must necessarily fill in beneficiary account number and DP's ID in the Application Form.

4. Applicants must indicate in the Application Form, the number of Bonds they wish to receive.

5. Bonds allotted to an applicant will be credited directly to the applicant's respective beneficiary account(s) with the DP.

6. Names in the Application Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

7. Non-transferable allotment advice / refund orders will be directly sent to the applicant by our Registrar and Transfer agent to this issue of Bonds.

8. The address, nomination details and other details of the applicant as registered with their DP shall be used for all correspondence with the applicant. The applicant is responsible for the correctness of their demographic details given in the Application Form vis-à-vis those with their DP. In case the information is incorrect or insufficient, the Issuer would not be liable for losses, if any.

9. Bonds can be traded under WDM segment of National Stock Exchange and / or the Bombay Stock Exchange.

IV. Purchases

Subject to any applicable law and regulations, the Issuer and/or any Affiliates of the Issuer may, subject to any applicable laws and regulations, at anytime make arrangements for purchase of the Bonds at discount, at par or at premium in the open market or otherwise. Such re-purchased Bonds may, at the option of the Bank and in compliance with applicable laws, be redeemed, cancelled, held, reissued or resold at such price and on such terms and conditions as the Issuer may deem fit and subject to any conditions imposed by law or a relevant regulatory or other governmental authority. All instructions of the RBI, SEBI and any other regulatory bodies in relation to such repurchases, shall be complied with by the Issuer if it is permitted to and carries out any repurchase.

V. Future Borrowings

The Issuer will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also issue debentures/bonds/other securities in any manner having ranking *pari passu* (to the extent permitted by law) with the Bonds or otherwise and to change its capital structure including by issue of shares of any class on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Bondholders or the Debenture Trustee.

VI. Bondholder not a Shareholder

The Bondholders will not be entitled to any of the rights and privileges available to shareholders, unless otherwise stipulated by applicable law.

VII. Transfer of Bonds

The Bonds held in electronic (dematerialised) form shall be transferred subject to and in accordance with the rules/procedures as prescribed by the depository/depository participant of the transferor/transferee and any other applicable laws and rules applicable in respect thereof. Transfers shall further be in compliance with the terms of the Disclosure Document.

VIII. Provisions for Meeting of Bondholders

The terms set out in the relevant provisions of the Debenture Trustee Agreement shall apply to the meetings of the Bondholders.

IX. Disclosure of Information

The Issuer may, at its option, use as well as exchange, share or part with any financial or other information about the Bondholders available with it to its Affiliates and to other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither it nor its Affiliates nor their agents or any other recipients of the said information shall be liable for use or disclosure of the aforesaid information.

X. Notices

All notices required to be provided by the Issuer or the Debenture Trustee to the Bondholders shall either (a) be published in one English and one regional language daily newspaper in Mumbai, Chennai, Delhi, Kolkata, and Vadodara and/or (b) may be sent by ordinary post/courier to the registered Bondholders from time to time. Notice by the Issuer to the Bondholders shall be deemed to have been effectively given, in the case of (a) above, on the date on which the same has been published in all relevant newspapers as aforesaid and in the case of (b) on the third day falling after the Issuer has dispatched the notice by ordinary post / courier, provided however that if both (a) and (b) have been carried out by the Issuer then notice shall be deemed to have been effectively provided on the earlier of the aforesaid dates.

XI. Rights, Powers and Discretions of the Debenture Trustee

The rights, powers and discretions of the Trustee shall be as stipulated in the Debenture Trustee Agreement.

XII. Deposit Insurance

The Bonds Shall not be eligible for deposit insurance.

8. EVENTS OF DEFAULT

Consequences of Default

If default is made in the payment of any principal or interest due on the Bonds or any of them on the due date and such default continues in the case as defined in Trust Deed, and such default has not been waived by the Debenture Trustee, then a "Default" shall be deemed to have occurred. If a Default has occurred and is continuing (i.e the Default has not been remedied by the Issuer or waived by the Debenture Trustee) the Debenture Trustee may, if so requested in writing by the holders of at least 50 per cent in nominal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of the Bondholders, shall (subject to being indemnified and/or secured to its satisfaction), institute proceedings against the Issuer for the winding up of the Issuer (or any analogous proceeding under the laws of India) or for amounts due provided however that the Issuer shall not, by virtue of the institution of any proceedings be obliged to pay any sums sooner than the same would otherwise have been payable by it.

