

This Disclosure Document is not intended to be an offer to the public



Dated: June 11, 2021

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

PRIVATE PLACEMENT OF SENIOR UNSECURED LONG TERM BONDS IN THE NATURE OF DEBENTURES (HEREIN REFERRED TO AS THE "BONDS") AGGREGATING TO ₹ 10,000 MILLION WITH A RIGHT TO RETAIN OVER - SUBSCRIPTION UPTO A TOTAL ISSUANCE AMOUNT OF ₹ 40,000 MILLION ("ISSUE")

NOTE: This Disclosure Document dated June 11, 2021 ("Disclosure Document") 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 March 31, 2021. 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 25 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" – 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)" – 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.

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

ICICI Bank Limited

REGISTRAR & TRANSFER AGENT

3i INFOTECH LIMITED

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Definitions and Abbreviations

Term	Description
Articles of Association	Articles of Association of the Bank
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
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 January 2000 and as amended, modified or supplemented from time to time.
FPI	Foreign portfolio investors
GDP	Gross Domestic Product
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
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 Regulations	SEBI (Issue and Listing of Debt Securities) Regulations, 2008

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

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 Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, 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"/ the "Issuer"/ the "Bank"). 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 issue will be under the electronic book mechanism as required in terms of the SEBI circular SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 and SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 and any amendments thereto ("**SEBI EBP Circular**") read with "Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism" issued by BSE vide their Notice No. 20180928-24 dated September 28, 2018 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 Debentures. 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 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 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 Trustees

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, 2020 and financial results of for the quarter ended March 31, 2021 which accompanies this 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

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
Contact details	022-4008820/40088837

Business carried on by the Bank and its subsidiaries 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 insurance, asset management, securities business and private equity fund management through specialized subsidiaries.

Commercial Banking for Retail Customers

Our commercial banking operations for retail customers consist of retail lending and deposits, credit, debit and prepaid cards, demat accounts, distribution of third party investment and insurance products, other fee-based products and services, and the issuance of unsecured redeemable bonds.

Retail Lending Activities

Our retail lending activities include home loans, automobile loans, commercial business loans, business banking loans (including dealer funding and small ticket loans to small businesses),

personal loans, credit cards, loans against time deposits, loans against securities, loans against jewellery and retail lending in rural markets. Our retail strategy focuses on leveraging the branch network, digital channels, partnerships and presence in various ecosystems to expand our customer base. Cross-selling appropriate products to existing customers based on analytics is a key element of this strategy. Our retail portfolio increased from Rs. 4,080.03 billion constituting 63.2% of net loans as at March 31, 2020 to Rs. 4,892.20 billion at March 31, 2021 constituting 66.7% of the portfolio. Including non-fund based outstanding, the share of retail portfolio was 55.0% of the total portfolio at March 31, 2021.

Home loans

Our home loan portfolio includes loans for both purchase and construction of homes as well as loans against property. We also offer instant top-up on home loans to existing home loan customers and loans for purchase of office properties. Our home loan portfolio primarily comprises floating rate loans, where any change in the benchmark rate to which the rate of interest on the loan is referenced is passed on to the borrower on the interest reset date at periodic intervals.

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 customer relationship, car segment and tenure of loan, among others, for new automobiles and age and segment of car, tenure of loan and 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.

Business banking

We see business banking as a segment with high potential for growth, given our historically small credit portfolio in this segment relative to other banks. Our business banking customers include proprietorship firms, partnership firms and private limited companies.

Personal loans and credit cards

We also offer unsecured products such as personal loans and credit cards to our customers.

Retail lending for rural customers

Our rural banking operation caters to the financial requirements of customers in rural and semi-urban locations that covers entire spectrum of rural and agriculture value chains. Our products include working capital loans for growing crops, financing of post-harvest activities, farm equipment loans, financing against warehouse receipts and loans against gold jewelry along with personal loans, affordable housing finance and auto and two wheeler loans. We also provide consumption loans for low-income customers.

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 businessmen. We also offer corporate salary account products and current account (i.e., checking accounts for businesses) products to our small enterprise customers, who maintain balances with us. Further, we offer an international debit card in association with VISA International.

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.

Commercial Banking for Small and Medium Enterprises

Our small and medium enterprise portfolio consists of enterprises with a turnover of up to ₹ 2.5 billion. 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 have enabled online electronic franking and digital signature based document execution to ensure faster processing. Our small and medium enterprise customers can use a secured overdraft line of credit up to a threshold on the basis of their Goods and Services Tax returns and without the need to submit financial statements. A new digital platform, InstaBiz, was launched which offers products and services on mobile and internet banking platforms. InstaBiz customers can seamlessly execute their trade finance and foreign exchange transactions through the trade online and foreign exchange online platforms. We offer online end-to-end supply chain financing solutions and vendor bill discounting through funding to the channel partners of large corporate clients to meet the working capital needs of small businesses. We are also focusing on harnessing available digital data and scaling-up digital lending to small and medium enterprises.

We have specialized teams for current accounts, trade finance, cash management services and door-step banking. We are also proactively reaching out to small and medium enterprises through various initiatives. We conduct knowledge sessions and have created a platform “Beyond Banking” that gives exposure to sectoral insights, global best practices, business expansion opportunities and media recognition. “SME Empower” is an online business-to-business marketplace that enables them to buy and sell products online; the “SME toolkit” is an online business and advisory resource for small and medium enterprises; and the “Emerging India Awards” and “SME Elite 50”—a recognition platform for small and medium enterprises.

Commercial Banking for Corporate Customers

We provide a range of commercial and investment banking products and services to India’s leading corporations and middle market companies. We offer solutions to companies and their entire network of employees, dealers, vendors and all stakeholders with a complete suite of banking products. Our product suite includes working capital and term loan products, fee and commission-based products and services, deposits and foreign exchange and derivatives products.

Corporate Loan Portfolio

Our corporate loan portfolio consists of project and corporate finance (including structured finance and cross-border acquisition financing) and working capital financing.

Though project financing has historically constituted a significant portion of our loan portfolio, we have adopted a cautious and selective approach to project financing, as well as structured finance and cross-border acquisition financing. In the last few years, the Bank has refined and strengthened its framework for managing concentration risk. The Bank's Enterprise Risk Management and Risk Appetite Framework articulates the risk appetite and drills down the same into a limit framework for various risk categories. Limits have been set up for borrower group based on turnover and track record. Further, the Bank has pursued a strategy of building a granular and diversified portfolio and lending to better rated corporates.

In recent years, we have adopted a cautious approach in incremental lending by focusing on lending to higher rated corporates and adopting a revised framework for management of concentration risk. We believe that the significant improvement in our deposit franchise and funding costs in the last five years enables us to pursue lending to higher rated corporates profitably. We continue to focus on financing opportunities in the corporate sector based on appropriate risk assessment and pricing.

For a discussion on the impact of the Covid-19 pandemic on our borrowers and related impact on us, see *"Risk Factors—Risks relating to our business and our presence in a highly regulated sector—The impact of the Covid-19 pandemic is uncertain and could adversely affect our business, the quality of our loan portfolio and our financial performance"*.

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 products like documentary credits and standby letters of credit, also called guarantees as well as commercial banking services such as cash management services (including collection, payment and remittance services), 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. As a registered depository participant of National Securities Depository Limited and Central Depository Services (India) Limited, the two securities depositories operating in India, we also provide electronic depository facilities to investors.

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, tomorrow/next-day, 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

We engage with government departments and bodies across various levels, including central, state, district and local bodies which include municipalities and gram panchayats. We offer products and services and technology solutions that enable e-governance, offer digital payment solutions for critical projects and participate in pilot projects as a financial service provider. These result in deposit balances for the Bank.

We also provide financial services to other institutions, including educational institutions, hospitals and cooperative societies, among others and offer a range of technology driven collections and payment solutions.

Commercial Banking for International Customers

We are repositioning our international business strategy to sharpen our focus on the non-resident Indian community and on India-linked trade. We are also actively engaging with sovereign wealth funds, global pension funds and asset managers to facilitate fund flows into India. In our overseas branches, we aim to progressively exit exposures that are not linked to India in a planned manner. Our overseas banking subsidiaries will continue to serve local markets selectively with a focus on risk mitigation and granularity of business.

At March 31, 2021, we had subsidiaries in the United Kingdom and Canada, branches in Bahrain, Dubai International Finance Center, Hong Kong, China, Singapore, South Africa and the United States and representative offices in Bangladesh, Indonesia, Malaysia, Nepal and the United Arab Emirates. Our subsidiary in the United Kingdom also has a branch in Germany.

Our overseas branches are primarily funded by bond issuances, syndicated loans from banks, money market borrowings, inter-bank bilateral loans and borrowings from external commercial agencies.

Delivery Channels

We deliver our products and services through a variety of channels, ranging from traditional bank branches to ATMs, call centers, the Internet and mobiles. At March 31, 2021, we had a network of 5,266 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 March 31, 2021.

Particulars	Number of branches and extension counters	% of total
Metropolitan/urban	2,605	49.5%
Semi-urban/rural	2,661	50.5%
Total branches and extension counters	5,266	100.0

At March 31, 2021, we had 14,136 ATMs. We believe that developments in technology are changing the way customers engage with banks and meet their banking needs. We offer our products and services through a number of technology-enabled channels.

During fiscal 2021, with challenges posed by the Covid-19 pandemic, we responded quickly to enable customers to meet their financial requirements safely. The Bank launched a comprehensive digital banking platform called ICICI STACK, which offers nearly 500 services to ensure uninterrupted banking experience to the customers. This is available on the Bank's digital platforms where digital account opening, instant loans, investments and health and term insurance are facilitated. Video based know-your-customer process (Video KYC) was launched, which empowered retail customers to complete their onboarding process for savings accounts, personal loans and Amazon Pay credit cards through a contactless video interaction. The Bank also launched WhatsApp banking to enable retail customers to undertake a range of banking requirements from their homes during the pandemic. About 97% of the Bank's branches were functional with reduced working hours during the months of lockdown in April-May 2020. We deployed mobile ATM vans for the benefit of the public residing in and around the containment zones. Further, a cardless cash withdrawal facility was enabled at our ATMs.

The all-new ICICI Bank website launched during fiscal 2021 has been equipped with new capabilities including semantic and personalized search, and voice and hyper-personalized communication. We are focusing on key partnerships across ecosystems of liabilities, co-branded credit cards and e-commerce, to provide differentiated offerings to our customers and create opportunities for growth.

A first-of-its-kind facility, 'iMobile Pay' extended the ambit of the Bank's mobile banking app to customers of any bank, providing instant access to the entire range of payment options and the Bank's services. An innovative feature is the facility to pay to contacts, which enables users to automatically see the Unique Payment Interface (UPI) IDs of their phone book contacts. The mobile app is interoperable with all other UPI based payment apps.

For superior and seamless connect, a Virtual Relationship Management channel was introduced, that caters to the transaction and product needs of customers through human interface on the phone. We have focused on decongested and seamless delivery and enhanced customer convenience.

The Bank offers a host of APIs and SDKs (software developer kits) which facilitate third-party apps offering payment solutions for their retail customers. The Bank has launched an API Banking portal which consists of 250 APIs and enables partner companies to co-create innovative solutions in a frictionless manner and in a fraction of the time usually taken for such integration. Various digital

solutions that have been developed by the Bank for lending and payments including democratising of APIs for seamless experience.

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 1, 2021, ICICI Bank was required to maintain the statutory liquidity ratio requirement percentage 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. Following the outbreak of Covid-19 pandemic, the liquidity coverage ratio to be maintained by banks was lowered from 100% to 80.0% until September 30, 2020, thereafter increasing to 90.0% from October 1, 2020, and further to 100.0% from April 21, 2021. The liquidity coverage ratio requirement is met by investment in high quality liquid assets which are primarily in the form of government securities and better-rated corporate bonds. During the three months ended March 31, 2021, we maintained a liquidity coverage ratio at a standalone and at a consolidated group level above the stipulated requirement.

ICICI Bank engages in domestic investments and foreign exchange operations from a centralized trading floor in Mumbai. 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 proprietary trading in currencies. Our investment and market risk policies are approved by the Board of Directors.

Principal non-banking subsidiaries

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

Insurance

Our subsidiaries 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 7.2% in new business written (on retail weighted received premium basis) during fiscal 2021 according to the Life Insurance Council. It is a joint venture with 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 51.37% at March 31, 2021. ICICI Prudential Life Insurance Company earned a net profit of Rs. 9.60 billion during fiscal 2021 compared to a net profit of Rs. 10.69 billion during fiscal 2020.

ICICI Lombard General Insurance Company was the largest private sector general insurance company in India during fiscal 2021, with a market share of 7.3% on a gross direct premium income basis according to the Insurance Regulatory Development Authority of India. 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 ICICI Bank) through an initial public offering. Our share ownership in ICICI Lombard General Insurance Company Limited was 51.88% at March 31, 2021. ICICI Lombard General Insurance Company has received an in-principle approval for a merger, and following the transaction the Bank's shareholding in the subsidiary is likely to go below 50.0%. The Bank has been granted time till September 2023 to reduce its shareholding in the company to 30.0%, to comply with the requirements under the Banking Regulation Act, 1949. ICICI Lombard General Insurance Company earned a net profit of Rs. 14.73 billion during fiscal 2021 compared to a net profit of Rs. 11.94 billion during fiscal 2020.

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. 4,054.06 billion during fiscal 2021. ICICI Prudential Asset Management Company earned a net profit of Rs. 12.45 billion during fiscal 2021 compared to a net profit of Rs. 10.46 billion during fiscal 2020. Our share ownership in ICICI Prudential Asset Management Company was 51.0% at March 31, 2021.

Securities broking

ICICI Securities Limited is engaged in investment banking, securities broking and financial product distribution businesses. ICICI Securities Limited has an online securities broking platform called www.icicidirect.com. ICICI Securities Limited operates in the United States, Singapore and Canada through its subsidiaries. One of its subsidiaries, ICICI Securities Inc., 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 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 75.0% at March 31, 2021. ICICI Securities Limited (consolidated) earned a net profit of Rs. 10.68 billion during fiscal 2021 compared to a net profit of Rs. 5.42 billion during fiscal 2020.

Primary Dealership

ICICI Securities Primary Dealership is our wholly-owned subsidiary engaged in the primary dealership of Indian government securities. It also deals in other fixed income securities. In addition to this, it has underwriting, portfolio management services and placement of debt and money market operations. ICICI Securities Primary Dealership earned a net profit of Rs. 5.70 billion during fiscal 2021 compared to a net profit of Rs. 3.31 billion during fiscal 2020. 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 earned a net profit of Rs. 0.04 billion during fiscal 2021 compared to a net profit of Rs. 0.13 billion during fiscal 2020.

Brief particulars of the management of the Issuer; names, addresses, DIN and occupations of the directors:

Details of current directors as on March 31, 2021:

Sr. No.	Name, Designation, Occupation and DIN	Age	Address	Director since	Details of other Directorships
1	Mr. Girish Chandra Chaturvedi ¹ , Non-executive part-time Chairman, Advisor DIN: 00110996	68	P-2, Gaurav Adhikari Society Plot No. C-58/6, Sector 62 Noida-201309 Uttar Pradesh	01.07.2018 (Appointed as part-time Chairman effective July 17, 2018)	Chairman IL and FS Energy Development Company Limited National Stock Exchange of India Limited Director Infrastructure Leasing and Financial Services Limited IL and FS Transportation Networks Limited
2	Rama Bijapurkar Non-executive Director, Advisor 00001835	64	8/CD Mona Apts. 46 F Bhulabhai Desai Road Cumballa Hill Mumbai 400026	14.01.2019	Chairperson People Research on India's Consumer Economy Director Mahindra and Mahindra Financial Services Limited Emami Limited Nestle India Limited VST Industries Limited Cummins India Limited
3	Mr. Uday Chitale, Non-executive Director, Advisor 00043268	71	Navdurga, Flat no.1204, Govandi Station Road, Deonar, Mumbai 400 088	17.01.2018	Director Axis Mutual Fund Trustee Limited ICICI Lombard General Insurance Company Limited India Infradebt Limited Indian Council for Dispute Resolution
4	Ms. Neelam Dhawan, Non-executive Director, Advisor 00871445	61	C3/10 DLF Phase I, Gurgaon, Haryana-122002	12.01.2018	Director Yatra Online Inc Skylo Technologies Inc Capita PLC Member - Supervisory Board Koninklijke Philips NV
5	Mr. S. Madhavan Non-executive Director, Advisor 06451889	64	D-1063, First Floor New Friends Colony Delhi 110 025	14.04.2019	Director CBIX Technology Solutions Private Limited HCL Technologies Limited Scrabble Entertainment Limited Shopkhoj Content Private Limited Transport Corporation of India Limited UFO Moviez India Limited

					Regime Tax Solutions Private Limited Sterlite Technologies Limited Navasuja Foundation Lifestyle International Private Limited
6	Mr. Hari L. Mundra, Non-executive Director, Advisor 00287029	71	B2201, Omkar 1973 Worli Hind Cycle Lane Off Dr. Annie Besant Road Worli Mumbai 400 030	26.10.2018	Director Tata Autocomp Systems Limited
7	Mr. Radhakrishnan Nair, Non-executive Director, Advisor 07225354	66	J 1403, Raheja Vista Raheja Vihar Chandivali Andheri (East) Mumbai 400 072	02.05.2018	Director ICICI Securities Primary Dealership Limited Touchstone Regulatory Advisors Private Limited ICICI Prudential Life Insurance Company Limited Inditrade Capital Limited Geojit Financial Services Limited Axis Mutual Fund Trustee Limited Geojit Credits Private Limited Geojit Techloan Private Limited Brickwork Ratings India Private Limited
8	Mr. B. Sriram Non-Executive Director, Advisor 02993708 ²	62	B1904, Bridgewood House of Hiranandani 5/63 Rajiv Gandhi Salai Egattur Chennai 600 130	14.01.2019	Chairman National Highways Infra Investment Managers Private Limited Director Unitech Limited Nippon Life India Asset Management Limited Indialdeas.Com Limited TVS Credit Services Limited
9	Mr. Lalit Kumar Chandel, Government Nominee Director, Government Service, 00182667	54	Department of Financial Services Ministry of Finance Government of India Jeevan Deep Building, 2 nd Floor Sansad Bhavan New Delhi	04.12.2018	Director India Infrastructure Finance Company Limited National Housing Bank
10	Mr. Sandeep Bakhshi Managing Director & CEO, Company Executive,	60	ICICI Bank Limited ICICI Bank Towers Bandra-Kurla Complex	31.07.2018	None

	00109206		Mumbai 400 051		
11	Ms. Vishakha Mulye Executive Director, Company Executive, 00203578	52	ICICI Bank Limited ICICI Bank Towers Bandra-Kurla Complex Mumbai 400 051	19.01.2016	Chairperson ICICI Bank Canada Director ICICI Lombard General Insurance Company Limited
12	Mr. Anup Bagchi Executive Director, Company Executive, 00105962	50	ICICI Bank Limited ICICI Bank Towers Bandra-Kurla Complex Mumbai 400 051	01.02.2017	Chairman ICICI Home Finance Company Limited ICICI Prudential Asset Management Company Limited Director ICICI Securities Limited ICICI Prudential Life Insurance Company Limited Comm Trade Services Limited
13	Mr. Sandeep Batra Executive Director, Company Executive, 03620913	55	ICICI Bank Limited ICICI Bank Towers Bandra-Kurla Complex Mumbai 400 051	23.12.2020	Chairman ICICI Bank UK Plc Director ICICI Prudential Life Insurance Company Limited ICICI Lombard General Insurance Company Limited ICICI Venture Funds Management Company Limited Cheryl Advisory Private Limited ICICI Prudential Asset Management 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. Pursuant to the orders of the National Company Law Tribunal dated October 1, 2018 and October 3, 2018, the respective Boards of Infrastructure Leasing and Financial Services Limited and Infrastructure Leasing and Financial Services Limited Energy Development Company Limited appointed Mr. G. C. Chaturvedi as the Director and as Chairman of Infrastructure Leasing and Financial Services Limited Energy Development Company Limited.
2. Pursuant to the order dated January 22, 2020 issued by the Government of India and order dated January 20, 2020 issued by the Supreme Court of India, Mr. B. Sriram has been appointed as Nominee Director of Government of India on the Board of Unitech Limited with effect from January 22, 2020.

Management's perception of risk factors:

Investors should carefully consider the risks described below, together with the risks described in the other sections of this Offering Circular 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 Note in a timely fashion or at all.

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

Risk relating to the Bonds

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

All Bonds being issued under this Offer 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 Trustee to protect the interest of all the investors. In the event of default/liquidation, the Bondholders may proceed against us in the manner as may be stipulated under the Trustee Agreement to be entered into for the Issue between the Trustee and the Issuer. The Bondholders would be restricted under the Trustee Agreement from initiating proceedings against the Issuer, individually, and would need to act through the Trustee in relation thereto. The Trustee may refuse to take any action upon the instructions of the Bondholders under the 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 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.

Debentures may be illiquid in the secondary market.

The Bank intends to list the Debentures on the WDM segment of BSE. The Bank cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. The current trading of the Bank's existing listed non-convertible debentures, if any, may not reflect the liquidity of the NCDs being offered through the Issue. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures 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 Debentures, 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 grew by 6.8% in fiscal 2018, 6.5% in fiscal 2019 and 4.0% in fiscal 2020. In fiscal 2021, India's gross domestic product declined by 7.3% as the outbreak of the Covid-19 pandemic and consequent lockdowns and other containment measures impacted economic activity during the year. On a gross value added basis, the agriculture sector grew by 3.6%, while the industrial sector declined by 7.0% and the services sector declined by 8.4% in fiscal 2021 compared to a growth of 4.3% in agriculture, a decline of 1.2% in industrial sector and a growth of 7.2% in fiscal 2020.

In fiscal 2021, the Covid-19 pandemic impacted most economies and banking systems globally, including India. The nation-wide lockdown in April-May 2020 substantially impacted economic activity. The easing of lockdown measures subsequently led to gradual improvement in economic activity and progress towards normalcy. For the banking sector, these developments resulted in lower demand for loans and fee-based services and regulatory measures like moratorium on payment of dues and standstill in asset classification to mitigate the economic consequences on borrowers. They also resulted in increase in provisioning reflecting higher actual and expected additions to non-performing loans following the cessation of moratorium and asset classification standstill.

From March-April 2021, the second wave of the Covid-19 pandemic, where the number of new cases has increased significantly across India in both urban and rural areas, resulted in re-imposition of localised/regional lock-down measures in various parts of the country. If the pandemic is prolonged, the adverse impact on the Indian economy will deepen, and our results of operations and financial condition will be adversely affected. See also *"The impact of the Covid-19 pandemic is uncertain as the situation is still evolving and could adversely affect our business, the quality of our loan portfolio and our financial performance"*.

The Indian economy in general, and the agricultural sector in particular, are impacted by the level and timing of monsoon rainfall. See also, *“Risks that arise as a result of our presence in a highly regulated sector- We are subject to the directed lending requirements of the Reserve Bank of India, and any shortfall in meeting these requirements may be required to be invested in Government schemes that yield low returns, thereby impacting our profitability; and, 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 price of our bonds”*. Investments by the corporate sector in India are impacted by demand conditions in the global and Indian economy and government policies and decisions including policies and decisions regarding awards of licenses, access to land, access to natural resources and the protection of the environment. 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 tightening by the Reserve Bank of India. Any increase in inflation, due to increases 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. During fiscal 2020 and 2021, the repo rate was reduced by a total of 225 basis points, in response to contained inflation, slowdown in growth and the impact of the pandemic. A return to high rates of inflation with a resulting rise in interest rates, and any corresponding tightening of monetary policy, may have an adverse effect on economic growth in India.

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 outflows of foreign institutional investments from Indian equity and debt markets in an aggregate amount of about US\$ 14.74 billion during the three months ended March 31, 2020. Similarly, a slowdown in global growth may impact India’s exports and, in the event of over-supply or sharp and sustained price reductions of globally traded commodities such as metals and minerals, 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.

Adverse economic conditions in India due to the Covid-19 pandemic or otherwise and movements in global capital, commodity and other markets could result in reduction of demand for credit and other financial products and services, increased competition and higher defaults among corporate, retail and rural borrowers, which could adversely impact our business, our financial performance, our stockholders’ equity, our ability to implement our strategy and the price of our bonds.

The impact of the Covid-19 pandemic is uncertain as the situation is still evolving and could adversely affect our business, the quality of our loan portfolio and our financial performance

The Covid-19 pandemic has impacted most countries, including India, and has resulted in substantial volatility in global financial markets, increased unemployment and operational challenges, such as the temporary closures of businesses, sheltering-in-place directives and increased remote work protocols, which have significantly slowed down economic activity. During fiscal 2021, the Government of India initiated a nationwide lockdown from March 25, 2020 for three weeks which was extended to May 31, 2020 which substantially impacted economic activities. The easing of lockdown measures subsequently led to gradual improvement in economic activity and progress towards normalcy. For the banking sector, these developments resulted in lower demand for loans and fee-based services and regulatory measures like moratorium on payment of dues and standstill in asset classification to mitigate the economic consequences on borrowers. It also resulted in increase in provisioning reflecting higher actual and expected additions to non-performing loans following the cessation of moratorium and asset classification standstill. From March-April 2021, the second wave of the Covid-19 pandemic, where the number of new cases has increased significantly across India in both urban and rural areas, has resulted in re-imposition of localised/ regional lock-down measures in various parts of the country. If significant portions of our workforce, including key personnel, are unable to work effectively because of illness, government actions, or other restrictions in connection with the pandemic, the impact of the pandemic on our businesses could be exacerbated.

The economic disruption caused by the pandemic and related lockdowns could impact our business in a number of ways, including by increasing our number of non-performing loans due to the reduction in cash flows of businesses, income levels and the value of savings of households, as well as increased levels of unemployment. During fiscal 2021, the Reserve Bank of India permitted banks to provide a moratorium or deferment on payment for all term loans (including credit card dues) and working capital facilities. Initially, this moratorium was permitted for three months on payments of instalments or interest due between March 1, 2020 to May 31, 2020, which was subsequently extended by another three months to August 31, 2020. Further, banks were allowed to convert the accumulated interest for the deferment period from March 1, 2020 to August 31, 2020 on working capital facilities into a funded interest term loan that would be repayable by March 31, 2021. According to RBI, as on August 31, 2020, customers accounting for 40.0% of outstanding bank loans had availed the benefit of the moratorium.

A litigation challenging the accrual of interest during the moratorium period on principal repayments and interest payments was filed in the Supreme Court. In September 2020, the Supreme Court, in a writ petition seeking waiver of interest on loans during the moratorium, directed that accounts which were not declared as non-performing till August 31, 2020 should not be declared as NPA till further orders. This interim order was in force till the pronouncement of the final judgement by the Supreme Court in March 2021, following which accounts were classified as per applicable RBI guidelines. In October 2020, the Government of India announced a "Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts". As per the scheme, lending institutions would credit the difference between the compound interest and simple interest to the account of eligible borrowers reckoned for a period of six months between March 1, 2020 and August 31, 2020. Banks and other lending institutions could subsequently claim reimbursement of the amount credited to borrowers from the central government. The scheme was applicable for borrowers having aggregate sanctioned limit and outstanding amount not exceeding ₹ 20.0 million from lending institutions as on February 29, 2020. In March 2021, the Supreme Court in its judgement ordered a waiver of the interest on interest charged to borrowers during the moratorium period from March 1, 2020 to August 31, 2020. The methodology for calculation of the amount to be refunded/adjusted for different facilities was finalised by the Indian Banks' Association (IBA) in consultation with industry participants/bodies. We have made provision for the estimated refund amounts in their financial statements for fiscal 2021 and are in the process of refunding the applicable amounts to borrowers.

Further, on August 6, 2020, the Reserve Bank of India permitted lenders to implement a resolution plan, along with asset classification benefits, for eligible corporate and individual borrower segments. Lenders have to ensure that the resolution facility is provided only to borrowers impacted by Covid-19. The resolution facility is applicable for accounts classified as standard and not in default for more than 30 days at March 1, 2020. The resolution plan would have to be finalized by December 31, 2020, and implemented within 180 days from the date of invocation. Restructuring of loans has also been allowed for micro, small and medium enterprises. The impact of these measures on borrowers, our business and the Indian credit market is uncertain. The Bank has made Covid-19 related provisions of ₹ 27.25 billion during the three months ended March 31, 2020 and a further ₹ 47.50 billion during fiscal 2021, towards standard assets, which was higher than the requirement stipulated by the Reserve Bank of India. There can be no assurance of the adequacy of these provisions, or the level of additional provisions that will be required.

The second wave of the Covid-19 pandemic has been more severe with the spread of infection being significantly higher than earlier, and impacting both urban and rural areas. The impact of the second wave of Covid-19 pandemic on banks, including us, will depend on the spread of the virus, the effectiveness of further steps taken by the government and the central banks to mitigate the economic impact, steps taken by us and the time it takes for economic activities to return to pre-pandemic levels. There may be a negative impact on revenues and an increase in portfolio rating downgrades and the classification of assets as non-performing at a systemic level, as well as for us. While systemic liquidity is currently abundant, the economic weakness caused by the pandemic and uncertainty regarding normalization has impacted, and will continue to impact loan growth, revenues, margins, asset quality and credit costs for us and the banking sector in general. If 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, and our reputation, our business, our future financial performance and the price of our bonds could be adversely impacted.

The extent to which the Covid-19 pandemic, and the related global economic crisis, affect our businesses, results of operations and financial condition, as well as our regulatory capital and liquidity ratios, will depend on future developments that are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and any recovery period, the pace of vaccination, future actions taken by governmental authorities, central banks and other third parties in response to the pandemic, and the effects on our customers, counterparties, employees and third-party service providers. Moreover, the effects of the Covid-19 pandemic will heighten the other risks described in these risk factors.

Financial instability in other countries, particularly emerging market countries and countries where we have established operations, could adversely affect our business and the price of our bonds.

There is a recent 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 us.

Global economic changes, such as developments in the Eurozone, including concerns regarding sovereign debt default, the future of United Kingdom's relationship with the European Union and the final outcome of its withdrawal ("**Brexit**"), and the exit of any other country from the European Union; recessionary economic conditions; concerns related to the impact of tightening monetary policy in the U.S.; and potential trade wars between large economies may lead to increased risk aversion and volatility in global capital markets, which could adversely affect our business.

It is unclear how the United Kingdom's exit from the European Union will affect the fiscal, monetary and regulatory landscape within the United Kingdom, the European Union and globally. 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 are not implemented effectively. The uncertainty during and after the period of transition and negotiation may also create a negative economic impact and increase volatility in global markets. 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. See also "*—Risks relating to our business and our presence in a highly regulated sector —Our international operations increase the complexity of the risks that we face*". 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 by an international rating agency could adversely affect our business, our liquidity and the price 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 April 2020, both rating agencies revised the outlook on our rating from stable to negative, while maintaining the rating on our senior unsecured foreign currency debt at BBB- by Standard and Poor's and Baa3 by Moody's. The change in outlook on the Bank's rating was due to the increased headwinds for the Indian banking sector as a result of the Covid-19 pandemic. Further, in June 2020, Standard and Poor's maintained the rating on our senior unsecured debt while downgrading certain other banks on the expectation that the Bank would structurally improve its capital position over the next few months. 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's fiscal position and the stress in the financial sector. Fitch Ratings also revised the outlook on the sovereign rating for India from stable to negative in June 2020. Considering the significant uncertainties caused by the pandemic, and the resultant shock to the economy, the rating agencies may lower their sovereign ratings for India, their assessments of the Indian banking system and their ratings of Indian banks, including us.

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.

There can be no assurance that rating agencies will change their views on India's sovereign rating or that we and our subsidiaries will be able to meet the expectations of rating agencies and maintain our credit ratings. See also "*Risks relating to our business and our presence in a highly regulated sector—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*".

A significant increase in the price of crude oil could adversely affect the Indian economy, which could adversely affect our business.

India imports a majority of its requirements of petroleum oil and petroleum products, with crude oil comprising around 21% of total imports in fiscal 2021. The Government of India has deregulated prices and has been reducing the subsidy in respect of certain oil products, resulting in international crude prices having a greater effect on domestic prices of petroleum products. The increase in global crude oil prices in fiscal 2018 and fiscal 2019, led to an increase in India's trade and current account deficits. 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. A prolonged period of elevated global crude oil prices could also adversely affect our business including our liquidity, the quality of our assets, our financial performance, our stockholders' equity, our ability to implement our strategy and the price of our bonds.

Current account deficits, including trade deficits, and capital flow and exchange rate volatility could adversely affect our business and the price of our bonds.

India's trade relationships with other countries and its trade deficit, may adversely affect Indian economic conditions and the exchange rate for the rupee. The current account deficit as a proportion of India's gross domestic product had improved consistently from a high of 4.7% in fiscal 2013 to 0.7% in fiscal 2017, which was driven primarily by the sharp decline in crude oil and commodity prices and a slowdown in non-oil

imports. The current account deficit increased subsequently, but within comfortable levels, following the increase in global prices of crude oil and other commodities, combined with the growth in non-oil imports. Exchange rates are impacted by a number of factors including volatility of international capital markets, 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. Following the outbreak of the Covid-19 pandemic, there was a significant outflow of foreign portfolio investments from Indian equity and debt markets during the three months ended March 31, 2020, and the Indian rupee depreciated by 5.6% vis-à-vis the U.S. dollar during the quarter to end at ₹ 75.54 per U.S. dollar at March 31, 2020. During fiscal 2021, the exchange rate appreciated by 3.2% from ₹ 75.54 per US dollar at March 31, 2020 to ₹ 73.11 per US dollar at March 31, 2021.

If current account and trade deficits 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 price 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 price of our bonds.

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 price 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. See also "*Risks relating to our business and our presence in a highly regulated sector—We and our customers are exposed to fluctuations in foreign exchange rates*".

Financial difficulty and other problems in the Indian financial system could adversely affect our business and the price of our bonds.

We were declared a systemically important bank in India by the Reserve Bank of India in August 2015, and have continued to be categorized as a systemically important bank in India in subsequent years. As a systemically important 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 fiscal 2019 a large systemically important non-deposit taking non-banking financial company defaulted on its repayments on short-term market instruments leading to adverse market reactions including a sharp drop in share prices of non-banking financial companies, increase in yields on their debt and tightening liquidity conditions leading to refinancing challenges for these companies. Further, in August 2019, a large housing finance company defaulted on its repayments of its borrowings and in September 2019, operational restrictions and a moratorium restricting deposit withdrawals were imposed on an urban cooperative bank following disclosure of financial irregularities. These instances have resulted in a slowdown in lending by these companies which could lead to financing and refinancing challenges for their customers, who may also be customers of banks, including us. 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. The private sector bank also wrote down additional tier-1 bonds. The overall impact of these developments

on credit markets is uncertain 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. See also “—*Risks relating to our business and our presence in a highly regulated sector—There is operational risk associated with the financial industry which, when realized, may have an adverse impact on our business*”.

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, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. For instance, in April 2003, unsubstantiated rumors alleged that we were facing liquidity problems. Although our liquidity position was sound, we witnessed higher than normal deposit withdrawals on account of these unsubstantiated rumors for a few days in April 2003. In 2008, following the bankruptcy of Lehman Brothers and the disclosure of our exposure to Lehman Brothers and other U.S. and European financial institutions, negative rumors circulated about our financial position which resulted in concerns being expressed by depositors and higher than normal transaction levels on a few days. We controlled the situation in these instances, but any failure to control 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 could also face risks from the inability of Indian banks in general to resolve non-performing loans and take timely decisions, particularly in the case of borrowers that may have taken loans from multiple banks. The Reserve Bank of India is addressing credit and concentration risks through measures like limiting the banking system's exposure to large borrowers, enabling a comprehensive assessment of leverage by requiring all exposures to borrowers above a specified threshold to be reported by banks into a common database, and guidelines for identifying stress in borrower accounts at an early stage and implementing a resolution plan for any overdue account within specified timelines. While these steps will reduce potential problems in borrower accounts and improve credit decisions among banks, there can be no assurance that in the event of stress, banks will be able to make timely decisions and agree on a resolution plan within prescribed timelines which could significantly reduce the value of these assets and recovery for banks. See also “—*Risks relating to our business and our presence in a highly regulated sector—If the level of our non-performing assets increases and the overall quality of our loan portfolio deteriorates, our business will suffer*”.

Our risk profile is linked to the Indian economy and the banking and financial markets in India which are still evolving.

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. Any shortfall may be required to be allocated to investments yielding sub-market returns. See also “-*Risks that arise as a result of our presence in a highly regulated sector—We are subject to the directed lending requirements of the Reserve Bank of India, and any shortfall in meeting these requirements may be required to be invested in Government 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 price of our bonds*” and “*Business—Loan Portfolio—Directed Lending*”. Several of our corporate borrowers have suffered from low profitability because of increased competition from liberalization, delays in project completion and cash flow generation, movements in commodity prices, high debt burden and high interest rates, legal decisions and other factors. An economic slowdown and a general decline in business activity in India could impose further stress on these borrowers' financial soundness and profitability and thus

expose us to increased credit risk. Developments in the Indian economy led to a rise in non-performing and restructured assets of Indian banks, including us, since fiscal 2014. Following the outbreak of the Covid-19 pandemic, the Reserve Bank of India announced several measures, including a moratorium on loan repayments for certain borrowers and an asset classification standstill benefit for overdue accounts where a moratorium has been granted. While some of these measures were withdrawn towards the end of the year, the second wave of Covid-19 pandemic towards the end of the year led to the Reserve Bank of India announcing new measures like restructuring of loans to small borrowers including individuals, small businesses and micro, small and medium enterprises. The government provided funding under the Emergency Credit Line Guarantee Scheme for micro, small and medium enterprises, which was later extended to other stressed sectors. The impact of such measures on borrowers, our business and the Indian credit market is uncertain. Such conditions may lead to an increase in the level of our non-performing assets and there could be an adverse impact on our business, our future financial performance, our stockholders' equity and the price of our bonds.

In addition to credit risks, we face additional risks as compared with banks in developed economies. We pursue our banking, insurance and other activities in India in a developing economy with all of the risks that come with such an 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. In the aftermath of the financial crisis, regulatory scrutiny of these risks is increasing. See also *"-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, whether formal or informal. Following the financial crisis, regulators are increasingly viewing us, as well as other financial institutions, as presenting a higher risk profile than in the past", "—We are at increased 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" "—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" and "- Entry into new businesses or rapid growth in existing loan portfolios may expose us to increased risks that may adversely affect our business"*.

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. Beginning January 1, 2020, Merchant Discount Rate on transactions through RuPay cards and the Unified Payments Interface platform was waived. The Reserve Bank of India has announced the introduction of an electronic trading platform for buying/selling foreign exchange by retail customers of banks, aimed at enhancing transparency and competition and lowering costs for retail customers. The government of India has made it mandatory for business establishments with turnover above a certain size to offer digital modes of payment from November 2019, with no charges being levied on the customers or the merchants by banks and payment service providers. 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. See also *"-Risks that arise as a result of our presence in a highly regulated sector—The regulatory environment for financial institutions is facing unprecedented change in the post-financial crisis environment"*.

Our subsidiaries are also subject to similar risks. For instance, in the Union Budget for fiscal 2021, the Finance Minister announced a dual tax regime for personal income tax, with the option for individuals to have a lower tax rate if no additional tax exemptions are taken. This could impact insurance companies, including our insurance subsidiaries, where a part of their retail premium is driven by tax exemptions for individuals.

The Reserve Bank of India has announced a review of the guidelines pertaining to ownership, governance and corporate structure of private sector banks in India and has set up an internal working group to consider, among other things, holding of financial subsidiaries through a non-operative financial holding company. In November 2020, RBI released the report of the Internal Working Group to review the extant ownership and corporate structure guidelines for Indian private sector banks and sought feedback on the recommendations by January 15, 2021. The outcome of this report may result in changes to our group structure, the nature and impact of which we cannot currently predict.

See also “-Risks relating to our business and our presence in a highly regulated sector—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”.

A significant change in the Indian government’s policies could adversely affect our business and the price 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 our future financial performance. Since 1991, 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 previous years. 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, including 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. For instance, the government’s decision in the second half of fiscal 2017 to withdraw legal tender status of high denomination currency notes led to an increase in costs associated with the transition and the reduction in revenues due to accompanying measures such as the reduction or waiver of transaction charges for ATM and card transactions for the specified period. There was also a surge in low cost deposits resulting in a significant increase in liquidity in the banking system and a reduction in cost of funds. During fiscal 2018, the Reserve Bank of India identified specific accounts and required banks to either commence proceedings under the Insolvency and Bankruptcy Code or finalize resolution plans within specified timelines and also required banks to make higher provisions for these accounts. A framework for the resolution of stressed assets was also introduced, withdrawing existing resolution schemes and resulting in classification of majority of loans under these schemes as non-performing in fiscal 2018. Any such 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 price 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 price 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 14% of India's gross value added in fiscal 2021. 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, 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 since the first quarter of calendar year 2020, or 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. The Covid-19 pandemic and any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may in turn adversely affect our business and the price of our bonds could be adversely affected. See also “- *The impact of the Covid-19 pandemic is uncertain as the situation is still evolving and could adversely affect our business, the quality of our loan portfolio and our financial performance*”.

If regional hostilities, terrorist attacks, or social unrest in India or elsewhere increase, our business and the price 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 taken additional measures related, for example, 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 Eastern Europe or terrorist or military action in other parts of the world may impact prices of key commodities, financial markets and trade and capital flows. These factors and any political or economic instability in India could adversely affect our business, our future financial performance and the price of our bonds.

Uncertainty about the future of LIBOR may adversely affect our business.

On July 27, 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates the London Interbank Offered Rate or LIBOR, announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. In June 2019, the Financial Conduct Authority asked banks and markets to stop using the LIBOR as a basis for pricing contracts. These announcements indicate that the continuation of LIBOR on the current basis cannot and will not be assured after 2021. It is not currently possible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR or whether any additional reforms to LIBOR may be

enacted in the United Kingdom or elsewhere. Authorities in the United States, United Kingdom, Euro area, Switzerland and Japan have identified potential alternate reference rates that could be the replacements to their respective currency LIBOR rates, but it remains uncertain whether these or other reference rates will become accepted alternatives to LIBOR, and it is impossible to predict the effect of any such alternatives on the value of our LIBOR-based securities and variable rate loans and other financial arrangements, given LIBOR's role in determining market interest rates globally. In the event that a published LIBOR rate is unavailable after 2021, the value of such securities, loans or other financial arrangements may be adversely affected, and, to the extent that we are the issuer of or obligor under any such instruments or arrangements, our cost thereunder may increase. Currently, the manner and impact of this transition and related developments, as well as the effect of these developments on our funding costs, investment and trading securities portfolios and business, is uncertain.

In India, the Mumbai Inter-bank Forward Outright Rate (MIFOR) is calculated using rolling forward premia in percentage terms along with the USD LIBOR for the respective tenures up to 12 months. ICICI Bank has a significant number of contracts referencing various inter-bank offered rates, including derivatives, bilateral and syndicated loans, and securities.

The Bank continues to identify its LIBOR transition exposures, including existing financial agreements that do not contain fallback provisions that adequately contemplate cessation of benchmark reference rates and that would require additional negotiation with the counterparties. In addition, the Bank has begun incorporating suitable benchmark replacement language in new agreements. The Bank is working on making necessary upgrades to the technology systems and infrastructure to transition to the new benchmark regime. The Bank has also started conducting information sharing sessions with the clients on the LIBOR transition. However, the transition to alternative reference rates is complex and could adversely impact our business, our future financial performance and the price of our bonds.

Risks relating to our business and our presence in a highly regulated sector

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

As a result of widespread economic challenges faced by the Indian economy in general and the corporate sector in particular, as well as changes to Reserve Bank of India policies and guidelines related to non-performing and restructured loans and other changes to the law affecting non-performing and restructured loans, the non-performing loans and provisions of a number of Indian banks, including us, increased significantly in fiscal 2016, fiscal 2017 and fiscal 2018. The level of non-performing assets declined for the banking system, including us, in fiscal 2019 and fiscal 2020. However, challenges emerged in some sectors and specific corporates and promoter groups during fiscal 2019 and continued in fiscal 2020. Non-banking financial companies and housing finance companies faced significant pressures from mid-2018 following the default by a large non-banking financial company involved primarily in the infrastructure sector, which led to subdued growth and moderation in available market funding. Several measures were announced by the government and the Reserve Bank of India to enhance availability of funds to the sector in terms of additional liquidity support and partial credit enhancement. However, a large housing finance company defaulted on its debt obligations during fiscal 2020. Challenges also emerged for telecom companies and real estate developers during fiscal 2020 due to economic uncertainties and a weak operating environment, which may adversely affect the quality of our loan portfolio. The Covid-19 pandemic and related economic disruption further increased challenges and uncertainties for the banking sector, including us, during fiscal 2021 leading to an increase in non-performing loans. A second wave of the pandemic towards the end of fiscal 2021 has increased challenges and uncertainties once again for fiscal 2022.

In recent years, banks, including us, have focused on growing their retail business (including lending to self-employed borrowers) 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, due to the Covid-19 pandemic or otherwise, could have an adverse impact on the quality of our retail loan portfolio. Our portfolio 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 have emerged in recent years in certain sectors and borrower groups, such as telecom and real estate developers, and for borrower groups that had borrowed against their shareholding in listed group companies and faced refinancing challenges. 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. See also *“—Risks Relating to India and Other Economic and Market Risks—A prolonged slowdown in economic growth could cause our business to suffer”* and *“—Risks Relating to India and Other Economic and Market Risks—A significant change in the Indian government’s policies could adversely affect our business and the price of our bonds”*.

The corporate credit market in India is still evolving. The Reserve Bank of India has in recent years announced several measures to improve transparency and accountability. The Reserve Bank of India is addressing credit and concentration risks through measures like limiting the banking system’s exposure to large borrowers, enabling a comprehensive assessment of borrowing levels and payment performance by requiring all exposures to borrowers above a specified threshold to be reported by banks into a common database, and providing guidelines for identifying stress in borrower accounts at an early stage and implementing a resolution plan for overdue accounts within specified timelines, or initiating insolvency proceedings in respect of such borrowers. Additional provisions are required in the absence of a resolution plan or initiation of insolvency proceedings. Further, large corporations with exposure above certain thresholds to the banking system are required to raise a certain proportion of incremental borrowings from the capital market. These steps are changing the dynamics of banking in the country and are aimed at strengthening the credit markets in the long run by improving transparency and making the credit markets more efficient. However, in the interim, as corporates and banks are adjusting to the new borrowing and lending environment, challenges could emerge and lead to potential financing difficulties for overdue borrowers and accelerated provisioning for lenders.

The Bank’s fund-based and non-fund based outstanding (excluding banks and outstanding to non-performing assets) to companies in the corporate and SME sectors internally rated below investment grade was ₹ 130.98 billion at March 31, 2021. Any adverse economic, regulatory and legal developments could cause the level of our non-performing assets to increase and adversely impact the quality of our loan portfolio. 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 price of our bonds could be adversely impacted. The Covid-19 pandemic and any other adverse economic, regulatory and legal developments 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. See also *“-Risks that arise as a result of our presence in a highly regulated sector—If regulatory and legal changes continue to impose increasingly stringent requirements regarding non-performing loans and provisioning for such loans, our business will suffer”, “—Our loan portfolio includes long-term project finance loans, which are particularly vulnerable to completion and other risks”* and *“—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 price of our bonds could be adversely affected”*.

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 price of our bonds could be adversely affected.

Our loan portfolio and non-performing asset portfolio have a high concentration in certain types of customers. ICICI Bank’s policy is to limit its exposure to any particular industry, other than retail loans, to 15.0% of its total

exposure. Our exposure to the retail finance segment constituted 43.8% of our total exposure at March 31, 2021. Our exposure to the services-finance sector were 9.9%, to the crude petroleum, refining and petrochemical sectors were 4.9%, to the infrastructure sector (excluding power) were 3.4%, to the power sector were 2.5% and to the non-finance services sector were 2.5% of our total exposure at March 31, 2021.

In December 2016, the Reserve Bank of India released a framework for large exposures with limits on exposure of banks to 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 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. This framework has been fully implemented since April 1, 2019. In August 2016, the Reserve Bank of India issued guidelines proposing that large borrowers should reduce reliance on banks for their additional funding and access market borrowings and other funding sources. The exposure of the banking system to large borrowers would attract higher risk weights and provisioning. Borrowers to be considered for this purpose would be those having an aggregate fund-based credit limit of ₹ 250.00 billion at any time during fiscal 2018 and gradually reduced to ₹ 150.00 billion in fiscal 2019 and to ₹ 100.00 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 since April 1, 2018. Further, in November 2018, the Securities and Exchange Board of India released a framework that requires a company rated AA and above, by a domestic rating agency, and with an outstanding long-term borrowing of ₹ 1.00 billion and above at March 31 in any given year, to necessarily raise 25% of its incremental borrowings for the following year through the bond market. This has been effective since April 1, 2019.

Pursuant to the guidelines of the Reserve Bank of India that are effective since April 1, 2019, the sum of all the exposure values of a bank to a single counterparty must not be higher than 20.0% of the bank's eligible capital base 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 25.0% of the bank's eligible capital base at all times. Eligible capital base represents the Bank's Tier I capital as per the last audited balance sheet. Banks may, in exceptional circumstances, with the approval of their boards, consider enhancement of the exposure to a single counterparty further by 5.0% (i.e., 25.0% of the Tier I capital fund). The limit is applicable to total exposure, including off-balance sheet exposures. Off-balance sheet items are required to be converted into credit exposure equivalents through the use of credit conversion factors as per the standardized approach for credit risk for risk based capital requirements, with a floor of 10%. At March 31, 2021, we were in compliance with these guidelines.

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. The Bank has significantly strengthened its enterprise risk management and risk appetite framework since fiscal 2016 for managing concentration risk, including limits/thresholds with respect to single borrower and group exposure. There can be no assurance that our strategy of reducing concentration risk will be successful and that we will be able to successfully grow our operating profits while controlling non-performing loans and provisions through this approach.

If regulatory and legal changes continue to impose increasingly stringent requirements regarding non-performing loans and provisioning for such loans, our business will suffer.

The Reserve Bank of India has substantially expanded its guidance relating to the identification and classification of non-performing assets over the last few years, which 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.

During the three months ended December 31, 2015, against the backdrop of continuing challenges in the corporate sector, the Reserve Bank of India articulated an objective of early and conservative recognition of

stress and provisioning and held discussions with and asked a number of Indian banks, including us, to review certain loan accounts and their classification over the six months ended March 31, 2016. As a result of the challenges faced by the corporate sector and the discussions with and review by the Reserve Bank of India, non-performing loans increased significantly for the banking system, including us, during the second half of fiscal 2016. In April 2017, the Reserve Bank of India directed banks to put in place board-approved policies for making provisions for standard assets at rates higher than those prescribed by the Reserve Bank of India, based on evaluation of risk and stress in various sectors.

In April 2017, the Reserve Bank of India required 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. The disclosure is required if either the additional provisioning requirement assessed by the Reserve Bank of India exceeds 10.0% of the published profits before provisions and contingencies for the period, or the additional gross non-performing assets identified by the Reserve Bank of India exceed 15.0% of the published incremental gross non-performing assets for the reference period, or both. For fiscal 2016, as compared to our assessment, the Reserve Bank of India's assessment of gross non-performing assets was ₹ 51.05 billion higher, net non-performing assets were ₹ 40.34 billion higher and provisions for non-performing assets were ₹ 10.71 billion higher. After adjusting for these divergences, our net profit after tax for the year ended March 31, 2016 would have been ₹ 90.26 billion rather than ₹ 97.26 billion. Since fiscal 2017, the assessment of divergence in asset classification and provisioning, conducted by the Reserve Bank of India did not require any additional disclosures. There can be no assurance that such disclosures in the future will not impact us, our reputation, our business and future financial performance. There could be a possibility of the Reserve Bank of India or other regulatory bodies also taking enforcement action based on divergences in the assessment of asset classification and provisioning. Our subsidiaries are also regulated by their respective regulatory bodies. Similar to us, there may arise a requirement for additional disclosures from our subsidiaries in the future, which may have an adverse impact on us.

In June 2017, the Reserve Bank of India directed banks to commence proceedings under the Insolvency and Bankruptcy Code, enacted in 2016, in respect of certain corporate borrowers. Under the Insolvency and Bankruptcy Code, a resolution plan for these borrowers would be required to be finalized within specified timeframes, failing which the borrowers would go into liquidation. The Reserve Bank of India also specified higher provisions in respect of loans to these borrowers. In August 2017, the Reserve Bank of India identified additional accounts and directed banks to initiate insolvency resolution process under the provisions of the Insolvency and Bankruptcy Code by December 31, 2017 if a resolution plan where the residual debt was rated investment grade by two external credit rating agencies was not implemented by December 13, 2017. Further, on February 12, 2018, the Reserve Bank of India issued a revised framework for resolution of stressed assets, which required commencement of proceedings under the Insolvency and Bankruptcy Code in respect of borrowers where a resolution satisfying specified criteria could not be achieved within a prescribed timeframe. In April 2019, the Supreme Court declared this Reserve Bank of India circular as unconstitutional. Following this judgement, in June 2019, the Reserve Bank of India issued a revised prudential framework for resolution of stressed assets which allows the lenders to decide on the resolution plan and does not mandate commencement of proceedings under the Insolvency and Bankruptcy Code. Additional provisions are required in the absence of a resolution plan or initiation of insolvency proceedings. Further, the guideline requires banks to identify borrowers in financial difficulty, indications of which may include defaults, projections of cash-flows, status of accounts, etc. This could create challenges for such borrowers, including some facing temporary difficulties, in raising finances for growth and impact their repayment ability.

In August 2017, the Securities and Exchange Board of India issued a circular requiring listed companies to disclose to the stock exchanges, within one working day, any event of default in payment of interest on installment obligations on debt securities including commercial paper, medium term notes, loans from banks and financial institutions, external commercial borrowing and other forms of debt. The circular was to be effective from October 1, 2017, but has been deferred.

We are subject to the directed lending requirements of the Reserve Bank of India, and any shortfall in meeting these requirements may be required to be invested in Government 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 price 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. Of this, banks have sub-targets for lending to key segments or sectors. A proportion of 8.0% of adjusted net bank credit is required to be lent to small and marginal farmers and 7.5% 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. 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 has notified a target of 12.14% of adjusted net bank credit for this purpose for fiscal 2021. Loans to identified weaker sections of society must comprise 10.0% of adjusted net bank credit. From fiscal 2017, these requirements are assessed on a quarterly average basis compared to the earlier requirement of meeting as of the last reporting Friday of the fiscal year with reference to the adjusted net bank credit of the previous fiscal year.

Total average priority sector lending for fiscal 2021 was ₹ 2,448.41 billion (fiscal 2020: ₹ 2,153.37 billion) constituting 40.9% (fiscal 2020: 40.3%) of ANBC, against the requirement of 40.0% of ANBC. The average lending to the agriculture sector was ₹ 1,019.57 billion (fiscal 2020: ₹ 834.63 billion) constituting 17.0% (fiscal 2020: 15.6%) of ANBC against the requirement of 18.0% of ANBC. The average advances to weaker sections were ₹ 641.45 billion (fiscal 2020: ₹ 443.88 billion) constituting 10.7% (fiscal 2020: 8.3%) of ANBC against the requirement of 10.0% of ANBC. Average lending to small and marginal farmers was ₹ 514.26 billion (fiscal 2020: ₹ 321.50 billion) constituting 8.6% (fiscal 2020: 6.0%) of ANBC against the requirement of 8.0% of ANBC. The average lending to micro enterprises was ₹ 448.47 billion (fiscal 2020: ₹ 408.72 billion) constituting 7.5% (fiscal 2020: 7.7%) of ANBC against the requirement of 7.5% of ANBC. The average lending to non-corporate farmers was ₹ 731.64 billion (fiscal 2020: ₹ 531.01 billion) constituting 12.2% (fiscal 2020: 9.9%) of ANBC against the requirement of 12.14% of ANBC (12.11% for fiscal 2020). The above includes the impact of priority sector lending certificates purchased/sold during fiscal 2021 by the Bank.

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, specified 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. In August 2020, the Reserve Bank of India announced a revised priority sector lending framework that includes an incentive for lending in districts identified with comparatively lower credit flow, a broadening of the scope of priority sector lending and include segments like start-ups, enhancing the limits for renewable energy sectors and increasing the targets for lending to small and marginal farmers and weaker sections. Any revision in the definition or classification of segments eligible for priority sector lending could also impact our ability to meet priority sector lending requirements. Any shortfall in meeting the priority sector lending requirements may be required to be invested at any time, at the Reserve Bank of India's request, 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. The aggregate amount of funding required by such schemes is drawn from banks that have shortfalls in achievement of their priority sector lending targets, with the amounts drawn from each bank determined by the Reserve Bank of India. At March 31, 2021, our total investments in such schemes on account of past shortfalls in achieving the required level of priority sector lending were ₹ 311.78 billion. 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. The Reserve Bank of India has also allowed banks to sell and purchase priority sector lending certificates in the event of excess/shortfall in meeting priority sector targets, which may help in reducing the shortfall in priority sector lending. However, this would depend on the availability of such certificates for trading. Our investments in Government of India schemes are expected to increase in view of the continuing shortfall in agriculture lending sub-targets and weaker section loans.

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. 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 kisan credit card 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. Any future changes by the Reserve Bank of India to the directed lending norms may result in our continued inability to meet the priority sector lending requirements as well as require us to increase our lending to relatively riskier segments and may result in an increase in non-performing loans. The spread of the second wave of the Covid-19 pandemic in the rural areas may also impact our borrowers and result in an increase in non-performing loans.

Since August 2014, the Indian government has launched a financial inclusion mission which involves opening a bank account for every household along with credit and insurance facilities. The expansion into these markets involves significant investments and recurring costs. The profitability of these operations depends on our ability to generate business volumes in these centers and from these customers, and the level of non-performing loans in the portfolio of loans to such customers.

Our loan portfolio includes long-term project finance loans, which are particularly vulnerable to completion and other risks.

The quality of our project finance portfolio could be adversely impacted by several factors. 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. These projects are particularly vulnerable to a variety of risks, including risks of delays in regulatory approvals, environmental and social issues, judicial decisions, sudden disruptions in economic activity or lockdown measures, completion risk and counterparty risk, which could adversely impact their ability to generate revenues. In the past, we have experienced a high level of default and restructuring in our industrial and manufacturing project finance loan portfolio.

Our exposure to the power sector were 4.6% at March 31, 2018, 3.3% at March 31, 2019, 3.1% at March 31, 2020 and 2.5% at March 31, 2021. 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. Any reduction in the output of operational power plants or the projected output of newly commissioned or under-implementation power projects due to lower availability of fuel, higher fuel costs that cannot be passed through to purchasers and inability of state-owned power distribution utilities to purchase or pay for power due to their financial condition, or a decline in the price of power, may have an adverse impact on the financial condition of power producers and their ability to service their debt obligations, including to us.

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. For instance, during fiscal 2016, due to a slowdown in global demand for steel, there was a sharp decline in global steel prices, which in turn impacted Indian steel companies. Capacity utilization of steel companies declined and profitability came under pressure. The Government of India announced certain policy measures, including a minimum price for procuring steel from overseas markets, which have benefited the Indian steel sector. However, we cannot be certain that such or any other measures will continue to be introduced by the government in the future. A slowdown in the Indian

and global economy may exacerbate the risks for the projects that we have financed. Future project finance losses or high levels of loan restructuring could have a materially adverse effect on our profitability and the quality of our loan portfolio and the price of our bonds.

Our exposure to the securities of asset reconstruction companies could generally affect our business, financial condition and results of operations.

We also have investments in security receipts arising from the sale of non-performing assets by us to reconstruction companies registered with the Reserve Bank of India. At March 31, 2021, the Bank had an outstanding net investment of ₹ 17.29 billion in security receipts issued by asset reconstruction companies. In September 2016, the Reserve Bank of India issued a framework for sale of stressed assets. As per this framework, with effect from April 1, 2017, provisions held for investment in security receipts is subject to a floor rate applicable to the underlying loans (the provisions the bank would have had to make if the loans had continued to be held in its books), if more than 50% of the security receipts are held by the bank that sold the loans. The threshold of 50% was reduced to 10% from April 1, 2018 as per the framework. Further, the framework requires banks to maintain an internal list of stressed assets identified for sale and review assets classified as 'doubtful' above a threshold amount on a periodic basis with a view to consider a sale or other disposition. There can be no assurance that reconstruction companies will be able to recover these assets and redeem our investments in security receipts and that there will be no reduction in the value of these investments. Any such inability to recover assets or redeem our investments without a diminution in value could generally affect our business, financial condition and results of operations.

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 new prudential framework for resolution of stressed assets, initially introduced in February 2018 and subsequently amended in June 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 were 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 a judgment by the National Company Law Appellate Tribunal, it treated secured and unsecured financial creditors to a borrower referred under the Code similarly with respect to the level of recovery, and also held that there should be equal distribution of resolution proceeds between operational and financial creditors under a resolution plan. The government, subsequently, amended the Code and among other measures empowered the Committee of Creditors, which comprises of all financial creditors, to decide on the manner of distribution of resolution proceeds and provided an order of priority for the distribution of assets in case of a liquidation, giving priority to financial creditors ahead of operational creditors.

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 price of our bonds.

Our banking and trading activities are particularly vulnerable to interest rate risk and volatility 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. As a result of certain reserve requirements of the Reserve Bank of India, we are more structurally exposed to interest rate risk than banks in many 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. Realized and marked-to-market gains or losses on investments in fixed income securities, including Government of India securities, are an important element of our profitability and are impacted by movements in market yields. A rise in yields on government securities reduces our profits from this activity and the value of our fixed income portfolio. In fiscal 2019, yields on government securities increased sharply due to tight liquidity conditions between September and December 2018. This resulted in significant losses in the treasury book for most Indian banks, including for us, during the quarter ended December 31, 2018. In April 2018, the Reserve Bank of India advised banks to create an Investment Fluctuation Reserve, equivalent to at least 2.0% of the held-for-trading and available-for-sale portfolio, on a continuing basis, from fiscal 2019. The requirement to maintain a large portfolio of government securities 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. As required by the Reserve Bank of India guidelines, we transferred ₹ 12.69 billion from tier 1 capital to the investment fluctuation reserve in fiscal 2019 and ₹ 6.69 billion in fiscal 2020, which is reckoned under tier 2 capital.

We are also exposed to interest rate risk through our treasury operations as well as the operations of certain of our subsidiaries, including ICICI Lombard General Insurance Company, which has 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. See also "*—Risks Relating to India and Other Economic and Market Risks—A prolonged slowdown in economic growth could cause our business to suffer*" and "*—Risks Relating to India and Other Economic and Market Risks—Current account deficits, including trade deficits, and capital flow and exchange rate volatility could adversely affect our business and the price of our bonds*".

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. Any systemic decline in low cost funding available to banks in the form of current and savings account deposits would adversely impact our net interest margin. A slower growth in low cost 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. Revisions in deposit interest rates, or introduction of higher 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.

In December 2015, the Reserve Bank of India released guidelines on computation of lending rates based on the marginal cost of funds methodology which has been applicable on incremental lending since April 1, 2016. This change in the methodology for calculating cost of funds led to lower lending rates, and led to more frequent revisions in lending rates due to the prescribed monthly review of cost of funds. In October 2017, the Reserve Bank of India released the report of an internal study group which has proposed a revision to the methodology for pricing of bank loans and has recommended referencing lending rates to an external benchmark and increasing the periodicity of reset of interest rates to once a quarter. In February 2018, the Reserve Bank of India proposed to harmonize the methodology of determining benchmark rates by linking the base rate to the marginal cost based lending rate. Further, in December 2018, the Reserve Bank of India announced the linking of new floating rate retail loans and floating rate loans to micro and small enterprises to an external benchmark. This has been applicable since October 1, 2019. From April 1, 2020, floating rate loans to medium enterprises were also linked to an external benchmark. The impact of these changes on the overall market for loans and deposits is uncertain. 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.

In response to the Covid-19 pandemic, the Reserve Bank of India has taken steps to improve availability of liquidity for banks. However, the demand for credit from the banking system remains weak due to disruptions and slow growth in economic activity, resulting in significant excess liquidity that has impacted, and could continue to impact the net interest income and net interest margins of banks, including us. Any sudden withdrawal of or volatility in systemic liquidity or increase in interest rates may impact our liquidity and profitability. See also "*The impact of the Covid-19 pandemic is uncertain as the situation is still evolving and could adversely affect our business, the quality of our loan portfolio and our financial performance*".

High and increasing interest rates or greater interest rate volatility would 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 Covid-19 pandemic 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 related to the pandemic.

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. See also "*—Risks Relating to India and Other Economic and Market Risks—Any downgrade of India's debt rating by an international rating agency could adversely affect our business, our liquidity and the price of our bonds*". The rating agencies can also decide to withdraw their ratings altogether, which may have the same effect as a reduction in our ratings. 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 deposits from corporate customers and inter-bank deposits. Our customer deposits generally have a maturity of less than one year. However, a large portion of our assets have medium- or long-term maturities, creating the potential for funding mismatches. For instance, our project finance and mortgage loans typically have longer-term maturities compared to our funding profile.

Negative rumors have been previously circulated about our financial position which resulted in concerns being expressed by depositors and higher than normal withdrawal levels for a few days. For instance, in 2008, following the bankruptcy of Lehman Brothers and the disclosure of our exposure to Lehman Brothers and other U.S. and European financial institutions, negative rumors circulated about our financial position which resulted in concerns being expressed by depositors and higher than normal transaction levels on a few days. We controlled the situation in these instances, but any failure to control 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. Furthermore, a part of our loan and investment portfolio, consisting primarily of the loan and investment portfolios of our international branches and subsidiaries is denominated in foreign currencies, including the U.S. dollar. 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. See also "*—Risks Relating to India and Other Economic and Market Risks—Financial instability in other countries, particularly emerging market countries and countries where we have established operations, could adversely affect our business and the price of our bonds*", "*—Risks Relating to India and Other Economic and Market Risks—Financial difficulty and other problems in the Indian financial system could adversely affect our business and the price of our bonds*" and "*—Our international operations increase the complexity of the risks that we face*".

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, 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 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. The Basel III guidelines were to be fully implemented by year-end fiscal 2019. However, the Reserve Bank of India deferred the implementation of the last tranche of 0.625% of capital conservation buffer from March 31, 2019 to March 31, 2020. The full implementation has been further deferred to October 1, 2021 due to the Covid-19 pandemic. Accordingly, the last tranche of 0.625% of the capital conservation buffer will be applicable from October 1, 2021. Applying the Basel III guidelines, our capital ratios on a standalone basis at March 31, 2021 were: common equity Tier 1 risk-based capital ratio of 16.80%; Tier 1 risk-based capital ratio of 18.06%; and total risk-based capital ratio of 19.12%.

The capital regulations continue to evolve, both globally and in India. The Reserve Bank of India requires additional capital to be held by banks as a systemic buffer. In December 2013, the Reserve Bank of India issued guidelines on stress testing according to which banks have to carry out annual stress tests for credit risk and market risk to assess their ability to withstand shocks. Banks are classified into three categories based on size of risk-weighted assets and banks with risk-weighted assets of more than ₹ 2,000 billion are required to carry out stress testing. In July 2014, the Reserve Bank of India issued guidelines requiring additional common equity Tier 1 capital requirements ranging from 0.2% to 0.8% of risk-weighted assets for domestic banks that are identified as systemically important. The systemic importance of a bank would be determined based on the size, inter-connectedness, substitutability and complexity of the bank, with a larger weightage given to size. We were declared a systemically important bank in India by the Reserve Bank of India in August 2015 and in subsequent years, and were placed in the first bucket, which has required us to maintain additional common equity Tier 1 capital of 0.2% in a phased manner since April 19, 2016. Further, the Reserve Bank of India also 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. The 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 has been effective from April 1, 2015 and is measured as the ratio of a bank's Tier 1 capital and total exposure. In June 2019, the Reserve Bank of India mandated maintenance of a minimum leverage ratio of 4.0% for domestic systemically important banks, including us, and 3.5% for other banks. This is effective from October 1, 2019.

The Reserve Bank of India increased the risk weight on unrated exposures to corporates and infrastructure financing non-banking finance companies from 100.0% to 150.0% where the aggregate exposure of the banking system exceeds ₹ 2.00 billion. This has been effective since April 1, 2019. In April 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 sudden increase in government bond yields. A minimum amount equal to either the net profit on sale of investments during the year or net profit for the year excluding mandatory appropriations, whichever is lower, 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 the bank, on a continuing basis. This reserve is eligible for inclusion in tier 2 capital. In fiscal 2020, we transferred ₹ 6.69 billion from tier 1 capital to the investment fluctuation reserve, which is reckoned under 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 stipulations, reflecting our position as a large private sector bank. Following the outbreak of the Covid-19 pandemic, a number of banks and other financial companies globally and in India raised capital. In August 2020, the Bank raised ₹ 150.00 billion of equity capital through Qualified Institutional Placement. We may seek to access the equity capital markets in the future, or make additional divestments of our investments in our subsidiaries. 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 required capital 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.

Our insurance, banking and home finance subsidiaries are also subject to solvency and capital requirements imposed by their respective regulators. While we currently do not expect these subsidiaries to require additional equity capital or that we would make additional equity investments in these subsidiaries, any requirement for ICICI Bank to make additional equity investments in these subsidiaries 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, 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.

In June 2014, the Reserve Bank of India released guidelines on liquidity coverage ratio requirements under the Basel III liquidity framework. These guidelines 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 60.0% from January 1, 2015, which has been increased in a phased manner to a minimum of 100.0% from January 1, 2019. 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. The guidelines on net stable funding ratio were to be applicable from April 1, 2020. However, due to the Covid-19 pandemic, the Reserve Bank of India deferred the implementation of the net stable funding ratio to October 1, 2021. Further, the liquidity coverage

ratio to be maintained by banks was lowered from 100% to 80.0% until September 30, 2020, which was gradually increased to 90.0% starting from October 1, 2020 and further to 100.0% from April 21, 2021. These liquidity requirements together with the existing liquidity and cash reserve requirements may result in Indian banks, including us, holding higher amounts of liquidity, thereby impacting profitability. Any sudden increase in the demand for liquidity by banks to meet these regulatory liquidity requirements could have an adverse impact on the financial markets, and result in a sharp increase in short-term borrowing costs and a sudden increase in the cost of funding for banks, including us.

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 and any inability to access capital markets may limit our ability to grow our business or adversely impact our profitability and our future performance and strategy.

In addition, 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 bond markets and result in an increase in our cost of funding for our international business. Continued volatility in international markets could constrain and increase the cost of our international market borrowings and our ability to replace maturing borrowings and fund new assets. Our overseas banking subsidiaries are also exposed to similar risks.

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 local market credit risks, where our expertise and experience may be limited. Our banking subsidiaries in the United Kingdom and Canada are involved in corporate lending, insured and loans against property in the United Kingdom and conventional uninsured mortgages in Canada. Our international branches also have credit exposures to international companies. During the three months ended March 31, 2020, two such non-India linked loan accounts at our international branches were classified as non-performing. In both these cases, the borrowers appear to have been misrepresenting their financial position to lenders. Our international business is being repositioned to progressively exit exposures that are not linked to India in a planned manner. Our overseas banking subsidiaries will continue to serve local markets selectively with a focus on risk mitigation and diversified loan portfolios. We are also subject to the risks posed by the indirect impact of adverse developments in the global banking environment, and any international bank failure, some of which cannot be anticipated and the vast majority of which are not under our control. See also "*Our international operations increase the complexity of the risks that we face*".

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. Further, some of our branches and banking subsidiaries have commenced preparation of financial statements under International Financial Reporting Standards, including International Financial Reporting Standard 9—Financial Instruments, or under Indian accounting standards converging with this standard, from fiscal 2019, which has impacted asset classification and provisioning. Such classification of loans as non-performing based on host country regulations may lead to an adverse impact on our business, our future financial performance and the price of our bonds.

Our international operations increase the complexity of the risks that we face.

Our international profile in multiple jurisdictions exposes us to a variety of regulatory and business challenges and risks, including cross-cultural risk and has increased the complexity of our risks in a number of areas including price risks, currency risks, interest rate risks, credit risk, compliance risk, regulatory and reputational risk and operational risk. In the aftermath of the financial crisis and in light of enhanced regulations in many countries, we expect to face additional scrutiny in all of these areas and in the management of our international operations. 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. See also "*—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*". Business opportunities in these jurisdictions will also determine the growth in our operations.

The loan portfolio of our international branches and banking subsidiaries exposes us to specific additional risks including the failure of the acquired entities where we have financed acquisitions to perform as expected, and our inexperience in various aspects of the economic and legal framework in overseas markets. See also "*—The exposures of our international branches and subsidiaries could generally affect our business, financial condition and results of operations*". Regulatory changes globally and in specific markets, including increased regulatory oversight following the global financial crisis, may impact our ability to execute our strategy and deliver returns on capital invested in our international branches and banking subsidiaries.

There could be risks arising from political changes in the jurisdictions in which we operate, such as Brexit. Further, global developments including trade wars could impact economic growth in Canada and the United Kingdom, which in turn could impact the business of our banking subsidiaries in these countries. See also "*- Risks that arise as a result of our presence in a highly regulated sector—The regulatory environment for financial institutions is facing unprecedented change in the post-financial crisis environment*". 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. During the three months ended March 31, 2020, two non-India linked loan accounts at our international branches were classified as non-performing. In both these cases, the borrowers appear to have been misrepresenting their financial position to lenders. 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. The global financial and economic crisis resulted in mark-to-market and realized losses on our overseas and other subsidiaries' investment and derivative portfolios, increased the regulatory scrutiny of our international operations, constrained our international debt capital market borrowings and increased our cost of funding. Recently, the Covid-19 pandemic has also increased challenges for our international branches and banking subsidiaries. If we are unable to manage these risks, our business would be adversely affected.

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 banking subsidiaries in the United Kingdom and Canada have in the past focused primarily on leveraging their deposit franchises in these markets to extend financing to Indian companies for their operations in India and globally, including the financing of overseas acquisitions by Indian companies through structured transactions. In view of regulatory limitations on cross-border financing of this nature, these subsidiaries have experienced a reduction in their business, impacting their profitability and resulting in a sharp reduction in the

return on the capital invested in these businesses. While both these subsidiaries are focused on growing their business within the current regulatory framework, the opportunities to do so may be limited. Further, while both these 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. We are repositioning our international business strategy to sharpen our focus on the non-resident Indian community and on India-linked trade. There can be no assurance of the successful execution of this strategy and the future growth and profitability of our international operations. Our international branches are also subject to respective local regulatory requirements, including any requirements related to liquidity, capital and asset classification and provisioning.

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

Several 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.

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. During the nine months ended December 31, 2018, India's current account deficit increased to 2.6% of gross domestic product primarily due to an increase in global crude oil prices. The rupee depreciated by 14.2% against the U.S. dollar between April 1, 2018 to October 9, 2018. The exchange rate subsequently appreciated by 7.0% between October 9, 2018 and March 31, 2019. In fiscal 2020, following the spread of Covid-19 pandemic across countries, there was significant outflow of foreign investments from Indian equity and debt markets during the three months ended March 31, 2020, and the U.S. dollar-rupee exchange rate was impacted with the rupee depreciating by 5.6% during the quarter to end at ₹ 75.54 per U.S. dollar at March 31, 2020. During fiscal 2021, the exchange rate appreciated. *See "—Risks relating to India and Other Economic and Market Risks—Current account deficits, including trade deficits, and capital flow and exchange rate volatility could adversely affect our business and the price of our bonds".* 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.

In January 2014, the Reserve Bank of India issued guidelines requiring higher capital and provisioning requirements for banks on their exposures to companies having unhedged foreign currency exposure, based on an assessment of likely loss on such exposures compared to the earnings of the corporate. 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 price 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 be subject to fines, restrictions or other sanctions for past instances of regulatory 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 entailing monetary payment by us or non-monetary terms being agreed upon. 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. For example, in March 2018, the Reserve Bank of India imposed a penalty of ₹ 589.0 million on ICICI Bank for non-compliance with directions issued by it on the sale of securities from the held-to-maturity portfolio and specified disclosure in this regard.

We are at increased 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. See also "—*The board of directors of the Bank has, pursuant to an independent enquiry, headed by a former Supreme Court Judge, taken action against the former MD and CEO, Ms. Chanda Kochhar. 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.*" and "—*We enquired and investigated certain allegations that the Bank incorrectly classified certain assets, incorrectly accounted for interest income and recoveries from non-performing assets as fees, and improperly valued loan collateral*".

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.

The board of directors of the Bank has, pursuant to an independent enquiry, headed by a former Supreme Court Judge, taken action against the former MD and CEO, Ms. Chanda Kochhar. 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.

The Audit Committee of the Bank under direction given by the Board of Directors instituted an independent enquiry by a former Supreme Court Judge, Honorable Mr. Justice B. N. Srikrishna (Retd.), to consider various allegations relating to the former Managing Director and Chief Executive Officer, Ms. Chanda Kochhar. The allegations were levelled against Ms. Kochhar in media articles, a whistleblower complaint and complaints written by a private individual to senior government officials and regulators. The allegations 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. The independent enquiry was supported by an independent law firm and a forensic firm.

Ms. Kochhar proceeded on a leave of absence following the institution of the independent enquiry. In the interim, Mr. Sandeep Bakhshi was appointed as wholetime Director and Chief Operating Officer and reported directly to the Board of Directors during her absence. On October 4, 2018, the Board of Directors of the Bank, accepted the request of Ms. Kochhar to seek early retirement from the Bank at the earliest. The Board accepted this request with immediate effect, while noting that the enquiry instituted by the Board would remain unaffected by this and certain benefits would be subject to the outcome of the enquiry. Ms. Kochhar also relinquished office from the boards of the Bank's subsidiaries. The Board decided to appoint Mr. Sandeep Bakhshi as Managing Director and Chief Executive Officer, which was approved by the Reserve Bank of India for a period of three years with effect from October 15, 2018.

The board of directors considered the enquiry report on its receipt at the board meeting held on January 30, 2019. The enquiry report concluded, primarily on account of ineffectively dealing with conflict of interest and due disclosure or recusal requirements, that Ms. Chanda Kochhar was in violation of the ICICI Bank Code of Conduct, its framework for dealing with conflict of interest and fiduciary duties, and in terms of applicable Indian laws, rules and regulations. It also concluded that her lack of diligence with respect to annual disclosures as required by the Bank in terms of its internal policies, the ICICI Bank Code of Conduct and applicable Indian laws, rules and regulations on her interests (direct or indirect) towards avoidance of conflict of interest, when considered that the Bank's processes were dependent solely on the directors discharging their fiduciary duty to recuse themselves and avoid conflict, implies that the Bank's then processes were rendered ineffective by her approach to such disclosures and avoidance of conflict. Following the receipt of the enquiry report, 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 (including revocation of all her existing and future entitlements such as any unpaid amounts, unpaid bonuses or increments, unvested and vested and unexercised stock options, and medical benefits), and require the clawback of all bonuses paid from April 2009 until March 2018. In November 2019, Ms Chanda Kochhar had filed a Writ Petition in the Bombay High Court *inter alia* to uphold validity of her early retirement and challenging the separation being treated by the Bank as 'Termination for Cause' and its attendant consequences. The Writ Petition was dismissed by the Bombay High Court as not maintainable. Ms. Chanda Kochhar filed a special leave petition ("SLP") in the Supreme Court against the Bombay High Court judgment dismissing the Writ Petition. The SLP was dismissed by the Supreme Court. Separately, in January 2020, the Bank instituted a recovery suit against Ms Chanda Kochhar for inter alia the clawback of bonus paid from April 2009 to March 2018. In the event Ms. Chanda Kochhar continues to contest the actions taken by the Board of Directors of the Bank in a court of competent jurisdiction, the Bank could incur additional costs, negative publicity and be subject to the outcome of judicial review of such actions.

Enquiries by government and regulatory agencies in the matter are continuing. SEBI issued a show-cause notice to Ms. Kochhar and to the Bank in May 2018 in relation to the allegations. The Bank has responded to the relevant allegations in the notice which pertain to the Bank. In November 2020, SEBI, issued a modified show cause notice to the Bank, to which due response has been submitted by the Bank. The Central Bureau of Investigation ("CBI") had also initiated a preliminary enquiry against various individuals and firms including unknown officers and/or officials of the Bank. Authorities such as the Enforcement Directorate and Income-tax authorities are also probing the matter. In January 2019, the CBI filed a first information report against Ms. Chanda Kochhar, her spouse and certain borrowers of the Bank and their promoters, accusing them of cheating the Bank. The first information report states that certain individuals, who were on the board of directors of the Bank when the alleged transactions occurred and were part of committees that sanctioned credit facilities to the concerned borrower group, may also be investigated. These include the present Managing Director and Chief Executive Officer of the Bank and the present Managing Director of the Bank's life insurance subsidiary.

In the event that the Bank is found by the SEBI enquiry or the CBI investigation or any other investigation by any other 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.

We enquired and investigated certain allegations that the Bank incorrectly classified certain assets, incorrectly accounted for interest income and recoveries from non-performing assets as fees, and improperly valued loan collateral.

The Bank became aware in March 2018 of an anonymous whistleblower complaint alleging incorrect asset classifications, incorrect accounting of interest income and non-performing asset recoveries as fees, and overvaluation of collateral securing corporate loans. The allegations related to fiscal 2016 and earlier.

The Bank conducted an internal enquiry of these allegations under its Whistle Blower Policy, which was carried out by the Head of the Internal Audit Group and which was directly supervised by the Audit Committee of the Board, without the involvement of any other member of the Bank's senior management. The enquiry resulted in an Interim Report that was reviewed in detail by the Audit Committee, was disclosed to the statutory auditors before the finalization of the accounts for the year ended March 31, 2018 and submitted to the Reserve Bank of India. In certain loan accounts, transactions were observed that may have delayed the classification of the account as non-performing in earlier years. Therefore, the Audit Committee of the Board directed the Bank to review certain additional accounts for any similar irregular transactions as alleged in the complaint. Based on the Interim Report and review undertaken for additional loan accounts, the Bank concluded that the likely impact of these allegations was not material to the financial statements for the year ended March 31, 2018 or earlier periods included in that annual report. The Bank has, since April 2016, implemented enhanced internal controls, relating to review of loan accounts which satisfy certain threshold parameters, primarily relating to size, credit rating and days-past-due, for identification of non-performing assets. Since then, the Bank received some additional information relating to these matters. The Bank has assessed and concluded that the likely impact of this additional information is not material to the financial statements for the year ended March 31, 2020 or earlier periods presented in this Offering Circular. The Bank, at the direction of the Audit Committee, engaged an external counsel to investigate all of the allegations, including the additional information and related matters, which investigations have since been completed. The Audit Committee has reviewed the findings of the investigations, which corroborated the internal enquiry findings, affirmed the Bank's internal controls being satisfactory and made certain suggestions, which have been since implemented. The Bank has assessed and concluded that the findings of the investigations are not material to the financial statements for the year ended March 31, 2021 or the prior periods.

If any additional or new information come to light relating to such practices prior to fiscal 2016, and such additional or new information serves to establish the Bank or individuals associated with the Bank violated applicable laws or regulations, the Bank or individuals associated with the Bank could become subject to legal claims and regulatory sanctions that may materially and adversely affect our results of operations, financial condition and reputation.

In addition, as a large and internationally active bank with operations and listing of its equity and debt instruments in multiple jurisdictions, the Bank is regularly engaged with regulators, including the United States Securities and Exchange Commission ("SEC"), on a range of matters, including regarding the above allegations. Even before these allegations, the Bank has been responding to requests for information from the SEC investigatory staff regarding an enquiry relating to the timing and amount of the Bank's loan impairment provisions taken under U.S. GAAP. The Bank evaluates loans for impairment under U.S. GAAP for the purpose of preparing the annual footnote reconciling the Bank's Indian GAAP financial statements to U.S. GAAP. The Bank has voluntarily complied with all requests of the SEC investigatory staff for information and continues to cooperate with the SEC on the matter. In October 2020, SEC concluded their investigation without any enforcement action on the Bank.

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.

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

Our asset management subsidiary, ICICI Prudential Asset Management Company, is subject to supervision and regulation by the Securities and Exchange Board of India. For instance, in fiscal 2019, our asset management subsidiary, based on communication from the regulator, paid compensation with interest to certain schemes of ICICI Prudential Mutual Fund in connection with shares allotted to these schemes in the initial public offering of ICICI Securities Limited in March 2018, and also compensated the investors in these schemes who had redeemed their units since the March 2018 allotment. In the same matter, an adjudication proceeding was initiated by the Securities and Exchange Board of India, which was disposed of pursuant to an application for settlement of proceedings and payment of settlement charges by our asset management subsidiary.

Our insurance subsidiaries are also subject to extensive regulation and supervision by India's insurance regulator. The subsidiaries 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 subsidiaries or us or our or our insurance subsidiaries' 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, which can lead to additional costs or restrictions on our insurance subsidiaries' activities.

Further, our insurance and securities broking subsidiaries 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 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.

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 ability to grow in this area. The Reserve Bank of India has announced the introduction of an electronic trading platform for buying/selling foreign exchange by retail customers of banks, aimed at enhancing transparency and competition and lowering costs for retail customers. The Government of India in its budget for fiscal 2020 has proposed that business establishments above a certain size should offer low cost digital modes of payment, with no charges being levied on the customers or the merchants. Such measures could adversely impact our income streams in the future and adversely affect our financial performance. Our commission, exchange and brokerage income is also impacted by the level of corporate investment activity and new financing proposals. 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 ability to earn fees in the near term would likely be impacted by the Covid-19 pandemic. See also, *"-The impact of the Covid-19 pandemic is uncertain as the situation is still evolving and could adversely affect our business, the quality of our loan portfolio and our financial performance"*.

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

Reputation risk, or the risk to our business, earnings and capital from negative publicity, is inherent in our business. The reputation of the financial services industry in general has been closely monitored as a result of the financial crisis and other matters affecting the financial services industry. 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, judiciary and community organizations in response to that conduct. The media coverage and public scrutiny of our business practices, our board of directors, key management personnel, policies and actions has increased significantly over the past few months. Although we take steps to minimize reputation risk in dealing with such events, we, as a large financial services organization 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. See also *"—The board of directors of the Bank has, pursuant to an independent enquiry, headed by a former Supreme Court Judge, taken action against the former MD and CEO, Ms. Chanda Kochhar. 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."* and *"—We enquired and investigated certain allegations that the Bank incorrectly classified certain assets, incorrectly accounted for interest income and recoveries from non-performing assets as fees, and improperly valued loan collateral"*. We cannot be certain how the investigations by the government and regulatory agencies will conclude and it is possible that the conclusions of these investigations could lead to more negative publicity.

Any continued unfavorable publicity may adversely impact investor confidence and affect the price 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. 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.

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. We have undertaken mergers and acquisitions in the past, most recently in 2010. In the past, the Reserve Bank of India has ordered mergers of weak banks with other banks primarily in the interest of depositors of the weak banks. More recently, the Government of India announced the amalgamation of 10 public sector banks into four larger banks from April 1, 2020 as part of a consolidation measure to create fewer banks that would be individually larger in scale. We may in the future examine and seek opportunities for acquisitions in countries where we currently operate. Our subsidiaries in India may also undertake mergers, acquisitions and takeovers in India or internationally. Our general insurance subsidiary, ICICI Lombard General Insurance, has received in-principle approval for a merger, and following the transaction, the Bank's shareholding in the company will go down to less than 50.0%. 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. The Bank has been granted time till September 2023 to reduce its shareholding in ICICI Lombard General Insurance to 30.0%, to comply with the requirements under the Banking Regulation Act, 1949. Any future acquisitions or mergers or takeovers, whether by us or our subsidiaries, both Indian or international, may involve a number of risks, including the possibility of a deterioration of asset quality, quality of business and business operations, financial impact of employee related liabilities, diversion of our management's attention required to integrate the acquired business and the failure to retain key acquired personnel and clients, leverage synergies or rationalize operations, or develop the skills required for new businesses and markets, or unknown and known 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 which could have an adverse effect on our business or that of our subsidiaries.

We may also sell all or part of one or more of our businesses, including our subsidiaries, for a variety of reasons including changes in strategic focus, redeployment of capital, contractual obligations and regulatory requirements.

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 loan business and our rural initiative 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. Since fiscal 2012 we have focused on scaling up our retail lending volumes and since fiscal 2015, we have also seen an increase in our retail unsecured portfolio and our lending to small businesses and entrepreneurs. Our net domestic retail loan portfolio grew by 19.9% at March 31, 2021 compared to an increase of 17.1% in our total domestic loan portfolio. Retail lending has been an important driver of growth for the Indian banking system as well, and in the last three years unsecured retail credit has grown at a rapid pace. Further, we are also focusing on scaling up our business and distribution network in rural areas. Recently, we have 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 recent 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 price of our bonds.

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 Reserve Bank of India has issued licenses to two new private sector banks, and in-principle licenses to 10 small finance banks and 10 payments banks. While all the small finance banks have begun operations, only six payments banks have begun operations and three payments banks have surrendered, or announced their intention to surrender, their licenses. Recently, a payment bank that had begun operations voluntarily decided to wind up its operations and is in the process of being liquidated. The Reserve Bank of India has also issued guidelines with respect to a continuous licensing policy for universal banks in the private sector. The expansion of existing competitors or the entry of new competitors could increase competition. In addition, the moderation of growth in the Indian banking sector may lead to greater competition for business opportunities.

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. 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. These trends in technology could increase competitive pressures on banks, including us, to adapt to new operating models and upgrade back-end infrastructure on an ongoing basis. There is no assurance that we will be able to continue to respond promptly to new technology developments, and be in a position to dedicate resources to upgrade our systems and compete with new players entering the market. Recently, 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.

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 markets and many of our competitors have resources much greater than our own.

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

The branch network of ICICI Bank in India increased from 4,874 branches at March 31, 2019 to 5,266 branches at March 31, 2021. 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. See also “—*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 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 price of our bonds.

Additional capital requirements of our insurance subsidiaries or our inability to monetize a part of our shareholding in these subsidiaries may adversely impact our business and the price of our bonds.

At March 31, 2021, we owned approximately 51.4% of the equity shares of our life insurance subsidiary, ICICI Prudential Life Insurance Company, and approximately 51.9% of the equity shares of our general insurance subsidiary, 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. See also “—*Loss reserves for our 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 subsidiary*”. Our insurance subsidiaries 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 para-banking guidelines that prescribe limits for our aggregate investment in financial sector enterprises. All such investments require prior approval of the Reserve Bank of India. The Reserve Bank of India has announced a review of the guidelines pertaining to ownership, governance and corporate structure of private sector banks in India and has set up an internal working group to consider, among other things, holding of financial subsidiaries through a non-operative financial holding company. In November 2020, RBI released the report of the Internal Working Group to review the extant ownership and corporate structure guidelines for Indian private sector banks and sought feedback on the recommendations by January 15, 2021. The outcome of this report may result in changes to our group structure, the nature and impact of which we cannot currently predict. The outcome of this report may result in changes to our group structure, the nature and impact of which we cannot currently predict, including a potential impact on our investment in our insurance subsidiaries. Any reduction in our shareholding in our insurance subsidiaries to below majority ownership would (including if arising on account of mergers and acquisitions), under applicable law, require us to reduce our shareholding to 30.0% or less subject to regulatory and governmental approval to maintain a higher level of shareholding. Our general insurance subsidiary, ICICI Lombard General Insurance Company has received an in-principle approval for a merger, and following the transaction the Bank’s shareholding in the subsidiary is likely to go below 50%. The Bank has been granted time till September 2023 to reduce its shareholding in ICICI Lombard General Insurance Company to 30.0%, to comply with the requirements under the Banking Regulation Act, 1949. There is no assurance that we will be able to undertake further monetization of our investments in our subsidiaries, through public offering or otherwise, or of the level of valuation of the subsidiaries at which such monetization may take place. Any additional capital requirements of our insurance subsidiaries, restrictions on our ability

to capitalize them and a requirement that we reduce our shareholding substantially could adversely impact their growth, our future capital adequacy, our financial performance and the prices of their equity shares and our equity shares. See also "*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*".

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. In fiscal 2015, the Insurance Laws (Amendment) Act, 2015, amended the existing statute to provide that no policy of life insurance shall be called in to question on any grounds, including misstatement of facts or fraud, at any time after three years from the date of the policy, i.e., from the date of issuance of the policy, commencement of risk, revival of the policy or the rider to the policy, whichever is later. The growth of our life insurance subsidiary was relatively lower than some of its key competitors in fiscal 2019 and fiscal 2020. Our life insurance subsidiary's strategy emphasizes unit-linked, pure protection and annuity products. The demand for unit-linked products may be influenced by any volatility or downturn in capital markets. Further, our life insurance subsidiary is primarily focused on growth in the value of new business, as a key profitability metric. ICICI Bank is a corporate agent of its insurance subsidiaries and accounts for a significant portion of the business volumes of its life insurance subsidiary. The growth of the life insurance subsidiary's business is thus significantly dependent on the Bank's distribution strategy with respect to banking products and third party products. There can be no assurance of the continued growth of the subsidiary's business and profitability, including the business generated by the Bank.

ICICI Lombard General Insurance Company's gross direct premium income was ₹ 140.03 billion in fiscal 2021, a growth of 5.2% compared to fiscal 2020. ICICI Lombard General Insurance Company's growth and profitability depend 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, and market movements. There can be no assurance of the future rates of growth in the insurance business. While this subsidiary has been making profits since fiscal 2013, there can be no assurance of the future profitability or rates of growth in the insurance business. See also "*Additional capital requirements of our insurance subsidiaries or our inability to monetize a part of our shareholding in these subsidiaries may adversely impact our business and the price of our bonds*" and "*Supervision and Regulation—Regulations Governing Insurance Companies*".

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 subsidiaries to change their 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 of the Covid-19 pandemic, further regulatory changes or customer dissatisfaction with our insurance products could adversely impact the future growth of these businesses. See also "*Risks that arise as a result of our presence in a highly regulated sector—The regulatory environment for financial institutions is facing unprecedented change in the post-financial crisis environment*". Any slowdown in these businesses could have an adverse impact on our business and the price 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 to the extent that it considers any deviation from assumption 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.

Loss reserves for our 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 subsidiary.

In accordance with the general insurance industry practice and accounting and regulatory requirements, our general insurance subsidiary 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. 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 subsidiary's reserves for environmental and other latent claims are particularly subject to such variables. The results of operations of our general insurance subsidiary 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 subsidiary 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 subsidiary 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 subsidiary. Such adverse effect may also impact the valuation of our general insurance subsidiary by existing or potential investors, and the valuation at which any future monetization of our shareholding in the general insurance subsidiary may take place, if at all. See also "*—Additional capital requirements of our insurance subsidiaries or our inability to monetize a part of our shareholding in these subsidiaries may adversely impact our business and the price of our bonds*".

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

Portions of our general insurance subsidiary's 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 such as the Covid-19 pandemic. 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 operations are also exposed to claims arising out of catastrophes and epidemics or pandemics such as the Covid-19 pandemic due to increased mortality and morbidity claims of affected customers. 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.

Although our subsidiaries monitor their overall exposure to catastrophes and other unpredictable events in each geographic region and determine their underwriting limits related to insurance coverage for losses from catastrophic events, the subsidiaries generally seek to reduce their exposure through the purchase of reinsurance, selective underwriting practices and by monitoring risk accumulation. Claims relating to catastrophes 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.

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 lending, our rural initiative, our international business and our insurance businesses, exposes 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 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 judiciary 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.

In light of the Covid-19 pandemic, operational and business continuity risks could arise related to, among other things, the impact on employee health, maintaining the service levels for customers, work place management, the remote work environment, data security, increased cyber-attacks and ensuring availability of critical functions and IT systems.

The enhanced supervisory and compliance environment in the financial sector increases the risk of regulatory action, whether formal or informal. Following the financial crisis, regulators are increasingly viewing us, as well as other financial institutions, as presenting a higher risk profile than in the past.

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 increased 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 on Indian banks that are larger than the historic norms. 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. See also “—If regulatory and legal changes continue to impose increasingly stringent requirements regarding non-performing loans and provisioning for such loans, our business will suffer”. Regulators, including among others the Reserve Bank of India and the Securities and Exchange Board of India (SEBI), 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. Any of these changes, if required, could reduce our profitability by restricting our operations, imposing new costs or harming our reputation. Recently, pursuant to judicial orders, the Reserve Bank of India has provided copies of its supervisory inspection reports for certain banks, including us, for earlier years to an external party. The consequences of these reports being available in the public domain are

uncertain. See also "*Risks that arise as a result of our presence in a highly regulated sector—The regulatory environment for financial institutions is facing unprecedented change in the post-financial crisis environment*" and "*Supervision and Regulation*".

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.

Despite our best efforts to comply with all applicable regulations, there are a number of risks that cannot be completely controlled. Our international expansion 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.

The regulatory environment for financial institutions is facing unprecedented change in the post-financial crisis environment.

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. Recent regulatory changes, as well as changes currently under discussion, such as changes with respect to Basel III risk-based and leverage capital requirements, Basel III liquidity requirements; restrictions on cross-border capital flows; enhanced emphasis on local lending obligations in overseas jurisdictions; changes in directed lending regulations in India; using national benchmark indices for pricing bank products; fixing the proportion of loans in working capital limits approved to corporates, rules for opening current accounts of customers having credit facilities from the banking system, changes with regard to concentration of large exposures in banks and collateral management; changes in the resolution of stressed assets; continuous licensing of universal banks; and discussions on management compensation, board governance, consumer protection and risk management, among other areas, are expected to 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, impact our overall growth and impact our return on capital.

Changes in laws, regulations and regulatory policies, or the interpretation or application thereof, have and we expect will continue to lead to enhanced regulatory oversight and scrutiny and increased compliance costs. This increased scrutiny increases the possibility that we will face adverse legal or regulatory actions. The Reserve Bank of India and other regulators regularly review our operations, and there can be no guarantee that any regulator will agree with our internal assessments of asset quality, provisions, risk management, capital adequacy, management functioning or other measures of the safety and soundness of our operations. See also "*Risks that arise as a result of our presence in a highly regulated sector—If regulatory and legal changes continue to impose increasingly stringent requirements regarding non-performing loans and provisioning for such loans, our business will suffer*". In addition, regulators may find that we are not in compliance with applicable laws, regulations or regulatory policies, or with the regulators' interpretations of such laws, regulations or regulatory policies, and may take formal or informal actions against us. Our ability to predict future legal or regulatory changes is limited and we may face enhanced legal or regulatory burdens without advance notice. The Reserve Bank of India has announced a review of the guidelines pertaining to ownership, governance and corporate structure of private sector banks in India and has set up an internal working group to consider, among other things, holding of financial subsidiaries through a non-operative

financial holding company. The working group is expected to submit its report by September 30, 2020. The outcome of this report may result in changes to our group structure, the nature and impact of which we cannot currently predict. Any such regulatory or structural changes may result in increased expenses, operational restrictions, increased competition or revisions to our business operations, which may reduce our profitability or force us to forego potentially profitable business opportunities. In April 2017, the Reserve Bank of India revised its Prompt Corrective Action framework for banks and included indicators to be tracked, like capital adequacy, asset quality, profitability and leverage, with specified risk thresholds that would result in invocation of prompt corrective action. The revised framework stipulates actions like restriction on dividend distribution/remittance of profits, restriction on branch expansion; domestic and/or overseas, higher provisions as part of the coverage regime, and restriction on management compensation and directors' fees. At March 31, 2021, 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. See also "*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, whether formal or informal. Following the financial crisis, regulators are increasingly viewing us, as well as other financial institutions, as presenting a higher risk profile than in the past*".

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, 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 distributed denial of services attack which was intended to disrupt customer access to our main portal. While our monitoring and mitigating controls were able to detect and effectively respond to this incident, 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. Further, circumstances such as the Covid-9 pandemic requiring a large number of our employees to work from home may increase our vulnerability to cyber-attacks. 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 in the future 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. 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 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 insurance coverage may be insufficient to cover all losses.

In view of the Covid-19 pandemic, work-from-home has been enabled for our employees, other than at the branches, which continue to function as banking is classified as an essential service. This may expose us to risks arising on account of remote work environment, data security issues, increased cyber-attacks and

availability of critical functions and IT systems. 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 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 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 price of our bonds. Regulatory scrutiny in this area is increasing. See also “-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, whether formal or informal. Following the financial crisis, regulators are increasingly viewing us, as well as other financial institutions, as presenting a higher risk profile than in the past”.

Our business may be adversely affected by computer, internet and telecommunications fraud.

Our business operations are based on a high volume of transactions. Although we take adequate measures to safeguard against system-related and other frauds, there can be no assurance that we would be able to prevent fraud. Our reputation could be adversely affected by fraud committed by employees, customers or outsiders, or by our perceived inability to properly manage fraud-related risks. Such activity may take many forms, including check fraud, electronic fraud, wire fraud, phishing and other dishonest acts. Our inability or perceived inability to manage these risks could lead to enhanced regulatory oversight and scrutiny. Our branch network expansion, our rural initiative, our international growth and our expansion to product lines such as insurance may create additional challenges with respect to managing the risk of fraud due to increased geographical dispersion and use of intermediaries.

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 ₹ 70.47 billion in additional taxes in excess of our provisions at March 31, 2021. 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 ₹ 70.47 billion included in our contingent liabilities does not include further disputed tax assessments amounting to ₹ 52.59 billion, of which ₹ 29.43 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 decisions in other similar cases, and ₹ 22.16 billion relating to error requiring rectification by tax authorities. During fiscal 2021, 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.

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 price of our bonds.

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 our dues from borrowers or because customers seek claims against us. In certain instances, present and 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 entailing monetary payment or receipt or non-monetary terms being agreed upon. 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. 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.

We depend on the knowledge and skills of our senior management. Any inability to attract and retain them and 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 price 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. Depending on market and business conditions, we may decide to reduce our employee strength in certain of our businesses. Increased competition, including the entry of new banks into an already competitive sector, may affect our ability to hire and retain qualified employees.

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 Offering Circular are based on our unconsolidated and consolidated financial statements under Indian GAAP. The Ministry of Corporate Affairs, which is the law making authority for adoption of accounting standards in India, has issued a roadmap for transition to Ind AS (a revised set of accounting standards, which largely converges the Indian accounting standards with International Financial Reporting Standards) by Indian companies in a phased manner starting from April 1, 2016. For banking and insurance companies, the implementation of Ind AS has been deferred until further notice. Some of our group non-banking finance companies have begun reporting their financials as per Ind AS from April 1, 2018.

Ind AS 109 - Financial Instruments (Standard equivalent to International Financial Reporting Standard 9) 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.

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

i) Statutory dues :

There are Nil tax defaults during the quarter ended March 31, 2021 subject to following:-

The above does not include the tax contingent liability of Rs. 70.47 billion disclosed in the financial statements of the Bank as on March 31, 2021. 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.

ii) Other statutory dues - Nil

iii) Debentures and interest thereon: Nil

- iv) Deposits and interest thereon: Nil
- v) Loan from any bank or financial institution and interest thereon: Nil

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

Mr. Ranganath Athreya,
Company Secretary,
ICICI Bank Limited, ICICI Bank Towers,
Bandra-Kurla Complex,
Mumbai 400 051.
Email ID: ranganath.athreya@icicibank.com
Phone number: 022 26536701

2. PARTICULARS OF THE OFFER

Date of passing of board resolution authorizing the Offer: April 24, 2021

Date of passing of resolution passed by the shareholders in annual general meeting in relation to borrowing limits of the Bank under Section 180(1)(c) of the Companies Act, 2013: June 30, 2014

Details of the Offer:

Kind & Class of Security Offered	Senior Unsecured Redeemable Long Term Bonds in the nature of Debentures
Issue price	1,000,000 per bond to be offered at par, with no premium
Tenor	7 years from the Deemed Date of Allotment
Coupon Rate	6.45 % p.a. payable annually
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
Issue Opening Date	June 11, 2021
Issue Closing Date	June 11, 2021
Pay - in – Date	June 15, 2021
Deemed Date of Allotment	June 15, 2021
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
Proposed time schedule for which the offer letter is valid	Letter of offer is valid up to June 15, 2021
Name and address of the valuer who performed valuation	Not applicable as the bonds being offered are unsecured
Amount intended to be raised	Issue of Senior Unsecured Redeemable Long Term Bonds in the nature of Debentures aggregating to ₹ 10,000 million with

	a right to retain over-subscription upto a total issuance amount of ₹ 40,000 million, through Private Placement
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
Principle terms of assets charged as security	Not applicable as the bonds being offered are unsecured

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

- a) **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.

- b) **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.

- c) **Remuneration of directors (during the current year and last three financial years):**
Whole-time Director

Name	₹ Million		
	FY 21	FY 20	FY 19
Mr. Sandeep Bakhshi	3.84	63.17	49.06
Ms. Vishakha Mulye	56.41	72.36	52.15
Mr. Anup Bagchi	54.72	65.98	45.89
Mr . Sandeep Batra	53.63	59.84	-

Mr. Sandeep Batra appointed as Executive Director effective Dec 23, 2020 subject to RBI approval

Independent Director

Name of the Director	Amount ₹		
	FY 2021*	FY2020*	FY2019*
Mr. M. K. Sharma ¹	-	-	59,33,334
Mr. Girish Chandra Chaturvedi ²	59,00,000	51,00,000	35,74,465
Mr. Uday Chitale ³	40,00,000	34,50,000	46,52,740
Mr. Dileep Choksi ⁷	-	10,00,000	56,50,000
Ms. Neelam Dhawan ³	29,00,000	25,50,000	28,66,438
Mr. Tushaar Shah ⁴	-	87,671	1,200,000
Mr. V. K. Sharma ⁷	-	10,00,000	23,00,000
Mr. Radhakrishnan Nair ³	37,00,000	39,15,068	48,00,000

Mr. M. D. Mallya ⁵	-	-	-
Mr. Hari L. Mundra ⁶	54,00,000	30,30,137	7,00,000
Mr. B. Sriram ⁶	55,00,000	25,60,959	4,50,000
Ms. Rama Bijapurkar ⁶	2,850,000	15,10,959	3,50,000
Mr. S. Madhavan ⁶	42,64,481	26,50,000	-

1. *Mr. M.K. Sharma Ceased to be the Chairman of the Bank from close of business hours of June 30, 2018.*
2. *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.*
3. *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.*
4. *Mr. Tushaar Shah ceased to be a Director effective close of business hours on May 2, 2018, upon completion of their tenure as per the Banking Regulation Act, 1949.*
5. *Mr. M. D. Mallya was appointed as an Independent Director effective May 29, 2018 and he ceased to be a Director effective October 4, 2018.*
6. *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.*
7. *Pursuant to completion of their primary tenure under the Companies Act, 2013, Mr. Dileep Choksi and Mr. V. K. Sharma, ceased to be Directors effective close of business hours on March 31, 2019.*

**All Independent Directors are paid sitting fees for attending Board and Committee Meetings. Additionally, Independent Directors are paid profit linked commission as permitted under RBI guidelines except for Chairman who is paid an annual remuneration with the approval of RBI.*

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.

I. 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
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	<ul style="list-style-type: none"> • Ms. Mona Bakhshi • Mr. Shivam Bakhshi • Ms. Esha Bakhshi • Ms. Minal Bakhshi • Mr. Sameer Bakhshi
2.	Ms. Vishakha Mulye	<ul style="list-style-type: none"> • Mr. Vivek Mulye • Ms. Vriddhi Mulye • Mr. Vighnesh Mulye • Dr. Gauresh Palekar • Ms. Shalaka Gadekar • Late Ms. Manisha Palekar
3.	Mr. Anup Bagchi	<ul style="list-style-type: none"> • Ms. Mitul Bagchi • Mr. Aditya Bagchi • Mr. Shishir Bagchi • Late Mr. Animesh Bagchi
4.	Mr. Sandeep Batra (w.e.f. December 23, 2020)	<ul style="list-style-type: none"> • Mr. Pranav Batra • Ms. Arushi Batra • Mr. Vivek Batra • Ms. Veena Batra (w.e.f. December 23, 2020)
5.	Mr. Vijay Chandok (upto May 6, 2019)	<ul style="list-style-type: none"> • Ms. Poonam Chandok • Ms. Saluni Chandok • Ms. Simran Chandok • Mr. C. V. Kumar • Ms. Shad Kumar • Ms. Sanjana Gulati (upto May 6, 2019)

II. 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
<i>Subsidiaries</i>	<i>401.9</i>	<i>459.2</i>
<i>Associates/joint ventures/others</i>	<i>553.7</i>	<i>181.3</i>
<i>Key management personnel</i>	<i>9.2</i>	<i>10.0</i>
Fee, commission and other income	9,208.5	10,966.0
<i>Subsidiaries</i>	<i>9,089.6</i>	<i>10,929.6</i>
<i>Associates/joint ventures/others</i>	<i>118.9</i>	<i>36.4</i>
<i>Key management personnel</i>	<i>0.0¹</i>	<i>0.0¹</i>

₹ in million

Items	Year ended March 31, 2021	Year ended March 31, 2020
<i>Relatives of key management personnel</i>	0.0 ¹	0.0 ¹
Commission income on guarantees issued	29.1	27.4
<i>Subsidiaries</i>	28.9	27.3
<i>Associates/joint ventures/others</i>	0.2	0.1
Income from custodial services	18.3	41.4
<i>Subsidiaries</i>	17.2	36.4
<i>Associates/joint ventures/others</i>	1.1	5.0
Gain/(loss) on forex and derivative transactions (net)²	1,472.1	1,164.3
<i>Subsidiaries</i>	1,472.1	1,164.3
Dividend income	12,446.4	12,844.4
<i>Subsidiaries</i>	12,339.9	12,730.3
<i>Associates/joint ventures/others</i>	106.5	114.1
Insurance claims received	315.8	197.7
<i>Subsidiaries</i>	315.8	197.7
Recovery of lease of premises, common corporate and facilities expenses	1,683.3	1,815.4
<i>Subsidiaries</i>	1,631.8	1,764.6
<i>Associates/joint ventures/others</i>	51.5	50.8
Payment of lease of premises, common corporate and facilities expenses	156.4	148.5
<i>Subsidiaries</i>	156.4	148.5
Recovery for secondment of employees (net)	17.8	30.5
<i>Subsidiaries</i>	7.1	19.1
<i>Associates/joint ventures/others</i>	10.7	11.4
Reimbursement of expenses from related parties	1.7	1.0
<i>Subsidiaries</i>	1.7	1.0
Interest expense	143.5	176.0
<i>Subsidiaries</i>	99.0	123.1
<i>Associates/joint ventures/others</i>	38.4	50.8
<i>Key management personnel</i>	5.6	1.7
<i>Relatives of key management personnel</i>	0.5	0.4
Remuneration to wholetime directors³	126.0	203.0
<i>Key management personnel</i>	126.0	203.0
Reimbursement of expenses to related parties	989.7	280.6
<i>Subsidiaries</i>	191.4	67.0

₹ in million

Items	Year ended March 31, 2021	Year ended March 31, 2020
<i>Associates/joint ventures/others</i>	798.3	213.6
Insurance premium paid	8,899.9	9,038.6
<i>Subsidiaries</i>	8,899.9	9,038.6
Brokerage, fee and other expenses	11,503.3	13,165.4
<i>Subsidiaries</i>	906.2	302.7
<i>Associates/joint ventures/others</i>	10,597.1	12,862.7
Donation given	..	50.0
<i>Associates/joint ventures/others</i>	..	50.0
Dividend paid	..	1.4
<i>Key management personnel</i>	..	1.4
<i>Relatives of key management personnel</i>	..	0.0 ¹
Purchase of investments	32,742.4	16,013.8
<i>Subsidiaries</i>	32,742.4	16,013.8
Sale of investments	16,692.8	53,007.6
<i>Subsidiaries</i>	16,692.8	53,007.6
Redemption/buyback of investments	213.2	200.7
<i>Associates/joint ventures/others</i>	213.2	200.7
Sale of loans	..	968.0
<i>Associates/joint ventures/others</i>	..	968.0
Purchase of loans	8,071.2	21,455.9
<i>Subsidiaries</i>	8,071.2	21,455.9
Purchase of fixed assets	6.9	2.5
<i>Subsidiaries</i>	0.3	2.5
<i>Associates/joint ventures/others</i>	6.6	..
Sale of fixed assets	0.4	4.6
<i>Subsidiaries</i>	0.4	4.6
Purchase of consumer finance business⁴	..	1,190.2
<i>Subsidiaries</i>	..	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.

III. 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	<i>India Infradebt Limited</i>	549.4	177.6
2	<i>ICICI Home Finance Company Limited</i>	335.8	394.8
	Fee, commission and other income		
1	<i>ICICI Prudential Life Insurance Company Limited</i>	6,458.0	8,492.8
2	<i>ICICI Lombard General Insurance Company Limited</i>	1,269.7	1,842.3
	Commission income on guarantees issued		
1	<i>ICICI Bank UK PLC</i>	28.1	25.7
	Income from custodial services		
1	<i>ICICI Prudential Asset Management Company Limited</i>	14.9	31.9
	Gain/(loss) on forex and derivative transactions (net)²		
1	<i>ICICI Home Finance Company Limited</i>	1,059.4	(245.0)
2	<i>ICICI Securities Primary Dealership Limited</i>	377.0	1,456.0
3	<i>ICICI Bank UK PLC</i>	(16.6)	(155.6)
	Dividend income		
1	<i>ICICI Prudential Asset Management Company Limited</i>	4,240.2	3,758.6
2	<i>ICICI Securities Limited</i>	3,712.9	2,539.4
3	<i>ICICI Securities Primary Dealership Limited</i>	3,189.0	1,200.5
4	<i>ICICI Lombard General Insurance Company Limited</i>	943.4	1,776.9
5	<i>ICICI Bank Canada</i>	224.1	1,626.3
6	<i>ICICI Prudential Life Insurance Company Limited</i>	..	1,783.9
	Insurance claims received		
1	<i>ICICI Prudential Life Insurance Company Limited</i>	264.5	102.1
2	<i>ICICI Lombard General Insurance Company Limited</i>	51.3	95.6
	Recovery of lease of premises, common corporate and facilities expenses		
1	<i>ICICI Prudential Life Insurance Company Limited</i>	351.4	320.5

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
2	<i>ICICI Bank UK PLC</i>	315.7	287.0
3	<i>ICICI Securities Limited</i>	299.6	294.2
4	<i>ICICI Lombard General Insurance Company Limited</i>	265.4	278.1
5	<i>ICICI Bank Canada</i>	217.3	190.0
6	<i>ICICI Home Finance Company Limited</i>	91.1	305.3
	Payment of lease of premises, common corporate and facilities expenses		
1	<i>ICICI Venture Funds Management Company Limited</i>	76.9	78.2
2	<i>ICICI Home Finance Company Limited</i>	53.9	66.7
3	<i>ICICI Investment Management Company Limited</i>	17.8	..
	Recovery for secondment of employees (net)		
1	<i>I-Process Services (India) Private Limited</i>	10.6	11.4
2	<i>ICICI Securities Limited</i>	6.7	10.7
3	<i>ICICI Prudential Life Insurance Company Limited</i>	(0.3)	6.5
	Reimbursement of expenses from related parties		
1	<i>ICICI Prudential Life Insurance Company Limited</i>	1.7	..
2	<i>ICICI Investment Management Company Limited</i>	0.1	1.0
	Interest expense		
1	<i>ICICI Securities Limited</i>	84.9	95.0
2	<i>ICICI Merchant Services Private Limited</i>	14.5	40.4
3	<i>ICICI Bank UK PLC</i>	0.0 ¹	21.2
	Remuneration to wholetime directors³		
1	<i>Mr. Sandeep Bakhshi</i>	3.8	60.8
2	<i>Ms. Vishakha Mulye</i>	54.6	70.3
3	<i>Mr. Anup Bagchi</i>	52.9	63.9
4	<i>Mr. Sandeep Batra</i>	14.7	..
	Reimbursement of expenses to related parties		
1	<i>ICICI Foundation for Inclusive Growth</i>	798.3	213.2
2	<i>ICICI Home Finance Company Limited</i>	145.6	..

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
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
3	ICICI Prudential Life Insurance Company Limited	..	1.8

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
	Sale of fixed assets		
1	<i>ICICI Home Finance Company Limited</i>	0.4	..
2	<i>ICICI Securities Limited</i>	..	4.6
	Purchase of consumer finance business⁴		
1	<i>ICICI Home Finance Company Limited</i>	..	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.

IV. Related party outstanding balances

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

Items	₹ in million	
	At March 31, 2021	At March 31, 2020
Deposits with the Bank	28,611.7	19,775.7
<i>Subsidiaries</i>	25,833.3	13,470.8
<i>Associates/joint ventures/others</i>	2,552.7	6,236.1
<i>Key management personnel</i>	156.4	59.1
<i>Relatives of key management personnel</i>	69.3	9.7
Investments of related parties in the Bank	3.4	2.6
<i>Key management personnel</i>	3.4	2.6
<i>Relatives of key management personnel</i>	0.0 ¹	0.0 ¹
Payables²	2,763.1	3,287.3
<i>Subsidiaries</i>	26.8	0.7
<i>Associates/joint ventures/others</i>	2,736.2	3,286.6
<i>Key management personnel</i>	0.1	0.0 ¹
<i>Relatives of key management personnel</i>	0.0 ¹	0.0 ¹
Deposits by the Bank	682.7	2,327.7
<i>Subsidiaries</i>	682.7	2,327.7
Investments of the Bank	108,296.0	109,262.6

Items	At March 31, 2021	At March 31, 2020
<i>Subsidiaries</i>	97,565.7	98,028.5
<i>Associates/joint ventures/others</i>	10,730.3	11,234.1
Advances by the Bank	2,689.4	5,270.3
<i>Subsidiaries</i>	2,400.2	5,024.8
<i>Associates/joint ventures/others</i>	42.8	48.7
<i>Key management personnel</i>	246.2	196.7
<i>Relatives of key management personnel</i>	0.2	0.1
Receivables²	2,947.9	1,736.7
<i>Subsidiaries</i>	2,631.8	1,660.1
<i>Associates/joint ventures/others</i>	316.1	76.6
Guarantees/letters of credit/indemnity given by the Bank	11,892.7	7,353.6
<i>Subsidiaries</i>	11,842.0	7,341.8
<i>Associates/joint ventures/others</i>	50.7	11.8
Guarantees/letters of credit/indemnity issued by related parties	9,416.6	6,260.3
<i>Subsidiaries</i>	9,416.6	6,260.3
Swaps/forward contracts (notional amount)	199,881.6	447,819.6
<i>Subsidiaries</i>	199,881.6	447,819.6
Unfunded risk participation	842.2	460.7
<i>Subsidiaries</i>	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.

V. 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
<i>Subsidiaries</i>	36,178.8	27,633.1
<i>Associates/joint ventures/others</i>	10,918.7	7,138.3
<i>Key management personnel</i>	238.1	167.6
<i>Relatives of key management</i>	105.8	66.0

Items	Year ended March 31, 2021	Year ended March 31, 2020
<i>personnel</i>		
Investments of related parties in the Bank²	3.7	1,588.2
<i>Subsidiaries</i>	<i>..</i>	<i>1,585.3</i>
<i>Key management personnel</i>	<i>3.7</i>	<i>2.9</i>
<i>Relatives of key management personnel</i>	<i>0.0¹</i>	<i>0.0¹</i>
Repurchase transactions	..	163.8
<i>Subsidiaries</i>	<i>..</i>	<i>163.8</i>
Payables^{2,3}	2,910.9	3,393.7
<i>Subsidiaries</i>	<i>26.8</i>	<i>107.0</i>
<i>Associates/joint ventures/others</i>	<i>2,884.0</i>	<i>3,286.6</i>
<i>Key management personnel</i>	<i>0.1</i>	<i>0.1</i>
<i>Relatives of key management personnel</i>	<i>0.0¹</i>	<i>0.0¹</i>
Deposits made by the Bank	6,472.8	6,113.3
<i>Subsidiaries</i>	<i>6,472.8</i>	<i>6,113.3</i>
Call/term money lent by the Bank	10,000.0	10,500.0
<i>Subsidiaries</i>	<i>10,000.0</i>	<i>10,500.0</i>
Investments of the Bank	113,132.2	109,338.2
<i>Subsidiaries</i>	<i>98,028.5</i>	<i>98,028.5</i>
<i>Associates/joint ventures/others</i>	<i>15,103.7</i>	<i>11,309.7</i>
Advances by the Bank	24,733.7	22,418.3
<i>Subsidiaries</i>	<i>24,426.1</i>	<i>22,112.4</i>
<i>Associates/joint ventures/others</i>	<i>59.4</i>	<i>50.8</i>
<i>Key management personnel</i>	<i>246.9</i>	<i>254.2</i>
<i>Relatives of key management personnel</i>	<i>1.3</i>	<i>0.9</i>
Receivables³	3,568.9	3,034.5
<i>Subsidiaries</i>	<i>3,052.7</i>	<i>2,805.0</i>
<i>Associates/joint ventures/others</i>	<i>516.2</i>	<i>229.5</i>
Guarantees/letters of credit/indemnity given by the Bank	12,776.1	12,038.6
<i>Subsidiaries</i>	<i>12,724.3</i>	<i>12,026.8</i>
<i>Associates/joint ventures/others</i>	<i>51.8</i>	<i>11.8</i>
Guarantees/letters of credit/indemnity issued by related parties²	9,416.6	6,260.3
<i>Subsidiaries</i>	<i>9,416.6</i>	<i>6,260.3</i>
Swaps/forward contracts (notional amount)	545,163.5	455,450.3
<i>Subsidiaries</i>	<i>545,163.5</i>	<i>455,450.3</i>
Unfunded risk participation²	2,244.7	835.5

Items	Year ended March 31, 2021	Year ended March 31, 2020
<i>Subsidiaries</i>	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.

VI. 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.

Related Party Transactions for the year ended March 31, 2020

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.

I. Related parties

Subsidiaries, associates/joint ventures/other related entities

Sr. no.	Name of the entity	Nature of relationship
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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
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

Key management personnel

Sr. no.	Name of the Key management personnel	Relatives of the Key management personnel
1.	Mr. Sandeep Bakhshi (w.e.f. June 19, 2018)	<ul style="list-style-type: none"> • Ms. Mona Bakhshi • Mr. Shivam Bakhshi • Ms. Esha Bakhshi • Ms. Minal Bakhshi • Mr. Sameer Bakhshi (w.e.f. June 19, 2018)
2.	Ms. Vishakha Mulye	<ul style="list-style-type: none"> • Mr. Vivek Mulye • Ms. Vriddhi Mulye • Mr. Vignesh Mulye • Dr. Gauresh Palekar • Ms. Shalaka Gadekar • Ms. Manisha Palekar

Sr. no.	Name of the Key management personnel	Relatives of the Key management personnel
3.	Mr. Anup Bagchi	<ul style="list-style-type: none"> • Ms. Mitul Bagchi • Mr. Aditya Bagchi • Mr. Shishir Bagchi • Mr. Arun Bagchi • Mr. Animesh Bagchi
4.	Mr. N. S. Kannan (upto June 18, 2018)	<ul style="list-style-type: none"> • Ms. Rangarajan Kumudalakshmi • Ms. Aditi Kannan • Ms. Sudha Narayanan • Mr. Raghunathan Narayanan • Mr. Rangarajan Narayanan (upto June 18, 2018)
5.	Ms. Chanda Kochhar (upto October 4, 2018)	<ul style="list-style-type: none"> • Mr. Deepak Kochhar • Mr. Arjun Kochhar • Ms. Aarti Kaji • Mr. Mahesh Advani (upto October 4, 2018)
6.	Mr. Vijay Chandok (upto May 6, 2019)	<ul style="list-style-type: none"> • Ms. Poonam Chandok • Ms. Saluni Chandok • Ms. Simran Chandok • Mr. C. V. Kumar • Ms. Shad Kumar • Ms. Sanjana Gulati (upto May 6, 2019)

II. 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, 2020	Year ended March 31, 2019
Interest income	650.5	296.6
<i>Subsidiaries</i>	<i>459.2</i>	<i>240.5</i>
<i>Associates/joint ventures/others</i>	<i>181.3</i>	<i>44.4</i>
<i>Key management personnel</i>	<i>10.0</i>	<i>11.7</i>
<i>Relatives of key management personnel</i>	<i>..</i>	<i>0.0¹</i>
Fee, commission and other income	10,966.0	12,245.9
<i>Subsidiaries</i>	<i>10,929.6</i>	<i>12,225.7</i>
<i>Associates/joint ventures/others</i>	<i>36.4</i>	<i>20.0</i>
<i>Key management personnel</i>	<i>0.0¹</i>	<i>0.2</i>
<i>Relatives of key management personnel</i>	<i>0.0¹</i>	<i>0.0¹</i>
Commission income on guarantees issued	27.4	30.3
<i>Subsidiaries</i>	<i>27.3</i>	<i>30.2</i>
<i>Associates/joint ventures/others</i>	<i>0.1</i>	<i>0.1</i>

₹ in million

Items	Year ended March 31, 2020	Year ended March 31, 2019
Income from custodial services	41.4	16.8
<i>Subsidiaries</i>	36.4	16.8
<i>Associates/joint ventures/others</i>	5.0	..
Gain/(loss) on forex and derivative transactions (net)²	1,164.3	665.4
<i>Subsidiaries</i>	1,164.3	665.3
<i>Associates/joint ventures/others</i>	..	0.1
Dividend income	12,844.4	10,842.4
<i>Subsidiaries</i>	12,730.3	10,779.5
<i>Associates/joint ventures/others</i>	114.1	62.9
Insurance claims received	197.7	111.8
<i>Subsidiaries</i>	197.7	111.8
Recovery of lease of premises, common corporate and facilities expenses	1,815.4	1,792.2
<i>Subsidiaries</i>	1,764.6	1,732.5
<i>Associates/joint ventures/others</i>	50.8	59.7
Payment of lease of premises, common corporate and facilities expenses	148.5	76.9
<i>Subsidiaries</i>	148.5	76.9
Recovery for secondment of employees (net)	30.5	37.1
<i>Subsidiaries</i>	19.1	27.7
<i>Associates/joint ventures/others</i>	11.4	9.4
Reimbursement of expenses from related parties	1.0	1.3
<i>Subsidiaries</i>	1.0	1.3
Interest expense	176.0	205.0
<i>Subsidiaries</i>	123.1	191.3
<i>Associates/joint ventures/others</i>	50.8	7.8
<i>Key management personnel</i>	1.7	4.2
<i>Relatives of key management personnel</i>	0.4	1.7
Remuneration to wholetime directors³	203.0	270.5
<i>Key management personnel</i>	203.0	270.5
Reimbursement of expenses to related parties	280.6	46.0
<i>Subsidiaries</i>	67.0	45.9
<i>Associates/joint ventures/others</i>	213.6	0.1
Insurance premium paid	9,038.6	5,779.0
<i>Subsidiaries</i>	9,038.6	5,779.0
Brokerage, fee and other expenses	13,165.4	9,937.8
<i>Subsidiaries</i>	302.7	486.7
<i>Associates/joint ventures/others</i>	12,862.7	9,451.1
Donation given	50.0	380.0
<i>Associates/joint ventures/others</i>	50.0	380.0

₹ in million

Items	Year ended March 31, 2020	Year ended March 31, 2019
Dividend paid	1.4	6.6
<i>Key management personnel</i>	1.4	6.6
<i>Relatives of key management personnel</i>	0.0 ¹	0.0 ¹
Purchase of investments	16,013.8	35,839.6
<i>Subsidiaries</i>	16,013.8	35,839.6
Investments in the securities issued by related parties	..	2,740.0
<i>Associates/joint ventures/others</i>	..	2,740.0
Sale of investments	53,007.6	37,759.6
<i>Subsidiaries</i>	53,007.6	37,759.6
Redemption/buyback of investments	200.7	175.2
<i>Associates/joint ventures/others</i>	200.7	175.2
Sale of loans	968.0	88.7
<i>Subsidiaries</i>	..	88.7
<i>Associates/joint ventures/others</i>	968.0	..
Purchase of loans	21,455.9	..
<i>Subsidiaries</i>	21,455.9	..
Purchase of fixed assets	2.5	21.3
<i>Subsidiaries</i>	2.5	21.3
Sale of fixed assets	4.6	13.3
<i>Subsidiaries</i>	4.6	6.1
<i>Key management personnel</i>	..	7.2
Purchase of consumer finance business	1,190.2	..
<i>Subsidiaries⁴</i>	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 FY2020, 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.

III. 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, 2020	Year ended March 31, 2019
	Interest income		
1	<i>ICICI Home Finance Company Limited</i>	394.8	171.6
2	<i>India Infradebt Limited</i>	177.6	41.1

₹ in million

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
3	ICICI Securities Primary Dealership Limited	60.8	66.6
	Fee, commission and other income		
1	ICICI Prudential Life Insurance Company Limited	8,492.8	9,822.5
2	ICICI Lombard General Insurance Company Limited	1,842.3	1,440.7
	Commission income on guarantees issued		
1	ICICI Bank UK PLC	25.7	28.2
	Income from custodial services		
1	ICICI Prudential Asset Management Company Limited	31.9	12.7
2	ICICI Securities Primary Dealership Limited	3.8	4.0
	Gain/(loss) on forex and derivative transactions (net)¹		
1	ICICI Securities Primary Dealership Limited	1,456.0	(472.6)
2	ICICI Home Finance Company Limited	(245.0)	1,244.3
3	ICICI Bank UK PLC	(155.6)	(177.4)
	Dividend income		
1	ICICI Prudential Asset Management Company Limited	3,758.6	1,656.5
2	ICICI Securities Limited	2,539.4	1,939.6
3	ICICI Prudential Life Insurance Company Limited	1,783.9	3,719.6
4	ICICI Lombard General Insurance Company Limited	1,776.9	1,269.2
5	ICICI Bank Canada	1,626.3	1,373.6
	Insurance claims received		
1	ICICI Prudential Life Insurance Company Limited	102.1	60.9
2	ICICI Lombard General Insurance Company Limited	95.6	50.9
	Recovery of lease of premises, common corporate and facilities expenses		
1	ICICI Prudential Life Insurance Company Limited	320.5	289.8
2	ICICI Home Finance Company Limited	305.3	373.5
3	ICICI Securities Limited	294.2	291.1
4	ICICI Bank UK PLC	287.0	248.0
5	ICICI Lombard General Insurance Company Limited	278.1	269.4

₹ in million

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
6	<i>ICICI Bank Canada</i>	190.0	175.0
	Payment of lease of premises, common corporate and facilities expenses		
1	<i>ICICI Venture Funds Management Company Limited</i>	78.2	68.1
2	<i>ICICI Home Finance Company Limited</i>	66.7	5.9
	Recovery for secondment of employees		
1	<i>I-Process Services (India) Private Limited</i>	11.4	9.4
2	<i>ICICI Securities Limited</i>	10.7	22.7
3	<i>ICICI Prudential Life Insurance Company Limited</i>	6.5	5.4
	Reimbursement of expenses from related parties		
1	<i>ICICI Investment Management Company Limited</i>	1.0	..
2	<i>ICICI Home Finance Company Limited</i>	..	1.3
	Interest expense		
1	<i>ICICI Securities Limited</i>	95.0	107.6
2	<i>ICICI Merchant Services Private Limited</i>	40.4	1.2
3	<i>ICICI Bank UK PLC</i>	21.2	39.4
4	<i>ICICI Prudential Life Insurance Company Limited</i>	..	41.8
	Remuneration to wholetime directors²		
1	<i>Mr. Sandeep Bakhshi</i>	60.8	47.2
2	<i>Ms. Vishakha Mulye</i>	70.3	50.2
3	<i>Mr. Anup Bagchi</i>	63.9	44.1
4	<i>Mr. N. S. Kannan</i>	N.A.	9.4
5	<i>Ms. Chanda Kochhar</i>	N.A.	74.1
6	<i>Mr. Vijay Chandok</i>	8.0	45.5
	Reimbursement of expenses to related parties		
1	<i>ICICI Foundation for Inclusive Growth</i>	213.2	..
2	<i>ICICI Bank Canada</i>	34.1	12.6
3	<i>ICICI Bank UK PLC</i>	33.0	28.7
	Insurance premium paid		
1	<i>ICICI Prudential Life Insurance Company Limited</i>	6,925.2	3,876.5
2	<i>ICICI Lombard General Insurance Company Limited</i>	2,113.4	1,902.5
	Brokerage, fee and other expenses		
1	<i>I-Process Services (India) Private Limited</i>	6,844.0	5,327.1

₹ in million

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
2	ICICI Merchant Services Private Limited	5,978.7	4,112.9
	Donation given		
1	ICICI Foundation for Inclusive Growth	50.0	380.0
	Dividend paid		
1	Mr. Sandeep Bakhshi	0.4	0.7
2	Ms. Vishakha Mulye	1.0	1.3
3	Ms. Chanda Kochhar	N.A.	4.6
4	Mr. Vijay Chandok	N.A.	0.0 ³
	Purchase of investments		
1	ICICI Securities Primary Dealership Limited	14,750.5	32,457.9
	Investments in the securities issued by related parties		
1	India Infradebt Limited	..	2,740.0
	Sale of investments		
1	ICICI Securities Primary Dealership Limited	26,407.1	16,598.0
2	ICICI Prudential Life Insurance Company Limited	19,324.6	19,144.6
3	ICICI Lombard General Insurance Company Limited	6,595.8	2,016.9
	Redemption/buyback of investments		
1	ICICI Strategic Investments Fund	100.0	..
2	India Advantage Fund - III	57.1	119.4
3	India Advantage Fund - IV	43.5	55.8
	Sale of loans		
1	India Infradebt Limited	968.0	..
2	ICICI Home Finance Company Limited	..	88.7
	Purchase of loans		
1	ICICI Home Finance Company Limited	21,455.9	..
	Purchase of fixed assets		
1	ICICI Prudential Life Insurance Company Limited	1.8	20.7
2	ICICI Securities Limited	0.7	..
	Sale of fixed assets		
1	ICICI Securities Limited	4.6	0.8
2	ICICI Home Finance Company Limited	..	4.0
3	Ms. Chanda Kochhar	..	7.2
	Purchase of consumer finance business		
1	ICICI Home Finance Company Limited	1,190.2	..

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, contribution to gratuity fund and includes performance bonus paid during the period.
3. Insignificant amount.

IV. 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, 2020	At March 31, 2019
Deposits with the Bank	19,775.7	27,764.8
<i>Subsidiaries</i>	13,470.8	27,168.2
<i>Associates/joint ventures/others</i>	6,236.1	523.1
<i>Key management personnel</i>	59.1	63.2
<i>Relatives of key management personnel</i>	9.7	10.3
Investments of related parties in the Bank	2.6	1,590.4
<i>Subsidiaries</i>	..	1,587.3
<i>Key management personnel</i>	2.6	3.1
<i>Relatives of key management personnel</i>	0.0 ¹	0.0 ¹
Payables²	3,287.3	1,900.5
<i>Subsidiaries</i>	0.7	111.3
<i>Associates/joint ventures/others</i>	3,286.6	1,789.2
<i>Key management personnel</i>	0.0 ¹	0.0 ¹
<i>Relatives of key management personnel</i>	0.0 ¹	0.0 ¹
Deposits by the Bank	2,327.7	1,415.6
<i>Subsidiaries</i>	2,327.7	1,415.6
Investments of the Bank	109,262.6	105,488.5
<i>Subsidiaries</i>	98,028.5	98,028.5
<i>Associates/joint ventures/others</i>	11,234.1	7,460.0
Advances by the Bank	5,270.3	1,411.0
<i>Subsidiaries</i>	5,024.8	1,111.5
<i>Associates/joint ventures/others</i>	48.7	45.0
<i>Key management personnel</i>	196.7	254.1
<i>Relatives of key management personnel</i>	0.1	0.4
Receivables²	1,736.7	2,169.2
<i>Subsidiaries</i>	1,660.1	2,154.5
<i>Associates/joint ventures/others</i>	76.6	14.7
Guarantees/letters of credit/indemnity given by the Bank	7,353.6	11,832.2
<i>Subsidiaries</i>	7,341.8	11,821.0
<i>Associates/joint ventures/others</i>	11.8	11.2
Guarantees/letters of credit/indemnity issued by related parties	6,260.3	4,399.2
<i>Subsidiaries</i>	6,260.3	4,399.2

₹ in million

Items	At March 31, 2020	At March 31, 2019
Swaps/forward contracts (notional amount)	447,819.6	274,720.7
<i>Subsidiaries</i>	447,819.6	274,720.7
Unfunded risk participation	460.7	819.4
<i>Subsidiaries</i>	460.7	819.4

1. Insignificant amount.
2. Excludes mark-to-market on outstanding derivative transactions.
3. At March 31, 2020, 16,184,250 (March 31, 2019, 20,022,000) 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, 2020, 1,173,000 (year ended March 31, 2019: 2,062,000) employee stock options with total exercise price of ₹ 240.1 million (year ended March 31, 2019: ₹ 296.3 million) were exercised by the key management personnel.

V. 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, 2020	Year ended March 31, 2019
Deposits with the Bank	35,005.0	34,133.1
<i>Subsidiaries</i>	27,633.1	28,243.8
<i>Associates/joint ventures/others</i>	7,138.3	5,479.4
<i>Key management personnel</i>	167.6	234.6
<i>Relatives of key management personnel</i>	66.0	175.3
Investments of related parties in the Bank²	1,588.2	1,646.6
<i>Subsidiaries</i>	1,585.3	1,637.3
<i>Key management personnel</i>	2.9	9.3
<i>Relatives of key management personnel</i>	0.0 ¹	0.0 ¹
Repurchase transactions	163.8	..
<i>Subsidiaries</i>	163.8	..
Reverse repurchase transactions	..	23,044.5
<i>Subsidiaries</i>	..	23,044.5
Payables^{2,3}	3,393.7	1,900.6
<i>Subsidiaries</i>	107.0	111.3
<i>Associates/joint ventures/others</i>	3,286.6	1,789.2
<i>Key management personnel</i>	0.1	0.0 ¹
<i>Relatives of key management personnel</i>	0.0 ¹	0.1
Deposits made by the Bank	6,113.3	9,298.5
<i>Subsidiaries</i>	6,113.3	9,298.5
Call/term money lent by the Bank	10,500.0	10,000.0
<i>Subsidiaries</i>	10,500.0	10,000.0
Investments of the Bank	109,338.2	106,491.2
<i>Subsidiaries</i>	98,028.5	98,315.7

₹ in million

Items	Year ended March 31, 2020	Year ended March 31, 2019
<i>Associates/joint ventures/others</i>	11,309.7	8,175.5
Advances by the Bank	22,418.3	8,111.6
<i>Subsidiaries</i>	22,112.4	7,809.5
<i>Associates/joint ventures/others</i>	50.8	45.0
<i>Key management personnel</i>	254.2	256.2
<i>Relatives of key management personnel</i>	0.9	0.9
Receivables³	3,034.5	3,851.4
<i>Subsidiaries</i>	2,805.0	3,735.6
<i>Associates/joint ventures/others</i>	229.5	115.8
Guarantees/letters of credit/indemnity given by the Bank	12,038.6	16,196.9
<i>Subsidiaries</i>	12,026.8	16,184.2
<i>Associates/joint ventures/others</i>	11.8	12.7
Guarantees/letters of credit/indemnity issued by related parties²	6,260.3	4,432.1
<i>Subsidiaries</i>	6,260.3	4,432.1
Swaps/forward contracts (notional amount)	455,450.3	935,892.4
<i>Subsidiaries</i>	455,450.3	935,892.4
Unfunded risk participation	835.5	1,415.7
<i>Subsidiaries</i>	835.5	1,415.7

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.

VI. 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, 2019: Singapore dollar 10.0 million (equivalent to ₹ 530.3 million at March 31, 2020, ₹ 510.4 million at March 31, 2019) 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 ₹ 132.7 million), aggregating to Canadian dollar 12.5 million (March 31, 2019: Canadian dollar 15.0 million) (equivalent to ₹ 663.5 million at March 31, 2020 and ₹ 773.1 million at March 31, 2019). The aggregate amount of ₹ 1,193.8 million at March 31, 2020 (March 31, 2019: ₹ 1,283.5 million) is included in the contingent liabilities.

The letters of comfort in the nature of letters of awareness that were outstanding at March 31, 2020 issued by the Bank on behalf of its subsidiaries in respect of their borrowings made or proposed to be made, aggregated to Nil (March 31, 2019: ₹ 7,060.0 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, 2019

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.

I. Related parties

Subsidiaries

ICICI Bank Canada, ICICI Bank UK PLC, ICICI Home Finance Company Limited, ICICI International Limited, ICICI Investment Management Company Limited, ICICI Lombard General Insurance Company Limited, ICICI Prudential Asset Management Company Limited, ICICI Prudential Life Insurance Company Limited, ICICI Prudential Pension Funds Management Company Limited, ICICI Prudential Trust Limited, ICICI Securities Holdings Inc., ICICI Securities Inc., ICICI Securities Limited, ICICI Securities Primary Dealership Limited, ICICI Trusteeship Services Limited and ICICI Venture Funds Management Company Limited.

Associates/joint ventures/other related entities

Arteria Technologies Private Limited¹, India Advantage Fund-III, India Advantage Fund-IV, India Infradebt Limited, ICICI Merchant Services Private Limited, I-Process Services (India) Private Limited, NIIT Institute of Finance, Banking and Insurance Training Limited, ICICI Strategic Investments Fund², Comm Trade Services Limited and ICICI Foundation for Inclusive Growth.

1. Identified as related party effective from May 29, 2018.
2. Entity consolidated as per Accounting Standard (AS) 21 on 'Consolidated Financial Statements'.

Key management personnel

Mr. Sandeep Bakhshi¹, Ms. Vishakha Mulye, Mr. Vijay Chandok, Mr. Anup Bagchi, Mr. N. S. Kannan² and Ms. Chanda Kochhar³.

1. Identified as related party effective from June 19, 2018.
2. Ceased to be related party effective close of business hours on June 18, 2018.
3. Ceased to be related party effective from October 4, 2018.

Relatives of key management personnel

Ms. Mona Bakhshi¹, Mr. Shivam Bakhshi¹, Ms. Esha Bakhshi¹, Ms. Minal Bakhshi¹, Mr. Sameer Bakhshi¹, Mr. Vivek Mulye, Ms. Vriddhi Mulye, Dr. Gauresh Palekar, Ms. Shalaka Gadekar, Ms. Manisha Palekar, Ms. Poonam Chandok, Ms. Saluni Chandok, Ms. Simran Chandok, Mr. C. V. Kumar, Ms. Shad Kumar, Ms. Sanjana Gulati, Ms. Mitul Bagchi, Mr. Aditya Bagchi, Mr. Shishir Bagchi, Mr. Arun Bagchi, Mr. Animesh Bagchi, Ms. Rangarajan Kumudalakshmi², Ms. Aditi Kannan², Ms. Sudha Narayanan², Mr. Raghunathan Narayanan², Mr. Rangarajan Narayanan², Mr. Deepak Kochhar³, Mr. Arjun Kochhar³, Ms. Aarti Kaji³ and Mr. Mahesh Advani³.

1. Identified as related party effective from June 19, 2018.
2. Ceased to be related party effective close of business hours on June 18, 2018.
3. Ceased to be related party effective from October 4, 2018.

II. 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, 2019	Year ended March 31, 2018
Interest income		
Subsidiaries	240.5	489.1
Associates/joint ventures/others	44.4	29.4
Key management personnel	11.7	9.0
Relatives of key management personnel	0.0 ¹	0.1
Total interest income	296.6	527.6
Fee, commission and other income		
Subsidiaries	12,225.7	12,080.3
Associates/joint ventures/others	20.0	13.9
Key management personnel	0.2	0.0 ¹

Items	Year ended March 31, 2019	Year ended March 31, 2018
Relatives of key management personnel	0.0 ¹	0.0 ¹
Total fee, commission and other income	12,245.9	12,094.2
Commission income on guarantees issued		
Subsidiaries	30.2	35.2
Associates/joint ventures/others	0.1	0.1
Key management personnel	..	..
Relatives of key management personnel	..	..
Total commission income on guarantees issued	30.3	35.3
Income from custodial services		
Subsidiaries	16.8	26.8
Associates/joint ventures/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total income from custodial services	16.8	26.8
Gain/(loss) on forex and derivative transactions (net)²		
Subsidiaries	665.3	44.5
Associates/joint ventures/others	0.1	(0.0) ¹
Key management personnel	..	..
Relatives of key management personnel	..	..
Total gain/(loss) on forex and derivative transactions (net)	665.4	44.5
Dividend income		
Subsidiaries	10,779.5	12,140.6
Associates/joint ventures/others	62.9	62.9
Total dividend income	10,842.4	12,203.5
Insurance claims received		
Subsidiaries	111.8	127.5
Associates/joint ventures/others	..	..
Total insurance claims received	111.8	127.5
Recovery of lease of premises, common corporate and facilities expenses		
Subsidiaries	1,732.5	1,611.1
Associates/joint ventures/others	59.7	69.2
Key management personnel	..	..
Relatives of key management personnel	..	..
Total recovery of lease of premises, common corporate and facilities expenses	1,792.2	1,680.3
Payment of lease of premises, common corporate and facilities expenses		
Subsidiaries	76.9	73.1
Associates/joint ventures/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total payment of lease of premises, common corporate and facilities expenses	76.9	73.1

Items	Year ended March 31, 2019	Year ended March 31, 2018
Recovery for secondment of employees (net)		
Subsidiaries	27.7	11.2
Associates/joint ventures/others	9.4	8.7
Total recovery for secondment of employees (net)	37.1	19.9
Reimbursement of expenses from related parties		
Subsidiaries	1.3	1.4
Associates/joint ventures/others	..	3.3
Key management personnel	..	..
Relatives of key management personnel	..	..
Total reimbursement of expenses from related parties	1.3	4.7
Interest expense		
Subsidiaries	191.3	303.6
Associates/joint ventures/others	7.8	5.4
Key management personnel	4.2	10.2
Relatives of key management personnel	1.7	3.1
Total interest expense	205.0	322.3
Remuneration to wholetime directors³		
Key management personnel	270.5	232.9
Total remuneration to wholetime directors	270.5	232.9
Reimbursement of expenses to related parties		
Subsidiaries	45.9	784.5
Associates/joint ventures/others	0.1	0.1
Key management personnel	..	..
Relatives of key management personnel	..	..
Total reimbursement of expenses to related parties	46.0	784.6
Insurance premium paid		
Subsidiaries	5,779.0	2,869.0
Associates/joint ventures/others	..	..
Total insurance premium paid	5,779.0	2,869.0
Brokerage, fee and other expenses		
Subsidiaries	486.7	503.9
Associates/joint ventures/others	9,451.1	6,833.4
Key management personnel	..	..
Relatives of key management personnel	..	..
Total brokerage, fee and other expenses	9,937.8	7,337.3
Donation given		
Subsidiaries	..	..
Associates/joint ventures/others	380.0	560.0
Total donation given	380.0	560.0
Dividend paid		
Subsidiaries	..	..

Items	Year ended March 31, 2019	Year ended March 31, 2018
Associates/joint ventures/others	..	..
Key management personnel	6.6	8.3
Relatives of key management personnel	0.0 ¹	0.0 ¹
Total dividend paid	6.6	8.3
Purchase of investments		
Subsidiaries	35,839.6	50,279.2
Associates/joint ventures/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total purchase of investments	35,839.6	50,279.2
Investments in the securities issued by related parties		
Subsidiaries	..	..
Associates/joint ventures/others	2,740.0	6,462.0
Total investments in the securities issued by related parties	2,740.0	6,462.0
Sale of investments		
Subsidiaries	37,759.6	29,950.3
Associates/joint ventures/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total sale of investments	37,759.6	29,950.3
Redemption/buyback of investments		
Subsidiaries	..	5,065.0
Associates/joint ventures/others	175.2	190.1
Total redemption/buyback of investments	175.2	5,255.1
Unfunded risk participation		
Subsidiaries	..	1,291.6
Associates/joint ventures/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total unfunded risk participation	..	1,291.6
Sale of loans		
Subsidiaries	88.7	1,403.9
Associates/joint ventures/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total sale of loans	88.7	1,403.9
Purchase of fixed assets		
Subsidiaries	21.3	1.2
Associates/joint ventures/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total purchase of fixed assets	21.3	1.2
Sale of fixed assets		

Items	Year ended March 31, 2019	Year ended March 31, 2018
Subsidiaries	6.1	2.2
Associates/joint ventures/others	..	..
Key management personnel	7.2	..
Relatives of key management personnel	..	..
Total sale of fixed assets	13.3	2.2

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.

III. 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, 2019	Year ended March 31, 2018
Interest income			
1	ICICI Home Finance Company Limited	171.6	368.5
2	ICICI Securities Primary Dealership Limited	66.6	111.6
3	India Infradebt Limited	41.1	29.4
Fee, commission and other income			
1	ICICI Prudential Life Insurance Company Limited	9,822.6	8,818.7
2	ICICI Lombard General Insurance Company Limited	1,440.7	1,213.7
3	ICICI Prudential Asset Management Company Limited	330.6	1,360.8
Commission income on guarantees issued			
1	ICICI Bank UK PLC	28.2	33.3
Income from custodial services			
1	ICICI Prudential Asset Management Company Limited	12.7	23.7
2	ICICI Securities Primary Dealership Limited	4.0	3.1
Gain/(loss) on forex and derivative transactions (net)¹			
1	ICICI Home Finance Company Limited	1,244.3	(7.9)
2	ICICI Securities Primary Dealership Limited	(472.6)	(565.1)
3	ICICI Bank UK PLC	(177.4)	535.3
4	ICICI Prudential Life Insurance Company Limited	30.2	54.0

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
5	ICICI Lombard General Insurance Company Limited	16.4	8.7
6	ICICI Prudential Asset Management Company Limited	3.2	14.8
Dividend income			
1	ICICI Prudential Life Insurance Company Limited	3,719.6	5,435.9
2	ICICI Securities Limited	1,939.6	1,771.8
3	ICICI Prudential Asset Management Company Limited	1,656.5	2,268.6
4	ICICI Bank Canada	1,373.6	1,092.3
5	ICICI Lombard General Insurance Company Limited	1,269.2	404.6
Insurance claims received			
1	ICICI Prudential Life Insurance Company Limited	60.9	85.3
2	ICICI Lombard General Insurance Company Limited	50.9	42.2
Recovery of lease of premises, common corporate and facilities expenses			
1	ICICI Home Finance Company Limited	373.5	377.5
2	ICICI Securities Limited	291.1	288.0
3	ICICI Prudential Life Insurance Company Limited	289.8	232.7
4	ICICI Lombard General Insurance Company Limited	269.4	226.4
5	ICICI Bank UK PLC	248.0	260.6
Payment of lease of premises, common corporate and facilities expenses			
1	ICICI Venture Funds Management Company Limited	68.1	66.3
Recovery for secondment of employees			
1	ICICI Securities Limited	22.7	10.1
2	I-Process Services (India) Private Limited	9.4	8.7
3	ICICI Prudential Life Insurance Company Limited	5.4	1.2
Reimbursement of expenses from related parties			
1	ICICI Home Finance Company Limited	1.3	1.4
2	India Infradebt Limited	..	3.3
Interest expense			
1	ICICI Securities Limited	107.6	87.1
2	ICICI Prudential Life Insurance Company Limited	41.8	190.0
3	ICICI Bank UK PLC	39.4	24.6
Remuneration to wholetime directors²			
1	Mr. Sandeep Bakhshi ³	47.2	N.A.

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
2	Ms. Vishakha Mulye	50.2	43.1
3	Mr. Vijay Chandok	45.5	44.1
4	Mr. Anup Bagchi	44.1	37.3
5	Mr. N. S. Kannan ⁴	9.4	45.1
6	Ms. Chanda Kochhar ⁵	74.1	63.3
Reimbursement of expenses to related parties			
1	ICICI Bank UK PLC	28.7	27.9
2	ICICI Bank Canada	12.6	6.7
3	ICICI Lombard General Insurance Company Limited	4.5	193.6
4	ICICI Securities Limited	..	553.8
Insurance premium paid			
1	ICICI Prudential Life Insurance Company Limited	3,876.5	1,169.5
2	ICICI Lombard General Insurance Company Limited	1,902.5	1,699.5
Brokerage, fee and other expenses			
1	I-Process Services (India) Private Limited	5,327.1	4,516.6
2	ICICI Merchant Services Private Limited	4,112.9	2,303.1
Donation given			
1	ICICI Foundation for Inclusive Growth	380.0	560.0
Dividend paid			
1	Mr. Sandeep Bakhshi ³	0.7	N.A.
2	Ms. Vishakha Mulye	1.3	1.5
3	Mr. Vijay Chandok	0.0 ⁶	0.0 ⁶
4	Mr. N. S. Kannan ⁴	..	1.1
5	Ms. Chanda Kochhar ⁵	4.6	5.7
Purchase of investments			
1	ICICI Securities Primary Dealership Limited	32,457.9	42,642.3
2	ICICI Prudential Life Insurance Company Limited	3,325.9	6,045.6
Investments in the securities issued by related parties			
1	India Infradebt Limited	2,740.0	6,462.0
Sale of investments			
1	ICICI Prudential Life Insurance Company Limited	19,144.6	16,353.3
2	ICICI Securities Primary Dealership Limited	16,598.0	12,379.0
Redemption/buyback of investments			
1	India Advantage Fund-III	119.4	108.2
2	India Advantage Fund-IV	55.8	81.9
3	ICICI Bank Canada	..	5,065.0
Unfunded risk participation			
1	ICICI Bank UK PLC	..	1,291.6
Sale of loans			

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
1	ICICI Home Finance Company Limited	88.7	..
2	ICICI Bank UK PLC	..	1,403.9
Purchase of fixed assets			
1	ICICI Prudential Life Insurance Company Limited	20.7	..
2	ICICI Home Finance Company Limited	..	1.1
Sale of fixed assets			
1	ICICI Home Finance Company Limited	4.0	..
2	ICICI Prudential Asset Management Company Limited	..	2.2
3	Ms. Chanda Kochhar ⁵	7.2	..

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, contribution to gratuity fund and includes performance bonus paid during the period.
3. Identified as related party effective from June 19, 2018.
4. Ceased to be related party effective close of business hours on June 18, 2018.
5. Ceased to be related party effective from October 4, 2018.
6. Insignificant amount.

IV. 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, 2019	At March 31, 2018
Deposits with the Bank		
Subsidiaries	27,168.2	7,652.6
Associates/joint ventures/others	523.1	1,070.4
Key management personnel	63.2	146.1
Relatives of key management personnel	10.3	120.8
Total deposits with the Bank	27,764.8	8,989.9
Investments of related parties in the Bank		
Subsidiaries	1,587.3	3,477.6
Associates/joint ventures/others	..	..
Key management personnel	3.1	7.9
Relatives of key management personnel	0.0 ¹	0.0 ¹
Total investments of related parties in the Bank	1,590.4	3,485.5
Call/term money borrowed by the Bank		
Subsidiaries	..	..
Associates/joint ventures/others	..	..

Items	At March 31, 2019	At March 31, 2018
Key management personnel	..	..
Relatives of key management personnel	..	..
Total call/term money borrowed by the Bank	..	..
Reverse repurchase		
Subsidiaries	..	23,044.5
Associates/joint ventures/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total reverse repurchase	..	23,044.5
Payables²		
Subsidiaries	111.3	515.1
Associates/joint ventures/others	1,789.2	749.8
Key management personnel	0.0 ¹	0.0 ¹
Relatives of key management personnel	0.0 ¹	0.0 ¹
Total payables	1,900.5	1,264.9
Deposits made by the Bank		
Subsidiaries	1,415.6	886.9
Associates/joint ventures/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total deposits made by the Bank	1,415.6	886.9
Call/term money lent by the Bank		
Subsidiaries	..	3,000.0
Associates/joint ventures/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total call/term money lent by the Bank	..	3,000.0
Investments of the Bank		
Subsidiaries	98,028.5	98,315.7
Associates/joint ventures/others	7,460.0	4,147.6
Key management personnel	..	..
Relatives of key management personnel	..	..
Total investments of the Bank	105,488.5	102,463.3
Advances by the Bank		
Subsidiaries	1,111.5	4,077.2
Associates/joint ventures/others	45.0	..
Key management personnel	254.1	161.1
Relatives of key management personnel	0.4	0.7
Total advances by the Bank	1,411.0	4,239.0
Receivables²		
Subsidiaries	2,154.5	1,608.2
Associates/joint ventures/others	14.7	1.9
Key management personnel	..	..

Items	At March 31, 2019	At March 31, 2018
Relatives of key management personnel	..	..
Total receivables	2,169.2	1,610.1
Guarantees/letters of credit/indemnity given by the Bank		
Subsidiaries	11,821.0	13,747.5
Associates/joint ventures/others	11.2	1.1
Key management personnel	..	..
Relatives of key management personnel	..	..
Total guarantees/letters of credit/indemnity given by the Bank	11,832.2	13,748.6
Guarantees/letters of credit/indemnity issued by related parties		
Subsidiaries	4,399.2	1,983.4
Associates/joint ventures/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total guarantees/letters of credit/indemnity issued by related parties	4,399.2	1,983.4
Swaps/forward contracts (notional amount)		
Subsidiaries	274,720.7	731,169.6
Associates/joint ventures/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total swaps/forward contracts (notional amount)	274,720.7	731,169.6
Unfunded risk participation		
Subsidiaries	819.4	1,279.4
Associates/joint ventures/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total unfunded risk participation	819.4	1,279.4

1. Insignificant amount.

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

3. At March 31, 2019, 20,022,000 (March 31, 2018: 38,444,750) 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, 2019, 2,062,000 (year ended March 31, 2018: 408,119) employee stock options with total exercise price of ₹ 296.3 million (year ended March 31, 2018: ₹ 60.0 million) were exercised by the key management personnel.

V. 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, 2019	Year ended March 31, 2018
Deposits with the Bank		
Subsidiaries	28,243.8	26,475.9
Associates/joint ventures/others	5,479.4	5,613.6
Key management personnel	234.6	198.2
Relatives of key management personnel	175.3	550.5
Total deposits with the Bank	34,133.1	32,838.2
Investments of related parties in the Bank¹		
Subsidiaries	1,637.3	3,529.3
Associates/joint ventures/others	..	..
Key management personnel	9.3	7.9
Relatives of key management personnel	0.0 ²	0.0 ²
Total investments of related parties in the Bank	1,646.6	3,537.2
Call/term money borrowed by the bank		
Subsidiaries	..	1,000.0
Associates/joint ventures/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total call/term money borrowed by the bank	..	1,000.0
Reverse repurchase		
Subsidiaries	23,044.5	23,044.5
Associates/joint ventures/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total reverse repurchase	23,044.5	23,044.5
Payables^{1,3}		
Subsidiaries	111.3	515.1
Associates/joint ventures/others	1,789.2	1,191.8
Key management personnel	0.0 ²	0.1
Relatives of key management personnel	0.1	0.1
Total payables	1,900.6	1,707.1
Deposits made by the Bank		
Subsidiaries	9,298.5	4,426.2
Associates/joint ventures/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total deposits made by the Bank	9,298.5	4,426.2
Call/term money lent by the bank		
Subsidiaries	10,000.0	8,450.0
Associates/joint ventures/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total call/term money lent by the bank	10,000.0	8,450.0

Items	Year ended March 31, 2019	Year ended March 31, 2018
Investments of the Bank		
Subsidiaries	98,315.7	103,222.4
Associates/joint ventures/others	8,175.5	6,099.8
Key management personnel	..	..
Relatives of key management personnel	..	..
Total investments of the Bank	106,491.2	109,322.2
Advances by the bank		
Subsidiaries	7,809.5	20,158.8
Associates/joint ventures/others	45.0	..
Key management personnel	256.2	203.6
Relatives of key management personnel	0.9	3.1
Total advances by the bank	8,111.6	20,365.5
Receivables³		
Subsidiaries	3,735.6	1,683.7
Associates/joint ventures/others	115.8	137.1
Key management personnel	..	..
Relatives of key management personnel	..	..
Total receivables	3,851.4	1,820.8
Guarantees/letters of credit/indemnity given by the Bank		
Subsidiaries	16,184.2	14,043.2
Associates/joint ventures/others	12.7	9.8
Key management personnel	..	..
Relatives of key management personnel	..	..
Total guarantees/letters of credit/indemnity given by the Bank	16,196.9	14,053.0
Guarantees/letters of credit/indemnity issued by related parties¹		
Subsidiaries	4,432.1	4,155.1
Associates/joint ventures/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total guarantees/letters of credit/indemnity issued by related parties	4,432.1	4,155.1
Swaps/forward contracts (notional amount)		
Subsidiaries	935,892.4	853,591.5
Associates/joint ventures/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..
Total swaps/forward contracts (notional amount)	935,892.4	853,591.5
Unfunded risk participation		
Subsidiaries	1,415.7	3,562.2
Associates/joint ventures/others	..	..
Key management personnel	..	..
Relatives of key management personnel	..	..

Items	Year ended March 31, 2019	Year ended March 31, 2018
Total unfunded risk participation	1,415.7	3,562.2

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

VI. 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, 2018: Singapore dollar 10.0 million) (equivalent to ₹ 510.4 million at March 31, 2019 and ₹ 498.2 million at March 31, 2018) to the Monetary Authority of Singapore (MAS) and has executed six indemnity agreements including one issued during the year on behalf of ICICI Bank Canada to its independent directors for a sum not exceeding Canadian dollar 2.5 million each, aggregating to Canadian dollar 15.0 million (March 31, 2018: Canadian dollar 17.5 million) (equivalent to ₹ 773.1 million at March 31, 2019 and ₹ 886.4 million at March 31, 2018). The aggregate amount of ₹ 1,283.5 million at March 31, 2019 (March 31, 2018: ₹ 1,384.6 million) is included in the contingent liabilities.

The letters of comfort in the nature of letters of awareness that were outstanding at March 31, 2019 issued by the Bank on behalf of its subsidiaries in respect of their borrowings made or proposed to be made, aggregated to ₹ 7,060.0 million (March 31, 2018: ₹ 12,363.0 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.

e) 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).

f) 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 Ministry of Corporate Affairs ("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 corporate social responsibility ("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 IEPF 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 Investor Education and Protection Fund Authority, Ministry of Corporate Affairs, Government of India ("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.

g) 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 fraudulent practices adopted by the group companies, including utilisation of funds raised through fraudulently issued Letter of Undertakings (LOUs) and FLCs, not paying the import bills and using them to retire earlier buyer's credit. The estimated fraud amount is ₹ 1,215.4 million. Legal proceedings have been initiated. (Reported to RBI on May 10, 2018)
- 2) A Debtor of ICICI Bank has perpetrated a fraud by fraudulent practices adopted by the group companies, including utilisation of funds raised through fraudulently issued Letter of Undertakings (LOUs) and FLCs, not paying the import bills and using them to retire earlier buyer's credit. The estimated fraud amount is ₹ 1,237.2 million. Legal proceedings have been initiated. (Reported to RBI on May 10, 2018)
- 3) A Debtor of ICICI Bank has perpetrated a fraud by fraudulent practices adopted by the group companies, including utilisation of funds raised through fraudulently issued Letter of Undertakings (LOUs) and FLCs, not paying the import bills and using them to retire earlier buyer's credit. The estimated fraud amount is ₹ 5,593.5 million. Legal proceedings have been initiated. (Reported to RBI on May 10, 2018)
- 4) A Customer of the Bank has perpetrated a fraud by fraudulently availing overdraft facility against a third party Fixed Deposit (FD). The estimated fraud amount is ₹ 193.4 million. Complaint has been filed with authorities. (Reported to RBI on July 19, 2018)
- 5) A Debtor of ICICI Bank has perpetrated a fraud by conniving with counterparty suppliers,

furnished fictitious Lorry Receipts (LRs) and invoices, and thereby opened LCs which devolved without any underlying movement of goods. The estimated fraud amount is ₹ 232.7 million. Legal proceedings have been initiated. (Reported to RBI on August 13, 2018)

- 6) A Debtor of ICICI Bank has perpetrated a fraud by non-routing of transactions through consortium banks and holding accounts with other non-consortium banks, huge difference in stock values as reported in the stock audit report and company's dealings with sister concerns/associate companies. The estimated fraud amount is ₹ 3,647.1 million. Legal proceedings have been initiated. (Reported to RBI on August 14, 2018)
- 7) A Debtor of ICICI Bank has perpetrated a fraud by showing fictitious sales to related parties without receipts or payments of funds through book entries. The estimated fraud amount is ₹ 1,717.3 million. Legal proceedings have been initiated. (Reported to RBI on August 14, 2018)
- 8) A Debtor of ICICI Bank has perpetrated a fraud by transfer of loan funds to the vendors which were related entities, re-routing the funds back from one of the vendor's account into the accounts of group entities and potential non-utilisation of funds for purchase of machinery. The estimated fraud amount is ₹ 1000.0 million. Legal proceedings have been initiated. (Reported to RBI on November 2, 2018)
- 9) A Debtor of ICICI Bank has perpetrated a fraud by overstatement of sales and purchases, overvaluation of stock by including slow moving stock, showing imports despite being in Denied Entry List of customs, substantial increase in work in progress (WIP) inventory from 92 days to 302 days and showing abnormal capitalisation of inventory with no supporting documentation and not utilising payments received from projects for repaying loans to banks which had sanctioned loan against these specific projects and utilising the receipts for other purposes. The estimated fraud amount is ₹192.3 million. Legal proceedings have been initiated. (Reported to RBI on October 30, 2018)
- 10) A Debtor of ICICI Bank has perpetrated a fraud by floating 56 shell companies by making its junior employees as directors and through cross holding in one another, falsifying books of account by overstating sales and inflating profit/hiding losses. The estimated fraud amount is ₹ 5,335.6 million. Legal proceedings have been initiated. (Reported to RBI on November 2, 2018)
- 11) A Debtor of ICICI Bank has perpetrated a fraud by making misrepresentation to the Bank that beneficiary of LC was an unrelated entity, from which it was purchasing loose diamonds and had falsified monthly Borrowing Base Certificates misrepresenting un-eligible receivables as eligible. The estimated fraud amount is ₹ 1,374.5 million. Legal proceedings have been initiated. (Reported to RBI on November 19, 2018)
- 12) A Debtor of ICICI Bank has perpetrated a fraud by overstatement of receivables, fund diversion through other related parties and recognising revenue without contracts. The estimated fraud amount is ₹716.3 million. Legal proceedings have been initiated. (Reported to RBI on December 28, 2018)
- 13) A Debtor of ICICI Bank has perpetrated a fraud by falsification of books of accounts and diversion of funds through related/linked parties. The estimated fraud amount is ₹ 116.4

million. Legal proceedings have been initiated. (Reported to RBI on December 31, 2018)

- 14) A Debtor of ICICI Bank has perpetrated a fraud by payments to related parties towards purchases/loans/advances/deposits or subsequently adjusted against payables and diversion of funds by investing through related parties in irrecoverable assets. The estimated fraud amount is ₹ 64,282.2 million. Legal proceedings have been initiated. (Reported to RBI on April 30, 2019)
- 15) A Debtor of ICICI Bank has perpetrated a fraud by potential mis-utilisation of loan amount by way of payment to related parties, potentially related parties, other entities and disposed of mortgaged assets without approval of the Bank and the proceeds were siphoned-off. The estimated fraud amount is ₹1,393.6 million. Legal proceedings have been initiated. (Reported to RBI on August 9, 2019)
- 16) A Debtor of ICICI Bank has perpetrated a fraud by write off of receivables aggregating to ₹ 6,136.0 million from debtors and discrepancies in stock transfer forms and VAT return acknowledgement forms of certain debtors etc. The estimated fraud amount is ₹1,868.7 million. Legal proceedings have been initiated. (Reported to RBI on August 9, 2019)
- 17) A Debtor of ICICI Bank has perpetrated a fraud by potential misuse/siphoning off/diversion of Bank loan by way of unrecoverable capital advances, advances without supporting purchase transactions, transactions with related entities without underlying business rationale, payment to dummy/ shell entities etc. The estimated fraud amount is ₹7,120.4 million. Legal proceedings have been initiated. (Reported to RBI on August 6, 2019)
- 18) A Debtor of ICICI Bank has perpetrated a fraud by diversion of funds on account of round tripping in equity/subordinate debt infusion, diversion of mobilization and material advances and not utilising for the purpose of Project. The estimated fraud amount is ₹999.7 million. Legal proceedings have been initiated. (Reported to RBI on August 8, 2019)
- 19) A Debtor of ICICI Bank has perpetrated a fraud by potential misutilisation of funds for purposes other than construction, such as payment to other financial institutions and transfer to personal accounts of a partner and disposal of security mortgaged with the Bank without prior consent. The estimated fraud amount is ₹378.1 million. Legal proceedings have been initiated. (Reported to RBI on September 25, 2019)
- 20) A Debtor of ICICI Bank has perpetrated a fraud by potential diversion of funds and removal of entire pledged stocks without the notice of lenders. The estimated fraud amount is ₹388 million. Legal proceedings have been initiated. (Reported to RBI on October 18, 2019)
- 21) A Debtor of ICICI Bank has perpetrated a fraud by manipulation in accounting of inventory and siphoning of funds through scrap sales. The estimated fraud amount is ₹103.5 million. Legal proceedings have been initiated. (Reported to RBI on October 23, 2019)
- 22) A Debtor of ICICI Bank has perpetrated a fraud by potential siphoning off/diversion/misuse of funds through payment to potentially shell/fictitious entities controlled by a group of related individuals and misrepresentation in disclosures related to stock. The estimated fraud amount is ₹1,206.2 million. Legal proceedings have been initiated. (Reported to RBI on December 27, 2019)

- 23) A Debtor of ICICI Bank has perpetrated a fraud by overstatement of inventory and subsequent write off of inventory hypothecated to lenders (Multiple Banking arrangement) and potential diversion of fund through overseas transactions. The estimated fraud amount is ₹573.6 million. Legal proceedings have been initiated. (Reported to RBI on December 27, 2019)
- 24) A Debtor of ICICI Bank has perpetrated a fraud by huge deposit & withdrawal transactions as per bank statement were not traceable in the books of account. The estimated fraud amount is ₹1,417.5 million. Legal proceedings have been initiated. (Reported to RBI on December 27, 2019)
- 25) A Debtor of ICICI Bank has perpetrated a fraud by manipulation in accounting of revenue, potential inflation of revenue from projects and maintenance. The estimated fraud amount is ₹538.5 million. Legal proceedings have been initiated. (Reported to RBI on December 27, 2019)
- 26) A Debtor of ICICI Bank has perpetrated a fraud by manipulation in inventory losses and overvaluation of inventory and overstatement of debtors in stock statements. The estimated fraud amount is ₹530.1 million. Legal proceedings have been initiated. (Reported to RBI on December 27, 2019)
- 27) A Debtor of ICICI Bank has perpetrated a fraud by showing potentially fictitious purchase transactions under Letters of Credit (LC) issued by the Bank and sales to potentially dormant overseas companies. The estimated fraud amount is ₹ 4,021.6 million. Legal proceedings have been initiated. (Reported to RBI on February 6, 2020)
- 28) A Debtor of ICICI Bank has perpetrated a fraud by showing payments to related parties for purchases without supporting documents and by inflating receivables through the journal adjustments with the related/ interested parties/entities. The estimated fraud amount is ₹ 5,630.8 million. Legal proceedings have been initiated. (Reported to RBI on February 6, 2020)
- 29) A Debtor of ICICI Bank has perpetrated a fraud by selling-off the stocks and not crediting the proceeds towards the repayment of credit facility extended by the Bank. The estimated fraud amount is ₹ 171.3 million. Legal proceedings have been initiated. (Reported to RBI on February 6, 2020)
- 30) A Debtor of ICICI Bank has perpetrated a fraud by manipulating accounting of trade receivables to enhance the drawing power and mis-utilisation of loan funds for purchase of land through related party. The estimated fraud amount is ₹ 332.9 million. Legal proceedings have been initiated. (Reported to RBI on February 6, 2020)
- 31) A erstwhile management of a Debtor of ICICI Bank has perpetrated a fraud by giving capital advances to potentially shell entities, without supporting documents, which are linked to company or its promoters/directors/shareholders, with either no physical presence or in unrelated line of business. The estimated fraud amount is ₹ 2,860.2 million. Legal proceedings have been initiated. (Reported to RBI on February 6, 2020)
- 32) A Debtor of ICICI Bank has perpetrated a fraud by mis-utilisation of Letter of Credit (LC)

facilities by opening of LCs in favour of related parties without any purchase transaction and purchase of goods and services from potentially non-existent vendors. The estimated fraud amount is ₹ 13,860.2 million. Legal proceedings have been initiated. (Reported to RBI on April 23, 2020)

- 33) A Debtor of ICICI Bank has perpetrated a fraud by submitting forged/manipulated documents to obtain contract and made potentially unrelated payments to entities, which are not related to the line of activities of the company. The estimated fraud amount is ₹ 1,714.4 million. Legal proceedings have been initiated. (Reported to RBI on April 16, 2020)
- 34) A Debtor of ICICI Bank has perpetrated a fraud by manipulating adjustment of receivables with payables pertaining to related parties without routing of transactions through bank account and potentially fictitious purchases through related parties. The estimated fraud amount is ₹ 175.0 million. Legal proceedings have been initiated. (Reported to RBI on April 21, 2020)
- 35) A Debtor of ICICI Bank has perpetrated a fraud by removal of inventory hypothecated to the Bank, and falsification and inflation of trade receivables. The estimated fraud amount is ₹ 291.0 million. Legal proceedings have been initiated. (Reported to RBI on April 23, 2020)
- 36) A Debtor of ICICI Bank has perpetrated a fraud by suspicious payments to potentially non-existent companies, a company declared as fraud by several banks and misrepresentation of financial statements and books of accounts. The estimated fraud amount is ₹ 3,117.4 million. Legal proceedings have been initiated. (Reported to RBI on April 24, 2020)
- 37) A Debtor of ICICI Bank has perpetrated a fraud by making no provision for trade and claim receivables pertaining to terminated/stalled projects, and misrepresentation of invoked BGs and transaction with subsidiary. The estimated fraud amount is ₹ 10,955.2 million. Legal proceedings have been initiated. (Reported to RBI on April 21, 2020)
- 38) A Debtor of ICICI Bank has perpetrated a fraud by making potentially unrelated payment and receipt, write-off of inventory for which no such provisioning was made in the previous years, and write-off of old and non-recoverable trade receivables. The estimated fraud amount is ₹ 332.9 million. Legal proceedings have been initiated. (Reported to RBI on July 15, 2020)
- 39) A Debtor of ICICI Bank has perpetrated a fraud by misrepresenting stock statement to avail higher drawing power and by using credit facilities sanctioned for manufacturing/services, for trading without disclosure to the Bank. The estimated fraud amount is ₹ 508.7 million. Legal proceedings have been initiated. (Reported to RBI on July 16, 2020)
- 40) A Debtor of ICICI Bank has perpetrated a fraud by inflation of trade receivables through suspected sales transactions with related parties, and over-statement of inventory, debtors and creditors. The estimated fraud amount is ₹ 201.4 million. Legal proceedings have been initiated. (Reported to RBI on July 15, 2020)
- 41) A Debtor of ICICI Bank has perpetrated a fraud by sale and purchase transactions with undisclosed related entities, and misappropriation of funds/material by ensuring their outflow to overseas related entities without corresponding inflow from realisation of

receivables. The estimated fraud amount is ₹ 2,749.8 million. Legal proceedings have been initiated. (Reported to RBI on July 23, 2020)

- 42) A Debtor of ICICI Bank has perpetrated a fraud by potential misuse/siphoning-off/diversion of loan facility by way of transfer of funds to potentially shell entities which are linked to the debtor or its promoters, and potentially false disclosure in the end-use certificate. The estimated fraud amount is ₹ 532.8 million. Legal proceedings have been initiated. (Reported to RBI on July 14, 2020)
- 43) A erstwhile management of a Debtor of ICICI Bank has perpetrated a fraud by diversion/siphoning-off of funds to group companies, and assets of debtor were provided as security to obtain loans without authority, and the money so obtained was routed out of the company. The estimated fraud amount is ₹ 894.9 million. Complaint has been filed with CBI against erstwhile promoters and directors by the lead bank (State Bank of India) on behalf of the lenders, (Reported to RBI on July 14, 2020)
- 44) A Debtor of ICICI Bank has perpetrated a fraud by showing non-genuine outstanding receivables and preferential payments to certain trade creditors who were related parties. The estimated fraud amount is ₹ 2,944.1 million. Legal proceedings have been initiated. Legal proceedings have been initiated (Reported to RBI on July 21, 2020)
- 45) A Debtor of ICICI Bank has perpetrated a fraud by disbursing unsecured loans under nomenclature of Inter Corporate Deposits (ICDs) and unsecured loan to related parties, and routing of business transactions through non-lending banks. The estimated fraud amount is ₹ 2,777.6 million. Legal proceedings have been initiated. (Reported to RBI on July 30, 2020)
- 46) A Debtor of ICICI Bank has perpetrated a fraud by manipulation of audited financials and discrepant tax audit reports. The estimated fraud amount is ₹ 182.6 million. Legal proceedings have been initiated. (Reported to RBI on July 16, 2020)
- 47) A Debtor of ICICI Bank has perpetrated a fraud by overstating sales by selling goods to fraudulent overseas entity, non-existent overseas entities and mis-utilisation of Packing Credit in Foreign Currency (PCFC) availed from other lenders. The estimated fraud amount is ₹ 617.9 million. Legal proceedings have been initiated. (Reported to RBI on August 8, 2020)
- 48) 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)
- 49) 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)
- 50) 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)
- 51) A Debtor of ICICI Bank has perpetrated a fraud by destroying stock without prior permission

of lenders, and overstating inventory and accounts receivable in the stock and book debt statement. The estimated fraud amount is ₹ 2,245.2 million. Legal proceedings have been initiated. (Reported to RBI on October 26, 2020)

- 52) An 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)
- 53) 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)
- 54) 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)
- 55) 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)
- 56) 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)
- 57) 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)
- 58) 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)
- 59) 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)
- 60) 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)
- 61) 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)

- 62) 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)
- 63) 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)
- 64) 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)
- 65) 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)
- 66) 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)
- 67) 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)
- 68) 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)
- 69) 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)
- 70) 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)
- 71) 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)
- 72) 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)

- 73) 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)
- 74) 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)
- 75) 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)
- 76) 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)
- 77) 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)
- 78) 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)
- 79) 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)
- 80) 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-realizable 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)
- 81) 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)
- 82) 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)

4. FINANCIAL POSITION OF THE COMPANY

The capital structure of the company in the following manner in a tabular form-

(a) Details of Share Capital as on March 31, 2021:

Share Capital	(Amount ₹)	31-March-21
		(Amount ₹)
Authorised Capital		
12,500,000,000 equity shares of ₹ 2 each		25,000,000,000
Issued, Subscribed and Paid-up Share Capital		
6,472,765,203 equity shares of ₹ 2 each as on March 31, 2020	12,945,530,406	
Add 24,232,771 equity shares of ₹ 2 each fully paid up issued pursuant to exercise of Employees Stock Options	48,465,542	
Add 418,994,413 equity shares of ₹ 2 each fully paid issued pursuant to Qualified Institutional Placement	837,988,826	
Total 6,915,992,387 equity shares of ₹ 2 each	13,831,984,774	
Less Call unpaid	114	
Add 266,089 equity shares forfeited	2,118,864.13	
Total Share Capital		13,834,103,524.13

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.

The details of the existing share capital of the issuer 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
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

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons of Allotment	Cumulative Capital
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

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons of Allotment	Cumulative Capital
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 2,428,530 ADSs), 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 buyers.	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	9,608,821,110

Retail Shareholders

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons of Allotment	Cumulative Capital
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/- ₹ wards 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 Shareholders.	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

Date of Allotment Shares	Number of Equity	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons of Allotment	Cumulative Capital
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
November 26, 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

Date of Allotment Shares	Number of Equity	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons of Allotment	Cumulative Capital
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

Date of Allotment Shares	Number of Equity	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons of Allotment	Cumulative Capital
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 Options Scheme	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
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Total	6,915,992,387				13,831,984,774
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*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 Rs.10/- each into face value of Rs.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 Rs.2/- each in lieu of equity shares of face value of Rs 10/- each and equity shares of face value Rs 2/- each were accordingly issued to all the shareholders who were holding equity shares of Rs 10/- each on December 5, 2014

(b) 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 ₹

FY2021 – 201,827.2 million

FY2020 – 140,480.4 million

FY2019 – 37,767.6 million

Profit after Provision for tax amount in ₹

FY2021 – 161,926.8 million

FY2020 – 79,308.1 million

FY2019 – 33,633.0 million

(c) Dividends paid 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 :

FY2021 – Nil

FY2020 – 6,453.1 million

FY2019- ₹ 9,651.3 million

Interest coverage ratio

FY2021 – 1.88

FY2020 – 1.58
 FY2019 – 1.65

(d) 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	As at	As at
	March 31, 2021	March 31, 2020	March 31, 2019
CAPITAL AND LIABILITIES			
CAPITAL AND LIABILITIES			
Capital	13,834.1	12,947.6	12,894.6
Employees stock options outstanding	31.0	34.9	46.8
Reserves and surplus	1,461,226.7	1,152,061.6	1,070,739.1
Deposits	9,325,221.6	7,709,689.9	6,529,196.7
Borrowings	916,309.6	1,628,967.6	1,653,199.7
Other liabilities and provisions	587,703.8	479,949.9	378,514.6
TOTAL CAPITAL AND LIABILITIES	12,304,326.8	10,983,651.5	9,644,591.5
ASSETS			
ASSETS			
Cash and balances with RBI	460,311.9	352,839.6	378,580.1
Balances with banks and money at call and short notice	870,970.6	838,717.8	424,382.7
Investments	2,812,865.4	2,495,314.8	2,077,326.8
Advances	7,337,290.9	6,452,899.7	5,866,465.8
Fixed assets	88,775.8	84,102.9	79,314.3
Other assets	734,112.2	759,776.7	818,521.8
TOTAL ASSETS	12,304,326.8	10,983,651.5	9,644,591.5
Contingent liabilities			
	26,486,406.7	25,238,258.0	19,220,382.9
Bills for collection	546,434.2	482,162.4	493,919.9

₹ in Million

Unconsolidated Profit and Loss Account	Year ended	Year ended	Year ended
	March 31, 2021	March 31, 2020	March 31, 2019
I. INCOME			
Interest earned	791,182.7	747,983.2	634,011.9
Other income	189,685.3	164,486.2	145,121.7
TOTAL INCOME	980,868.0	912,469.4	779,133.6
II. EXPENDITURE			
Interest expended	401,288.4	415,312.5	363,864.0
Operating expenses	215,608.3	216,144.1	180,890.6
Provisions and contingencies	202,044.4	201,704.7	200,746.0
TOTAL EXPENDITURE	818,941.1	833,161.3	745,500.6
III. PROFIT/(LOSS)			
Net profit for the year	161,926.8	79,308.1	33,633.0

Profit brought forward	213,274.7	178,795.7	184,952.6
TOTAL PROFIT/(LOSS)	375,201.5	258,103.8	218,585.6
IV. APPROPRIATIONS/TRANSFERS			
Transfer to Statutory Reserve	40,482.0	19,828.0	8,409.0
Transfer to/(from) Reserve Fund	(77.6)	3.7	7.6
Transfer to Capital Reserve	1,302.3	3,954.4	280.0
Transfer to Capital Redemption Reserve	--	--	3,500.0
Transfer to/(from) Investment Reserve Account	--	--	--
Transfer to/(from) Investment Fluctuation Reserve	(2,495.8)	6,690.0	12,692.0
Transfer to Revenue and other reserves	15,000.0	--	--
Transfer to Special Reserve	10,900.0	7,900.0	5,250.0
Dividend paid during the year	--	6,453.1	9,651.3
Proposed equity share dividend	--	--	--
Proposed preference share dividend ¹	--	--	--
Corporate dividend tax	--	--	0.0 ¹
Balance carried over to balance sheet	310,090.8	213,274.7	178,795.7
TOTAL	375,201.5	258,103.8	218,585.6
Significant accounting policies and notes to accounts			
Earnings per share			
Basic (₹)	24.01	12.28	5.23
Diluted (₹)	23.67	12.08	5.17
Face value per share (₹)	2.00	2.00	2.00

1. Insignificant amount.

(e) 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, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from/(used in) operating activities			
Profit before taxes	201,827.2	140,480.4	37,767.6
Adjustments for :			
Depreciation and amortization	12,013.4	10,738.9	8,728.5
Net (appreciation)/depreciation on investments ¹	(22,143.5)	17,977.3	(228.2)
Provision in respect of non-performing and other assets	107,491.3	88,144.1	168,112.0
General provision for standard assets	50,288.3	31,871.1	2,553.7
Provision for contingencies & others	5,942.6	7,402.4	22,383.5
Income from subsidiaries, joint ventures and consolidated entities	(12,340.0)	(12,730.3)	(10,779.5)
(Profit)/Loss on sale of fixed assets	28.0	(14.2)	(1.9)
(i)	343,107.3	283,869.7	228,535.7
Adjustments for :			
(Increase)/decrease in investments	240,666.9	(55,702.9)	195,917.1
(Increase)/decrease in advances	(994,947.4)	(684,540.5)	(906,414.8)
Increase/(decrease) in deposits	1,615,531.7	1,180,493.2	919,444.6
(Increase)/decrease in other assets	10,773.8	8,898.4	(37,800.1)

Increase/(decrease) in other liabilities and provisions	50,820.8	61,686.8	51,681.0
(ii)	922,845.8	510,835.0	222,827.9
Refund/(payment) of direct taxes	(25,019.6)	(10,210.3)	(67,175.7)
(iii)			
Net cash flow from/(used in) operating activities (i)+(ii)+(iii) (A)	1,240,933.6	784,494.4	384,187.9
Cash flow from/(used in) investing activities			
Redemption/sale from/(investments in) subsidiaries and/or joint ventures (including application money)	37,369.3	--	11,383.0
Income from subsidiaries, joint ventures and consolidated entities	12,340.0	12,730.3	10,779.5
Purchase of fixed assets	(14,301.5)	(13,674.7)	(8,309.2)
Proceeds from sale of fixed assets	56.6	148.1	380.3
(Purchase)/sale of held-to-maturity securities	(570,378.4)	(370,277.8)	(252,986.7)
Net cash from/(used in) investing activities (B)	(534,914.0)	(371,074.1)	(238,753.1)
Cash flow from/(used in) financing activities			
Proceeds from issue of share capital (including ESOPs)	154,600.3	5,493.2	3,486.3
Proceeds from long-term borrowings	152,089.8	244,134.3	144,363.9
Repayment of long-term borrowings	(377,290.8)	(412,397.9)	(202,012.9)
Net proceeds/(repayment) of short-term borrowings	(488,752.5)	142,778.0	(118,696.9)
Dividend and dividend tax paid	--	(6,453.1)	(9,651.3)
Net cash generated from/(used in) financing activities (C)	(559,353.2)	(26,445.5)	(182,510.9)
Effect of exchange fluctuation on translation reserve (D)	(6,941.3)	1,619.7	(1,654.8)
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C) + (D)	139,725.1	388,594.5	(38,730.9)
Cash and cash equivalents at beginning of the year	1,191,557.4	802,962.9	841,693.9
Cash and cash equivalents at end of the year	1,331,282.5	1,191,557.4	802,962.9

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.

(f) 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.

Financial year	Existing		Revised	
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 .	
2020				
Fixed assets				
	Asset	Useful life	Asset	Useful life
	Others (including software and system development expenses)	4 years	Others (including software and system development expenses)	3-4 years
	Items individually costing upto ₹ 5,000/- are depreciated fully over a period of 12 months from the date of purchase.		Items individually costing upto ₹ 5,000/- are depreciated fully in the year of acquisition.	
2019				
Nil				
Note- There is no significant impact of the above mentioned changes in significant accounting policies.				

5. A DECLARATION BY THE DIRECTORS THAT-

- a. the company has complied with the provisions of the Act and the rules made thereunder;
- b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Disclosure Document.

I am authorized by the Board of Directors vide resolution dated April 24, 2021 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.


ICICI Bank Limited

Date: June 11, 2021

Place: Mumbai

Attachments:-

Copy of board resolution

Copy of shareholders resolution

PART B
(Additional Disclosures)

Disclosures under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008

[Pursuant to Regulation 5 (2) (b), 19 (3) and 21 of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, 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 Debt Securities) Regulations, 2008 (as amended from time to time) the Part A and Part B together shall constitute the 'Disclosure Document'.

1. ISSUER INFORMATION

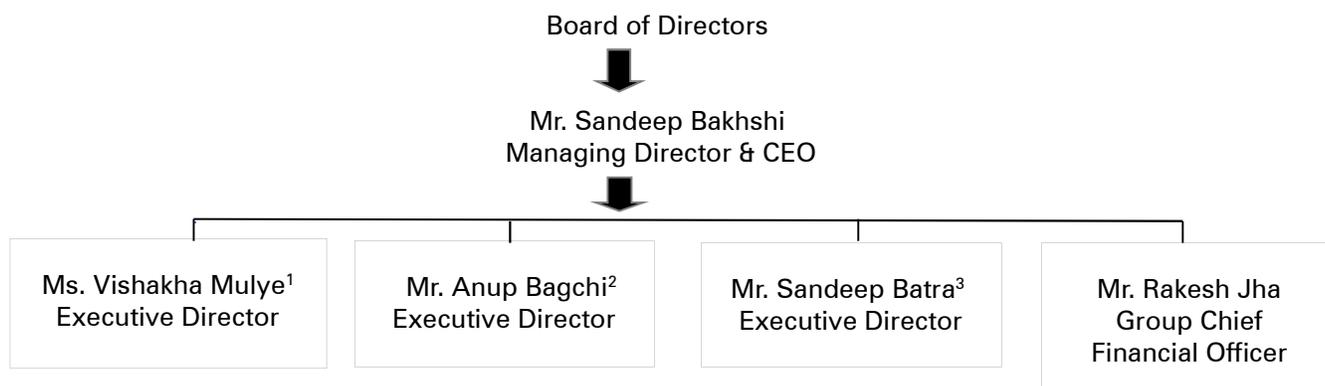
A. NAME AND ADDRESSES:

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
Compliance Officer	Mr. Ranganath Athreya ICICI Bank Limited, ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051.
Chief Financial Officer	Mr. Rakesh Jha ICICI Bank Limited, ICICI Bank Towers, Bandra-Kurla Complex, Mumbai - 400 051
Lead Arrangers	ICICI Securities Primary Dealership Limited 163, Backbay Reclamation H. T. Parekh Marg, Churchgate, Mumbai - 400 020 ICICI Bank Limited. ICICI Bank Towers, Bandra Kurla Complex, Mumbai – 400 051

Trustee of the Issue	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001
Registrar of the Issue	3i Infotech Limited Tower 5, 3rd Floor, International Infotech Park, Vashi Railway Station Complex, Vashi, Navi Mumbai 400 703
Credit Rating Agencies	Credit Analysis & Research Limited (CARE) ICRA Limited (ICRA) and
Auditors for FY2021	Walker Chandiok & Co. LLP Chartered Accountants 11th Floor, Tower II, One International Center, S B Marg, Prabhadevi (W), Mumbai, Maharashtra 400013

B. A BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES

Corporate Structure



¹Wholesale Banking Group, Strategic Solutions Group, Transaction Banking Group, Markets Group, Proprietary Trading Group, Structural Rate Risk Management Group, Corporate Banking in IBG Markets.

²Retail Banking Group, Rural & Inclusive Banking Group, Small and Medium Enterprise Group, Corporate Brand and ICICI Foundation for Inclusive Growth, Digital Channels and Partnerships, Start-up Investment and Partnerships, Data Sciences and Analytics Group, International Retail Products, Remittance & NRI products.

³Secretarial Group, Financial Crime Prevention, SOX, Corporate Communications, Government and Strategic Relations, Customer Service Group, Phone Banking, Operations, Technology, Human resources management, Infrastructure management and services, Legal, International Regulatory and Board related matters.

Note:

- 1) *Dr. Sanjay Chougule, Group Chief Internal Auditor reports to the Audit Committee and reports to Mr. Sandeep Batra for administrative purpose only*
- 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 only*
- 3) *Mr. G Srinivas, Chief Risk Officer reports to the Risk Committee and reports to Mr. Sandeep Batra for administrative purpose only*

Key Operational and Financial Parameters for last three audited years

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

Sr. No	Parameters	FY 2020-21	FY 2019-20	FY 2018-19
1	Share capital	13,834.1	12,947.6	12,894.6
2	Reserves and surplus (including employees stock options outstanding)	1,562,040.9	1,216,653.0	1,129,639.5
3	Deposits	9,599,400.2	8,007,844.6	6,813,169.4
4	Borrowings	1,438,999.4	2,138,517.8	2,103,241.2
5	Total debt (3+4)	11,038,399.6	10,146,362.4	8,916,410.6
6	Advances	7,918,013.9	7,062,461.1	6,469,616.8
7	Investments ¹	5,365,786.2	4,434,726.3	3,982,007.6
8	Net fixed assets	108,092.6	104,086.6	96,604.2
9	Total income	1,613,364.8	1,497,861.0	1,313,065.0
10	Total expenditure (interest expended + operating expenses)	1,189,307.6	1,161,834.2	1,034,364.2
11	Operating profit	424,057.2	336,026.8	278,700.8
12	Provisions and contingencies	220,417.6	223,772.1	221,809.2
13	Profit after taxation ("PAT")	203,639.6	112,254.7	56,891.6
14	Less: Minority interest	19,796.4	16,591.6	14,349.2
15	Net profit/(loss) after minority interest	183,843.2	95,663.1	42,542.4
16	Gross non- performing assets to gross customer assets (%) ¹	4.96	5.53	6.70
17	Net non- performing assets to net customer assets (%) ¹	1.14	1.41	2.06
18	Capital adequacy ratio (Basel III) (%) ²	19.12	16.11	16.89
19	Tier I capital adequacy ratio (Basel III) (%) ²	18.06	14.72	15.09
20	Tier II capital adequacy ratio (Basel III) (%) ²	1.06	1.39	1.80
21	Return on assets (%)	1.35	0.81	0.39
22	Earnings per share (in Rs.)			
	Basic (₹)	27.26	14.81	6.61
	Diluted (₹)	26.83	14.55	6.53
23	Networth	1,575,875.0	1,229,600.6	1,142,534.1

1. 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.
2. Including retained earnings for FY2018

Debt Equity Ratio of the Issuer as on March 31, 2021

(₹ in million)

	Pre bond issue of ₹ * million	Post bond ² issue ₹ 10,000 million
Borrowings		
Short-Term Debt	183,966.6	183,966.6
Long-Term Debt	732,343.0	742,343.0
Total Debts (A)	916,309.6	926,309.6
Shareholders' Funds		
Share Capital	13,834.1	13,834.1
Reserves ¹	1,420,703.9	1,420,703.9
Less: Unamortised Deferred Revenue expenditure	-	-
Total Shareholders' Funds (B)	1,434,538.0	1,434,538.0
Long-term Debt-Equity Ratio	0.51	0.52

Notes:

1. Reserves excludes foreign currency translation reserve and revaluation reserve amounting to ₹ 9,586.9 million and ₹ 30,935.9 million respectively.
2. In post bond issue column, long-term debt is increased by ₹ 10,000 million assuming the proposed bond issue excluding oversubscription amount is fully subscribed.

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

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

C. A BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION

i. Details of Share Capital as on last quarter end:

Share Capital	(Amount ₹)	31-March-21 (Amount ₹)
Authorised Capital		
12,500,000,000 equity shares of ₹ 2 each		25,000,000,000
Issued, Subscribed and Paid-up Share Capital		
6,472,765,203 equity shares of ₹ 2 each as on March 31, 2020	12,945,530,406	
Add 24,232,771 equity shares of ₹ 2 each fully paid up issued pursuant to exercise of Employees Stock Options	48,465,542	
Add 418,994,413 equity shares of ₹ 2 each fully paid issued pursuant to Qualified Institutional Placement	837,988,826	
Total 6,915,992,387 equity shares of ₹ 2 each	13,831,984,774	
Less Call unpaid	114	
Add 266,089 equity shares forfeited	2,118,864.13	
Total Share Capital		13,834,103,524.13

ii. Changes in Capital Structure as on last quarter end and for last five 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	1,165,969,088	582,984,544 equity shares of ₹ 2 each were allotted on June 24, 2017

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.		
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 employees of ICICI Bank Limited from time to time are available under 3 (c) (iii) "Equity Share Capital History of the Company" of the Offer Document		

iii. Equity Share Capital History of the Company as on last quarter end, for the last five year

Please refer to share Capital History given on page no 122 to 129

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:

None

D. DETAILS OF THE SHAREHOLDING OF THE COMPANY AS ON THE LAST QUARTER END:

i. Shareholding pattern of the Company as on March 31, 2021

Sr. No	Particulars	Total No. of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1	FINANCIAL INSTITUTIONS & BANKS	2,766,286	2,713,317	0.04
2	BODIES CORPORATE (INCLUDING GOVERNMENT COMPANIES AND CLEARING MEMBERS)	100,063,999	99,416,108	1.45
3	INDIVIDUALS, HINDU UNDIVIDED FAMILIES AND TRUSTS	425,879,217	410,230,871	6.15
4	INSURANCE COMPANIES	698,750,812	698,750,502	10.10
5	MUTUAL FUND/UTI	1,418,269,966	1,418,261,435	20.51
6	NBFCs REGISTERED WITH RBI	14,631,901	14,631,901	0.21
7	PROVIDENT FUNDS/PENSION FUNDS	115,450,061	115,450,061	1.67
8	ALTERNATIVE INVESTMENT FUNDS	33,619,265	33,619,265	0.49
9	IEPF	6,934,176	6,934,176	0.10

	Sub Total - RESIDENT HOLDINGS	2,816,365,683	2,800,007,636	40.72
10	CUSTODIAN / DR HOLDER - DEUTSCHE BANK TRUST COMPANY AMERICAS*	1,476,534,595	1,476,534,595	21.35
11	FPIs, NON RESIDENT INDIANS, FOREIGN BANKS, FOREIGN COMPANIES, FIIs-DR, FOREIGN NATIONALS/FPI (INDIVIDUAL), OVERSEAS CORPORATE BODIES & FOREIGN BODIES – DR	2,623,092,109	2,621,848,555	37.93
	Sub Total - NON RESIDENT HOLDINGS	4,099,626,704	4,098,383,150	59.28

* Deutsche Bank Trust Company Americas holds 1,476,534,595 equity shares of the Bank constituting 21.35% of the equity share capital of the Bank at March 31, 2021 as depository for ADS holders.

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

ii. List of top 10 holders of equity shares of the Company as on March 31, 2021 :

Sr. No.	Name of shareholder(s)	No. of shares	Total share holding as % of total equity shares ¹
1	DEUTSCHE BANK TRUST COMPANY AMERICAS ²	1,476,534,595	21.35
2	LIFE INSURANCE CORPORATION OF INDIA ³	447,577,924	6.47
3	SBI MUTUAL FUND ⁴	243,824,865	3.53
4	ICICI PRUDENTIAL MUTUAL FUND ⁵	183,811,991	2.66
5	DODGE & COX INTERNATIONAL STOCK FUND	176,867,176	2.56
6	HDFC MUTUAL FUND ⁶	162,257,655	2.35
7	GOVERNMENT OF SINGAPORE ⁷	145,378,451	2.10
8	NPS TRUST ⁸	115,450,061	1.67
9	KOTAK MAHINDRA MUTUAL FUND ⁹	106,606,489	1.54
10	NIPPON INDIA MUTUAL FUND ¹⁰	103,972,201	1.50

Note:

- Percentage figures are rounded off to the nearest decimal point.
- Deutsche Bank Trust Company Americas holds 1,476,534,595 equity shares of the Bank constituting 21.35% of the equity share capital of the Bank at March 31, 2021 as depository for ADS holders.
- Life Insurance Corporation of India consists of 56 folios consolidated shareholding of each aggregates to 6.47% at March 31, 2021.
- SBI MUTUAL FUND consists of 34 folios consolidated shareholding of each aggregates to 3.53% at March 31, 2021.
- ICICI PRUDENTIAL MUTUAL FUND consists of 41 folios consolidated shareholding of each aggregates to 2.66% at March 31, 2021.
- HDFC MUTUAL FUND consists of 28 folios consolidated shareholding of each aggregates to 2.35% at March 31, 2021.
- GOVERNMENT OF SINGAPORE consists of 2 folios consolidated shareholding of each aggregates to 2.10% March 31, 2021.

8. NPS TRUST consists of 32 folios consolidated shareholding of each aggregates to 1.67% at March 31, 2021.
9. KOTAK MAHINDRA MUTUAL FUND consists of 19 folios consolidated shareholding of each aggregates to 1.54% at March 31, 2021.
10. NIPPON INDIA MUTUAL FUND consists of 26 folios consolidated shareholding of each aggregates to 1.50% at March 31, 2021.

E. Details regarding the Directors of the Company

Details of change in directors since last three year

Name, Designation and DIN	Date of Appointment / Resignation	Director since (in case of resignation)
Mr. Amit Agrawal Government Nominee Director, 07117013	04.04.2018(effective close of business hours)	16.01.2017
Dr. Tushaar N. Shah Independent Director, 03055738	02.05.2018 (completion of tenure as per Banking Regulation Act, 1949)	03.05.2010
Mr. N. S. Kannan Executive Director, 00066009	18.06.2018 (effective close of business hours)	01.05.2009
Mr. M. K. Sharma Chairman and Non-Executive Director 00327684	30.06.2018 (completion of tenure as per Banking Regulation Act, 1949)	01.07.2015
Ms. Chanda Kochhar, Managing Director & CEO, 00043617	04.10.2018	01.04.2001
Mr. M. D. Mallya Independent Director, 01804955	04.10.2018 (effective close of business hours)	29.05.2018
Mr. Lok Ranjan Government Nominee Director, 07791967	04.12.2018	05.04.2018
Mr. Dileep Choksi Independent Director, 00016322	31.03.2019 (completion of tenure as per companies act, 2013)	26.04.2013
Mr. V. K. Sharma Independent Director, 02449088	31.03.2019 (completion of tenure as per companies act, 2013)	06.03.2014
Mr. Vijay Kumar Chandok Executive Director 01545262	06.05.2019 (effective close of business hours)	28.07.2016
Ms. Vishakha Mulye Executive Director 00203578	19.01.2016***	NA
Mr. Anup Bagchi Executive Director, 00105962	01.02.2017*****	NA
Ms. Neelam Dhawan Independent Director, 00871445	12.01.2018	NA
Mr. Uday Madhav Chitale Additional (Independent) Director, 00043268	17.01.2018	NA
Mr. Radhakrishnan Nair Independent Director, 07225354	02.05.2018	NA

Mr. Girish Chandra Chaturvedi, Chairman and Non-Executive Director,00110996	01.07.2018#	NA
Mr. Sandeep Bakhshi, Managing Director & CEO, 00109206	31.07.2018*	NA
Mr. Hari L. Mundra Additional (Independent) Director, 00287029	26.10.2018	NA
Mr. Lalit Kumar Chandel Government Nominee Director, 00182667	04.12.2018@	NA
Ms. Rama Bijapurkar Additional (Independent) Director, 00001835	14.01.2019	NA
Mr. B. Sriram Additional (Independent) Director, 02993708	14.01.2019	NA
Mr. S. Madhavan Additional (Independent) Director, 06451889	14.04.2019	NA
Mr. Sandeep Batra Executive Director, 03620913	23.12.2020##	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.

* 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.

***Pursuant to the approval granted by RBI vide its letter dated January 15, 2016; Ms. Vishakha Mulye assumed office as an Executive Director with effect from January 19, 2016. The approval granted by RBI is upto January 18,2021. The shareholders through a postal ballot resolution passed on April 22, 2016 have approved the appointment of Ms. Vishakha Mulye for a period of five years effective January 19, 2016 upto January 18, 2021. RBI vide its letter dated January 15, 2019 communicated its approval for re-appointment of

Ms. Mulye as Executive Director of the Bank for a period of further two years from January 19, 2019 to January 18, 2021. The Shareholders at the Annual General Meeting held on August 14, 2020 approved the re-appointment of Ms. Vishakha Mulye as a Wholetime Director (designated as Executive Director) of the Bank for a period of five years effective from January 19, 2021. RBI vide its letter dated January 8, 2021 approved the re-appointment of Ms. Mulye as Executive Director of the Bank of the Bank for a period of three years effective from January 19, 2021.

***** RBI *vide* its letter dated January 20, 2017 approved the appointment of Mr. Anup Bagchi for a period of three years effective February 1, 2017 upto January 31, 2020. The shareholders at the Annual General Meeting held on June 30, 2017 approved the appointment of Mr. Bagchi for a period of five years effective February 1, 2017 upto January 31, 2022. RBI vide its letter dated January 30, 2020 communicated its approval for re-appointment of Mr. Bagchi as Executive Director of the Bank for a period of two years from February 1, 2020 to January 31, 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 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.

F. Details regarding the auditors of the Company

i. Details of the auditor of the company

Name	Address	Auditor Since
Walker Chandiook & Co. LLP Chartered Accountants	11th Floor, Tower II, One International Center, S B Marg, Prabhadevi (W), Mumbai, Maharashtra 400013	Financial Year 2019
B S R & Co. LLP Chartered Accountants	5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalakshmi, Mumbai 400 011	Financial Year 2015

ii. Details of changes in auditor since last three years :

Walker Chandiook & Co. LLP, Chartered Accountants were the auditors of the Bank for the year ended March 31, 2019, year ended March 31, 2020 and March 31, 2021.

G. Details of borrowings of the Company, as on March 31, 2021:

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 March 31, 2021 are listed in table below:

i. Details of Secured Loan facilities:

Nil

ii. Details of Unsecured Loan facilities:

Lender's Name	Type of Facility	Principal Amount outstanding	Original Sanctioned amount	Repayment Schedule
MICRO UNITS DEVELOPMENT AND REFINANCE AGENCY LIMITED	RupeeLoan -Refinance	2,460,000,000.00	9,500,000,000.00	01-Nov-21
SMALL INDUSTRIES DEVELOPMENT BANK	RupeeLoan -Refinance	10,625,000,000.00	22,500,000,000.00	10-Aug-22
SMALL INDUSTRIES DEVELOPMENT BANK	RupeeLoan -Refinance	2,064,800,000.00	3,900,000,000.00	09-Sep-22
SMALL INDUSTRIES DEVELOPMENT BANK	RupeeLoan -Refinance	5,588,500,000.00	10,000,000,000.00	10-Oct-22
SMALL INDUSTRIES DEVELOPMENT BANK	RupeeLoan -Refinance	868,800,000.00	1,600,000,000.00	10-Oct-22
SMALL INDUSTRIES DEVELOPMENT BANK	RupeeLoan -Refinance	5,259,000,000.00	7,650,000,000.00	10-Jan-23
SMALL INDUSTRIES DEVELOPMENT BANK	RupeeLoan -Refinance	3,548,300,000.00	5,000,000,000.00	10-Jan-23
SMALL INDUSTRIES DEVELOPMENT BANK	RupeeLoan -Refinance	4,400,000,000.00	6,000,000,000.00	10-Jan-23
SMALL INDUSTRIES DEVELOPMENT BANK	RupeeLoan -Refinance	7,014,800,000.00	7,920,000,000.00	10-Oct-23
SMALL INDUSTRIES DEVELOPMENT BANK	RupeeLoan -Refinance	70,800,000.00	80,000,000.00	10-Oct-23
SMALL INDUSTRIES DEVELOPMENT BANK	RupeeLoan -Refinance	11,885,800,000.00	13,000,000,000.00	10-Nov-23
NATIONAL BANK FOR AGRICULTURE AND RURAL DEV	RupeeLoan -Refinance	50,000,000,000.00	50,000,000,000.00	29-Dec-23
SMALL INDUSTRIES DEVELOPMENT BANK	RupeeLoan -Refinance	14,270,300,000.00	14,690,000,000.00	10-Jan-24
SMALL INDUSTRIES DEVELOPMENT BANK	RupeeLoan -Refinance	9,213,700,000.00	9,213,700,000.00	10-Mar-24
NATIONAL HOUSING BANK	RupeeLoan -Refinance	7,500,000,000.00	7,500,000,000.00	01-Jan-28
NATIONAL HOUSING BANK	RupeeLoan -Refinance	7,500,000,000.00	7,500,000,000.00	01-Jan-26
NATIONAL HOUSING BANK	RupeeLoan -Refinance	12,000,000,000.00	12,000,000,000.00	01-Jan-28
NATIONAL HOUSING BANK	RupeeLoan -Refinance	7,200,000,000.00	7,200,000,000.00	01-Jan-26

NATIONAL HOUSING BANK	RupeeLoan -Refinance	4,800,000,000.00	4,800,000,000.00	01-Jan-26
NATIONAL HOUSING BANK	RupeeLoan -Refinance	1,360,000,000.00	1,750,000,000.00	29-Jun-26
NATIONAL HOUSING BANK	RupeeLoan -Refinance	1,360,000,000.00	1,750,000,000.00	15-Jun-26
SMALL INDUSTRIES DEVELOPMENT BANK	RupeeLoan -Refinance	2,646,400,000.00	15,000,000,000.00	01-Sep-21
SMALL INDUSTRIES DEVELOPMENT BANK	RupeeLoan -Refinance	2,646,400,000.00	15,000,000,000.00	01-Sep-21
SMALL INDUSTRIES DEVELOPMENT BANK	RupeeLoan -Refinance	1,967,500,000.00	9,000,000,000.00	01-Oct-21
SMALL INDUSTRIES DEVELOPMENT BANK	RupeeLoan -Refinance	1,984,100,000.00	8,500,000,000.00	01-Oct-21
SMALL INDUSTRIES DEVELOPMENT BANK	RupeeLoan -Refinance	3,637,000,000.00	10,000,000,000.00	01-Mar-22
SMALL INDUSTRIES DEVELOPMENT BANK	RupeeLoan -Refinance	3,298,800,000.00	8,520,000,000.00	01-Mar-22
NATIONAL BANK FOR AGRICULTURE AND RURAL DEV	RupeeLoan -Refinance	11,000,000,000.00	30,000,000,000.00	31-Jan-23
NATIONAL BANK FOR AGRICULTURE AND RURAL DEV	RupeeLoan -Refinance	10,000,000,000.00	20,000,000,000.00	30-Sep-23
TOTAL		206,170,000,000.00	319,573,700,000.00	

Note: Contractual maturity is considered for calculation of tenor

iii. Details of Non-Convertible Debentures as at March 31, 2021

Public Issues in Indian currency

Series	Coupon %	Tenor	Amount Outstanding on Mar 31, 2021	Allotment Date	Redemption Date	Rating at the time of Issue	Secured/Unsecured
1997 BONDS II	13.09	28 yrs & 5mts	6883,93,583.99	22-01-1998	21-07-2026	CARE"AAA" ICRA"LAAA" " " CRISIL"AAA" " "	Unsecured
1998 AUGUST (S4)	14.24	24 yrs & 2mts	2453976159	05-10-1998	05-12-2022	CARE"AAA" ICRA"LAAA" " " CRISIL"AAA" " "	Unsecured
1998 DECEMBER	14.08	24 yrs & 5mts	7106,76,590.02	11-01-1999	11-06-2023	CARE"AAA" ICRA"LAAA" " " CRISIL"AAA" " "	Unsecured
1998 OCTOBER (S5)	14.08	24 yrs & 5mts	10105,26,811.79	01-12-1998	01-05-2023	CARE"AAA" ICRA"LAAA" " " CRISIL"AAA" " "	Unsecured
1999 MAY	13.38	23 yrs & 10mts	3149,23,900.18	16-06-1999	16-04-2023	CARE"AAA" ICRA"LAAA" " " CRISIL"AAA" " "	Unsecured
1999 November	11.44	22 yrs & 9mts	1351,29,694.44	24-12-1999	24-09-2022	CARE"AAA" ICRA"LAAA" " "	Unsecured
2000 August	11.44	21 yrs & 3mts	3610,31,561.23	05-10-2000	05-01-2022	CARE"AAA" ICRA"LAAA" " "	Unsecured
2000 December	10.60 to 11.34	22 yrs to 21 yrs & 5mts	2674,77,615.16	19-01-2001	19-01-2023 to 19-06-2022	CARE"AAA" ICRA"LAAA" " "	Unsecured
2000 November	11.44	21 yrs & 3mts	2377,64,218.83	13-12-2000	13-03-2022	CARE"AAA" ICRA"LAAA" " "	Unsecured
2000 October	11.63	20 yrs & 5mts	2564,12,851.82	14-11-2000	14-10-2021	CARE"AAA" ICRA"LAAA" " "	Unsecured

		11mts				"	
2001 August	10.4	21 yrs	979,26,972.12	27-09-2001	27-09-2022	CARE"AAA" ICRA"LAAA "	Unsecured
2001 December	10.4	21 yrs	1242,19,222.00	23-01-2002	23-01-2023	CARE"AAA" ICRA"LAAA "	Unsecured
2001 July	10.4	21 yrs	1503,16,444.97	28-08-2001	28-08-2022	CARE"AAA" ICRA"LAAA "	Unsecured
2001 June	10.53	20 yrs & 9mts	4802,66,071.78	24-07-2001	24-04-2022	CARE"AAA" ICRA"LAAA "	Unsecured
2001 March	10.27	21 yrs & 3mts	1399,47,587.46	26-04-2001	26-07-2022	CARE"AAA" ICRA"LAAA "	Unsecured
2001 November	10.4	21 yrs	1229,76,294.45	24-12-2001	24-12-2022	CARE"AAA" ICRA"LAAA "	Unsecured
2001 September	10.4	21 yrs	1231,23,715.30	12-11-2001	12-11-2022	CARE"AAA" ICRA"LAAA "	Unsecured
2002 February	10.4	21 yrs	2323,38,230.51	27-03-2002	27-03-2023	CARE"AAA" ICRA"LAAA "	Unsecured
2002 January	10.4	21 yrs	2031,99,797.96	19-02-2002	19-02-2023	CARE"AAA" ICRA"LAAA "	Unsecured
2002 March	10.27	21 yrs & 3mts	1008,49,669.59	23-04-2002	23-07-2023	CARE"AAA" ICRA"LAAA "	Unsecured

Private Placement Issues in India currency:

Series	Cou pon %	Tenor	Amount Outstanding on 31-Mar-2021	Allotment Date	Redemptio n Date	Rating at the time of Issue	Secured/ Unsecured
DAU14LB	9.15	10 yrs	70000,00,000.00	06-08-2014	06-08-2024	CARE"CARE AAA" ICRA"[ICRA] AAA"	Unsecured
DDB3/98	14.08	24 yrs & 5 mts	5604,73,997.30	21-12-1998 to 29-01-1999	21-05-2023 to 29-06-2023	NA	Unsecured
DDE12LT2	9.15	10 yrs	380000,00,000.00	31-12-2012	31-12-2022	CARE"CARE AAA" ICRA"[ICRA] AAA"	Unsecured
DDE18AT	9.90	99 yrs	114000,00,000.00	28-12-2018	28-12-2117	CRISIL"CRIS ILAA+/Stabl" CARE"CARE AA+:Stable" ICRA"[ICRA] AA+(hyb) (Stable)"	Unsecured
DFE20T2	7.10	10 yrs	94500,00,000.00	17-02-2020	17-02-2030	CARE:CARE AAA; Stable / ICRA:[ICRA] AAA(hyb); Stable	Unsecured
DJU17L1	7.42	7 yrs	40000,00,000.00	27-06-2017	27-06-2024	CARE"AAA/S TABLE" ICRA"AAA/S TABLE"	Unsecured
DJU17L2	7.47	9 yrs & 11 mts	174700,00,000.00	27-06-2017	25-06-2027	CARE"AAA/S TABLE" ICRA"AAA/S TABLE"	Unsecured
DMA15LB	8.45	10 yrs	226100,00,000.00	31-03-2015	31-03-2025	CARE"CARE AAA" ICRA"[ICRA] AAA"	Unsecured
DMR17AT	9.20	99 yrs	342500,00,000.00	17-03-2017	17-03-2116	CARE"AA+,S TABLE" ICRA"AA+(H YB)"	Unsecured
DMR18AT	9.15	98 yrs & 3 mts	400000,00,000.00	20-03-2018	20-06-2116	CARE"CARE AA+;Stable" ICRA"[ICRA] AA+(hyb)"	Unsecured
DMY16LB	8.40	10 yrs	650000,00,000.00	13-05-2016	13-05-2026	CARE"CARE AAA" ICRA"[ICRA] AAA"	Unsecured
DOT16LB	7.60	7 yrs	400000,00,000.00	07-10-2016	07-10-2023	CARE"CARE AAA"	Unsecured

						ICRA"[ICRA] AAA"	
DOT17AT	8.55	99 yrs	47500,00,000.00	04-10-2017	04-10-2116	CARE"AA+;S TABLE" ICRA"AA+(H YB)"	Unsecured
DSP10LT2	8.90	15 yrs	147900,00,000.00	29-09-2010	29-09-2025	CARE"CARE AAA" ICRA"LAAA"	Unsecured
DSP14LB	9.25	10 yrs	388900,00,000.00	04-09-2014	04-09-2024	CARE"CARE AAA" ICRA"[ICRA] AAA"	Unsecured
DSP17AT	8.55	99 yrs	108000,00,000.00	20-09-2017	20-09-2116	CARE"AA+;S TABLE" ICRA"AA+ (HYB)"	Unsecured
N1DQ4PC0	12.00	20 yrs	200,00,000.00	10-04-2001	10-04-2021	NA	Unsecured
NDDJA101	11.93	30 yrs	9822,04,630.51	22-02-2001	22-02-2031	NA	Unsecured
NDDMA101	11.79 to 11.94	27 yrs to 30 yrs	4968,10,310.36	08-03-2001 to 31-03-2001	08-03-2028 to 31-03-2031	NA	Unsecured
NMDCSEB1	23.33	20 yrs	5400,00,000.00	16-10-2001	16-10-2021	NA	Unsecured
NMDJY101	11.55	20 yrs	1300,00,000.00	22-06-2001 to 27-06-2001	22-06-2021 to 27-06-2021	NA	Unsecured
NMDQ102	11.20 to 11.55	20 yrs to 22 yrs	59,00,000.00	04-06-2001 to 13-07-2001	04-06-2023 to 13-07-2021	NA	Unsecured
NMDQ302R	10.90 to 11.05	20 yrs	1050,00,000.00	07-12-2001 to 22-01-2002	07-12-2021 to 22-01-2022	NA	Unsecured
NMDQ402	10.00	19 yrs	5,00,000.00	09-04-2002	09-04-2021	NA	Unsecured
RBDDB99	10.81 to 12.77	25 yrs to 27 yrs	8331,68,605.71	05-07-1999 to 19-05-2000	28-09-2026 to 14-07-2024	NA	Unsecured
RNMDDD00	10.89 to 11.45	21 yrs to 26 yrs & 7 mts	276,43,169.63	22-09-2000 to 04-04-2001	09-10-2021 to 03-11-2027	NA	Unsecured
RNMDDD01	9.88 to 10.89	21 yrs	36,69,474.84	16-05-2001 to 12-01-2002	16-05-2022 to 12-01-2023	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
50	5	3mL+140 bps	USD 10 mn	13-Dec-16	13-Dec-21	Unrated	Unsecured
Probond-1	5	MS+60 bps	JPY 10,000 mn	16-Dec-16	16-Dec-21	Unrated	Unsecured
51	5.5	3.25%	USD 300 mn	09-Mar-17	09-Sep-22	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
51	~5	3.25%	USD 100 mn (Tap of Mar-17 bond)	16-Oct-17	09-Sep-22	S&P: BBB-	Unsecured
51	~5	3.25%	USD 100 mn (Tap of Mar-17 bond)	16-Oct-17	09-Sep-22	S&P: BBB-	Unsecured
51	~5	3.25%	USD 100 mn (Tap of Mar-17 bond)	17-Oct-17	09-Sep-22	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 Debenture Holders as on March 31, 2021

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

Sr. No.	Name of Debenture Holder	Amount(₹)
1	CBT EPF	869196,99,837.66
2	NPS TRUST- A/C SCHEME's	599430,00,000.00

3	LIFE INSURANCE CORPORATION OF INDIA	545000,00,000.00
4	ICICI PRUDENTIAL FUND's	272600,00,000.00
5	TATA AIG GENERAL INSURANCE COMPANY LIMITED	85520,00,000.00
6	HDFC LIFE INSURANCE COMPANY LIMITED	79000,00,000.00
7	ITC LIMITED	76470,00,000.00
8	SBI LIFE INSURANCE CO.LTD	70000,00,000.00
9	IDFC BANKING & PSU DEBT FUND and CORPORATE BOND FUND	69250,00,000.00
10	HDFC TRUSTEE COMPANY LTD. A/C FUNDS	67000,00,000.00

v. The amount of corporate guarantee issued by the Issuer along with name of the counter-party (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued

Nil

vi. Details of Commercial Paper as at March 31, 2021:

Nil

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

Nil

viii. 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 5 years:-

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.

ix. 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 Allotment	Date 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
51	3.25% USD 300 mn RegS bond under GMTN due Sep 2022	March 9, 2017	September 9, 2022	USD 300 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

51	3.25% 5.5 yr USD 100 mn notes due Sep 2022(tap of Mar 2017)	October 16, 2017	September 9, 2022	USD 100 mn
51	3.25% 5.5 yr USD 100 mn notes due Sep 2022(tap of Mar 2017)	October 16, 2017	September 9, 2022	USD 100 mn
51	3.25% 5.5 yr USD 150 mn notes due Sep 2022(tap of Mar 2017)	October 17, 2017	September 9, 2022	USD 100 mn
52	USD 500 mn 3.80% bond due Dec 2027	December 14, 2017	December 14, 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.

(iii) 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. Abridge 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 31.03.2021	At 31.03.2020	At 31.03.2019
Capital and liabilities			
Capital	13,834.1	12,947.6	12,894.6
Employees stock options outstanding	31.0	34.9	46.8
Reserves and surplus	1,562,009.9	1,216,618.1	1,129,592.7
Minority interest	95,883.4	67,947.7	65,805.3
Deposits	9,599,400.2	8,007,844.6	6,813,169.4
Borrowings	1,438,999.4	2,138,517.8	2,103,241.2
Liabilities on policies in force	2,031,800.4	1,454,862.5	1,523,787.5
Other liabilities and provisions	996,164.0	874,149.1	739,401.4
Total Capital and Liabilities	15,738,122.4	13,772,922.3	12,387,938.9
Assets			
Cash and balances with RBI	463,022.0	353,119.3	380,662.8
Balances with banks and money at call and short notice	1,012,683.2	925,409.9	493,246.2
Investments	5,365,786.2	4,434,726.3	3,982,007.6
Advances	7,918,013.9	7,062,461.1	6,469,616.8
Fixed assets	108,092.6	104,086.6	96,604.2
Other assets	870,524.5	893,119.1	965,801.3
Total assets	15,738,122.4	13,772,922.3	12,387,938.9
Contingent liabilities	30,213,442.3	30,030,535.3	26,120,719.4
Bills for collection	548,463.8	484,012.6	495,791.9

Consolidated profit and loss account

₹ in Million

	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2019
I. Income			
Interest earned	891,626.6	848,357.7	719,816.5
Other income	721,738.2	649,503.3	593,248.5
Total income	1,613,364.8	1,497,861.0	1,313,065.0
II. Expenditure			
Interest expended	426,590.9	446,655.2	391,775.4
Operating expenses	762,716.7	715,179.0	642,588.8
Provisions and contingencies	220,417.6	223,772.1	221,809.2
TOTAL EXPENDITURE	1,409,725.2	1,385,606.3	1,256,173.4
III. Profit/(loss)			

Net profit for the year	203,639.6	112,254.7	56,891.6
Less: Minority interest	19,796.4	16,591.6	14,349.2
Net profit/(loss) after minority interest	183,843.2	95,663.1	42,542.4
Profit/(loss) brought forward	268,000.0	220,201.1	219,991.6
Total profit/(loss)	451,843.2	315,864.2	262,534.0
IV. Appropriations/transfers			
Transfer to Statutory Reserve	40,482.0	19,828.0	8,409.0
Transfer to/(from) Reserve Fund	(77.6)	3.7	7.6
Transfer to Capital Reserve	1,302.3	3,954.4	280.0
Transfer to Capital Redemption Reserve	-	-	3,500.0
Transfer to/(from) Investment Fluctuation Reserve	(2,495.8)	6,690.0	12,692.0
Transfer to Special Reserve	10,943.5	7,966.3	5,352.0
Transfer to Revenue and other reserves	16,532.8	686.3	245.2
Dividend paid during the year	-	6,453.1	9,651.3
Proposed equity share dividend	-	-	-
Proposed preference share dividend	-	-	-
Corporate dividend tax	-	2,282.4	1,933.1
Balance carried over to balance sheet	385,156.0	268,000.0	220,463.8
Total	451,843.2	315,864.2	262,534.0
Earnings per share⁴			
Basic (₹)	27.26	14.81	6.61
Diluted (₹)	26.83	14.55	6.53

Consolidated Cash flow statement

Particulars	₹ in Million		
	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2019
Cash flow from/(used in) operating activities			
Profit before taxes	240,486.8	169,294.5	59,733.4
Adjustments for :			
Depreciation and amortization	14,713.7	13,696.4	10,453.7
Net (appreciation)/depreciation on investments ¹	(22,476.7)	21,809.2	57.9
Provision in respect of non-performing assets and other assets	110,315.1	89,627.4	176,114.0
General provision for standard assets	49,069.1	34,439.9	2,414.4
Provision for contingencies & others	6,339.7	7,936.9	22,498.6
(Profit)/loss on sale of fixed assets	63.4	(1.5)	22.0
Employee stock options grants	77.6	114.1	79.2
(i)	398,588.7	336,916.9	271,373.2
Adjustments for :			
(Increase)/decrease in investments	90,478.6	(315,313.1)	33,463.7
(Increase)/decrease in advances	(968,932.8)	(692,434.1)	(972,978.4)
Increase/(decrease) in deposits	1,591,555.6	1,194,675.2	955,208.2
(Increase)/decrease in other assets	4,276.4	24,560.8	(31,691.4)
Increase/(decrease) in other liabilities and provisions	302,522.3	271,160.7	314,897.7

	(ii)	1,019,900.1	482,649.5	298,899.8
Refund/(payment) of direct taxes	(iii)	(38,335.8)	(23,918.9)	(83,562.5)
Net cash flow from/(used in) operating activities (i) + (ii) + (iii)	(A)	1,380,153.0	795,647.5	486,710.5
Cash flow from/(used in) investing activities				
Purchase of fixed assets		(16,882.0)	(18,734.5)	(11,481.5)
Proceeds from sale of fixed assets		121.6	255.4	468.8
(Purchase)/sale of held to maturity securities		(613,108.7)	(404,605.2)	(290,459.5)
Net cash from/(used in) investing activities	(B)	(629,869.1)	(423,084.3)	(301,472.2)
Cash flow from/(used in) financing activities				
Proceeds from issue of share capital (including ESOPs)		154,600.3	5,493.2	3,486.3
Proceeds from long term borrowings		294,215.1	366,114.4	262,388.3
Repayment of long term borrowings		(527,734.1)	(520,006.2)	(304,162.7)
Net proceeds/(repayment) of borrowings		(467,749.0)	187,184.2	(149,997.9)
Dividend and dividend tax paid		-	(8,863.8)	(11,688.3)
Net cash from/(used in) financing activities	(C)	(546,667.7)	29,921.8	(199,974.3)
Effect of exchange fluctuation on translation reserve	(D)	(6,440.1)	2,135.2	(1,346.4)
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C) + (D)		197,176.1	404,620.2	(16,082.4)
Cash and cash equivalents at the beginning of the year²		1,278,529.2	873,909.0	889,991.4
Cash and cash equivalents at end of the year²		1,475,705.3	1,278,529.2	873,909.0

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

d. Auditor's Qualifications

Financial Year	Auditor's Qualifications
2020-21	Nil
2019-20	Nil
2018-19	Nil
2017-18	Nil

e. Financial Statements Links

Q3-2021- https://www.icicibank.com/managed-assets/docs/investor/quarterly-financial-results/2021/2021-4-Q4_2021_PR2.pdf
FY2020- https://www.icicibank.com/managed-assets/docs/investor/annual-reports/2020/Financial_Statements.pdf
FY2019- https://www.icicibank.com/managed-assets/docs/investor/annual-reports/2019/Financial_Statements.pdf
FY2018- <https://www.icicibank.com/managed-assets/docs/investor/annual-reports/2018/annual-report-fy2018.pdf>

J Abridged version of Latest Audited / Limited Review Half Yearly consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any

Please refer financial data provided for quarter ended March 2021

K. Material Event / development or change having implication on the financials / credit quality (e.g. any material regulatory proceedings against the Issuer / promoters, tax litigation 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 debt securities or default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder / details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Issuer and its future operations.

Nil

L. Name of the Debenture Trustee:

IDBI Trusteeship Services Limited has given its consent for appointment as debenture trustees for the Bond 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 B

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

Q. 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 upto a total issuance amount of ₹ 40,000 million. The Bondholders shall be deemed to have notice of the Trustee Agreement and the Bonds are subject to the terms and detailed provisions of the 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 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 Trustee Agreement or in this Disclosure Document.

We further confirm that the present Issue of Long term Senior bonds 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 guideline 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. "Deemed Date of Allotment" means June 15, 2021;

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

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

x. "Interest Payment Date" shall mean the June 15 of each year;

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

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

xiii. "Rate of Interest" means 6.45% per annum (for 7 year) payable annually;

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

xv. "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;

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

xvii. "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;
- xviii. "Registrar" means 3i Infotech Ltd.;
- xix. "SEBI" means the Securities and Exchange Board of India; and
- xx. "Trustee" means IDBI Trusteeship Services Limited.

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 ₹10,00,000 each, being offered for subscription under this Offering Document (referred to as "Bonds").

2.2 The Bonds shall mature on:

June 15, 2028 (the "Maturity Date", which is the date falling 7 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, 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 trustee on behalf of the Bondholders shall be deemed to be *pro tanto* payment and satisfaction to the Bondholders.

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 June 15, 2022.

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)

3.1. 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.

3.2. 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.

3.3. 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.

3.4. 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 only with the consent of the Bondholders.

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 higher in priority or *pari passu* 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 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 Offering Document.

VIII. Provisions for Meeting of Bondholders

The terms set out in the relevant provisions of the Trustee Agreement shall apply to the meetings of the Bondholders.

IX. Replacement of Bonds

Should any Bond certificate held in physical form be lost, stolen, mutilated, defaced or destroyed, it may be replaced by the Issuer upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Bonds must be surrendered to the Issuer or to any other person as the Issuer may direct before replacements are issued.

X. 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.

XI. Notices

All notices required to be provided by the Issuer or the 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.

XII. Rights, Powers and Discretions of the Trustee

The rights, powers and discretions of the Trustee shall be as stipulated in the Trustee Agreement.

XIII. 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 of principal for a period of 7 days and in the case of interest for a period of 14 days, and such default has not been waived by the 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 Trustee) the 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 Trustee may refuse to follow any direction that conflicts with applicable law or the Trustee Agreement, that may involve the Trustee in personal liability, or that the 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 Bondholders.

9. GOVERNING LAW AND JURISDICTION

The Conditions and any disputes between the Bondholders and the Issuer or between the 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 following tax benefits inter alia, will be available to us and the Bondholders as mentioned below. The tax benefits are given as per the prevailing tax laws and 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 Rs. 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.

Cash Flow:

Cash Flows for each bond of ₹ 10 lacs each with Coupon rate of 6.45% p.a payable annually:

Cash Flows	Date	No. of days in Coupon Period	Day	Amount (in ₹)
1st Coupon	15 June 22	365	Wednesday	64500
2nd Coupon	15 June 23	365	Thursday	64500
3rd Coupon	15 June 24	366	Saturday	64500
4th Coupon	15 June 25	365	Monday*	64500
5th Coupon	15 June 26	365	Monday	64500
6th Coupon	15 June 27	365	Tuesday	64500
7th Coupon	15 June 28	366	Thursday	64500
Principal	15 June 28	0	Thursday	1000000
Total				1451500

*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.

2. Issue Details**Term Sheet**

Issue of Senior Unsecured Redeemable Long Term Bonds in the nature of Debentures aggregating to ₹ 10,000 million with a right to retain over-subscription of amount upto ₹ 40,000 million, through Private Placement

Issuer	ICICI Bank Limited
Security Name	6.45% Senior Unsecured Bond
Type of Instrument	Senior Unsecured Redeemable Long Term Bonds in the nature of Debentures
Nature of instrument	Unsecured
Seniority	Senior
Mode of Issue	Private Placement
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. <ol style="list-style-type: none"> 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 Rs. 25 crore only), Gratuity, Pension and Superannuation Funds;

B. V. Ramdani
 ICICI Bank Limited

Listing	National Stock Exchange of India Ltd. (NSE). Issue will be listed within 4 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. In case Debentures are being subscribed by FPIs, Bank will follow the guidelines for listing as issued by Reserve bank of India vide circular no RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 March 01, 2012.
Credit Rating:	CARE vide its letter dated May 31, 2021 reaffirmed a rating of CARE AAA ICRA vide its letter dated May 18, 2021 reaffirmed a rating of [ICRA] AAA
Issue Size	₹ 10,000 million with a right to retain over-subscription upto ₹ 40,000 million
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
Details of utilisation of the proceeds	The resources raised, would be utilised for our business operations and to meet the demand for long term financing.
Coupon Rate	6.45% p.a. payable annually
Coupon Payment Date	June 15 payable annually
Step Up / Step Down Coupon Rate	No step up and step down option
Coupon Payment Frequency	Annual
Coupon Type	Fixed
Coupon Reset Process	N.A.
Day Count Basis	Actual / Actual
Default Interest rate	As per the SEBI (Issue and Listing of Debt Securities) Regulations 2008 and as amended from time to time
Tenor	7 years from the Deemed Date of Allotment
Redemption Date	June 15, 2028
Redemption Amount	At par, ₹ 10 lakhs per Bond
Redemption Premium / Discount	No premium / discount on redemption
Issue price	₹ 1,000,000 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	₹ 1,000,000 per Bond
Minimum Application	10 bonds and in multiple of 1 bond thereafter.
Issue Opening Date	June 11, 2021
Issue Closing Date	June 11, 2021
Pay - in - Date	June 15, 2021
Deemed Date of Allotment:	June 15, 2021
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Mode of Allotment	Uniform Coupon
Bidding	Open Bidding
Bid Size	Minimum bid lot shall be Rs.10 Lacs and in the Multiples of Rs.10 Lacs thereafter. In case of Non Banking Finance Company (NBFC) and Housing Finance Company (HFC) the minimum bid lot shall be Rs.1 Crore and in the Multiples of Rs.10 Lacs thereafter
Mode of Settlement	ICCL
Designated Bank account of ICCL	Beneficiary Name: INDIAN CLEARING CORPORATION LTD Account Number: ICCLEB IFSC Code : ICIC0000106 Mode: NEFT/RTGS
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
Business Day Convention	Business Day Convention: "Business Day" shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra. 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
Record Date	For Interest and Redemption payment, record date would be 15 days prior to interest and/or redemption date.
Description of Security	Not applicable
All covenants of the issue	As detailed in Debenture Trust Deed
Transaction documents	Private Placement Offer 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: <ol style="list-style-type: none"> 1. Rating letters from ICRA/CARE not being more than one month old from the issue opening date 2. Letter from the Trustees conveying their consent to act as

	Trustees for the Bondholder(s) 3. Letter from NSE conveying their in-principle approval for listing of Debentures
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 2 working days from the issue closure 2. Making application to NSE seeking listing permission within 4 days from issue closure Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Disclosure Document.
Transaction Documents	Issue subscription application form
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 atleast @ 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 INR 2.5 million deposited with National Stock Exchange (NSE)
Conditions for breach of covenants	As detailed in Debenture Trust Deed
Role and Responsibilities of Debenture Trustees	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 Trusteeship Agreement, Offer 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 Trustees, Annual Report in accordance with SEBI (Issue and Listing of Debt Securities) Regulations, 2008 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 Trustees and the Trustees 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.
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 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 15 of SEBI (Issue And Listing Of Debt Securities) Regulations, 2008 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
Risk Factors	Please refer page no 26-69 of the document for detailed risk factors section

* All the above mentioned terms and conditions of the bonds are subject to changes in applicable laws and regulations

3. Disclosures pertaining to wilful default:

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.