

News Release

ICICI Bank Limited (NYSE: IBN) filed its annual report in Form 20-F for the year ended March 31, 2018 (FY2018) on July 31, 2018, as required by United States securities regulations. The Form 20-F annual report includes the Bank's consolidated financial statements under Indian GAAP and a reconciliation of consolidated profit after tax and net worth under Indian GAAP to net income and stockholders' equity under U.S. GAAP, approved by the Audit Committee of the Board.

The net income for FY2018 under U.S. GAAP was Rs. 17,868 crore (US\$ 2,742 million) as compared to consolidated profit after tax under Indian GAAP of Rs. 7,712 crore (US\$ 1,183 million). The significant difference between net income under U.S. GAAP and Indian GAAP was primarily due to consolidation accounting for the Bank's general insurance subsidiary under U.S. GAAP, creation of deferred tax asset on investments in listed subsidiaries under U.S. GAAP and difference in allowance for loan losses between U.S. GAAP and Indian GAAP, offset, in part, by the difference in accounting for sale of equity shares of subsidiaries between U.S. GAAP and Indian GAAP.

As per U.S. GAAP requirement, the Bank re-measured its equity interest in the general insurance subsidiary at fair value at the date of acquiring control due to termination of the joint venture agreement with Fairfax Financial Holdings and recognized gain in FY2018 due to consolidation accounting of general insurance subsidiary. This resulted in higher net income of Rs. 10,171 crore (US\$ 1,560 million) under U.S. GAAP in FY2018 as compared to Indian GAAP.

Due to changes in Indian tax laws, long-term capital gains arising after April 1, 2018 are taxable. Accordingly, under U.S. GAAP, the Bank recognized deferred tax asset amounting to Rs. 3,116 crore (US\$ 478 million) through net income primarily on its investments in listed affiliate in FY2018.

Under U.S. GAAP, allowance on loan losses in the net income statement was lower by Rs. 1,948 crore (US\$ 299 million) in FY2018 as compared to Indian GAAP, offset, in part, by loss of Rs. 881 crore (US\$ 135 million) on fair value accounting under U.S. GAAP of loans where the Bank had invoked/implemented strategic debt restructuring. At March 31, 2018, the cumulative provisions held under U.S. GAAP continue to be higher than the cumulative provisions held under Indian GAAP.



Under Indian GAAP, gain or loss on sale of equity stake in a subsidiary is recognized in the income statement. Under U.S. GAAP, change in the parent's ownership in the subsidiary is accounted as an equity transaction, if the parent retains controlling financial interest in the subsidiary. Accordingly, the gain on sale of stake in ICICI Lombard General Insurance Company Limited and ICICI Securities Limited during FY2018 was accounted in the income statement under Indian GAAP, while the gain under U.S. GAAP was directly recorded in equity, resulting in lower net income of Rs. 4,910 crore (US\$ 753 million) under U.S. GAAP in FY2018 as compared to Indian GAAP.

Stockholders' equity as per U.S. GAAP was Rs. 121,277 crore (US\$ 18.6 billion) at March 31, 2018 compared to the consolidated net worth as per Indian GAAP of Rs. 110,630 crore (US\$ 17.0 billion).

Pursuant to its issuance and listing of securities in the United States under registration statements filed with the SEC, ICICI Bank files annual report in Form 20-F with the SEC as required by US securities laws and regulations. ICICI Bank in its annual report in Form 20-F includes consolidated financial statements under Indian GAAP, with a reconciliation of profit after tax and net worth under Indian GAAP to net income and stockholders' equity under U.S. GAAP and a description of significant differences between Indian GAAP and U.S. GAAP.

It may be noted that there are significant differences in the basis of accounting between U.S. GAAP and Indian GAAP primarily relating to allowance for loan losses, business combinations, consolidation, valuation of securities and derivatives, amortization of fees and costs, compensation costs, securitization, deferred tax and fixed assets.

Copies of the Form 20-F are available from the United States Securities and Exchange Commission (SEC) website www.sec.gov or via a direct link to the SEC website at "About Us/Investor Relations/SEC Filings" page of ICICI Bank's website:

(https://www.sec.gov/Archives/edgar/data/1103838/000095010318009134/dp92171_20f.htm)

Shareholders may obtain a copy of the complete audited financial statements free of charge by writing to General Manager & Company Secretary, ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai 400051 or sending an e-mail to companysecretary@icicibank.com, with details of their shareholding and mailing address.



For further press queries please call Sujit Ganguli / Kausik Datta at 91-22-2653 8525 / 91-22-2653 7026 or e-mail at corporate.communications@icicibank.com.

For investor queries please call Anindya Banerjee / Sonal Bagaria at 91-22-2653 7131 / 91-22-4008 6124 or email at ir@icicibank.com.

1 crore = 10 million

US\$ amounts represent convenience translations at US\$1= Rs. 65.18

Place: Mumbai
Date: August 1, 2018



For ICICI Bank Limited

A handwritten signature in black ink that reads "R. Jha".

Rakesh Jha
Chief Financial Officer

August 1, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

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

Sir/Madam

Subject: Notice of the 24th Annual General Meeting (AGM) and Annual Report 2017-18

We enclose the Notice of the 24th AGM and the Annual Report for FY2018. The same is also being uploaded on our website www.icicibank.com.

Further in compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report for FY2018 will be filed with the stock exchanges after it is adopted by the shareholders at the 24th AGM, to be held on September 12, 2018.

This is for your information and record.

Yours faithfully,
For ICICI Bank Limited


Ranganath Athreya
Company Secretary

Encl.: as above



NOTICE ➤

NOTICE

NOTICE is hereby given that the Twenty-Fourth Annual General Meeting of the Members of ICICI Bank Limited (the Bank/Company) will be held on Wednesday, September 12, 2018 at 11.30 a.m. at Sir Sayajirao Nagargruh, Vadodara Mahanagar Seva Sadan, Near GEB Colony, Old Padra Road, Akota, Vadodara 390 020 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the standalone and consolidated financial statements for the financial year ended March 31, 2018 together with the Reports of the Directors and the Auditors thereon.
2. To confirm the interim dividend on preference shares and declare the interim dividend as final dividend.
3. To declare dividend on equity shares.
4. To appoint a director in place of Mr. Vijay Chandok (DIN: 01545262), who retires by rotation and, being eligible, offers himself for re-appointment.
5. To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 139-142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014 as may be applicable and the provisions of the Banking Regulation Act, 1949 and pursuant to the approval granted by Reserve Bank of India, M/s Walker Chandok & Co LLP, Chartered Accountants (Registration No. 001076N/N500013) be appointed as statutory auditors of the Company, in place of retiring auditors B S R & Co. LLP, Chartered Accountants to hold office from the conclusion of this Meeting until the conclusion of the Twenty Fifth Annual General Meeting (AGM) of the Company, on a remuneration inclusive of such tax(es) (as may be applicable) and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company (including terms of payment) to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee in connection with the audit of the accounts of the Company for the year ending March 31, 2019.

6. To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013, read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014 as may be applicable, the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment(s) thereof) and subject to such regulatory approvals and consents as may be required, the Board of Directors of the Company be and is hereby authorised to appoint branch auditors, as and when required, in consultation with the statutory auditors, to audit the accounts in respect of the Company's branches/offices in or outside India and to fix their terms and conditions of appointment and remuneration, based on the recommendation of the Audit Committee, plus such other tax(es), as may be applicable, and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the branches/offices in or outside India for the year ending March 31, 2019.

SPECIAL BUSINESS

7. To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014, other applicable rules, if any and other applicable provisions of the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the rules, circulars and guidelines issued by the Reserve Bank of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and basis the recommendation of Board Governance, Remuneration & Nomination Committee and approval of

the Board of Directors of the Bank, Ms. Neelam Dhawan (DIN: 00871445), who was appointed as an Additional Independent Director of the Bank, with effect from January 12, 2018 pursuant to the provisions of Section 161 of the Act to hold office up to the date of this Annual General Meeting and in respect of whom the Bank has received a notice in writing from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Bank, not liable to retire by rotation, for a period of five years with effect from January 12, 2018 to January 11, 2023.

8. To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014, other applicable rules, if any and other applicable provisions of the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the rules, circulars and guidelines issued by the Reserve Bank of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and basis the recommendation of Board Governance, Remuneration & Nomination Committee and approval of the Board of Directors of the Bank, Mr. Uday Chitale (DIN: 00043268), who was appointed as an Additional Independent Director of the Bank, with effect from January 17, 2018 pursuant to the provisions of Section 161 of the Act to hold office up to the date of this Annual General Meeting and in respect of whom the Bank has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Bank, not liable to retire by rotation, for a period of five years with effect from January 17, 2018 to January 16, 2023.

9. To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014, other applicable rules, if any and other applicable provisions of the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the rules, circulars and guidelines issued by the Reserve Bank of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and basis the recommendation of Board Governance, Remuneration & Nomination Committee and approval of the Board of Directors of the Bank, Mr. Radhakrishnan Nair (DIN: 07225354), who was appointed as an Additional Independent Director of the Bank, with effect from May 2, 2018 pursuant to the provisions of Section 161 and other applicable provisions of the Act to hold office up to the date of this Annual General Meeting and in respect of whom the Bank has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Bank, not liable to retire by rotation, for a period of five years with effect from May 2, 2018 to May 1, 2023.

10. To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014, other applicable rules, if any and other applicable provisions of the Banking Regulation Act, 1949 (including any statutory modification (s) or re-enactment(s) thereof for the time being in force) and the rules, circulars and guidelines issued by the Reserve Bank of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and basis the recommendation of Board Governance, Remuneration & Nomination Committee and approval of the Board of Directors of the Bank, Mr. M. D. Mallya (DIN: 01804955), who was appointed as an Additional Independent Director of the Bank, with effect from May 29, 2018 pursuant to the provisions of Section 161 of the Act to hold office up to the date of this Annual General Meeting and in respect of whom the Bank has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Bank, not liable to retire by rotation, for a period of five years with effect from May 29, 2018 to May 28, 2023.

NOTICE

11. To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014, other applicable rules, if any and other applicable provisions of the Banking Regulation Act, 1949 (including any statutory modification (s) or re-enactment(s) thereof for the time being in force) and the rules, circulars and guidelines issued by the Reserve Bank of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and basis the recommendation of Board Governance, Remuneration & Nomination Committee and approval of the Board of Directors of the Bank, Mr. Girish Chandra Chaturvedi (DIN: 00110996), who was appointed as an Additional Independent Director of the Bank, with effect from July 1, 2018 pursuant to the provisions of Section 161 of the Act to hold office up to the date of this Annual General Meeting and in respect of whom the Bank has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Bank, not liable to retire by rotation, for a period of three years with effect from July 1, 2018 to June 30, 2021.

12. To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder, the Banking Regulation Act, 1949 (including any modification(s) or re-enactment(s) thereof), and the approval granted by Reserve Bank of India (RBI) dated July 17, 2018, the appointment of Mr. Girish Chandra Chaturvedi as an Independent Non-Executive (part-time) Chairman of the Bank effective July 17, 2018 till June 30, 2021 on the following terms and conditions be and is hereby approved:

- (i) a remuneration of ₹ 3,500,000 per annum for the first year till June 30, 2019 and subject to approval of RBI ₹ 4,000,000 per annum for second year till June 30, 2020 and ₹ 4,500,000 per annum for third year till June 30, 2021 or such other amounts per annum as may be approved by RBI.
- (ii) Mr. Chaturvedi also be entitled to payment of sitting fees, maintenance of a Chairman's office at the Bank's expense, free use of Bank's car for official purposes, bearing of expenses by the Bank for travel on official visits and participation in various forums (both in India and abroad) as Chairman of the Bank and bearing of travel/ halting/other expenses & allowances by the Bank for attending to his duties as Chairman of the Bank.

RESOLVED FURTHER THAT the Board (also deemed to include any Committee of the Board) be and is hereby authorised to do all such acts, deeds, matters and things including the power to settle all questions or difficulties that may arise with regard to the said appointment as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.

13. To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Sandeep Bakhshi, (DIN: 00109206) in respect of whom the Bank has received notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Bank liable to retire by rotation.

14. To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder, the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment(s) thereof) and subject to the approval granted by Reserve Bank of India (RBI), the appointment of Mr. Sandeep Bakhshi, (DIN: 00109206) as a wholetime Director and Chief Operating Officer (Designate) of the Bank for a period of five years effective the date of approval by RBI on the following terms and conditions or such other amounts/terms and conditions not exceeding the amounts below as may be approved by RBI, be and is hereby approved:

Salary:

₹ 2,381,000 per month.

Supplementary Allowance (comprising cash allowances in the nature of leave travel allowance, house rent allowance and medical reimbursement):

₹ 1,632,500 per month.

Perquisites:

Perquisites (evaluated as per Income-tax Rules, wherever applicable, and at actual cost to the Bank in other cases) such as the benefit of the Bank's furnished accommodation, gas, electricity, water and furnishings, club fees, personal insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof, payment of income-tax on perquisites by the Bank to the extent permissible under the Income-tax Act, 1961 and rules framed thereunder, medical reimbursement, leave and leave travel concession, education benefits, provident fund, superannuation fund, gratuity and other retirement benefits, in accordance with the scheme(s) and rule(s) applicable from time to time to retired wholtime Directors of the Bank or the Members of the staff. In line with the staff loan policy applicable to specified grades of employees who fulfill prescribed eligibility criteria to avail loans for purchase of residential property, the wholtime Directors are also eligible for housing loans subject to approval of RBI.

Bonus:

An amount up to the maximum limit permitted under RBI guidelines or any modifications thereof, as may be determined by the Board or any Committee thereof, based on achievement of such performance parameters as may be laid down by the Board or any Committee thereof, subject to such other approvals as may be necessary.

Stock Options

Stock options as may be granted by the Board Governance Remuneration & Nomination Committee from time to time subject to the approval of RBI.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorised to decide the remuneration (perquisites and bonus) payable to Mr. Bakhshi and to determine his designation during his tenure within the terms mentioned above or such amounts/terms and conditions as may be approved by RBI.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Bakhshi shall be governed by Section II of Part II of Schedule V of the Act and rules made thereunder, as amended from time to time.

RESOLVED FURTHER THAT the Board (also deemed to include any Committee of the Board) be and is hereby authorised to do all such acts, deeds, matters and things including the power to settle all questions or difficulties that may arise with regard to the said appointment as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.

15. To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions of the Companies Act, 2013, approval of the Members be and is hereby accorded to the re-classification of the authorised share capital of the Bank from ₹ 25,000,000,000 (Rupees Two thousand five hundred crores only) divided into 10,000,000,000 equity shares of ₹ 2 each, 15,000,000 shares of ₹ 100 each and 350 shares of ₹ 10,000,000 each to ₹ 25,000,000,000 comprising 12,500,000,000 equity shares of ₹ 2 each.

RESOLVED FURTHER THAT subject to the provisions of Section 13, 61 and other applicable provisions of the Companies Act, 2013 and subject to the approval of Reserve Bank of India and approval(s) from other concerned

NOTICE

Statutory Authority(ies) as may be applicable, Clause V of the Memorandum of Association of the Bank relating to Capital be substituted by the following Clause:

Clause V would be substituted as follows:

The authorised capital of the Company shall be ₹ 25,000,000,000 comprising 12,500,000,000 equity shares of ₹ 2 each with power to increase or reclassify or alter the capital of the Company and to divide/consolidate the shares in the capital for the time being into several classes and face values and to attach thereto respectively such preferential, cumulative, convertible, guarantee, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such right, privilege or condition or restriction in such manner as may for the time being be permitted by the Articles of Association of the Company and the legislative provisions for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Bank (which expression shall also include a Committee thereof) be authorised to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary, the Joint Company Secretary or any other officer(s) of the Bank for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.

16. To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

RESOLVED THAT subject to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 and subject to such other approval(s) from the concerned Statutory Authority(ies), including the Reserve Bank of India, Article 5(a) of the Articles of Association of the Bank relating to Capital be substituted by the following Clause:

Article 5 (a) would be substituted as follows:

The Authorised Capital of the Company is ₹ 25,000,000,000 comprising 12,500,000,000 equity shares of ₹ 2 each.

RESOLVED FURTHER THAT the Board of Directors of the Bank (which expression shall also include a Committee thereof) be authorised to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary, the Joint Company Secretary or any other officer(s) of the Bank for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.

17. To consider and, if thought fit, to pass, the following resolution, as a Special Resolution:

RESOLVED that in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and ICICI Bank Employees Stock Option Scheme 2000 (Scheme) as amended from time to time and subject to such other approvals as may be required, approval of the Members be and is hereby accorded to amend the definition of Exercise Period in the Scheme as "The "Exercise Period" would commence from the date of vesting and will expire on completion of such period not exceeding five years from the date of vesting of Options as may be determined by the Board Governance Remuneration & Nomination Committee for each grant".

RESOLVED FURTHER that the above definition of Exercise Period be made applicable to all future grants which will be granted for FY2019.

RESOLVED FURTHER that for the purpose of giving effect to the above resolution the Board or Board Governance, Remuneration & Nomination Committee of the Board be and is hereby authorised on behalf of the Bank to do all