The Debenture Trustee may refuse to follow any direction that conflicts with applicable law or the Debenture Trustee Agreement, that may involve the Debenture Trustee in personal liability, or that the Debenture Trustee determines in good faith may be unduly prejudicial to the rights of Bondholders not joining in the giving of such direction, and may take any other action it deems proper that is not inconsistent with any such direction received from Bondholder

9. GOVERNING LAW AND JURISDICTION

The Conditions and any disputes between the Bondholders and the Issuer or between the Debenture Trustee and the Issuer shall be governed by the laws of India and shall be subject to the jurisdiction of the courts at Mumbai.

STATEMENT OF TAX BENEFITS

Under the current tax laws, the certain tax benefits interalia, may be available to us and the Bondholders. The tax benefits may vary from time to time in accordance with the amendments or enactments thereto. A Bondholder is advised to consider in his own case the tax implications in respect of subscription to the Bonds after consulting his tax advisor as alternate views are possible. We are not liable to the bondholder in any manner for placing reliance upon the contents of this Statement of Tax Benefits.

PERMANENT ACCOUNT NUMBER

The applicant, should mention his/her Permanent Account Number (PAN) allotted under the I.T. Act. The copy of the PAN card or PAN allotment letter is required to be submitted with the Application Form. Applications without this information and documents will be considered incomplete and are liable to be rejected.

Procedure for Applying to subscribe to the Bonds under this Issue

Who Can Apply

The following categories of investors may apply for the Bonds, subject to applicable laws and subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents along with the Application Form.

1. Financial Institutions registered under the applicable laws in India which are duly authorised to invest in Bonds;
2. Insurance Companies;
3. Provident (with corpus more than ₹ 25 crore only), Gratuity, Pension and Superannuation Funds;
4. Mutual Funds;
5. Companies, Bodies Corporate authorised to invest in bonds;
6. FPIs (excluding Category 3 FPIs)
7. Banks (Not more than 20% of primary issue size), an investing bank's investment in a specific issue of such bonds will be capped at 2% of the investing bank's Tier 1 Capital or 5% of the issue size, whichever is lower.

The categories of investors who are eligible to apply for this Issue are mentioned in the Summary Term Sheet of this Disclosure Document. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Bonds as per the norms approved by Government of India, RBI, SEBI or any other statutory and regulatory body from time to time.

However, out of the above mentioned class of investors eligible to invest, this Disclosure Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Disclosure Document from the issuer)

Documents to be provided by Investors

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- Memorandum and Articles of Association/constitution/ bye-laws/ trust deed;
- Board resolution authorizing the investment and containing operating instructions;
- Power of attorney/ relevant resolution/authority to make application;
- Specimen signatures of the authorized signatories, duly certified by an appropriate authority;
- Government notification (in case of primary co-operative bank and regional rural banks);
- SEBI registration certificate (for Mutual Funds);
- Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax department;
- Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable;
- Application Form (including RTGS/NEFT details).

How to apply

All eligible Investors should refer the Operating Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE / NSE. Investors will also have to complete the mandatory know your customer verification process. Investors should refer to the EBP Guidelines in this respect. The Application Form will be filled in by each Investor. Applications for the Bonds must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English as per the instructions contained therein.

(a) The details of the Issue shall be entered on the EBP Platform by the Issuer at least 2 (two) Business Days prior to the Issue opening date, in accordance with the Operational Guidelines.

(b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform, at least 1 (one) Business Day before the start of the Issue opening date.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an EBP mechanism are as follows:

- Modification of Bid

  Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, revision of bid is only allowed for improvement of coupon / yield and upward revision of the bid amount placed by the Investor

- Cancellation of Bid

  Investors may note that cancellation of bid is allowed during the bidding period / window.

  However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

- Multiple Bids

  Investors are permitted to place multiple bids on the EBP platform in line with EBP Guidelines vide SEBI Master Circular.

  However, Investors should refer to the Operational Guidelines prevailing as on the date of the bid

Payment Mechanism

Applicants shall make remittance of application money by way of electronic transfer of funds through RTGS/electronic fund mechanism for credit by the pay-in time in the bank account of the clearing corporation appearing on the EBP platform in accordance with the timelines set out in the EBP Guidelines and the relevant rules and regulations specified by SEBI in this regard. All payments must be made through RTGS as per the Bank details mentioned in the Application Form / EBP platform.

