

ICICI Bank UK PLC (the Offeror) has launched an invitation to the holders of its U.S.\$150,000,000 Perpetual Subordinated Notes Callable 2016, U.S.\$85,000,000 of which is currently outstanding, to tender any or all such Notes for purchase by the Offeror for cash at par.

The Offeror intends to redeem and cancel any Notes purchased pursuant to the Offer. The tender offer will remain open until 6 January 2017. For the convenience of bondholders, there will be three settlement dates: 12 December 2016, 29 December 2016 and 10 January 2017. Investors wishing to get paid on settlement date of 12 December 2016 (the first call date under the terms of the Notes) will need to tender their notes by 9am (London time) on 9 December 2016.

For further details, including the tender offer expiry dates for each settlement date, please refer to the full announcement attached and to the Tender Offer Memorandum dated 6 December 2016.

The Offer is not open to any persons in the US or Italy or to any resident of the US or Italy. Other restrictions also apply. The Dealer Manager takes no responsibility for the contents of this announcement. This announcement must be read in conjunction with the Tender Offer Memorandum. No offer to acquire any Notes is being made pursuant to this announcement.

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come into are required by each of the Offeror, the Dealer Manager and the Tender Agent to inform themselves about and to observe any such restrictions.

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA OR TO ANY PERSON LOCATED OR RESIDENT IN THE REPUBLIC OF ITALY.

6 December 2016

ICICI BANK UK PLC ANNOUNCES AN INVITATION TO PURCHASE NOTES FOR CASH

ICICI Bank UK PLC (the "**Offeror**") has today launched an invitation to holders of the Offeror's U.S.\$150,000,000 Perpetual Subordinated Notes Callable 2016, U.S.\$85,000,000 of which is currently outstanding, (the "**Notes**") to tender such Notes for purchase by the Offeror for cash at par (the "**Offer**").

The Offer is being made on the terms and subject to the conditions set out in a tender offer memorandum dated 6 December 2016 (the "**Tender Offer Memorandum**") and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

The Offer

<u>Description of the Notes</u>	<u>Common code/ISIN</u>	<u>Outstanding nominal amount</u>	<u>Amount subject to the Offer</u>	<u>Repurchase Price</u>
U.S.\$150,000,000 Perpetual Subordinated Notes Callable 2016	027738265 / XS0277382650	U.S.\$85,000,000	Any or all of the outstanding nominal amount	100 per cent. of the nominal amount of the Notes

The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Notes tendered pursuant to the Offer is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason. In addition, the Offeror, in its sole discretion, reserve the right to extend, re-open, amend or waive any condition of or terminate the Offer at any time, subject to applicable laws and as provided in the Tender Offer Memorandum.

Rationale for the Offer

The rationale for the Offer is to redeem Notes at the Repurchase Price as part of the Offeror's management of its funding structure. The Offeror intends to redeem and cancel any Notes purchased pursuant to the Offer.

Repurchase Consideration

The Offeror will pay, or arrange to have paid on its behalf, a cash purchase price (the "**Repurchase Price**") for Notes accepted by it for purchase pursuant to the Offer, and (for purchases of Notes settling on the Second Settlement Date or the Final Settlement Date) the Offeror will also pay, or arrange to have paid on its behalf, Accrued Interest (if appropriate) in respect of such Notes.

The Repurchase Price will be 100 per cent. of the nominal amount of the Notes.

The Accrued Interest (if appropriate) will be an amount in cash (rounded to the nearest \$0.01, with \$0.005 rounded upwards) equal to the Accrued Interest on the Notes validly tendered for purchase by a Noteholder and accepted by the Offeror. The Accrued Interest (if appropriate) will be calculated in accordance with the terms and conditions of the Notes.

The calculation of the Repurchase Price and Accrued Interest (if appropriate) will be made by the Offeror in accordance with the terms and conditions of the Notes in its sole and absolute discretion and such calculations will be final and binding on Noteholders, absent manifest error.

Tender Instructions

In order to be eligible to receive the Repurchase Price on the relevant Settlement Date, Noteholders must validly tender their Notes by the corresponding Expiration Deadline, by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the relevant Expiration Deadline. **For example, in order to be eligible to receive the Repurchase Price on 12 December 2016 (the "First Settlement Date"), Noteholders must validly tender their Notes by the First Expiration Deadline.**

Tenders of Notes in the Offer will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Expected Timetable of Events

The times and dates below are indicative only.

Date and time (All times London Time)	Event
6 December 2016	<i>Launch Date</i> Offer announced and Tender Offer Memorandum available Notice of Offer published on the Singapore Stock Exchange and delivered to the Clearing Systems for communication to Direct Participants
9 December 2016, at 9.00 a.m.	<i>First Expiration Date</i> Deadline for receipt by the Tender Agent of all Tender Instructions requesting settlement on 12 December 2016 (the " First Settlement Date ")
9 December 2016, at or around 12 noon	<i>Announcement of Results</i> Announcement by the Offeror of the aggregate nominal amount of Notes tendered pursuant to the Offer (if any) and the Repurchase Price for each U.S.\$1,000 in nominal amount of the Notes for settlement on the First Settlement Date and, as soon as practicable after such announcement, publication of notice of such results on the Singapore Stock Exchange
12 December 2016	<i>Expected First Settlement Date</i> Payment of the Repurchase Price in respect of the Notes accepted for repurchase on the First Settlement Date
22 December 2016, at 5.00p.m.	<i>Second Expiration Deadline</i>