The Bank assumes no responsibility for any Applications lost in mail. The entire amount of ₹ 1,00,000 per Bond is payable on application.

E. Cash Flow:

Cash Flows for each bond of ₹ 1 lacs each with Coupon rate of [•%] p.a payable annually:

Cash Flows	Coupon Accrual Date	No. of days in Coupon Period	Coupon Payment Date	Day	Amount (in ₹)
1st Coupon	September 29, 2024	366	September 30, 2024	Monday	
2nd Coupon	September 29, 2025	365	September 29, 2025	Monday	
3rd Coupon	September 29, 2026	365	September 29, 2026	Tuesday	
4th Coupon	September 29, 2027	365	September 29, 2027	Wednesday	
5th Coupon	September 29, 2028	366	September 29, 2028	Friday	
6th Coupon	September 29, 2029	365	September 29, 2029	Saturday	
7th Coupon	September 29, 2030	365	September 30, 2030	Monday	
8th Coupon	September 29, 2031	365	September 29, 2031	Monday	
9th Coupon	September 29, 2032	366	September 29, 2032	Wednesday	
10th Coupon	September 29, 2033	365	September 29, 2033	Thursday	
Principal	September 29, 2033	365	September 29, 2033	Thursday	1,00,000
Total					

* Coupon payment falling due on Sunday/ 2nd and 4th Saturday will be paid on following working day. Any other holiday except Sunday/2nd and 4th Saturday has not been considered.

F. Issue Details

Term Sheet

Issue of senior, unsecured, redeemable, long term bonds in the nature of debentures of face value of ₹ 1,00,000 each and coupon of [●]% payable annually, at par aggregating to total issue size not exceeding ₹ 40,000 million. The Offer comprises a base issue of 100,000 Bonds aggregating to ₹ 10,000 million with a green shoe option to retain oversubscription up to 300,000 bonds aggregating to ₹ 30,000 million through private placement. This bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021.

Security Name	[●]% ICICI Bank Limited 2033
Issuer/Company	ICICI Bank Limited
Type of Instrument	Senior, unsecured, fully paid up, redeemable, long term bonds in the nature of debentures
Nature of instrument	Unsecured
Seniority	Senior
Eligible Investors	The following categories of investors may apply for the Bonds, subject to applicable laws and subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents along with the Application Form. 1. Financial Institutions registered under the applicable laws in India which are duly authorised to invest in bonds; 2. Insurance Companies; 3. Provident (with corpus more than ₹ 25 crore only), Gratuity, Pension and Superannuation Funds; 4. Mutual Funds; 5. Companies, Bodies Corporate authorised to invest in bonds; 6. FPIs 7. Banks (Cumulatively put together not more than 20% of primary issue size); an investing bank's investment in a specific issue of such bonds will be capped at 2% of the

	investing bank's Tier 1 Capital or 5% of the issue size, whichever is lower. 8. Investment by FPIs in these Bonds raised in Indian Rupees shall be subject to compliance with terms and conditions (including limits) stipulated by the SEBI / RBI / other regulatory authorities on investment in these Bonds
Listing	National Stock Exchange of India Ltd. (NSE). In principle approval taken from NSE. Issue will be listed within 3 working days from the issue closing date, in case of delay in listing of securities within the above timelines, the issuer shall pay a penal interest of 1% p.a. over the coupon rate for the period of delay to the investor.
Credit Rating:	CARE vide its letter dated September 07, 2023 reaffirmed a rating of CARE AAA ICRA vide its letter dated August 10, 2023 reaffirmed a rating of [ICRA] AAA CRISIL vide its letter dated September 01, 2023 reaffirmed a rating of CRISIL AAA
Issue Size	Aggregate total issue size not exceeding Rs. 40,000 million with a base issue size of Rs. 10,000 million and a green-shoe option to retain oversubscription upto Rs. 30,000 million
Mode of Issue	Private Placement
Series	DSP23LB
Option to retain over Subscription	The amount of over-subscription to be retained will be decided by the Bank
Objects of the Issue	Enhancing long term resources for funding infrastructure and affordable housing projects in line with RBI circular dated July 15, 2014 as amended from time to time
Details of utilisation of the proceeds	Enhancing long term resources for funding infrastructure and affordable housing projects in line with RBI circular dated July 15, 2014 as amended from time to time
Coupon Rate	[●]%
Coupon Payment Date	September 29 payable annually

Step Up / Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annual
Coupon Payment Dates	Please refer page no 218 of the document for details on coupon payment dates.
Coupon Type	Fixed
Coupon Reset Process	N.A.
Day Count Basis	Actual / Actual
Interest on Application Money	Not Applicable
Default Interest rate	As per the SEBI (Issue and Listing Of Non-convertible Securities) Regulations, 2021 and as amended from time to time
Tenor	10 years from the Deemed Date of Allotment
Redemption Date	September 29, 2033
Redemption Amount	At par, ₹ 1 lakh per Bond
Redemption Premium / Discount	No premium / discount on redemption
Issue price	₹ 100,000 per bond
Discount at which the security is issued and effective yield as a result of such discount	N.A
Put option Date	No Put Option
Put option Price	N.A
Call option Date	No Call option.
Call option Price	N.A
Put Notification Time	N.A
Call Notification Time	N.A
Face Value	₹ 1,00,000 per Bond
Minimum Application/ Subscription	1 bond
Issue Timing	11:00 to 12:00

Issue Opening Date	27-Sepember-2023
Issue Closing Date	27-Sepember-2023
Date of earliest closing of the issue, if any	Not Applicable
Pay - in - Date	29-Sepember-2023
Deemed Date of Allotment:	29-Sepember-2023
Settlement mode of the Instrument	Payment of interest and repayment of principal shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ NECS/ RTGS/ NEFT mechanism
Depository	National Securities Depository Limited and Central Depository Services (India) Limited
Record Date	For Interest and Redemption payment, record date would be 15 days prior to interest and/or redemption date.
Disclosure of Interest/Dividend/Redemption Dates	As per cash flow details provided above
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Mode of Allotment	Uniform Coupon
Bidding	Closed Bidding
Mode of Settlement	ICCL
Designated Bank account of ICCL	**Beneficiary Name**: INDIAN CLEARING CORPORATION LTD **Account Number**: ICCLEB **IFSC Code**: ICIC0000106 **Mode**: NEFT/RTGS
Business Day Convention	Business Day Convention: “Business Day” means any day other than a Sunday (excluding 2nd & 4th Saturdays, and public holidays) on which commercial banks are open for general business in Mumbai. If any coupon payment date falls on a day which is not a business day, payment of interest shall be made on the next business day without liability for making payment of interest for the delayed period. If redemption date falls on a day

	which is not a business day, payment of redemption amount shall be made on the previous business day.
All covenants of the issue	As detailed in Debenture Trust Deed
Description of Security	Unsecured
Transaction documents	Disclosure Document Application Form Debenture Trust Deed
Conditions Precedent to Disbursement	The Subscription from investors shall be accepted for allocation and allotment by the Issuer, subject to the following: 1. Press release from ICRA/CARE/CRISIL not being more than one year old from the issue opening date. 2. Letter from the Debenture Trustee conveying its consent to act as Debenture Trustee for the Bondholder(s). 3. Letter from the Registrar and Transfer Agent conveying its consent to act as Registrar and Transfer Agent for the Bondholder(s) as attached in Annexure F. 4. Letter from NSE conveying their in-principle approval for listing of Bonds.
Conditions Subsequent to Disbursement	The Issuer shall ensure that the following documents are executed/ activities are completed as per terms of this Disclosure Document: 1. Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 1 working day from the issue closure 2. Making application to NSE seeking listing permission within 3 days from issue closure Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Disclosure Document.
Events of Default	**Please refer Sr.No. 8 of TERMS AND CONDITIONS OF THE BONDS (THE "CONDITIONS").** In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the coupon rate will be payable by the Bank for the defaulting period. Manner of voting is detailed in the Debenture Trust Deed. Events as included in the Debenture Trust Deed.

Creation of Recovery Expense Fund(REF)	REF amount of ₹ 2.5 million deposited with National Stock Exchange (NSE)
Conditions for breach of covenants	As detailed in Debenture Trust Deed
Provisions related to Cross default clause	Not Applicable
Role and Responsibilities of Debenture Trustee	The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trustee Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty. The Issuer shall, till the redemption of Bonds, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Debenture Trustee, Annual Report in accordance with SEBI Debt Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Issuer shall, till the redemption of Bonds, forward the documents as per Regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details so submitted with all "Qualified Institutional Buyers (QIBs) and other existing Bondholder(s) within two working days of their specific request.
Risk Factors pertaining to the issue	Please refer page no 34 of the document for detailed risk factors section
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Mumbai, Maharashtra.

Basis of Allotment	Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. ICICI Bank may stop accepting subscription in consultation with arranger team at any time during the Private Placement. Banks cumulatively will not be allotted more than 20% of primary issue size. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to ICICI Bank by the issue closing date.
Delay in execution of Trust Deed	Where the issuer fails to execute the trust deed within the period specified in the sub-regulation (1) of Regulation 18 of SEBI Debt Regulations as amended from time to time, without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the issuer shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed
Delay in allotment of securities	The allotment of securities shall be made within the timelines stipulated under SEBI Master Circular.

* All the above mentioned terms and conditions of the bonds are subject to changes in applicable laws and regulations

G. **Disclosures pertaining to wilful default**:

The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

a. **Name of the bank declaring as a wilful defaulter**;

Nil

b. **The year in which it was declared as a wilful defaulter**;

Nil

c. **Outstanding amount when declared as a wilful defaulter**;

Nil

d. **Name of the entity declared as a wilful defaulter**;

Nil

e. **Steps taken, if any, for the removal from the list of wilful defaulters**;

Nil

f. **Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions**;

Nil

g. Any other disclosure as specified by the Board

Nil

Neither ICICI Bank nor any of its directors are categorized as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines issued by Reserve Bank of India on wilful defaulters. Further, ICICI Bank does not have any promoter.

H. Material Contracts and Agreements involving Financial Obligations of the Issuer

By very nature of its business, the Bank is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Bank. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Bank) which are or may be deemed to be material that have been entered into by the Bank with respect to the issuance.

Para A- Material Contracts and Documents

a. Agreement entered into between the Bank and the Registrars.

b. Letter appointing Trustees to the Issue.

c. Board Resolution of the meeting held on 22rd April 2023 and resolution dated 21 September 2023 authorizing issue of Bonds offered under terms of this Placement Memorandum.

d. Letter of consent from the Trustees to act as Trustees to the Issue.

e. In-principle Approval for listing of Bonds by NSE.

f. Letter from CARE, ICRA and CRISIL conveying the credit rating for the Bonds.

g. Tripartite Agreement between the Issuer, NSDL and Registrars for issue of Bonds in dematerialized form.

h. Annual Report along with Audited financials and Audit Reports for the last three financial years.

i. Unaudited Limited review financial results for the quarter ended June 30 2023.

j. Debenture Trust Deed and Debenture Trustee Agreement

I. UNDERTAKING BY THE ISSUER

(i) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 34 under the section 'General Risks'

(ii) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(iii) The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/placement memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed

ANNEXURE A

CREDIT RATING LETTER & RATING RATIONALE

[Annexed separately]

ANNEXURE B

[Annexed separately]

ANNEXURE C

COPY OF THE BOARD RESOLUTION

[Annexed separately]

ANNEXURE D

COPY OF THE SHAREHOLDERS RESOLUTION

[Annexed separately]

ANNEXURE E

IN PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

[Annexed separately]

ANNEXURE F

CONSENT LETTER FROM REGISTRAR AND TRANSFER AGENT

[Annexed separately]

ANNEXURE G

CONSENT LETTER FROM THE DEBENTURE TRUSTEE

[Annexed separately]

ANNEXURE H

AUDITED FINANCIAL STATEMENT ON STANDALONE AND CONSOLIDATED BASIS FOR A PERIOD OF THREE COMPLETED YEARS WITH AUDITOR'S REPORT ALONG WITH THE REQUISITE SCHEDULES, FOOT NOTES, SUMMARY.

[Annexed separately]

ANNEXURE I

The number of persons to whom allotment proposed on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price

Sr.No	Series	No. of Allottees	Name of Allottees	No. of debentures	Face Value	Amount (₹ in Crores)
Not Applicable						

ANNEXURE J