Date and time**(All times London Time)****Event**

	Deadline for receipt by the Tender Agent of all Tender Instructions requesting settlement on 29 December 2016 (the “ Second Settlement Date ”)
28 December 2016, at or around 12 noon	<i>Announcement of Results</i> Announcement by the Offeror of the aggregate nominal amount of Notes tendered pursuant to the Offer (if any), the Repurchase Price and the Accrued Interest for each U.S.\$1,000 in nominal amount of the Notes for settlement on the Second Settlement Date and, as soon as practicable after such announcement, publication of notice of such results on the Singapore Stock Exchange
29 December 2016	<i>Expected Second Settlement Date</i> Payment of the Repurchase Price and Accrued Interest in respect of the Notes accepted for repurchase on the Second Settlement Date
6 January 2017, at 5.00p.m.	<i>Final Expiration Deadline</i> Deadline for receipt by the Tender Agent of all remaining Tender Instructions
9 January 2017, at or around 12 noon	<i>Announcement of Results</i> Announcement by the Offeror of the aggregate nominal amount of Notes tendered pursuant to the Offer (if any), the Repurchase Price and the Accrued Interest for each U.S.\$1,000 in nominal amount of the Notes for settlement on the Final Settlement Date and, as soon as practicable after such announcement, publication of notice of the results of the Offer on the Singapore Stock Exchange
10 January 2017	<i>Expected Final Settlement Date</i> Payment of the Repurchase Price and Accrued Interest in respect of the Notes accepted for repurchase on the Final Settlement Date

The Offeror may, in their sole discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend and/or terminate the Offer.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified above.

Unless stated otherwise, announcements will be made by the issue of a press release to a Notifying News Service and by delivery of notices to the Clearing Systems for communication to Direct Participants and may also be found on the relevant Reuters International Insider

Screen. Copies of all announcements, notices and press releases can also be obtained from the Tender Agent, the contact details for which are below.

Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Manager for information using the contact details below.

A complete description of the terms and conditions of the Offer is set out in the Tender Offer Memorandum. Further details about the transaction can be obtained from:

The Dealer Manager

BARCLAYS BANK PLC

5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

For information by telephone: +44 (0) 20 7516 7548 or +65 6308 3079

Attention: eu.lm@barclays.com/liability.management@barclays.com
Email: Liability Management Group

The Tender Agent

DEUTSCHE BANK AG, LONDON BRANCH

Winchester House, 1 Great Winchester Street
London EC2N 2DB
United Kingdom

For information by fax: 0207 547 5001

Attention: Debt & Agency Services
Email: offer@db.com

A copy of the Tender Offer Memorandum is available to eligible persons upon request from the Tender Agent.

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. This announcement and the Tender Offer Memorandum contain important information, which must be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Offer. None of the Offeror, the Dealer Manager or the Tender Agent, or any person who controls, or is a director, officer, employee or agent of such persons or any affiliate of such persons, makes any recommendation as to whether Noteholders should participate in the Offer.

Offer and Distribution Restrictions

General

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of the Dealer Manager's affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition, each Noteholder participating in an Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to below and generally as set out in "*Procedures for Participating in the Offer*" of the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Offeror, the Dealer Manager and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted.

Each holder of Notes participating in the Offer will represent that it is not located in the United States and is not participating in the Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or within Article 43(2) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order.

Italy

The Offer is not being made and will not be made, directly or indirectly, in the Republic of Italy ("**Italy**") as a public offer (as defined in article 1, paragraph 1, letter v) of the Legislative Decree No. 58 of February 24, 1998). The Offer and the Tender Offer Memorandum have not been submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (CONSOB) pursuant to Italian laws and regulations. Accordingly, Noteholders are notified that, the Offer is not intended to be addressed, and none of the Tender Offer Memorandum, this announcement nor any other documents or materials relating to the Offer has been prepared in order to be sent, by any means, distributed or otherwise made available, as part of the Offer, to any person in Italy.

India

The Tender Offer Memorandum, this announcement and the Offer are not and should not be construed as an invitation, offer or sale of any securities to the public in India. Other than in compliance with the private placement exemptions under applicable laws and regulations in India, including the Companies Act, 1956 (as amended or replaced), the Offer has not been, and will not be, made to the public in India. This Tender Offer Memorandum is strictly personal to the recipient and neither the Tender Offer Memorandum nor the Offer, is calculated to result, directly or indirectly, in the Notes becoming available for subscription by persons other than those receiving the invitation or offer.

The Notes have not been approved by the Securities and Exchange Board of India, the Reserve Bank of India or any other regulatory authority of India, nor have the foregoing authorities approved the Tender Offer Memorandum or confirmed the accuracy or determined the adequacy of the information contained in the Tender Offer Memorandum. The Tender Offer Memorandum has not been and will not be registered as a prospectus or a statement in lieu of prospectus with the Registrar of Companies in India.

Singapore

None of the Offer, this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer has been or will be registered as a prospectus with the Monetary Authority of Singapore. The Offer does not constitute a public tender offer for the purchase of Notes or a public offering of securities in Singapore pursuant to Section 273(1)(e) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"). Accordingly, the Offer is not being made, and the Tender Offer Memorandum and any other documents or materials relating to the Offer are not to be circulated or distributed, whether directly or indirectly, to persons located or resident in Singapore other than to (i) an institutional investor under Section 274 of the SFA, (ii) a relevant person as defined in Section 275(1) of the SFA, or to any person as referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the FIEA) and the Tender Offer Memorandum is not being distributed and the Offer is not being made and will not be made, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Act No. 228 of 1949, as amended)), except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

The Tender Offer Memorandum is not being distributed and the Offer is not being made and will not be made in the Special Administrative Region of Hong Kong, other than: (a) to "professional investors" as defined in section 1 of part 1 of Schedule 1 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder or (b) in other circumstances which do not result in the Tender Offer Memorandum being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Special Administrative Region of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance.