IMPORTANT NOTICE

THIS OFFERING CIRCULAR IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QIBs (AS DEFINED BELOW) UNDER RULE 144A OR (2) NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (AS DEFINED BELOW) ("REGULATION S")) PURCHASING THE SECURITIES OUTSIDE THE U.S. IN AN OFFSHORE TRANSACTION IN RELIANCE ON REGULATION S.

IMPORTANT: You must read the following before continuing. If you are not the intended recipient of this message, please do not distribute or copy the information contained in this e-mail, but instead, delete and destroy all copies of this e-mail including all attachments. The following applies to the Offering Circular following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM. OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. ANY INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THE FINAL TERMS AND CONDITIONS OF THE SECURITIES AND THE INFORMATION CONTAINED IN THE OFFERING CIRCULAR (AS AMENDED AND RESTATED) THAT WILL BE DISTRIBUTED TO YOU PRIOR TO THE PRICING DATE AND NOT ON THE BASIS OF THE ATTACHED DOCUMENTS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your Representation: In order to be eligible to view the following Offering Circular or make an investment decision with respect to the securities, investors must be either (I) Qualified Institutional Buyers ("QIBs") (within the meaning of Rule 144A under the Securities Act) or (II) non-U.S. persons eligible to purchase the securities outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act. By accepting the e-mail and accessing the following Offering Circular, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) non-U.S. persons eligible to purchase the securities outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act and that the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and (2) that you consent to the delivery of such Offering Circular by electronic transmission.

You are reminded that the following Offering Circular has been delivered to you on the basis that you are a person into whose possession the following Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver or disclose the contents of the following Offering Circular to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any Dealers (as described in the Offering Circular) or any affiliate of a Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Dealers or such affiliate on behalf of the issuer in such jurisdiction.

The following Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and consequently none of the Arranger (as described in the Offering Circular), any Dealers, the Trustee, or any Agent or any person who controls any of them nor any director, officer, employee, representative, agent, adviser or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard-copy version available to you on request from the Arranger.

You should not reply by e-mail to this announcement, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

This Offering Circular has not been and will not be registered as a prospectus or a statement in lieu of a prospectus in respect of a public offer, information memorandum or private placement offer letter or any other offering material with the Registrar of Companies in India in accordance with the Companies Act, 2013, as amended and other applicable Indian laws for the time being in force. This Offering Circular has not been and will not be reviewed or approved by any regulatory authority in India, including, but not limited to, the Securities and Exchange Board of India, any Registrar of Companies, the Reserve Bank of India or any stock exchange in India. This Offering Circular and the Notes are not and should not be construed as an advertisement, invitation, offer or sale of any securities whether to the public or by way of private placement to any person resident in India. The Notes have not been and will not be, offered or sold to any person resident in India. If you purchase any of the Notes, you will be deemed to have acknowledged, represented and agreed that you are eligible to purchase the Notes under applicable laws and regulations and that you are not prohibited under any applicable law or regulation from acquiring, owning or selling the Notes.

In accordance with the Foreign Exchange Management Act, 1999, read with the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, and the Master Direction – Reporting under Foreign Exchange Management Act, 1999 issued by the Reserve Bank of India on 1 January 2016, as amended, modified, updated, replaced or substituted from time to time by any rules, regulations, notifications, circulars, press notes or orders issued by the RBI or other Indian governmental agency in relation to external commercial borrowings (the "**ECB Regulations**"), only investors that are Recognised ECB Lenders eligible to purchase the Notes issued by the Issuer through its Head Office (where a "**Recognised ECB Lender**" is (a) a person resident outside India; (b) a branch outside India of an entity whose lending business is regulated by the Reserve Bank of India; or (c) a financial institution or a branch of a financial institution set up in an IFSC, as such term is defined in the International Financial Services Centres Authority Act, 2019 ("**IFSC**")). This Offering Circular is being sent at your request and by accepting the e-mail and accessing this Offering Circular, if you invest in Notes issued by the Issuer through the Head Office, you shall be deemed to have represented to us that you are a Recognised ECB Lender.

In addition, holders and beneficial owners shall be responsible for compliance with the restrictions on the ownership of the Notes issued by the Issuer through the Head Office, as imposed from time to time by applicable laws or by any regulatory authority or otherwise. In this context, holders and beneficial owners of Notes issued by the Issuer through the Head Office shall be deemed to have acknowledged, represented and agreed that such holders and beneficial owners are eligible to purchase such Notes under applicable laws and regulations and are not prohibited under any applicable law or regulation from acquiring, owning or selling such Notes. Potential investors should seek independent advice and verify that they are Recognised ECB Lenders prior to any purchase of such Notes. The holders and beneficial owners of Notes issued by the Issuer through the Head Office shall be deemed to confirm that for so long as they hold any such Notes, they will qualify as Recognised ECB Lenders in all respects.

Offering Circular

ICICI BANK LIMITED

(incorporated with limited liability in the Republic of India)

US$7,500,000,000 Global Medium Term Note Programme

On January 31, 2011, we, ICICI Bank Limited (the "Issuer" or "ICICI Bank" or the "Bank"), amended our Medium Term Note Programme, which was established on July 30, 2004, into a Global Medium Term Note Programme, which was further amended as of May 12, 2011, August 8, 2012, May 23, 2013, September 9, 2014, March 10, 2016, December 1, 2017, October 5, 2018 and July 21, 2026 (as amended, the "Global Programme"), and this Offering Circular supersedes all previous offering circulars and any supplement thereto. Any Notes (as defined below) issued under the Global Programme on or after the date of this Offering Circular are issued subject to the provisions described herein. The provisions described herein do not affect any notes issued under our Medium Term Note Programme or our Global Medium Term Note Programme prior to the date of this Offering Circular.

Under the Global Programme, the Issuer, acting through its Head Office, International Financial Services Centre ("IFSC") Banking Unit, Singapore Branch, Hong Kong Branch, Dubai International Financial Centre Branch ("DIFC Branch"), or New York Branch, may from time to time issue notes (the "Notes", which shall include Senior Notes (as defined herein)) denominated in any currency agreed to between the Issuer and the relevant Dealer (as defined below). Notwithstanding anything to the contrary, the Issuer, when acting through its New York Branch, will issue Notes solely in registered form ("Registered Notes") and will not issue Notes in bearer form ("Bearer Notes").

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Global Programme will not exceed US$7,500,000,000 (or its equivalent in other currencies calculated as described herein), subject to an increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Summary of the Global Programme*" and any additional Dealer appointed under the Global Programme from time to time by the Issuer (each a "Dealer", and together, the "Dealers"), whose appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the "relevant Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe to such Notes.

Application will be made to the Global Securities Market of the India International Exchange IFSC Limited (the "India INX") and/or the Debt Securities Market of the NSE IFSC Limited (the "NSE IX") for the Notes to be admitted to trading on Global Securities Market of the India INX. The India INX or NSE IX has not approved or verified the contents of the listing particulars. Notes to be listed on the SGX-ST, India INX and/or NSE IX will be accepted for clearance through Euroclear and/or Clearstream and/or any other clearing system, as specified in the applicable Pricing Supplement.

Application has been made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to deal in and the listing of any Notes that may be issued pursuant to the Global Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST (the "Official List"). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List is not to be taken as an indication of the merits of the Issuer, the Global Programme or the Notes. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "*Terms and Conditions of the Notes")* of Notes will be set out in a pricing supplement (the "Pricing Supplement") which, with respect to Notes to be listed on the SGX-ST, will be delivered to the SGX-ST on or before the date of issue of the Notes of such Tranche.

The Global Programme provides that the Notes may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes.

The Issuer may agree with any Dealer and the Trustee (as defined herein) that the Notes may be issued in a form not contemplated by the "*Terms and Conditions of the Notes*" herein, in which event (in the case of Notes intended to be listed on the SGX-ST, India INX and/or NSE IX) a supplementary Offering Circular, if appropriate, describing the effect of the agreement reached in relation to such Notes will be made available.

See "Risk Factors" for a discussion of certain factors to be considered in connection with an investment in the Notes.

Neither the U.S. Securities and Exchange Commission, any state securities commission in the United States nor any other U.S. regulatory authority has approved or disapproved of the Notes or passed upon or endorsed the accuracy or adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States or any other jurisdiction, and the Notes may include Bearer Notes, which are subject to certain U.S. tax law requirements. The Notes may be offered and sold (i) in the United States only to "qualified institutional buyers" ("QIBs") as defined in Rule 144A under the Securities Act ("Rule 144A") in transactions exempt from registration under the Securities Act and/or (ii) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act ("Regulation S"). Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemptions from the provisions of Section 5 of the Securities Act provided by Rule 144A. Any series of Notes may be subject to additional selling restrictions. The applicable Pricing Supplement in respect of such series of Notes will specify any such restrictions. Subject to certain exceptions, Bearer Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, the "U.S. Internal Revenue Code"). See "Subscription and Sale and Transfer and Selling Restrictions" and the applicable Pricing Supplement. This Offering Circular has not been and will not be reviewed or approved by any regulatory authority in India, including, but not limited to, the Reserve Bank of India, the Securities and Exchange Board of India, any Registrar of Companies or any stock exchange in India. This Offering Circular and the Notes are not and should not be construed as an advertisement, invitation, offer or sale of any securities to the public or any person resident in India. The Notes have not been and will not be, offered or sold to any person resident in India. If you purchase any of the Notes, you will be deemed to have acknowledged, represented and agreed that you are eligible to purchase the Notes under applicable laws and regulations and that you are not prohibited under any applicable law or regulation from acquiring, owning or selling the Notes.

In accordance with the provisions of the ECB Regulations, only investors that are Recognised ECB Lenders are eligible to purchase the Notes issued by the Issuer through its Head Office. This Offering Circular is being sent at your request and by accepting the e-mail and accessing this Offering Circular, if you invest in Notes issued by the Issuer through its registered office or an Indian branch, you shall be deemed to have represented to us that you are a Recognised ECB Lender.

This Offering Circular has not been and will not be registered as a prospectus or a statement in lieu of a prospectus in respect of a public offer, information memorandum or private placement offer letter or any other offering material with the Registrar of Companies in India in accordance with the Companies Act, 2013, as amended and other applicable Indian laws for the time being in force. This Offering Circular has not been and will not be reviewed or approved by any regulatory authority in India, including, but not limited to, the Securities and Exchange Board of India, any Registrar of Companies, the Reserve Bank of India or any stock exchange in India. This Offering Circular and the Notes are not and should not be construed as an advertisement, invitation, offer or sale of any securities whether to the public or by way of private placement to any person resident in India. The Notes have not been and will not be, offered or sold to any person resident in India. If you purchase any of the Notes, you will be deemed to have acknowledged, represented and agreed that you are eligible to purchase the Notes under applicable laws and regulations and that you are not prohibited under any applicable law or regulation from acquiring, owning or selling the Notes.

See "Subscription and Sale and Transfer and Selling Restrictions".

Arranger

Citigroup

Dealer

Citigroup

The date of this Offering Circular is July 21, 2026

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The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything that would make the statements therein, in light of the circumstances in which they were made, misleading. The Issuer, having made all reasonable enquiries, confirms that this Offering Circular contains or incorporates all information which is material in the context of the Notes, that the information contained or incorporated in this Offering Circular is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Offering Circular are honestly held and that there are no other facts the omission of which would make this Offering Circular or any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly.

In making an investment decision, investors must rely on their own examination of the Issuer, the terms of the Global Programme and the terms and conditions of any series of Notes offered thereunder. Notwithstanding anything herein to the contrary, each investor (and each employee, representative or other agent of each investor) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the transactions contemplated by this Offering Circular, and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such U.S. tax treatment and U.S. tax structure. However, this authorization does not extend to information that may be required to be kept confidential in order to comply with applicable securities laws. Each investor further acknowledges and agrees that it does not know or have reason to know that its or its employees', representatives' or other agents' use or disclosure of information relating to the U.S. tax treatment or U.S. tax structure of any transaction contemplated by this Offering Circular is limited in any manner. By receiving this Offering Circular, investors acknowledge that (i) they have been afforded an opportunity to request and to review, and have received, all information that investors consider necessary to verify the accuracy of, or to supplement, the information contained in this Offering Circular, (ii) they have not relied on the Arranger nor any Dealer (as defined herein) nor the Trustee nor any Agent (as defined in "Terms and Conditions of the Notes") or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them in connection with their investigation of the accuracy of any information in this Offering Circular or their investment decision and (iii) no person has been authorized to give any information or to make any representation concerning the issue or sale of the Notes or the Issuer other than as contained in this Offering Circular and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Issuer, the Arranger, the Dealers, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them.

This Offering Circular is to be read in conjunction with all documents which are incorporated herein by reference. See "*Documents Incorporated by Reference*". This Offering Circular should be read and construed on the basis that such documents are incorporated in and form part of this Offering Circular.

The distribution of this Offering Circular or any Pricing Supplement to this Offering Circular (each a "Pricing Supplement") and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of the Notes and distribution of this Offering Circular, see "*Subscription and Sale and Transfer and Selling Restrictions*" and the applicable Pricing Supplement.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA"): Unless otherwise stated in respect of any Notes, all Notes issued or to be issued shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in Monetary Authority of Singapore ("MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Offering Circular is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger, the Dealers, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them that any recipient of this Offering Circular should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Offering Circular nor any other information supplied in connection with the Global Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, any of the Dealers, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Global Programme is correct as of any time subsequent to the date indicated in the document containing the same. Each of the Arranger, the Dealers, the Agents and the Trustee and each of their respective directors, officers, employees, representatives, agents, affiliates and advisers and each person who controls any of them expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Global Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, among others, the most recently published documents incorporated by reference into this Offering Circular when deciding whether or not to purchase any Notes.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arrangers, the Dealers, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, any of the Arrangers, the Dealers, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them which would permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, Italy, The Netherlands, India, Singapore, Dubai International Financial Centre, Japan and Hong Kong. For more information, see "*Subscription and Sale and Transfer and Selling Restrictions*."

None of the Issuer, the Arrangers, the Dealers, the Trustee and the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

MiFID II product governance/target market — The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (an "**EU distributor**") should take into consideration the target market assessment; however, an EU distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under European Union (EU) Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance/target market — The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS — If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS — If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

There are restrictions on the offer and sale of the Notes in the United Kingdom. All applicable provisions of the Financial Services and Market Act 2000 ("**FSMA**") with respect to anything done by any person in relation to the Notes in, from or otherwise involving the United Kingdom must be complied with. See "*Subscription and Sale and Transfer and Selling Restrictions*."

The Offering Circular is for distribution only to persons who (i) fall within Article 43(2)(b) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"), (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Promotion Order, (iii) are persons falling within Article 49(2)(a) to (d) ("**high net worth companies, unincorporated associations etc.**") of the Financial Promotion Order, (iv) are outside the United Kingdom, or (v) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). The Offering Circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons.

In connection with the offering of any series of Notes, each Dealer is acting or will act for us in connection with the offering and will not be responsible to anyone other than us for providing the protections afforded to clients of that Dealer nor for providing advice in relation to any such offering.

Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to this Programme (each such offering a "**CMI Offering**"), including certain Dealers, may be "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the SFC Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" (together, the "**OCs**") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct — Important Notice to Prospective Investors — Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

In accordance with the provisions of the ECB Regulations, only investors that are Recognised ECB Lenders are eligible to purchase the Notes issued by the Issuer through the Head Office. By purchasing INR denominated Notes or any other currency as may be applicable, each investor shall be deemed to have acknowledged, represented and agreed that such investor is eligible to purchase INR denominated Notes or any other currency as may be applicable under applicable laws and regulations and is in compliance with the ECB Regulations and is not otherwise prohibited under any applicable law or regulation from acquiring, owning or selling Notes denominated in INR or any other currency as may be applicable and that so long as it holds any Notes, it will continue to be in compliance with the ECB Regulations. Potential investors should seek independent advice and verify compliance with the requirements under the ECB Regulations prior to any purchase of Notes.

The Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements.

The Notes may be offered and sold (A) in bearer form or registered form outside the United States, and in certain instances, only to non-U.S. persons, in reliance on Regulation S and (B) in registered form within the United States to QIBs in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

This Offering Circular has not been registered as a prospectus with the MAS. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, and the Notes may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

For a description of certain restrictions on offers, sales and transfers of the Notes and the distribution of this Offering Circular, see "*Subscription and Sale and Transfer and Selling Restrictions*."

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in the applicable Pricing Supplement may over-allot or effect transactions with a view to supporting the market price of the Notes of the Series (as defined below) of which such Tranche forms part at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules.

U.S. INFORMATION

This Offering Circular is being delivered on a confidential basis in the U.S. to a limited number of QIBs for informational use solely in connection with the consideration of the purchase of certain Notes issued under the Programme. Its use for any other purpose in the U.S. is not authorized. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the U.S. or its possessions or to U.S. persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and the Treasury regulations promulgated thereunder.

Registered Notes may be offered or sold within the U.S. only to QIBs in transactions exempt from registration under the Securities Act in reliance on Rule 144A or any other applicable exemption. Each U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be made in reliance upon the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A.

Each purchaser or holder of Notes represented by a Rule 144A Global Note or any Notes issued in registered form in exchange or substitution therefor (together "**Legended Notes**") will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "*Subscription and Sale*" and "*Transfer Restrictions*." Unless otherwise stated, terms used in this paragraph have the meanings given to them in "*Form of the Notes*."

Neither the Programme nor the Notes have been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**"), or any other securities commission or other regulatory authority in the United States nor have the foregoing authorities approved this Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in this Offering Circular. Any representation to the contrary is unlawful.

CERTAIN DEFINITIONS

In this Offering Circular, unless otherwise stated, references to "we", "our", "us", or "the Issuer" are to ICICI Bank Limited on a standalone basis. References to "the Bank" or "ICICI Bank" are, as the context requires, to ICICI Bank Limited on a standalone basis subsequent to the amalgamation (as described below) or to ICICI Bank Limited on a standalone basis prior to the amalgamation, or both. ICICI Bank on a standalone basis includes the overseas branches of ICICI Bank and excludes Indian and overseas subsidiaries. References to specific data applicable to particular subsidiaries or other consolidated entities are made by reference to the name of that particular company. References to "ICICI" are to ICICI Limited on a standalone basis prior to the amalgamation. Under Indian GAAP, the amalgamation was accounted for on March 30, 2002, with ICICI Bank recognized as the accounting acquirer. References to "ICICI Group" are to ICICI Bank and its subsidiaries and other consolidated entities.

References to "ICICI Personal Financial Services" are to ICICI Personal Financial Services Limited. References to "ICICI Capital Services" are to ICICI Capital Services Limited. References to "the amalgamation" are to the amalgamation of ICICI, ICICI Personal Financial Services and ICICI Capital Services Limited with and into ICICI Bank. References to "the scheme of amalgamation" are to the Scheme of Amalgamation of ICICI, ICICI Personal Financial Services and ICICI Capital Services with ICICI Bank sanctioned by the High Court of Gujarat at Ahmedabad on March 7, 2002 and by the High Court of Judicature at Bombay on April 11, 2002 and approved by the Reserve Bank of India on April 26, 2002. References to "Sangli Bank" are to the Sangli Bank Limited prior to its amalgamation with ICICI Bank, effective April 19, 2007. References to "Bank of Rajasthan" are to the Bank of Rajasthan Limited, prior to its amalgamation with ICICI Bank, effective as of the close of business at August 12, 2010. References to "Indian GAAP" and "GAAP" are to generally accepted accounting principles in India. References to the "Government" are to the government of India.

In this Offering Circular, unless otherwise specified, all financial statements and financial data are for ICICI Bank on a standalone basis. All references in this document to "dollars", "U.S. dollars", "US$" or "$" refer to United States dollars, and references to "Rs.", "₹", "INR", "rupee", "rupees" or "Indian rupees" refer to the legal currency of India. In addition, references to "Sterling" and "£" refer to the legal currency of the United Kingdom, references to "CAD" or "Canadian dollars" refer to the legal currency of Canada and references to "euro" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended. References to a particular "fiscal" year are to our fiscal year ended March 31 of such year. In this Offering Circular, references to "U.S." or "United States" are to the United States of America, its territories and its possessions. References to "India" are to the Republic of India. In the offering Circular, references to thousand represents 1,000, million represents 1,000,000, crore represents 10 million and billion represents 1,000 million.

Except as otherwise stated in this Offering Circular, all translations from Indian rupees to U.S. dollars are based on the exchange rate as set forth in the H.10 statistical release of the Federal Reserve Board at June 30, 2026. The Federal Reserve Bank of New York certifies this rate for customs purposes in a weekly version of the H.10 release. The exchange rate as set forth in the H.10 statistical release of the Federal Reserve Board at June 30, 2026 was Rs. 94.66 per US$1.00. No representation is made that the Indian rupee amounts have been, could have been or could be converted into U.S. dollars at such a rate or any other rate. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding. See "Exchange Rates".

ENFORCEABILITY OF CIVIL LIABILITIES

The Issuer is a limited liability company that has been incorporated under the laws of India. Substantially all of the Directors and executive officers of the Issuer and certain experts named herein reside in India, and a substantial portion of the assets of the Issuer and the assets of such Directors and executive officers and certain experts are located in India. As a result, it may be difficult for investors to effect service of process upon the Issuer or such Directors and executive officers outside the Republic of India or to enforce judgments against them obtained in courts outside the Republic of India predicated upon civil liabilities of the Issuer or such Directors and executive officers under laws other than Indian law, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The Issuer understands that in India the statutory basis for recognition of foreign judgments is found in Section 13 of the Indian Code of Civil Procedure 1908 (the "Civil Code"), which provides that a foreign judgment must be conclusive as to any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where the judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law in force in India.

Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court in any country or territory outside India which the Government of India has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the same nature of amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties. While the United Kingdom has been declared by the Government of India as a reciprocating territory and the High Courts in England as the relevant superior courts, the United States has not been declared by the Government of India to be a reciprocating territory for purposes of Section 44A. Accordingly, a judgment of a court in the United States may be enforced in India only by a suit upon the judgment, not by proceedings in execution. On the other hand, a judgment of a superior court in the United Kingdom may be enforced by proceedings in execution and a judgment not of a superior court, by a fresh suit resulting in a judgment or order. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain approval from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 (the "Foreign Exchange Management Act") to execute such a judgment or to repatriate any amount recovered. Also, a party may file suit in India against the Issuer, its Directors or its executive officers as an original action predicated upon the provisions of the federal securities laws of the United States.

FORWARD-LOOKING STATEMENTS

The Bank has included statements in this Offering Circular which contain words or phrases 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", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue" and similar expressions or variations of such expressions, that may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to:

- the actual growth in demand for banking and other financial products and services in the countries that the Bank operates or where a material number of its customers reside;
- the level and direction of interest rates, the yield on the Bank's loans and investments and the cost of its funding;
- its future levels of non-performing and restructured loans and any increased provisions and regulatory and legal changes relating to those loans;
- its ability to successfully implement its strategies, including its growth strategy, strategic use of technology and the internet and its strategy for resolution of non-performing assets;
- the resilience of its technology infrastructure;
- the continued service of its senior management;
- the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions in which it is or becomes a party to;
- the outcome of any internal or independent inquiries or regulatory or governmental investigations;
- its expansion or increased presence in areas such as small business and unsecured retail lending;
- its exploration of merger and acquisition opportunities;
- its ability to integrate recent or future mergers or acquisitions into its operations and manage the risks associated with such acquisitions to achieve the Bank's strategic and financial objectives;
- its ability to manage the increased complexity of the risks the Bank faces following its international operations;
- its growth and expansion in domestic and overseas markets;
- its status as a systemically important bank in India;
- its ability to maintain enhanced capital and liquidity requirements;
- the adequacy of its allowance for credit and investment losses;

- its ability to market new products;
- investment income;
- cash flow projections;
- the impact of any changes in India's credit rating;
- the future impact of any new accounting standards or new accounting framework;
- the Bank's ability to implement its dividend payment practice;
- payment practice;
- the impact of changes in banking regulations and other regulatory changes in India and other jurisdictions on the Bank, including changes in regulatory intensity, supervision and interpretations;
- the state of the global financial system and systemic risks;
- the bond and loan market conditions and availability of liquidity amongst the investor community in these markets;
- the nature of credit spreads and interest spreads from time to time, including the possibility of increasing credit spreads or interest rates;
- the Bank's ability to roll over its short-term funding sources and its exposure to credit; and
- market, liquidity and reputational risks.

The Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this Offering Circular include, but are not limited to the monetary and interest rate policies of Indian and other markets in which the Bank operates, natural calamities and environmental issues, general economic and political conditions in India, southeast Asia, and the other countries which have an impact on the Bank's business activities or investments, political or financial instability in India or any other country caused by any factor including regional hostilities, terrorist attacks or social unrest in any part of India, man-made or natural disasters and catastrophes, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in general, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under "Risk Factors" contained in this Offering Circular.

DOCUMENTS INCORPORATED BY REFERENCE

The Bank is "incorporating by reference" into this Offering Circular certain information that it files with the U.S. Securities and Exchange Commission (the "SEC"), which means that:

- the incorporated documents are considered a part of this Offering Circular;
- the Bank can disclose important information to investors or holders of Notes by referring them to those documents; and
- certain information that the Bank files with the SEC from time to time will automatically be considered to update and supersede the information in this Offering Circular.

We incorporate by reference into this Offering Circular:

- the Bank's audited consolidated financial statements at and for the year ended March 31, 2024 prepared in accordance with Indian GAAP, as included in the Bank's annual report for the respective year to shareholders, which has previously been published and which can be accessed at https://www.icici.bank.in/ms/simplify/assets/pdf/ICICI%20Bank%20Report.pdf (but not any other parts of such annual report);
- the Bank's audited consolidated financial statements at and for the year ended March 31, 2025 prepared in accordance with Indian GAAP, as included in the Bank's annual report for the respective year to shareholders, which has previously been published and which can be accessed at https://www.icici.bank.in/ms/aboutus/annual-reports/2024-25/html/assets/pdf/ICICI%20Bank%20AR%202025_050825_C2C.pdf (but not any other parts of such annual report);
- The Bank's audited consolidated financial statements at and for the year ended March 31, 2026 prepared in accordance with Indian GAAP, as included in the Bank's annual report for the respective year to shareholders, which has previously been published and which can be accessed at https://www.icici.bank.in/content/dam/icicibank/managed-assets/docs/investor/annual-reports/2026/ICICI-BankAR2025-2026.pdf (but not any other parts of such annual report);
- the annual audited consolidated and standalone financial statements and interim unaudited standalone financial statements of the Bank included in any report on Form 6-K filed to the SEC after the date of this Offering Circular;
- any other report on Form 6-K that the Bank files to the SEC after the date of this Offering Circular to the extent it specifically states that it (or any portion thereof) is intended to be incorporated by reference into this Offering Circular; and
- all supplements or amendments to this Offering Circular circulated by the Bank and identified as supplementing or amending this Offering Circular.

Any statement contained in this Offering Circular or in a document incorporated by reference into this Offering Circular will be deemed to be modified or superseded for purposes of this Offering Circular to the extent that a statement contained in any such subsequent document modifies or supersedes that statement. Any statement that is modified or superseded in this manner will no longer be a part of this Offering Circular, except as modified or superseded.

The Bank will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Bank at its office set out at the end of this Offering Circular.

The Bank will, in connection with the listing of the Notes on the SGX-ST, India INX and/or NSE IX, so long as any Note remains outstanding and listed on such exchange, in the event of any material change in the condition of the Bank which is not reflected in this Offering Circular (including documents incorporated by reference into this Offering Circular), prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of the Notes to be listed on the SGX-ST, India INX and/or NSE IX.

If the terms of the Global Programme are modified or amended in a manner which would make this Offering Circular, as so modified or amended, inaccurate or misleading, a new offering circular will be prepared.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are "**restricted securities**" within the meaning of the Securities Act, we have undertaken in the Trust Deed as defined under "*Terms and Conditions of the Notes*" to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the Notes remain outstanding as "**restricted securities**" within the meaning of Rule 144(a)(3) of the Securities Act and we are neither a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

GENERAL DESCRIPTION OF THE GLOBAL PROGRAMME

Under the Global Programme, the Issuer, acting through its Head Office, IFSC Banking Unit, Singapore Branch, Hong Kong Branch, DIFC Branch or New York Branch, may from time to time issue Notes denominated in any currency, subject to as set out herein. A summary of the terms and conditions of the Global Programme and the Notes appears below. The applicable terms of any Notes will be agreed to between the Issuer and the relevant Dealers prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, attached to, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Pricing Supplement attached to, or endorsed on, such Notes, as more fully described under "*Form of the Notes*".

This Offering Circular and any supplement will only be valid for listing Notes on the Global Securities Market of the India INX, Debt Securities Market of NSE IX or the SGX-ST in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed U.S.$7,500,000,000 or its equivalent in other currencies.

For the purpose of calculating the U.S. dollar equivalent of the aggregate nominal amount of Notes issued under the Global Programme and the previous Medium Term Note Programme from time to time:

(a) the U.S. dollar equivalent of Notes denominated in another Specified Currency (as specified in the applicable Pricing Supplement in relation to the relevant Notes, described under "*Form of the Notes")* shall be determined, at the discretion of the Issuer, either as of the date on which agreement is reached for the issue of Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the U.S. dollar against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day of calculation;

(b) the U.S. dollar equivalent of Dual Currency Notes, Index Linked Notes and Partly Paid Notes (each as specified in the applicable Pricing Supplement in relation to the relevant Notes, described under "*Form of the Notes")* shall be calculated in the manner specified above by reference to the original nominal amount on issue of such Notes (in the case of Partly Paid Notes regardless of the subscription price paid); and

(c) the U.S. dollar equivalent of Zero Coupon Notes (as specified in the applicable Pricing Supplement in relation to the relevant Notes, described under "*Form of the Notes")* and other Notes issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer for the relevant issue.

SUMMARY OF THE GLOBAL PROGRAMME

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this summary. References in this summary to a "Condition" are to the Conditions appearing in the "*Terms and Conditions of the Notes*".

Issuer:	ICICI Bank Limited In relation to each Tranche of Notes, the applicable Pricing Supplement will indicate whether the Issuer is acting through its Head Office, Singapore Branch, Hong Kong Branch, IFSC Banking Unit, DIFC Branch or New York Branch.
Description:	Global Medium Term Note Programme
Arranger:	Citigroup Global Markets Singapore Pte Ltd and any other Arranger appointed in accordance with the Programme Agreement.
Dealers:	Citigroup Global Markets Limited, Citigroup Global Markets Singapore Pte Ltd and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "Subscription and Sale and Transfer and Selling Restrictions") including the following restrictions applicable at the date of this Offering Circular. Notes having a maturity of less than one year. Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (the "FSMA") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent in other currencies, see "Subscription and Sale and Transfer and Selling Restrictions".
Principal Paying Agent, Transfer Agent and Non-CMU Registrar for non-CMU Notes and non-ICSD Notes:	The Bank of New York Mellon

London Paying Agent:	The Bank of New York Mellon, London Branch (in respect of Notes denominated in a lawful currency which Euroclear and Clearstream accept for settlement from time to time that are, or are intended to be, cleared through Euroclear and Clearstream) ("ICSD Notes").
Luxembourg Registrar and Transfer Agent:	The Bank of New York Mellon SA/NV, Luxembourg Branch (in respect of ICSD Notes).
Clearstream, Luxembourg:	As defined below.
CMU Lodging and Paying Agent, Transfer Agent and CMU Registrar for CMU Note:	The Bank of New York Mellon, Hong Kong Branch
Euroclear:	As defined below.
Trustee:	The Bank of New York Mellon
Global Programme Size:	Up to US$7,500,000,000 (or its equivalent in other currencies calculated as described under "General Description of the Global Programme") outstanding at any time. The Issuer may increase the amount of the Global Programme in accordance with the terms of the Programme Agreement. As of the date of this Offering Circular, no notes issued under our Medium Term Note Programme prior to its amendment to the Global Medium Term Note Programme are outstanding, and US$500 million in aggregate principal amount of notes issued under our Global Medium Term Note Programme prior to the date of this Offering Circular are outstanding.
Distribution:	The Notes are being offered from time to time by the Issuer through the Dealers. The Issuer may sell Notes to the Dealers acting as principals for resale to investors or other purchasers and the Issuer may also sell Notes directly to investors. Notes may be distributed on a syndicated or non-syndicated basis. See "Subscription and Sale and Transfer and Selling Restrictions".
Currencies:	Euro, Sterling, US$, yen, Indian rupees and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer and the relevant Dealers except, in the case of Notes which the Central Moneymarkets Unit Service ("CMU") accepts for settlement or are intended to be cleared through CMU ("CMU Notes"), Renminbi.
Redenomination:	The applicable Pricing Supplement may provide that certain Notes may be redenominated in euro. The relevant provisions applicable to any such redenomination are contained in Condition 4.

Maturities:

Such maturities as may be agreed between the Issuer and the relevant Dealers, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency. As per current regulations, Notes issued by the IFSC Banking Unit must have a Maturity Date that falls after the first anniversary of their Issue Date.

Issue Price:

Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Form of Notes:

The Notes will be in bearer or registered form as described under "Form of the Notes". Registered Notes will not be exchangeable for Bearer Notes or vice versa. Notwithstanding anything to the contrary, the Issuer, when acting through its New York Branch, will issue Notes solely in registered form and will not issue Notes in bearer form.

Each series of Bearer Notes will initially be represented by a Temporary Global Note or a Permanent Global Note, as specified in the applicable Pricing Supplement, which, in each case, may be deposited on the Issue Date with a common depositary for Euroclear Bank SA/NV ("Euroclear"), Clearstream Banking S.A. ("Clearstream, Luxembourg") or any other agreed clearance system compatible with Euroclear and Clearstream, or, in the case of Bearer Notes cleared through the CMU, a sub-custodian for the CMU. A Temporary Global Note will be exchangeable, in whole or in part, as described therein, for interests in a Permanent Global Note as described under "Form of the Notes". A Permanent Global Note may be exchanged for Definitive Notes only upon the occurrence of an Exchange Event as described under "Form of the Notes". Any interest in a Temporary Global Note or a Permanent Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or any other agreed clearance system, as appropriate.

Bearer Notes that are issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "Code")) ("TEFRA D") must be initially represented by a Temporary Global Note.

Each Tranche of Registered Notes sold outside the United States to non-U.S. persons in reliance on Regulation S will, unless otherwise specified in the relevant Pricing Supplement, be represented by a Regulation S Global Certificate (as defined in the "Form of the Notes"), which will be deposited on or about its Issue Date with a common depositary for, and registered in the name of a nominee of, Euroclear and Clearstream, or with a custodian for, and registered in the name of a nominee of, DTC for the accounts of Euroclear and Clearstream, or, in the case of Registered Notes cleared through the CMU, will be registered in the name of the Hong Kong Monetary Authority (the "HKMA") as operator of, and deposited with a sub-custodian for, the CMU. With respect to all offers or sales by a Dealer of an unsold allotment or subscription and in any case prior to the expiry of the distribution compliance period (as defined in Regulation S), beneficial interests in a Regulation S Global Certificate of such series may be held only through Euroclear, Clearstream, Luxembourg, the CMU or DTC for the accounts of Euroclear and Clearstream. Regulation S Global Certificates will be exchangeable for Definitive Notes only upon the occurrence of an Exchange Event as described in "*Form of the Notes*".

Each Tranche of Registered Notes sold to QIBs in compliance with Rule 144A and subject to the transfer restrictions described in "Subscription and Sale and Transfer and Selling Restrictions" and the relevant Pricing Supplement will, unless otherwise specified in the relevant Pricing Supplement, be represented by a Rule 144A Global Certificate, which will be deposited on or about its Issue Date with a custodian for, and registered in the name of a nominee of, DTC. Rule 144A Global Certificates will be exchangeable for Definitive Notes only upon the occurrence of an Exchange Event as described in "*Form of the Notes*".

Application will be made to have Global Notes or Global Certificates of any series accepted for clearance and settlement through the facilities of DTC, Euroclear, Clearstream, Luxembourg and/or the CMU, as appropriate. See "Book-Entry Clearance Systems".

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealers and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the Dealers.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate, subject to any regulatory requirement, including but not limited to, the ECB Regulations, determined:

(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or

(b) by reference to EURIBOR or SOFR Benchmark (or such other benchmark as may be specified in the applicable Pricing Supplement) as adjusted for any applicable margin; or

(c) on such other basis as may be agreed between the Issuer and the relevant Dealers. The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealers for each Series of Floating Rate Notes, subject to any regulatory requirement (including but not limited to the ECB Regulations).

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate, or both.

Index Linked Notes: Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealers may agree.

Other Provisions in Relation to Floating Rate Notes and Index Linked Interest Notes: Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealers, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealers.

Dual Currency Notes: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealers may agree.

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

INR denominated Notes: INR denominated Notes will be subject to the payment provisions as set out in Condition 6.8.

Redemption:

The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than (i) in specified installments, if applicable, or (ii) for taxation reasons (prior to the stated maturity) or (iii) following an Event of Default (as defined in Condition 10) (in accordance with the provisions of Condition 10.1)) or that such Notes will be redeemable at the option of the Issuer (in compliance with applicable regulatory requirements including the prior approval of the Reserve Bank of India (if necessary)) and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealers.

The applicable Pricing Supplement may provide that Notes may be redeemable in two or more installments of such amounts and on such dates as are indicated in the applicable Pricing Supplement.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "— Certain Restrictions — Notes having a maturity of less than one year" in this summary above.

Notes issued by the IFSC Banking Unit may not be redeemed, repaid, purchased or canceled prior to the first anniversary of their Issue Date.

Denomination of Notes:

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealers save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "— Certain Restrictions — Notes having a maturity of less than one year" in this summary above.

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Relevant Jurisdiction, unless such deduction is required by law. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8, be required to pay additional amounts to cover the amounts so deducted. With respect to Notes issued by the New York Branch, no additional amounts will be paid in respect of U.S. taxes.

FATCA:	Payments in respect of the Notes will be made subject to any deduction or withholding imposed pursuant to or in connection with Sections 1471 through 1474 of the U.S. Internal Revenue Code (or U.S. Treasury regulations or guidance issued thereunder), or any agreement with the U.S. Treasury or inter-governmental agreement in connection with these provisions or legislation adopted by any non-U.S. jurisdiction to implement such agreements. In the event any such deduction or withholding is imposed, no additional amounts will be paid. See Conditions 6.5 and 8.
Negative Pledge:	The terms of the Senior Notes will contain a negative pledge provision as further described in Condition 3.
Events of Default for Senior Notes:	Events of default for Senior Notes are set out in Condition 10.1.
Cross Default:	The terms of the Senior Notes will contain a cross default provision as further described in Condition 10.1.
Status of the Senior Notes:	The Senior Notes will constitute direct, unconditional, unsubordinated and subject to the provisions of Condition 3 unsecured obligations of the Issuer and will rank pari passu among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
Listing:	Application will be made to the Global Securities Market of the India INX and/or the Debt Securities Market of the NSE IX. The India INX or NSE IX has not approved or verified the contents of the listing particulars. The listing of the Notes is in compliance with the International Financial Services Centers Authority (Listing) Regulations, 2024, as amended or replaced from time to time ("**IFSCA Listing Regulations**"). Application has been made to the SGX-ST for permission to deal in and the listing of any Notes that may be issued pursuant to the Global Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealers in relation to each Series. If the application to the SGX-ST to list a particular series of Notes is approved, for so long as such Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes listed on the SGX-ST will be traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in any other currency).

Unlisted Notes may also be issued.

The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange(s).

Governing Law: The Notes and any non-contractual obligations arising out of or in connection therewith will be governed by, and construed in accordance with, English law.

Selling Restrictions: There are restrictions on the offer, sale and transfer of the Notes in the United States, the United Kingdom, India, Singapore, United Arab Emirates, Dubai, the European Economic Area, Hong Kong, Japan, Italy and Netherlands and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale and Transfer and Selling Restrictions*".

Bearer Notes will be issued in compliance with TEFRA D unless (i) the relevant Pricing Supplement states that the Bearer Notes are issued in compliance with U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) ("TEFRA C") or (ii) the Bearer Notes are issued other than in compliance with TEFRA D or TEFRA C. Only Bearer Notes with a term of 365 days or less (taking into account any unilateral rights to extend or rollover the term) may be issued other than in compliance with TEFRA D or TEFRA C and such Notes will be referred to in the relevant Pricing Supplement as Notes to which the United States Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") is not applicable.

FORM OF THE NOTES

The Notes of each series will be Bearer Notes or Registered Notes as specified in the applicable Pricing Supplement. Notwithstanding anything to the contrary, the Issuer, when acting through its New York Branch, will issue Notes solely in registered form and will not issue Notes in bearer form.

Bearer Notes

Each Tranche of Notes offered or sold only outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S may be in bearer form ("Bearer Notes"), in which case such Notes will be initially issued in the form of a temporary global note (a "Temporary Global Note") or, if so specified in the applicable Pricing Supplement, a permanent Global Note (a "Permanent Global Note", together with Temporary Global Note, the "Bearer Global Notes") which, in either case, will be delivered on or prior to the issue date of the relevant Tranche to a common depositary (the "Common Depositary") for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg") or any other agreed clearance system compatible with Euroclear and Clearstream, or in the case of CMU Notes, to a sub-custodian for the CMU. Bearer Notes issued in compliance with TEFRA D must be initially issued in the form of a Temporary Global Note. Whilst any Bearer Note issued under TEFRA D is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Note only to the extent that certification generally to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by TEFRA D, has been received by Euroclear, Clearstream, Luxembourg or the relevant Lodging and Paying Agent (in the case of CMU Notes) and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Issuer or its Agent. Bearer Notes with a term of more than 365 days (taking into account any unilateral rights to extend or rollover the term) that are CMU Notes will be issued under TEFRA C if at the time of issuance the CMU does not have in place the certification procedures necessary to comply with TEFRA D.

On and after the date (the "Exchange Date") which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) for definitive Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement), in each case against certification of non-U.S. beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Permanent Global Note without any requirement for certification. While a Permanent Global Note is held by or on behalf of the HKMA as the operator of the CMU, payments of interest or principal will be made to the persons for whose account a relevant interest in such Permanent Global Note is credited as being held by the CMU operator at the relevant time, as notified to the CMU Lodging and Paying Agent by the CMU operator in a relevant CMU issue position report or in any other relevant notification by the CMU operator. Such payment will discharge the Issuer's obligations in respect of that payment. Any payments by the CMU participants to indirect participants will be governed by arrangements agreed between the CMU participants and the indirect participants and will continue to depend on the interbank clearing system and traditional payment methods. Such payments will be the sole responsibility of such CMU participants.

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached upon either (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg or, in the case of CMU Notes, the CMU Lodging and Paying Agent (acting on the instructions of any holder of an interest in such Permanent Global Note or, in the case of CMU Notes, the instructions of the relevant account holders in the CMU) to the Agent as described therein or (b) the occurrence of an Exchange Event. For these purposes, "Exchange Event" means that (i) an Event of Default (as defined in Condition 10) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, or, in the case of CMU Notes, the CMU have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention to permanently cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or, in the case of CMU Notes, the relevant account holders in the CMU may give notice to the relevant Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the relevant Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

The following legend will appear on all Bearer Notes that have a term of more than 365 days (taking into account any unilateral rights to extend or rollover the term) and on all receipts and interest coupons relating to such Notes:

"ANY U.S. PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE".

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Registered Notes

Unless otherwise provided with respect to a particular series of Notes, the Notes in registered form ("Registered Notes") of each Tranche offered and sold in offshore transactions in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a global note in registered form (a "Regulation S Global Certificate"). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Regulation S Global Certificate may not be offered or sold to, or for the account or benefit of, a U.S. person except as otherwise provided in Condition 1.2 (Transfers of Registered Notes) and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Certificate will bear a legend regarding such restrictions on transfer.

Registered Notes of each Tranche may only be offered and sold in the United States or to U.S. persons in private transactions to QIBs who agree to purchase the Notes for their own account and not with a view to the distribution thereof. Registered Notes of each Tranche sold to QIBs will be represented by a global note in registered form (a "Rule 144A Global Certificate" and, together with a Regulation S Global Certificate, the "Global Certificates").

Global Certificates will either (i) be deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company (the "DTC") for the accounts of its participants, including Euroclear and Clearstream, or (ii) be deposited with the Common Depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, or any other agreed clearance system compatible with Euroclear and Clearstream, or be deposited with a sub-custodian for the CMU, and registered in the name of the HKMA as operator of the CMU, in each case, as specified in the applicable Pricing Supplement. The Global Certificate for CMU Notes will be held for the account of CMU participants who have accounts with the CMU operator, or the CMU participants. For persons seeking to hold a beneficial interest in the Bonds through Euroclear or Clearstream, Luxembourg, such persons will hold their interests through an account opened and held by Euroclear or, as the case may be, Clearstream, Luxembourg with the CMU operator. Unless otherwise stated in the applicable Pricing Supplement, the minimum denomination of each Global Note shall be US$200,000 or its approximate equivalent in other Specified Currencies.

The Rule 144A Global Certificates will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Global Certificates will, in the absence of provisions to the contrary, be made to the person shown on the Register (as defined in Condition 1.1 (Form, Denomination and Title)) as the registered holder of the Global Certificates. None of the Issuer, any Paying Agent, the Trustee or the relevant Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of Registered Notes will, in the absence of provision to the contrary, be made to the persons shown on the relevant Register on the relevant Record Date (as defined in Condition 6.4 (Payments in Respect of Registered Notes)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Global Certificate will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes only upon the occurrence of an Exchange Event. For these purposes, "Exchange Event" means that (i) an Event of Default has occurred and is continuing, (ii) in the case of Notes registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act and no successor clearing system satisfactory to the Trustee is available (iii) in the case of Notes registered in the name of a nominee for the Common Depositary, the Issuer has been notified that both Euroclear and Clearstream, have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available (iv) in the case of CMU Notes, the Issuer has been notified that the CMU has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (v) the Issuer has or will become

subject to adverse tax consequences which would not be suffered were the Notes represented by the Global Certificate in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear, Clearstream, Luxembourg and/or DTC (acting on the instructions of any holder of an interest in such Global Certificate) may give notice to the relevant Registrar or, in the case of CMU Notes, the relevant account holder in the CMU may give notice to the CMU Lodging and Paying Agent, requesting exchange and, in the event of the occurrence of an Exchange Event as described in (v) above, the Issuer may also give notice to the relevant Registrar or, in the case of CMU Notes, the CMU Lodging and Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the relevant Registrar or, in the case of CMU Notes, the CMU Lodging and Paying Agent. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Transfer of Interests

Interests in a Global Certificate may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Global Certificate. No beneficial owner of an interest in a Global Certificate will be able to transfer such interest, except in accordance with the applicable procedures of DTC, the CMU, Euroclear and Clearstream, in each case to the extent applicable. Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions. See "Subscription and Sale and Transfer and Selling Restrictions".

General

Notes which are represented by a Global Note or a Global Certificate will only be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, the CMU or DTC as the case may be.

Pursuant to the Agency Agreement (as defined under "Terms and Conditions of the Notes"), the Agent or the Registrar, as the case may be, shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN, a CMU issue number (where applicable), and a CUSIP number which are different from the common code, ISIN, CMU and CUSIP numbers assigned to Notes of any other Tranche of the same Series and, in the case of Notes sold in offshore transactions in reliance on Regulation S, until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche and, for Bearer Notes issued under TEFRA D, until at least the Notes represented by interests in a Temporary Global Note are exchanged for Notes represented by an interest in a Permanent Global Note or for definitive Notes. In order for further Registered Notes to have the same CUSIP, ISIN or other identifying number as the outstanding Registered Notes of the relevant Series, the further Registered Notes must be fungible with the outstanding Registered Notes of such Series for U.S. federal income tax purposes.

For so long as the ICSD Notes or any part thereof are represented by a Global Note deposited with a common depositary for Euroclear and Clearstream, or, in respect of CMU Notes, a sub-custodian for the CMU or a Global Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg or, in the case of CMU Notes, the CMU, each person (other than Euroclear or Clearstream, Luxembourg or, in the case of CMU Notes, the CMU) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or, in the case of CMU Notes, the CMU as the holder of a particular nominal amount of such

Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or, in the case of CMU Notes, the CMU as to the nominal amount of such Notes standing to the account of any person will be conclusive and binding for all purposes except in the case of manifest error) will be treated by, in the case of ICSD Notes, the Issuer, the Trustee, the London Paying Agent and the Luxembourg Registrar, or, in the case of CMU Notes, the Issuer, the Trustee, the CMU Lodging and Paying Agent and the CMU Registrar to be the holder of such nominal amount of such Notes (and the bearer or registered holder of Notes will be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, the rights to which will be vested, as against the Issuer, the Paying Agents, the Registrar and the Trustee, solely in the bearer of the relevant Global Note or the registered holder of the relevant Global Certificate and for which purpose such bearer or registered holder will be deemed to be the holder of such nominal amount of such Notes in accordance with and subject to its terms and provisions.

So long as DTC or its nominee is the registered owner or holder of a Global Certificate, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Certificate for all purposes under the Trust Deed and the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes or Global Certificates representing the Notes are held in their entirety on behalf of (i) DTC, Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to DTC, Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes, or (ii) the CMU, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to the persons shown in a CMU issue position report issued by the CMU on the date prior to the date of dispatch of such notice as holding interests in the relevant Global Note or Global Certificate and, in addition, in the case of both (i) and (ii) above, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to DTC, Euroclear, Clearstream, Luxembourg and/or the persons shown in the relevant CMU issue position report.

The CMU operator is under no obligation to maintain or continue to operate the CMU and the CMU operator is under no obligation to perform or continue to perform the procedures described above. Accordingly, the CMU and such procedures may be discontinued or modified at any time. None of the Issuer, the Trustee, the Agents nor any of their respective agents will have any responsibility for the performance by the CMU operator or the CMU participants of their respective obligations under the rules and procedures governing their operations.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or the CMU shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Agent and the Trustee.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

If the applicable Pricing Supplement specifies any modification to the Terms and Conditions of the Notes as described herein, it is envisaged that, to the extent that such modification relates only to Conditions 1, 4, 5, 6, 7 (except Condition 7.2), 11, 12, 13, 14 (insofar as such Notes are not listed or admitted to trade on any stock exchange) or 17, they will not necessitate the preparation of a supplement to this Offering Circular. If the Terms and Conditions of the Notes of any Series are to be modified in any other respect, a supplement to this Offering Circular will be prepared, if appropriate.

So long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where such Notes may be presented or surrendered for payment or redemption, in the event that the Global Note or Global Certificate representing such Notes is exchanged for definitive Notes. In addition, in the event that the Global Note or Global Certificate is exchanged for definitive Notes, an announcement of such exchange will be made by or on behalf of the Issuer through the SGX-ST. Such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

APPLICABLE PRICING SUPPLEMENT

Form of Pricing Supplement

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

[Date]

ICICI Bank Limited

(acting through its [Head Office/IFSC Banking Unit/DIFC/Hong Kong/New York/ Singapore Branch])

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the U.S.$7,500,000,000

Global Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated July 21, 2026 (the "Offering Circular"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Offering Circular dated [original date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated [current date], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination [must/may need to] be £100,000 or its equivalent in any other currency.]

[The following language applies if a particular tranche of Notes issued by ICICI Bank Limited acting through its Singapore Branch are "Qualifying Debt Securities" for the purpose of Income Tax Act 1947 of Singapore:

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "Income Tax Act") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.]

[**PROHIBITION OF SALES TO EEA INVESTORS** — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

["**MiFID II product governance/Professional investors and ECPs only target market** — Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*.] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels."]

[**UK MiFIR product governance/Professional investors and ECPs only target market** — Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in the UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**")] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT — Include applicable legends/disclaimers for any Tranche of Debt Instruments which is in-scope for Paragraph 21 (Bookbuilding and placing activities in equity capital market and debt capital market transactions) of the SFC Code of Conduct]

[**Section 309B Notification**

The Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.][1]

1	Issuer:		ICICI Bank Limited, acting through its [Head Office/IFSC Banking Unit/DIFC/Hong Kong/New York/Singapore Branch]
2	(a)	Series Number:	[●]
	(b)	Tranche Number:	[●] *(If re-opening fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
	(c)	Re-opening:	[Yes/No] *[Specify terms of initial or eventual fungibility]*
3	(a)	Specified Currency or Currencies:	[●]
	(b)	Exchange Agent responsible for payments in a Specified Currency other than U.S. dollars:	[●]
4	Aggregate Nominal Amount:		
	(c)	[Series:	[●]]
	(d)	[Tranche:	[●]]
5	(a)	[Issue Price:	[●]% of the Aggregate Nominal Amount [plus accrued interest from [insert date] (*in the case of re-opening fungible issues only, if applicable*)]
	(b)	[Net proceeds *(Required only for listed issues):*	[●]]

1 For any Notes to be offered to Singapore investors, the Issuer to confirm classification of the Notes prior to the launch of the offer. To delete if the offer in Singapore is only to (1) institutional investors (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "SFA")) pursuant to Section 274 of the SFA and (2) accredited investors (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

6	(a) Specified Denominations:	[●]
	[in the case of Registered Notes, this means the minimum integral amount in which transfers can be made]	*(Note — In the case of Registered Notes, this means the minimum integral amount in which transfers can be made. For Global Certificates, consider including language substantially to the following effect (however, appropriate amendments should be made for different currencies): "€100,000 and integral multiples of €1,000 in excess thereof")* *(Note — For Bearer Notes with a Specified Denomination and higher integral multiples above [U.S.$200,000] or equivalent, consider including language substantially to the following effect (however, appropriate amendments should be made for different currencies):* *"[U.S.$200,000] and integral multiples of [U.S.$1,000] in excess thereof up to and including [U.S.$399,000] and, for so long as the Notes are represented by a Global Note (as defined below) and Euroclear and Clearstream, so permit, the Notes shall be tradable only in the minimum authorized denomination of [U.S.$200,000] and higher integral multiples of [U.S.$1,000], notwithstanding that no Notes in definitive form will be issued with a denomination above [U.S.$399,000],")*
	(b) Calculation Amount:	[●] *(If only one Specified Denomination, insert the Specified Denomination, if more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7	(a) Issue Date:	[●]
	(b) Interest Commencement Date:	[●]
8	Maturity Date:	[Fixed rate — specify date/Floating rate — Interest Payment Date falling in or nearest to [specify month and year, if different from that stated in the Offering Circular]] (*NB: As per current regulations, IFSC Notes must have a minimum maturity of more than one year.*)
9	Interest Basis:	[●]% Fixed Rate] [LIBOR/EURIBOR] +/-[●]% Floating Rate] [Zero Coupon] [Index Linked Interest] [Dual Currency Interest] [specify other] (further particulars specified below)

10	Redemption/Payment Basis:		[Redemption at par] [Index Linked Redemption] [Dual Currency Redemption] [Partly Paid] [Instalment] [specify other]
11	Change of Interest Basis or Redemption/Payment Basis:		[Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]
12	Put/Call Options:		[Investor Put] (N.B. For IFSC Notes, Investor Put may only be exercised after the first anniversary of the Issue Date) [Issuer Call] [(further particulars specified below)] (*N.B. For IFSC Notes, Issuer Call may only be exercised after the first anniversary of the Issue Date*) [Not Applicable]
13	Status of the Notes:		Senior
14	(a)	Date Board approval for issuance of Notes obtained:	[●] [and [●], respectively]]/[None required] (N.B. Only relevant where Board (or similar) authorization is required for the particular tranche of Notes)
	(b)	Date regulatory approval/consent for issuance of Notes obtained:	[●]/[None required] (N.B. Only relevant where regulatory (or similar) approval or consent is required for the particular tranche of Notes)
15	Listing:		[Singapore Exchange Securities Trading Limited/India INX/NSE IX/specify other/None] (*N.B. Consider disclosure requirements under the EU Prospectus Directive applicable to securities admitted to an EU regulated market*)
16	Method of distribution:		[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions:		[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
	(a)	Rate(s) of Interest:	[●]% per annum [payable [annually/semi-annually/ quarterly] in arrear] (If payable other than annually, consider amending Condition 5)
	(b)	Interest Payment Date(s):	[●] in each year up to and including the Maturity Date]/[specify other] (*N.B. This will need to be amended in the case of long or short coupons.*)
	(c)	Fixed Coupon Amount(s): (Applicable to Notes in definitive form)	[●] per Calculation Amount

(d)	Broken Amount(s): (Applicable to Notes in definitive form)	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
(e)	Day Count Fraction:	[30/360 or Actual/Actual (ICMA) or [specify other]]
(f)	Determination Date(s):	[●] in each year [Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA)]
(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/Give details]
18	Floating Rate Note Provisions:	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
(a)	Specified Period(s)/Specified Interest Payment Dates:	[●]
(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify other]]
(c)	Business Centre(s):	[●] (*insert principal financial center of the country of the relevant Specified Currency, insert New York City for U.S. dollar denominated Notes to be held through DTC and for non-U.S. dollar denominated Notes where exchange into U.S. dollars is contemplated for DTC participants holding through Euroclear and Clearstream; insert Hong Kong for any CMU Notes; insert Sydney and Melbourne for Australian dollar denominated Notes; insert Auckland and Wellington for New Zealand dollar denominated Notes; and any other Additional Business Centre(s) for purposes of the definition of Business Day*)
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination/specify other]
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[●]

(f)	Screen Rate Determination:	[●]
	Reference Rate:	[●] (EURIBOR/SOFR Benchmark/*specify other Reference Rate*) (Additional information required if other, including fallback provisions in the Agency Agreement). (Either EURIBOR, SOFR or other, although additional information is required if other — including fallback provisions in the Agency Agreement)
	Interest Determination Date(s):	[●] (Second day on which the T2 System is open prior to the start of each Interest Period if EURIBOR)
	Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	SOFR:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	SOFR Benchmark	[SOFR Benchmark/Simple SOFR Average/Compounded Daily SOFR/Compounded SOFR Index].
	Compounded Daily SOFR	[Not Applicable/SOFR Lag/SOFR Observation Shift/SOFR Lockout] (*Only applicable in the case of Compounded Daily SOFR*)
	Lookback Days	[Not Applicable/[●] U.S. Government Securities Business Day(s)]/*specify other*] (*Only applicable in the case of Compounded Daily SOFR (SOFR Lookback). Note that Interest Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*)
	SOFR Observation Shift Days	[Not Applicable/[●]/*specify other larger number*] U.S. Government Securities Business Days] (*Only applicable in the case of SOFR Observation Shift or Compounded SOFR Index*)
	SOFR $\text{Index}_{\text{Start}}$	[Not Applicable/[●] U.S. Government Securities Business Day(s)]

			(Only applicable in the case of SOFR Index)
		SOFR $\text{Index}_{\text{End}}$	[Not Applicable/[●] U.S. Government Securities Business Day(s)]
			(Only applicable in the case of SOFR Index)
		Interest Determination Date	[In accordance with the Condition [[●](b)(iii)]/*specify other*]
		Benchmark Discontinuation Provisions:	Condition [●] shall apply/Not Applicable/*specify other*]
	(g)	ISDA Determination:	
		Floating Rate Option:	[●] (*if not on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, the Issuer shall describe the basis here*)
		Designated Maturity:	[●]
		Reset Date:	[●]
	(h)	Margin(s):	[+/-] [●]% per annum
	(i)	Minimum Rate of Interest:	[●]% per annum
	(j)	Maximum Rate of Interest:	[●]% per annum
	(k)	Day Count Fraction:	[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA) Other]
	(l)	Fallback provisions, rounding [●] provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]
19	Zero Coupon Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Accrual Yield:	[●]% per annum
	(b)	Reference Price:	[●]

	(c)	Any other formula/basis of determining amount payable:	[●]
	(d)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Conditions 7.5 and 7.10 apply/specify other] (*Consider applicable day count fraction if not U.S. dollar denominated*)
20	Index Linked Interest Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Index/Formula:	[give or annex details]
	(b)	Calculation Agent responsible for calculating the interest due:	[●]
	(c)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[●]
	(d)	Specified Period(s)/Specified Interest Payment Dates:	[●]
	(e)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
	(f)	Additional Business Centre(s):	[●]
	(g)	Minimum Rate of Interest:	[●]% per annum
	(h)	Maximum Rate of Interest:	[●]% per annum
	(i)	Day Count Fraction:	[●]
21	Dual Currency Interest Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate of Exchange/method of calculating Rate of Exchange:	[●]
	(b)	Calculation Agent, if any, responsible for calculating the interest payable:	[●]

(c)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
(d)	Person at whose option Specified Currency(ies) is/are payable:	[●]

PROVISIONS RELATING TO REDEMPTION

22	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(a)	Optional Redemption Date(s):	[●] (*N.B. For IFSC Notes, the Optional Redemption Date must be a date falling after the first anniversary of the Issue Date*)
(b)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): Specified Denomination	[[●] per Calculation Amount/specify other/see Appendix]
(c)	If redeemable in part:	
(i)	Minimum Redemption Amount:	[●]
(ii)	Maximum Redemption Amount:	[●]
(d)	Notice period (if other than as set out in the Conditions):	(*N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee*)
23	Investor Put:	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
(a)	Optional Redemption Date(s):	[●] (*N.B. For IFSC Notes, the Optional Redemption Date must be a date falling after the first anniversary of the Issue Date*)
(b)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount/specify other/see Appendix]

	(c) Notice period (if other than as set out in the Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee*)
24	Final Redemption Amount of each Note:	[[●] per Calculation Amount/specify other/see Appendix]
25	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5):	[[●] per Calculation Amount/specify other/see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	Form of Notes:	[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]] (*Ensure that this is consistent with the wording in the "Form of the Notes" section in the Offering Circular and the Notes themselves N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[U.S.$200,000] and integral multiples of [U.S.$1,000] in excess thereof up to and including [U.S.$399,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.*)

		[(Noteholders will not have the right to exchange such Global Notes for Definitive Notes other than upon the occurrence of an Exchange Event.)] [Registered Notes: [Regulation S Global Certificate (U.S.$[●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream/a sub-custodian for the CMU operated by the HKMA] Rule 144A Global Certificate (U.S.$[●] nominal amount registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream] (specify nominal amounts)]
27	Financial Centre(s) or other special provisions relating to Payment Dates:	[Not Applicable/give details] (*Note that this paragraph relates to the place of payment and not Interest Period end dates to which paragraphs 17(b), 18(b) and 20(f) relate); insert principal financial center of the country of the relevant Specified Currency, insert New York City for U.S.$. dollar denominated Notes to be held through DTC and for non-U.S.$. dollar denominated Notes where exchange into U.S.$. dollars is contemplated for DTC participants holding through Euroclear and Clearstream; insert Hong Kong for any CMU Notes; insert Sydney and Melbourne for Australian dollar denominated Notes; insert Auckland and Wellington for New Zealand dollar denominated Notes; insert New York, London and Mumbai for Indian Rupee denominated Notes; and any other Additional Financial Centre(s) for purposes of the definition of Payment Day*
28	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. If yes, give details]
29	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/give details. N.B. a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues]
30	Details relating to Instalment Notes:	
	(a) [Instalment Amount(s):	[Not Applicable/give details]]

	(b)	[Instalment Date(s): Redenomination applicable	[Not Applicable/give details]]
31	Redenomination applicable:		Redenomination [not] applicable (*If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)*)
32	Other terms or special conditions[2]:		[Not Applicable/give details] [Condition 6.8(e)(xiv) shall be deemed to be deleted in its entirety and replaced with the following: "**USD/INR Reference Rate**" means the rate, determined by the Calculation Agent, used on each Rate Fixing Date which will be the USD/INR spot rate, expressed as the amount of Indian Rupees per one U.S. dollar, for settlement in two Fixing Business Days, reported by Financial Benchmarks India Pyt. Ltd., which is displayed on Reuters page "[FBIL]" (or any successor page) at approximately 1:30 p.m., Mumbai time, on each Rate Fixing Date. If a Price Source Disruption Event occurs on the Rate Fixing Date, then the USD/INR Reference Rate for such Rate Fixing Date shall be determined by the Calculation Agent in accordance with the Price Source Disruption Fallbacks. ***[Note: To be inserted for INR denominated Notes]***

DISTRIBUTION

33	(a)	If syndicated, names of Managers:	[Not Applicable/give names]
	(b)	Stabilizing Manager (if any):	[Not Applicable/give names]
34	If non-syndicated, name of relevant Dealer:		[●]

2 *Note:* for INR denominated Notes issues, parties will need to change the rate provider from the Reserve Bank of India to FBIL under Condition 6.8(e)(xii).

35	Whether TEFRA D or TEFRA C rules are applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable (TEFRA not applicable may only be used in the case of Bearer Notes with a term of 365 days or less (taking into account any unilateral rights to rollover or extend the term) or Registered Notes)][3]
36	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*)
37	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] *(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no disclosure document will be prepared, "Applicable" should be specified.)*
38	Additional selling restrictions:	[Not Applicable/give details]

HONG KONG SFC CODE OF CONDUCT

39	Rebates:	[A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.]/[Not Applicable]
40	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent — OCs to provide*]/[Not Applicable]
41	Marketing and Investor Targeting Strategy:	[*if different from the Programme OC*]

3 Bearer Notes will not be issued by the New York branch. Where TEFRA D is applicable, a Bearer Note must be issued in the form of a Temporary Global Note exchangeable upon U.S. tax certification for a Permanent Global Note or Definitive Note.

OPERATIONAL INFORMATION

42	Clearing System(s):	[DTC] [Euroclear and Clearstream] [CMU] (if any clearing system(s) other than DTC, Euroclear and Clearstream, or CMU provide the following information) [Name of Clearing System(s)/Identification Number(s)]
43	Delivery:	Delivery [against/free of] payment
44	In the case of Registered Notes, specify the location of the office of the Registrar if other than New York:	[Not Applicable/[Luxembourg]]
45	Additional Paying Agent(s) (if any):	[●]
	ISIN:	[●]
	Common Code:	[●]
	CUSIP:	[●]
	CINS:	[●]
	(insert here any other relevant codes)	[●]
	CMU Instrument No.	[Only for CMU Notes]
	Legal Entity Identifier (LEI)	[R7RX8ER1V4666J8D1I38]

[**LISTING APPLICATION**

Approval in-principle has been received from the Global Securities Market of the India INX and/or the Debt Securities Market of the NSE IX for listing of the Notes. The India INX or NSE IX has not approved or verified the contents of the listing particulars.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for any of the statements made or opinions expressed or reports contained in this Pricing Supplement. Approval in-principle for the listing of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Notes.

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.$7,500,000,000 Global Medium Term Note Programme of ICICI Bank Limited.]

[[Applicable only to Notes issued by ICICI Bank Limited acting through its Singapore branch.]

[Prospective investors and Noteholders are reminded to take note of the statements in the section on "*Taxation — Singapore Taxation" in the Offering Circular.]*

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: _____

Duly authorized Name:

Title:

TERMS AND CONDITIONS OF THE NOTES

This Note is one of a Series (as defined below) of Notes issued by ICICI Bank Limited (the "**Issuer**"), acting through its Head Office, its IFSC Banking Unit, its Singapore Branch, its Hong Kong Branch, its branch established in the Dubai International Financial Centre ("**DIFC Branch**") or its New York Branch as specified in the applicable Pricing Supplement, constituted by an Amended and Restated Trust Deed (such Amended and Restated Trust Deed, as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated July 21, 2026 made between the Issuer and The Bank of New York Mellon (the "**Trustee**", which expression shall include any successor as Trustee).

References herein to the "Notes" shall be references to the Notes of this Series and shall mean:

(a) in relation to any Bearer Notes (as defined below) represented by a global note (a "**Global Note**") or any Registered Notes (as defined below) represented by a global note (a "**Global Certificate**"), units of the lowest Specified Denomination in the Specified Currency;

(b) any Global Note;

(c) any Global Certificate; and

(d) any Definitive Notes issued in exchange for a Global Note or a Global Certificate.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement (such Amended and Restated Agency Agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated July 21, 2026 and made between the Issuer, the Trustee, The Bank of New York Mellon, as issuing and principal paying agent (the "**Principal Paying Agent**"), non-CMU registrar and transfer agent, The Bank of New York Mellon, London Branch as London paying agent, The Bank of New York Mellon SA/NV, Luxembourg Branch as Luxembourg registrar and transfer agent and The Bank of New York Mellon, Hong Kong Branch as CMU lodging and paying agent, transfer agent and CMU registrar (the "**Agents**" and each an "**Agent**", which expression shall include any successor agent) and the other paying agents named therein (the Principal Paying Agent, the CMU Lodging and Paying Agent, the London Paying Agent together with such other paying agents, the "**Paying Agents**", which expression shall include any additional or successor paying agents).

For the purposes of these Terms and Conditions (the "**Conditions**"), all references (other than in relation to the determination of interest and other amounts payable in respect of the Notes) to the Agent shall, in respect of ICSD Notes (as defined below), be deemed to be a reference to the London Paying Agent and, in respect of CMU Notes (as defined below), be deemed to be a reference to the CMU Lodging and Paying Agent, and all such references shall be construed accordingly.

For the purposes of these Conditions, all references to the Registrar shall, in respect of ICSD Notes (as defined below), be deemed to be a reference to the Luxembourg Registrar and, in respect of CMU Notes (as defined below), be deemed to be a reference to the CMU Registrar, and all such references shall be construed accordingly.

In these Conditions, the following expressions shall have the following meanings:

"**CMU**" means the Central Moneymarkets Unit Service operated by the HKMA;

"**CMU Issue Position Report**" has the meaning specified in the CMU Rules;

"**CMU Manual**" means the reference manual relating to the operation of the CMU issued by the HKMA to CMU Members, as amended from time to time;

"**CMU Member**" means any member of the CMU;

"**CMU Notes**" means Notes denominated in any lawful currency (other than Renminbi) which the CMU accepts for settlement from time to time that are, or are intended to be, cleared through the CMU;

"**CMU Rules**" means all requirements of the CMU for the time being applicable to a CMU Member and includes (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU and the CMU Manual; (b) all the operating procedures as set out in the CMU Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Manual;

"**HKMA**" means the Hong Kong Monetary Authority appointed pursuant to Section 5A of the Exchange Fund Ordinance (Cap. 66) of Hong Kong or its successor; and

"**ICSD Notes**" means Notes denominated in a lawful currency which Euroclear and Clearstream accept for settlement from time to time that are, or are intended to be, cleared through Euroclear and Clearstream.

Interest bearing definitive Bearer Notes have interest coupons ("**Coupons**") and, if indicated in the applicable Pricing Supplement, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Notes in bearer form repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue. Neither Global Notes nor Global Certificates have Receipts, Coupons or Talons attached on issue.

The Pricing Supplement for this Note (or the relevant provisions thereof) is attached to or endorsed on this Note and supplements these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the "applicable Pricing Supplement" are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the holders for the time being of the Notes (the "**Noteholders**", which expression shall, in relation to any Notes represented by a Global Note or a Global Certificate, be construed as provided below), the holders of the Receipts (the "**Receiptholders**") and the holders of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement (i) are available for inspection during normal business hours (being between 9:00 a.m. (local time) and 3:00 p.m. (local time) from Monday to Friday (other than public holidays)) at the specified office of each of the Paying Agents or (ii) may be provided by email to any Noteholder, in each case following prior written request and proof of holding and identity to the satisfaction of the Paying Agent. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, are bound by, and are entitled to the benefit of, all the provisions of the Trust Deed, and are deemed to have notice of those provisions of the Agency Agreement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1 Form, Denomination, Title and Transfers

1.1 Form, Denomination and Title

The Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") and, in the case of definitive Notes, serially numbered, in each case in the Specified Currency and the Specified Denomination(s). Bearer Notes will not be exchangeable for Registered Notes and Registered Notes will not be exchangeable for Bearer Notes. No single Tranche or Series may comprise both Bearer Notes and Registered Notes. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. Unless otherwise stated in the applicable Pricing Supplement, the Specified Denomination of each Global Note or Global Certificate will be US$200,000 (or its approximate equivalent in other Specified Currencies) and integral multiples of US$1,000 in excess thereof.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement. This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Bearer Notes in definitive form are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable. Notwithstanding anything to the contrary, the Issuer, acting through its New York Branch, will not issue any Bearer Notes.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 1.2(b), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery. The Bearer Notes shall be delivered only outside the United States and its possessions. Title to the Registered Notes shall pass by registration in the relevant register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). The Issuer, the Paying Agents, the Registrar and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder (as defined below) of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note or Global Certificate, without prejudice to the provisions set out in the next succeeding paragraph.

In respect of the Notes of any Series, (i) for so long as such Notes or any part thereof are represented by a Global Note deposited with a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") or, in respect of CMU Notes, a sub-custodian for the CMU, or a Global Certificate held on behalf of Euroclear and/or Clearstream or, in respect of CMU Notes, the CMU, each person (other than Euroclear, Clearstream or the CMU) who is for the time being shown in the records of Euroclear, Clearstream or the CMU as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream or the CMU as to the

nominal amount of such Notes standing to the account of any person will be conclusive and binding for all purposes except in the case of manifest error) will be treated by the Issuer, the Paying Agents, the Registrar and the Trustee to be the holder of such nominal amount of such Notes (and the bearer or registered holder of Notes will be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, the rights to which will be vested, as against the Issuer, the Paying Agents, the Registrar and the Trustee, solely in the bearer of the relevant Global Note or the registered holder of the relevant Global Certificate and for which purpose such bearer or registered holder will be deemed to be the holder of such nominal amount of such Notes in accordance with and subject to its terms and provisions and (ii) for so long as The Depository Trust Company ("DTC") or its nominee is the registered owner or holder of a Global Certificate, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Certificate for all purposes under the Trust Deed and the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

"**Noteholders**" means, subject to the preceding paragraph, the several persons who are for the time being the bearers of Bearer Notes and the persons in whose names Registered Notes are registered, as the case may be, and the expressions "Noteholder", "holder" and "holder of Notes" and related expressions will be construed in accordance with the preceding paragraph.

Notes which are represented by a Global Certificate or a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, the CMU, Euroclear and/or Clearstream, as the case may be.

References to DTC, the CMU, Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Agent and the Trustee.

1.2 Transfers of Registered Notes

(a) Transfers of Interests in Global Certificates

Transfers of beneficial interests in Global Certificates will be effected by DTC, Euroclear, Clearstream or the CMU as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Global Certificate will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Definitive Notes in registered form or for a beneficial interest in another Global Certificate only in the authorized denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear, Clearstream and/or the CMU as the case may be, and in accordance with the terms and conditions specified in such Global Certificate, the Trust Deed and the Agency Agreement. Transfers of Global Certificates registered in the name of a nominee for DTC shall be limited to transfers of such Global Certificates, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(b) Transfers of Definitive Notes in Registered Form

Subject as provided in paragraphs (e), (f) and (g) below, upon the terms and subject to the conditions set forth in the Conditions, a Definitive Note in registered form may be transferred in whole or in part, in the authorized denominations set out in the applicable Pricing Supplement. In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note, or the relevant part of the Registered Note, at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorized in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 4 to the Agency Agreement) and as prescribed under applicable law. Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Note in registered form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of only a part of a Definitive Note in registered form, a new Definitive Note in registered form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(c) Cost of Registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(d) Registration of Transfer upon Partial Redemption

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(e) Transfers of Interests in Regulation S Global Certificates

Prior to expiry of the Distribution Compliance Period (as defined below), transfers by the holder of, or of a beneficial interest in, a Regulation S Global Certificate to a transferee in the United States or who is a U.S. person will only be made:

(i) upon receipt by the Registrar of a written certification substantially in the form set out in Schedule 3 of the Agency Agreement, amended as appropriate ("**Transfer Certificate**"), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or

(ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of (i) above, such transferee may take delivery through a Legended Note (as defined below) in global or definitive form. After expiry of the applicable Distribution Compliance Period (i) beneficial interests in Regulation S Global Certificate registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (ii) such certification requirements will no longer apply to such transfers.

(f) Transfers of Interests in Legended Notes

Transfers of Legended Notes or beneficial interests therein may be made:

(i) to a transferee who takes delivery of such interest through a Regulation S Global Certificate, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that in the case of a Regulation S Global Note registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream; or

(ii) without any certification to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or

(iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Restrictive Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Restrictive Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Restrictive Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

(g) Exchanges and Transfers of Registered Notes Generally

Holders of Definitive Notes in registered form may exchange such Notes for interests in a Global Certificate of the same type at any time.

(h) Definitions

In this Condition, the following expressions shall have the following meanings:

"**Distribution Compliance Period**" means the period that ends 40 days after the completion of the distribution of each Tranche of Notes, as certified by the relevant Dealer (in the case of a non- syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue);

"**Legended Note**" means Registered Notes (whether in definitive form or represented by a Global Certificate) sold in private transactions to QIBs in accordance with the requirements of Rule 144A;

"**QIB**" means a "qualified institutional buyer" within the meaning of Rule 144A;

"**Regulation S**" means Regulation S under the Securities Act;

"**Regulation S Global Certificate**" means a Global Certificate representing Notes that are offered and sold initially to non-U.S. persons (as defined in Regulation S) in an "offshore transaction" within the meaning of Regulation S and are (i) registered in the name of a common nominee of, and deposited with the applicable common depositary for, Euroclear, Clearstream or, in respect of CMU Notes, are registered in the name of the HKMA as operator of, and lodged with a sub-custodian for, the CMU and/or any other applicable clearing system or (ii) registered in the name of a nominee of, and deposited with a custodian for, the DTC and/or any other applicable clearing system for the accounts of its participants, including Euroclear and Clearstream; provided that, prior to the expiry of the "distribution compliance period" as defined in Regulation S, ownership of beneficial interests in a Regulation S Global Certificate will be limited to the respective depositaries of Euroclear, Clearstream and the CMU;

"**Rule 144A**" means Rule 144A under the Securities Act;

"**Rule 144A Global Certificate**" means a Global Certificate representing Notes that are offered or sold initially within the United States only to QIBs in reliance on Rule 144A and that are deposited with the Custodian and registered in the name of a nominee for DTC; and

"**Securities Act**" means the United States Securities Act of 1933, as amended.

2 Status of the Notes

Notes, the status of which is specified in the applicable Pricing Supplement as Senior (the "**Senior Notes**"), and any relative Receipts and Coupons are direct, unconditional and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and (subject as provided above) rank and will rank pari passu, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3 Negative Pledge

So long as any of the Senior Notes remains outstanding (as defined in the Trust Deed) the Issuer will not create or permit to be outstanding any mortgage, charge, pledge or other security interest upon the whole or any part of its properties, assets or revenues to secure any External Obligations without according to the Senior Notes and any relative Receipts and Coupons, to the satisfaction of the Trustee, the same security or such other security as the Trustee, in its absolute discretion, shall deem not materially less beneficial to the interests of the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

Provided, however, that the foregoing shall not apply to:

(a) any Security Interest granted by the Issuer in favor of a Governmental Agency to secure any External Obligations issued to such Governmental Agency for the purposes of implementing a developmental policy of a Governmental Agency, pursuant to a law or by contract.

(b) any Security Interest existing at the time of acquisition of such property by the Issuer provided such Security Interest was not created in contemplation of such acquisition or in connection therewith and the principal, capital or nominal amount of the indebtedness secured by such Security Interest outstanding as at the time of such acquisition is not increased and is repaid in accordance with its original schedule of maturity.

(c) any Security Interest or right of set-off arising in the ordinary course of its banking arrangements or by operation of law in its ordinary course of trading or banking transactions.

(d) any Security Interest created or permitted to subsist in the ordinary course of any transaction to which the Issuer is a party in the capacity as a member of any applicable clearing system.

(e) any Security Interest over or affecting any asset acquired or leased by the Issuer if that Security Interest was created at the time of such acquisition or lease solely for the purpose of payment of the purchase price, rent or consideration in connection therewith.

(f) any Security Interest created in connection with any transaction or series of transactions pursuant to which the Issuer (A) sells, conveys or otherwise transfers or (B) grants a participation or beneficial interest in, its receivables and any assets related thereto.

(g) any Security Interest created in connection with any securitization transaction pursuant to which the Issuer sells or transfers, for fair value, to a special purpose vehicle all of its right, title and interest in and to certain receivables for further sale or transfer to other purchasers of, or in investors in, such assets.

(h) any Security Interest incurred in connection with any transaction (including an agreement with respect thereto) now existing or hereafter entered into which is a rate swap transaction, basis swap, repo and reverse repo, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross currency rate swap transaction or any other similar transaction (including any option with respect to any of these transactions) and any combination of these transactions, parallel loans, back-to-back loans or other similar arrangements or contracts, in each case entered into (A) in the ordinary course of business for the purpose of asset and liability management; and (B) in compliance with all applicable laws and regulations (including, without limitation, any rules and prudential measures of any regulating authority having jurisdiction over the Issuer).

"**External Obligations**" means all obligations, including guarantees, of the Issuer in respect of bonds, debentures, notes or other debt securities which by their terms (a) are payable in a currency other than Rupees or are denominated in Rupees and more than 50 per cent of the aggregate principal amount of which is initially distributed outside the Republic of India ("**India**") by or with the authorization of the Issuer; and (b) which are quoted, listed or ordinarily dealt in on any stock exchange or over-the-counter or other securities market outside India.

"**Security Interest**" means any mortgage, charge, pledge or other security interest upon the whole or any part of the Issuer's properties, assets or revenues.

"**Governmental Agency**" means the Government or any state or political sub-division or department thereof or any regulatory agency, body or authority thereof or a body corporate owned and controlled by any of them.

Notwithstanding anything to the contrary in this Condition, any credit enhancement, including a guarantee (but not including a Security Interest), provided by the Issuer in connection with a Qualified Receivables Transaction (executed pursuant to applicable laws and regulations) shall not be subject to this Negative Pledge.

"**Qualified Receivables Transaction**" means any transaction or series of transactions entered into by the Issuer pursuant to which the Issuer (a) sells, conveys or otherwise transfers or (b) grants a participation or beneficial interest in, its receivables and any assets related thereto.

4 Redenomination

4.1 Redenomination

Where redenomination is specified in the applicable Pricing Supplement as being applicable, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, but after prior consultation with the Trustee, on giving prior notice to the Agent, DTC (if applicable), Euroclear, Clearstream and the CMU (if applicable) and at least 30 days' prior notice to the Noteholders in accordance with Condition 14, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

(a) the Notes and the Receipts shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Agent and the Trustee, that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;

(b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;

(c) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Agent and the Trustee may approve) euro 0.01 and such other denominations as the Agent shall determine and notify to the Noteholders;

(d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

(e) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee;

(f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:

  (i) in the case of the Notes represented by a Global Note or a Global Certificate, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note or Global Certificate; and

  (ii) in the case of definitive Notes, by applying the Rate of Interest to the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding;

(g) if the Notes are Floating Rate Notes, the applicable Pricing Supplement will specify any relevant changes to the provisions relating to interest; and

(h) such other changes shall be made to this Condition as the Issuer may decide, after consultation with the Trustee, and as may be specified in the notice, to conform it to conventions then applicable to instruments denominated in euro.

4.2 Definitions

In the Conditions, the following expressions have the following meanings:

"**Established Rate**" means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty;

"**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

"**Redenomination Date**" means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to Condition 4.1 above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union; and

"**Treaty**" means the Treaty establishing the European Community, as amended.

5 Interest

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(a) in the case of Fixed Rate Notes which are represented by a Global Note or a Global Certificate, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note or Global Certificate (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Conditions:

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 5.1:

(a) if "**Actual/Actual (ICMA)**" is specified in the applicable Pricing Supplement:

(i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

(ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(b) if "**30/360**" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on (but excluding) the first Determination Date falling after, such date); and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes and Index Linked Interest Notes

(a) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate of interest (expressed as a percentage) equal to the Rate of Interest and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(i) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply mutatis mutandis or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless

it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(ii) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iii) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(iv) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, "**Business Day**" means a day which is both:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Pricing Supplement;

(ii) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars shall be Sydney and Melbourne, or if New Zealand dollars shall be Auckland and Wellington, or if Indian Rupees shall be New York, London and Mumbai) or (ii) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem, or any successor system ("**T2**") is open; and

(iii) in the case of any payment in respect of a Global Certificate denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Global Certificate) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorized or required by law or regulation to be closed in New York City.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as "**Calculation Agent**" for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**") and under which:

(A) the Floating Rate Option is as specified in the applicable Pricing Supplement;

(B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and

(C) the relevant Reset Date is either (a) if the applicable Floating Rate Option is based on the Euro-zone interbank offered rate ("**EURIBOR**"), the first day of that Interest Period or (b) in any other case, as specified in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

(ii) Screen Rate Determination for Floating Rate Notes where the Reference Rate is not specified as being SOFR Benchmark

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Condition 5.2(b)(ii)(A) above, no offered quotation appears or if, in the case of Condition 5.2(b)(ii)(B) above, fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If, on any Interest Determination Date, only one or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than EURIBOR or SOFR Benchmark, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

Unless otherwise specified in the applicable Pricing Supplement, "**Specified Time**" means 11:00 a.m. (Brussels time, in the case of a determination of EURIBOR).

(iii) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SOFR Benchmark

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined where the Reference Rate is SOFR Benchmark, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the relevant SOFR Benchmark plus or minus the Margin (if any) in accordance with Condition 5.2(c) all as determined by the Calculation Agent on the relevant Interest Determination Date.

The "**SOFR Benchmark**" will be determined based on Compounded Daily SOFR, SOFR Index or Term SOFR, as follows (subject to Condition 5.6):

(A) If Compounded Daily SOFR ("**Compounded Daily SOFR**") is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period (where SOFR Lag or SOFR Lockout is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR) or the SOFR Observation Period (where SOFR Observation Shift is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR).

Compounded Daily SOFR shall be calculated by the Calculation Agent in accordance with one of the formulas referenced below depending upon which is specified as applicable in the applicable Pricing Supplement:

(i) SOFR Lag:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i\text{-}\times USBD}\times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"$\boldsymbol{SOFR_{i\text{-}\times USBD}}$", for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i);

"**Lookback Days**" means five U.S. Government Securities Business Days (or such other larger number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement);

"$\boldsymbol{d}$" means the number of calendar days in the relevant Interest Period;

"$\boldsymbol{d_o}$" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"***i***" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a "**U.S. Government Securities Business Day(i)**");

"n_i", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day(i); and

"**SOFR Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling the number of Lookback Days prior to the first day of such Interest Period to (but excluding) the date falling the number of Lookback Days prior to the Interest Period Date for such Interest Period.

(ii) SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**$SOFR_i$**" for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

"**SOFR Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement;

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a "**U.S. Government Securities Business Day(i)**"); and

"$\mathbf{n_i}$", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(iii) SOFR Lockout:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"$\mathbf{SOFR_i}$" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i), except that the SOFR for any U.S. Government Securities Business Day(i) in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Period Date for such Interest Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_o}$" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a "**U.S. Government Securities Business Day(i)**"); and

"$\mathbf{n_i}$", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

The following defined terms shall have the meanings set out below for purpose of this Condition 5.2(b)(iii)(A):

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**Reuters Page USDSOFR=**" means the Reuters page designated "**USDSOFR=**" or any successor page or service;

"**SOFR**" means, in respect of a U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

(i) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

(ii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or

(iii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5.6 shall apply as specified in the applicable Pricing Supplement;

"**SOFR Rate Cut-Off Date**" means the date that is a number of U.S. Government Securities Business Days prior to the Interest Payment Date relating to the relevant Interest Period, the Maturity Date or the relevant Optional Redemption Date, as applicable, as specified in the applicable Pricing Supplement; and

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

(B) If Compounded SOFR Index ("**Compounded SOFR Index**") is specified as applicable in the applicable Pricing Supplement, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**SOFR Index**" means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, *provided that*:

(A) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the "SOFR Index" shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SOFR formula described above in Condition 5.2(b)(iii) "SOFR Observation Shift", and the term "SOFR Observation Shift Days" shall mean five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement); or

(B) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5.6 shall apply as specified in the applicable Pricing Supplement;

"**SOFR Index$_{End}$**" means, in respect of an Interest Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement prior to the Interest Period Date for such Interest Period (or in the final Interest Period, the Maturity Date);

"**SOFR Index$_{Start}$**" means, in respect of an Interest Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement prior to the first day of such Interest Period;

"**SOFR Index Determination Time**" means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement; and

"**d_c**" means the number of calendar days in the applicable SOFR Observation Period.

The following defined terms shall have the meanings set out below for purpose of this Condition 5.2(b)(iii):

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified:

(i) (where SOFR Benchmark is specified in the applicable Pricing Supplement as the Reference Rate and where SOFR Lockout is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR) the U.S. Government Securities Business Day immediately following the SOFR Rate Cut-Off Date; and

(ii) (in all other circumstances) the U.S. Government Securities Business Day immediately following the SOFR Observation Period;

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York (currently, being *https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index*), or any successor source;

"**SOFR Benchmark Replacement Date**" means the Benchmark Replacement Date with respect to the then-current Benchmark;

"**SOFR Benchmark Transition Event**" means the occurrence of a Benchmark Event with respect to the then-current Benchmark; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(C) If Term SOFR is specified as applicable hereon, the SOFR Benchmark for each Interest Accrual Period shall be equal to the Term SOFR Rate as specified in the applicable Pricing Supplement that is published by the Term SOFR Administrator on the TERM SOFR Administrator's Website at the Reference Time on the Interest Determination Date in question as determined by the Calculation Agent after giving effect to the Term SOFR Conventions.

The following defined terms shall have the meanings set out below for purpose of this Condition 5.2(b)(iii)(C):

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, where SOFR Benchmark is specified hereon as the Reference Rate and where Term SOFR is specified as applicable hereon, the fifth U.S. Government Securities Business Day prior to the start of each Interest Period;

"**Reference Time**" with respect to any determination of Term SOFR means (i) if the benchmark is Term SOFR, the time as specified in the applicable Pricing Supplement, and (ii) if the Issuer or its designee determines, in accordance with Condition 5.6, that a Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark Replacement Date have occurred, the time as agreed between the Issuer and the Calculation Agent after giving effect to the Benchmark Replacement Conforming Changes in accordance with Condition 5.6;

"**Relevant Governmental Body**" means the Federal Reserve and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve and/or the Federal Reserve Bank of New York or any successor thereto;

"**Term SOFR**" means the forward-looking term rate for the applicable period based on SOFR that has been selected or recommended by the Relevant Governmental Body and published by the Term SOFR Administrator;

"**Term SOFR Administrator**" means the CME Group or any other entity designated by the Relevant Governmental Body as the administrator of Term SOFR (or any successor administrator);

"**Term SOFR Conventions**" means any determination, decision, or election with respect to any technical, administrative, or operational matter (including with respect to the manner and timing of the publication of Term SOFR Rate, or changes to the definition of "Interest Accrual Period", timing and frequency of determining the Term SOFR Rate with respect to each Interest Accrual Period and making payments of interest, rounding of amounts or tenors, and other administrative matters) as set out in the applicable Pricing Supplement which reflect the use of the Term SOFR Rate as the SOFR Benchmark in a manner substantially consistent with market practice; and

"**Term SOFR Rate**" means, in respect of an Interest Accrual Period, the Term SOFR Rate as published on the Term SOFR Administrator's Website at the Reference Time on the relevant Interest Determination Date, provided that:

(a) if the value specified above does not appear and a Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark Replacement Date have not occurred, the "Term SOFR Rate" shall be calculated on any Interest Determination Date (for this purpose, such term as defined in Condition 5.2(b)(iii)(B)) with respect to an Interest Accrual Period, in accordance with the SOFR Index formula described above in Condition 5.2(b)(iii)(B); or

(b) if the value specified above does not appear and a Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark Replacement Date have occurred, the provisions set forth in Condition 5.6 shall apply as specified hereon.

For the avoidance of doubt, if any of the foregoing provisions concerning the calculation of the Rate of Interest and interest payments during the Interest Accrual Period are inconsistent with any of the Term SOFR Conventions (as set out in the applicable Pricing Supplement),

then the relevant Term SOFR Conventions (as set out in the applicable Pricing Supplement) will apply. Furthermore, if the Issuer or its designee determines, in accordance with Condition 5.6, that a Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark Replacement Date have occurred with respect to Term SOFR at any time when any of the Notes are outstanding, then the foregoing provisions concerning the calculation of the Rate of Interest and interest payments will be modified in accordance with the relevant benchmark transition provisions set out in Condition 5.6.

Absent manifest error, the Calculation Agent's determination of the Rate of Interest above for an Interest Accrual Period for the Notes will be binding and conclusive on the Issuer, the Noteholders, the Trustee and the other Agents and shall not be liable to the Issuer, any Noteholder, the Trustee, any other Agent or any other person as a result of such determination. Neither the Trustee nor any other Agent shall have any obligation or duty to confirm, verify or perform any such calculation or make such determination, or to procure any of the aforesaid to be done.

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Determination of Rate of Interest and Calculation of Interest Amounts

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note or a Global Certificate, the aggregate outstanding nominal amount of the Notes represented by such Global Note or Global Certificate (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(ii) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

(i) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;

(iii) if "**Actual/365 (Sterling)**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y^1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y^2}$" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{M^1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{M^2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{D^1}$" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D^1 will be 30; and

"**D^2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D^1 is greater than 29, in which case D^2 will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y^1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y^2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M^1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M^2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D^1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D^1 will be 30; and

"**D^2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D^2 will be 30;

(vii) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y^1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y^2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M^1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M^2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D^1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D^1 will be 30; and

"**D^2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D^2 will be 30.

(e) Notification of Rate of Interest and Interest Amounts

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, and the Trustee and the Issuer will notify the same to any stock exchange requiring notification on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed as soon as possible after their determination but in any event not later than the second London Business Day (or Hong Kong Business Day, as defined below, in the case of CMU Notes) thereafter and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in any event not later than the fourth London Business Day (or Hong Kong Business Day, as defined below, in the case of CMU Notes) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest.

Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London and the expression "**Hong Kong Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Hong Kong.

(f) Determination or Calculation by Issuer

If for any reason at any relevant time, the Calculation Agent defaults in its obligation to determine the Rate of Interest or the Calculation Agent defaults in its obligations to calculate any Interest Amount in accordance with subparagraph (b)(i) or subparagraph (b)(ii) above or as otherwise specified in the applicable Pricing Supplement, as the case may be, and in each case in accordance with paragraph (d) above, the Issuer shall, as soon as practicable, appoint an Independent Advisor to determine the Rate of Interest at such rate as, in its absolute discretion (having such regard to the foregoing provisions of this Condition and the terms of the applicable Pricing Supplement, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Pricing Supplement), it shall deem fair and reasonable in all the circumstances, to calculate the Interest Amount(s) and each such determination or calculation shall be deemed to have been made by the Calculation Agent. Such determination or calculation shall be binding on the Issuer, the Trustee, the Agent and all Noteholders, Receiptholders and Couponholders. For the avoidance of doubt, neither the Trustee nor any Agent shall have any obligation or duty to determine or calculate any Rate of Interest or Interest Amount, and neither the Trustee nor any Agent shall incur any liability to any person for failing or declining to do so.

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 by the Calculation Agent shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of willful default and bad faith) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 Interest on Dual Currency Interest Notes

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Pricing Supplement.

5.4 Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

5.5 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from its due date for redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) as provided in the Trust Deed.

5.6 Benchmark Discontinuation

5.6.1 Benchmark Discontinuation (General)

Where the applicable Pricing Supplement specifies this Condition 5.6.1 as applicable:

(A) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.6.1(B)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5.6.1(D)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5.6 shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders, the Receiptholders or the Couponholders for any determination made by it pursuant to this Condition 5.6.

If (x) the Issuer is unable to appoint an Independent Adviser; or (y) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5.6.1(A) prior to the date falling 10 Business Days before the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5.6.1(A).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

(i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.6); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.6).

(C) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(D) Benchmark Adjustments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5.6 and the Independent Adviser, determines (x) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable

Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (y) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.6.1(E), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and the Agents of a certificate signed by an authorised officer of the Issuer pursuant to Condition 5.6.1(E), the Trustee and the Agents shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and/or the Agency Agreement), provided that the Trustee and the Agents shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions, the Trust Deed and/or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

Notwithstanding any other provision of this Condition 5.6.1, the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5.6 to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 5.6.1(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 5.6, no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as Tier 2 Capital and/or eligible liabilities or loss absorbing capacity instruments for the purposes of the Loss Absorption Regulations.

Notwithstanding any other provision of this Condition 5.6, no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause a Rating Agency Event to occur.

(E) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.6 will be notified promptly (in any event at least 10 business days before the relevant Interest Determination Date) by the Issuer to the Trustee and the Agents and, in accordance with Condition 14 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate in English signed by an authorised officer of the Issuer:

(i) confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Rate, (3) the applicable Adjustment Spread and (4) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5.6; and

(ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Trustee and the Agents shall be entitled to rely conclusively without any investigation on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to Trustee's or the relevant Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agents and the Noteholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 5.6.1(A), 5.6.1(B), 5.6.1(C) and 5.6.1(D), the Original Reference Rate and the fallback provisions provided for in Condition 5.2 will continue to apply unless and until a Benchmark Event has occurred.

(G) Definitions

As used in this Condition 5.6.1:

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to the applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) the Issuer, following consultation with the Independent Adviser/Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);

(C) the Issuer, following consultation with the Independent Adviser/Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5.6.1(B) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes;

"**Benchmark Amendments**" has the meaning given to it in Condition 5.6.1(D);

"**Benchmark Event**" means:

(A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(B) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

(E) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(F) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (D) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Agents. For the avoidance of doubt, none of the Trustee or the Agents shall have any responsibility for making such determination;

"**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by (and at the expense of) the Issuer under Condition 5.6.1(A);

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

"**Rating Agency Event**" shall be deemed to occur if the Issuer has received (directly or via publication by any Rating Agency), confirmation from any Rating Agency of an amendment to, clarification of or change in its assessment criteria or a change in the interpretation thereof which becomes effective on or after the Issue Date (or, if later, effective after the date on which the Notes are assigned "equity credit" by the relevant Rating Agency for the first time) and as a result of which, but not otherwise, the Notes will no longer be eligible for the same, or a higher amount of, "equity credit" (or such other nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as was attributed to the Notes at the Issue Date (or if "equity credit" is not assigned to the Notes by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time);

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate, any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

5.6.2 Benchmark Discontinuation (SOFR)

This Condition 5.6.2 shall only apply to U.S. dollar-denominated Notes where so specified in the applicable Pricing Supplement.

The following provisions shall apply if Benchmark Discontinuation (SOFR) is specified as applicable in the applicable Pricing Supplement:

(A) Benchmark Replacement

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the-then current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(B) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, the Trustee and any of the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this 5.6.2, provided that the Trustee and the Agents shall not be obliged so to concur if in the opinion of the Trustee or the relevant Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee, or as the case may be, the relevant Agent in these Conditions, the Trust Deed and/or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way. Noteholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Trustee or any of the Agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(C) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5.6.2 (C), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Issuer or its designee, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(D) The following defined terms shall have the meanings set out below for purpose of this Condition 5.6.2:

"**Benchmark**" means, initially, the relevant SOFR Benchmark specified in the applicable Pricing Supplement; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the sum of:

(a) Term SOFR; and

(b) the Benchmark Replacement Adjustment;

(ii) the sum of:

(a) Compounded SOFR; and

(b) the Benchmark Replacement Adjustment; or

(iii) the sum of:

(a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor; and

(b) the Benchmark Replacement Adjustment;

(iv) the sum of:

(a) the ISDA Fallback Rate; and

(b) the Benchmark Replacement Adjustment;

(v) the sum of:

(a) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Notes at such time; and

(b) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(i) in the case of sub-paragraph (i) or (ii) of the definition of "Benchmark Event", the later of:

  (a) the date of the public statement or publication of information referenced therein; and

  (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(ii) in the case of sub-paragraph (iii) of the definition of "Benchmark Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**designee**" means a designee as selected and separately appointed by the Issuer in writing;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time, including the 2021 ISDA Interest Rate Derivatives Definitions (as amended or supplemented from time to time);

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Compounded Daily SOFR is specified as applicable in the applicable Pricing Supplement) or SOFR Index Determination Time (where Compounded SOFR Index is specified as applicable in the applicable Pricing Supplement), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"**SOFR**", with respect to any day, means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website;

"**Term SOFR**" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

6 Payments

6.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars shall be Sydney and Melbourne or if New Zealand dollars, shall be Auckland and Wellington); and

(b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8.

6.2 Presentation of definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes represented by Bearer Notes in definitive form (other than Dual Currency Notes, Index Linked Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note represented by Bearer Notes in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Long Maturity Note represented by Bearer Notes in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

6.3 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made.

6.4 Payments in respect of Registered Notes

(a) Payments of principal (which for the purposes of this Condition 6.4 shall include the final Instalment Amount but not other Instalment Amounts) in respect of Registered Notes (whether or not in global form) will be made against presentation and surrender of the relevant Certificates at the specified office of the Transfer Agent or of the Registrar and in the manner provided in paragraph (ii) below.

(b) Interest (which for the purpose of this Condition 6.4 shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes (whether or not in global form) shall be paid to the person shown on the Register at the close of business on the day before the due date for payment thereof (the "**Record Date**") provided, however, that interest payable on any interest bearing Note at Maturity or redemption shall be payable in immediately available funds to the person to whom principal shall be payable. Payments of interest on each Registered Note shall be made in the relevant currency by transfer to the registered account of the Noteholder in the manner provided in Condition 6.1 above. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by credit or transfer to an account in the relevant currency maintained by the payee in the manner provided in Condition 6.1 above.

(c) Holders of Registered Notes will not be entitled to any interest or other payment for any delay after the due date in receiving any amount due in respect of any Registered Note if the due date is not a Payment Business Day, if the Noteholder is late in surrendering or cannot surrender its relevant Certificate (if required to do so). No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes. In this Condition, "**Payment Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are generally open for business in New York and the place in which the specified office of the Paying Agent is located, and in the case of surrender of the relevant Certificate, in the place in which the Certificate is surrendered.

(d) All amounts payable to DTC or its nominee as registered holder of a Global Certificate in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Issuer to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement.

(e) None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Certificate or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(f) In respect of CMU Notes, payments of principal and interest in respect of such Notes shall be made by transfer to the registered account of the Noteholder(s). A Noteholder's "**registered account**" means the account in the Specified Currency maintained by or on behalf of the Noteholder with a bank in Hong Kong or in such other jurisdiction as may be specified by the Registrar from time to time, details of which appear on the Register at the close of business on the Record Date.

6.5 General provisions applicable to payments

The bearer of a Global Note or the registered holder of a Global Certificate shall be the only person entitled to receive payments in respect of Notes represented by such Global Note or Global Certificate and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note or Global Certificate in respect of each amount so paid. Each of the persons shown in the records of DTC, Euroclear, CMU or Clearstream as the beneficial holder of a particular nominal amount of Notes represented by such Global Note or Global Certificate must look solely to DTC, Euroclear, CMU or Clearstream, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note or Global Certificate.

Payments of principal and interest in respect of Bearer Notes held in the CMU will be made to the person(s) for whose account(s) interests in the relevant Bearer Note are credited as being held with the CMU in accordance with the CMU Rules at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU in a relevant CMU Issue Position Report or any other relevant notification by the CMU, which notification shall be conclusive evidence of the records of the CMU (save in the case of manifest or proven error) and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

Payments of principal and interest in respect of Registered Notes held in the CMU will be made to the person(s) for whose account(s) interests in the relevant Registered Note are credited as being held with the CMU in accordance with the CMU Rules at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU in a relevant CMU Issue Position Report or any other relevant notification by the CMU, which notification shall be conclusive evidence of the records of the CMU (save in the case of manifest or proven error) and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

If any payment in respect of the Notes by the Issuer or any Paying Agent is subject to deduction or withholding imposed pursuant to or in connection with Sections 1471-1474 of the U.S. Internal Revenue Code (or U.S. Department of the Treasury ("**U.S. Treasury**") regulations or guidance issued thereunder), including deduction or withholding pursuant to an agreement with the U.S. Treasury or an inter-governmental agreement in connection with these provisions or legislation adopted by any non-U.S. jurisdiction to implement such agreements ("**FATCA**"), the amount so deducted or withheld will be treated as paid under the Notes for all purposes, and no additional amounts will be paid on the Notes with respect to such deduction or withholding.

Notwithstanding the foregoing provisions of this Condition applicable to payments on Bearer Notes, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes may be made at the specified office of a Paying Agent in the United States if:

(a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

6.6 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "Payment Day" means any day which (subject to Condition 9) is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

  (i) the relevant place of presentation; and

  (ii) any Additional Financial Centre specified in the applicable Pricing Supplement;

(b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian dollars shall be Sydney and Melbourne, or if New Zealand dollars shall be Auckland and Wellington, or if Indian Rupees shall be New York, London and Mumbai), or (B) in relation to any sum payable in euro, a day on which the T2 System is open; and

(c) in the case of any payment in respect of a Global Certificate denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Global Certificate) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorized or required by law or regulation to be closed in New York City.

6.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) in relation to Notes redeemable in instalments, the Instalment Amounts;

(f) in relation to Zero Coupon Notes, the Amortized Face Amount (as defined in Condition 7.5); and

(g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

6.8 Provisions relating to INR denominated Notes

The following provisions will apply to any INR denominated Notes:

(a) Payments in U.S. Dollars: Principal and interest will be payable by the Issuer in U.S. dollars. The amount of principal and interest to be paid will be determined by the Calculation Agent and will be translated from Indian Rupees to U.S. dollars at the USD/INR Reference Rate (as defined below) for conversion of Indian Rupees to U.S. dollars on the applicable Rate Fixing Date (as defined below).

(b) Adjustments to Interest Payment Date and Maturity Date: If a Scheduled Rate Fixing Date (as defined below) is adjusted for an Unscheduled Holiday (as defined below) or if a Valuation Postponement (as defined below) applies, then the Interest Payment Date or Maturity Date relating to such Scheduled Rate Fixing Date shall be two Payment Days after the date on which the USD/INR Reference Rate for such Interest Payment Date or Maturity Date is determined. If any Interest Payment Date or Maturity Date is adjusted in accordance with the preceding sentence, then such adjustment (and the corresponding payment obligations to be made on such dates) shall apply only to such Interest Payment Date or the Maturity Date, as applicable, and no further adjustment shall apply to the amount of interest or principal payable.

(c) Applicable Price Source Fallback Provisions: If a Price Source Disruption Event (as defined below) occurs, the Calculation Agent shall apply each of the following price source disruption fallbacks (each a "**Price Source Disruption Fallback**") for the determination of the USD/INR Reference Rate in the following order, until the USD/INR Reference Rate can be determined:

(i) Valuation Postponement;

(ii) Fallback Reference Price: SFEMC INR Indicative Survey Rate (INR 02) (as defined below);

(iii) Fallback Survey Valuation Postponement (as defined below); and

(iv) Average Reference Rate Dealer Quotation.

(d) Deferral Period for Unscheduled Holiday: If the Scheduled Rate Fixing Date is postponed due to the occurrence of an Unscheduled Holiday, and if the Rate Fixing Date has not occurred on or before the 14th calendar day after the Scheduled Rate Fixing Date (any such period being a "**Deferral Period**"), then the next day after the Deferral Period that would have been a Fixing Business Day (as defined below) but for the Unscheduled Holiday shall be deemed to be the Rate Fixing Date.

(e) Interpretation: For the purposes of this Condition 6.8:

"**Average Reference Rate Dealer Quotation**" means the average of the Reference Rate Dealer Quotations as determined by the Calculation Agent. To the extent that the Calculation Agent has been notified of the Reference Rate Dealers and the Average Reference Rate Dealer Quotation is the Price Source Disruption Fallback, the Issuer will request the Reference Rate Dealers to provide the Calculation Agent with their Reference Rate Dealer Quotations in respect of the relevant date.

"**Cumulative Events**" means, notwithstanding anything to the contrary, that in no event shall the total number of consecutive calendar days during which either (1) valuation is deferred due to an Unscheduled Holiday, or (2) a Valuation Postponement shall occur (or any combination of (1) and (2)), exceed 14 consecutive calendar days in the aggregate.

Accordingly, (x) if, upon the lapse of any such 14 calendar day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Fixing Business Day, then such day shall be deemed to be a Rate Fixing Date, and (y) if, upon the lapse of any such 14 calendar day period, a Price Source Disruption Event shall have occurred or be continuing on the day following such period on which the USD/INR Reference Rate otherwise would be determined, then Valuation Postponement shall not apply and the USD/INR Reference Rate shall be determined in accordance with the next applicable Price Source Disruption Fallback.

"**Fallback Survey Valuation Postponement**" means that, if the Fallback Reference Price is not available on or before the third Fixing Business Day (or day that would have been a Fixing Business Day but for an Unscheduled Holiday) succeeding the end of either (1) the Valuation Postponement in connection with a Price Source Disruption Event, (2) the Deferral Period in connection with an Unscheduled Holiday or (3) any Cumulative

Events, as applicable, then the USD/INR Reference Rate will be determined in accordance with the next applicable Price Source Disruption Fallback on such day (which will be deemed to be the applicable Rate Fixing Date). For the avoidance of doubt, Cumulative Events, if applicable, do not preclude postponement of valuation in accordance with this provision.

"**Fixing Business Day**" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Mumbai and the city in which the specified office of the Calculation Agent is located.

"**Maximum Days of Postponement**" means 14 calendar days.

A "**Price Source Disruption Event**" shall occur if, in the opinion of the Calculation Agent, it becomes impossible to obtain the USD/INR Reference Rate on a Rate Fixing Date.

"**Rate Fixing Date**" means the Scheduled Rate Fixing Date, subject to Valuation Postponement. If the Scheduled Rate Fixing Date is an Unscheduled Holiday, the "Rate Fixing Date" shall be the next following Fixing Business Day, subject to the provisions relating to the Deferral Period for Unscheduled Holiday set out herein.

"**Reference Rate Dealer Quotation**" means, in respect of each Reference Rate Dealer and a particular day, the USD/INR spot rate expressed as the amount of Indian rupees per one U.S. dollar, for settlement in two (2) Fixing Business Days determined by such Reference Rate Dealer in good faith and a commercially reasonable manner.

"**Reference Rate Dealers**" means a minimum of three investment banking firms of internationally recognised standing (or a local affiliate thereof) selected by the Issuer and notified to the Calculation Agent for the purposes of calculating the Average Reference Rate Dealer Quotation.

"**Scheduled Rate Fixing Date**" means the date which is two Fixing Business Days prior to the relevant Interest Payment Date, the Maturity Date or such other date on which an amount in respect of the Notes is due and payable.

"**SFEMC INR Indicative Survey Rate (INR02)**" means that the USD/INR Reference Rate for a given Rate Fixing Date will be the Indian Rupee/U.S. dollar Specified Rate for U.S. dollars, expressed as the amount of Indian Rupees per one U.S. dollar, for settlement in two Fixing Business Days, as published on the web site of Singapore Foreign Exchange Market Committee ("SFEMC") at approximately 3:30 p.m. (Singapore time), or as soon thereafter as practicable, on such date. The USD/INR Reference Rate shall be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC INR Indicative Survey (as defined below) for the purpose of determining the SFEMC INR Indicative Survey Rate (INR02).

"**SFEMC INR Indicative Survey**" means a methodology, dated as of December 1, 2004 as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the Indian Rupee/U.S. dollar market for the purpose of determining the SFEMC INR Indicative Survey Rate (INR02).

"**Unscheduled Holiday**" means a day that is not a Fixing Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in Mumbai, two Fixing Business Days prior to the relevant Rate Fixing Date.

"**USD/INR Reference Rate**" means the rate, determined by the Calculation Agent, used on each Rate Fixing Date which will be the USD/INR spot rate, expressed as the amount of Indian Rupees per one U.S. dollar, for settlement in two Fixing Business Days, reported by the Reserve Bank of India, which is displayed on Reuters page "**RBIB**" (or any successor page) at approximately 1:30 p.m., Mumbai time, on each Rate Fixing Date. If a Price Source Disruption Event occurs on the Rate Fixing Date, then the USD/INR Reference Rate for such Rate Fixing Date shall be determined by the Calculation Agent in accordance with the Price Source Disruption Fallbacks.

"**Valuation Postponement**" means that the USD/INR Reference Rate will be determined on the Fixing Business Day first succeeding the day on which the Price Source Disruption Event ceases to exist, unless the Price Source Disruption Event continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption Event, would have been the Rate Fixing Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the USD/INR Reference Rate will be determined on the next Fixing Business Day after the Maximum Days of Postponement (which will, subject to the provisions relating to Fallback Survey Valuation Postponement, be deemed to be the applicable Rate Fixing Date) in accordance with the next applicable Price Source Disruption Fallback.

7 Redemption and Purchase

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date.

7.2 Redemption for tax reasons

At any time prior to the applicable Maturity Date, except in the case of IFSC Notes, at any time following the first anniversary of the Issue Date and prior to the applicable Maturity Date, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if:

(a) the Issuer satisfies the Trustee immediately before the giving of such notice that on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which the relevant Tranche of the Notes is issued; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that (1) in the case of IFSC Notes, no such notice of redemption shall be given prior to the first anniversary of the Issue Date of such Notes, and (2) in the case of any Note, no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment then due and, for the purpose only of determining the earliest date on which such notice may be given, it shall be deemed that a payment, in respect of which the Issuer would be obliged to pay such additional amounts, is due in respect of the Notes of this Series on the day on which any such change or amendment becomes effective.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Pricing Supplement, the Issuer may, (1) in the case of IFSC Notes, at any time following the first anniversary of the Issue Date, and (2) in the case of any Note having given:

(a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14; and

(b) not less than seven days before the giving of the notice referred to in (a) above, notice to the Trustee and to the Agent;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of DTC, Euroclear, Clearstream and/or the CMU, as applicable, in the case of Redeemed Notes represented by a Global Note or a Global Certificate, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption.

The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note or a Global Certificate, as applicable, shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note or Global Certificate will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

7.4 Redemption of the Senior Notes at the option of the Noteholders (Investor Put)

(a) If Investor Put is specified in the applicable Pricing Supplement

If Investor Put is specified in the applicable Pricing Supplement (1) with respect to IFSC Notes, only following the first anniversary of the Issue Date, and (2) with respect to all Senior Notes, upon the holder of any Senior Note giving to the Issuer in accordance with Condition 14 not less than 30 nor more than 60 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, such Senior Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 7.4(a) in any multiple of their lowest Specified Denomination.

(b) Put Option Exercise Procedures

To exercise the right to require redemption of this Senior Note the holder of this Senior Note must, if this Senior Note is in definitive form and held outside DTC, Euroclear, Clearstream and the CMU, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition accompanied by this Senior Note or evidence satisfactory to the Paying Agent concerned that this Senior Note will, following delivery of the Put Notice, be held to its order or under its control. If this Senior Note is represented by a Global Note or a Global Certificate or is in definitive form and held through DTC, Euroclear, Clearstream or the CMU, to exercise the right to require redemption of this Senior Note the holder of this Senior Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of DTC, Euroclear and Clearstream (which may include notice being given on his instruction by DTC, Euroclear or Clearstream or its custodian or any common depositary for them, as applicable, to the Agent by electronic means) in a form acceptable to DTC, Euroclear or Clearstream from time to time and, if this Senior Note is represented by a Global Note or a Global Certificate, at the same time present or procure the presentation of the relevant Global Note or Global Certificate to the Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of DTC, Euroclear and/or Clearstream given by a holder of any Senior Note pursuant to this Condition 7.4 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Senior Notes to be due and payable pursuant to Condition 10, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4.

For as long as Bearer Notes issued in accordance with the "**TEFRA D**" rules are represented by a Temporary Global Note, an Investor Put shall not be available unless the certification required under the "TEFRA D" rules with respect to non-U.S. beneficial ownership has been received by the Issuer or the Agent.

7.5 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows:

(a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

(b) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or

(c) in the case of a Zero Coupon Note, at an amount (the "**Amortized Face Amount**") calculated in accordance with the following formula:

Early Redemption Amount = RP x (1 + AY)y

where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360, or on such other calculation basis as may be specified in the applicable Pricing Supplement.

7.6 Instalments

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 7.5.

7.7 Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

7.8 Purchases

The Issuer or any of its Subsidiaries or Affiliates may (1) in the case of IFSC Notes, at any time following the first anniversary of the Issue Date, and (2) in the case of any other Senior Notes, at any time, purchase Senior Notes (provided that, in the case of definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) in any manner and at any price. If purchases are made by tender, tenders must be available to all Noteholders alike. Such Notes may be held, reissued, resold or, at the option of the Issuer surrendered to any Paying Agent for cancellation.

Notes held by the Issuer and its Subsidiaries are not "**outstanding**" for the purpose of Condition 15. "**Affiliate**" means, in relation to the Issuer, any company that controls, directly or indirectly, the Issuer or any company directly or indirectly under common control with the Issuer. For this purpose, "control" of any company or the Issuer means ownership of a majority of the voting power of the companies or the Issuer, as the case may be.

"**Subsidiary**" means, in relation to the Issuer, any company (i) in which the Issuer holds a majority of the voting rights or (ii) of which the Issuer is a member and has the right to appoint or remove a majority of the board of directors or (iii) of which the Issuer is a member and controls a majority of the voting rights, and includes any company which is a Subsidiary of a Subsidiary of the Issuer.

7.9 Cancellation

All Notes (in the case of Bearer Notes, each such Note and in the case of Registered Notes, the Certificate representing such Notes) which are (a) redeemed or (b) purchased by or on behalf of the Issuer or any of its Subsidiaries or Affiliates and surrendered for cancellation will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith) and accordingly cannot be reissued or resold.

7.10 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3 or 7.4 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.5(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14.

8 Taxation

8.1 All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed or levied by or on behalf of the Relevant Jurisdiction unless such withholding or deduction for or on account of Taxes is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) if a holder is liable for the Taxes in respect of such Note, Receipt or Coupon by reason of his having or having had some connection with the Relevant Jurisdiction other than the mere holding of or receiving payments or enforcing rights under such Note, Receipt or Coupon; or

(b) presented for payment (where presentation is required) more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Payment Day (as defined in Condition 6.6); or

(c) to the extent a holder is liable for Taxes because of the holder's or beneficial owner's failure to comply with any certification, identification or other reporting requirements concerning its nationality, residence, identity or connection with a Relevant Jurisdiction if (1) compliance is required by applicable law (but not including treaties), regulation or administrative practice as a precondition to exemption from all or a part of the Taxes and (2) the Issuer has given to the holder prior written notice, at a time which would enable the holder acting reasonably to comply with such request, before any such withholding or deduction that the holder will be required to comply with such certification, identification or reporting requirements;

(d) where such withholding or deduction is imposed pursuant to or in connection with FATCA, as described in Condition 6.5; or

(e) presented for payment (where presentation is required) by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent.

Nor will additional amounts be paid with respect to any payment on a Note (or Receipt or Coupon) to a holder who is a fiduciary, a partnership, a limited liability company or person other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of a Relevant Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership or an interest holder in that limited liability company or a beneficial owner who would not have been entitled to the additional amounts had it been the holder.

With respect to Notes issued through its New York Branch, the Issuer shall have no obligation to pay additional amounts with respect to any withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of the United States or any political subdivision or any authority thereof or therein having the power to tax.

As used herein:

(f) "**Relevant Jurisdiction**" means:

(i) where the Issuer is acting through its Head Office or its IFSC Banking Unit, India or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer is or becomes subject in respect of payments made by it of principal and interest on Notes, Receipts and Coupons or any other jurisdiction through which any payment is made on behalf of the Issuer under the Notes, Receipts and Coupons; or

(ii) where the Issuer is acting through its Singapore Branch, India or any political subdivision or any authority thereof or therein having power to tax, Singapore or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer is or becomes subject in respect of payments made by it of principal and interest on Notes, Receipts and Coupons or any other jurisdiction through which any payment is made on behalf of the Issuer under the Notes, Receipts and Coupons; or

(iii) where the Issuer is acting through its Hong Kong Branch, India or any political subdivision or any authority thereof or therein having power to tax, Hong Kong or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer is or becomes subject in respect of payments made by it of principal and interest on Notes, Receipts and Coupons or any other jurisdiction through which any payment is made on behalf of the Issuer under the Notes, Receipts and Coupons; or

(iv) where the Issuer is acting through its DIFC Branch, India or any political subdivision or any authority thereof or therein having power to tax, the Dubai International Financial Centre or any political subdivision or any authority thereof or therein having power to tax, Dubai or any political subdivision or any authority thereof or therein having power to tax, the United Arab Emirates or any political subdivision or any authority thereof or therein having power to tax, or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer is or becomes subject in respect of payments made by it of principal and interest on Notes, Receipts and Coupons or any other jurisdiction through which any payment is made on behalf of the Issuer under the Notes, Receipts and Coupons; or

(v) where the Issuer is acting through its New York Branch, India or any political subdivision or any authority thereof or therein having power to tax, or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer is or becomes subject in respect of payments made by it of principal and interest on Notes or any other jurisdiction through which any payment is made on behalf of the Issuer under the Notes, in each case except for the United States or any political subdivision or any authority thereof or therein having the power to tax; and

(g) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

The obligation to pay additional amounts will not apply to (a) any estate, inheritance, gift, sales, transfer or personal property or any similar tax, assessment or other governmental charge or (b) any tax, assessment or other governmental charge which is payable otherwise than by deduction or withholding from payments of principal of, or interest or premium on or otherwise with respect to, the Notes, Receipts or Coupons. Except as otherwise set forth in these Terms and Conditions and in the Agency Agreement, the Issuer shall pay all stamp and other duties, if any, which may be imposed by the Relevant Jurisdiction or any respective political subdivision thereof or any taxing authority therein, with respect to the Agency Agreement or as a consequence of the initial issuance of the Notes or any other activities relating thereto.

Whenever there is mentioned in any context the payment of principal of, and any premium or interest on, any Note, Receipt or Coupon, such mention shall be deemed to include payment of additional amounts to the extent that, in such context, additional amounts are, were or would be payable in respect thereof.

Neither the Trustee nor any Agent shall be liable or responsible for paying any Taxes, withholding or other payment referred to in this Condition 8, or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Noteholder, any Receiptholder, any Couponholder or any third party to pay such Taxes, withholding or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in respect of the Notes, the Receipts or the Coupons without deduction or withholding for or on account of any Taxes, withholding or other payment imposed by or in any jurisdiction.

8.2 Where the Issuer is acting through its Head Office or its IFSC Banking Unit, the Issuer has agreed to indemnify any transferor or transferee of any Note (or any beneficial interest therein), other than a transferor or transferee which is liable to Indian tax by reason of his having a connection with India apart from the mere holding of a Note, against any loss resulting from the imposition of Indian income, capital gains or gift tax on the transfer or sale of such Note outside India. The foregoing indemnity will terminate upon the Issuer certifying to the Trustee that it is satisfied, on the basis of an appropriate amendment of the Income-tax Act, 2025 and/or a reasoned legal opinion in writing of a practicing eminent taxation lawyer that such Notes are not and are not deemed to be situated in India.

The Issuer will first obtain approval from the Reserve Bank of India or any successor thereto prior to making any payments under such indemnity, if required.

9 Prescription

The Notes, Receipts and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

10 Events of Default and Enforcement

10.1 Events of Default relating to Senior Notes

The Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent in nominal amount of the Senior Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured to its satisfaction), give notice in writing to the Issuer that each Senior Note is, and each Senior Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an "**Event of Default**") shall occur:

(a) Non-Payment

The Issuer fails to pay the principal or interest due on any of the Senior Notes on the due date for such payment and such default continues for a period of 14 days; or

(b) Breach of Other Obligations

The Issuer defaults in the performance or observance of or compliance with any of its other obligations set out in the Senior Notes or the Trust Deed which default is, in the opinion of the Trustee, incapable of remedy or, if in the opinion of the Trustee it is capable of remedy, is not, in the opinion of the Trustee, remedied within 30 days after notice requiring such default to be remedied shall have been received by the Issuer from the Trustee; or

(c) Cross Default

(i) any External Indebtedness of at least US$50,000,000 in aggregate amount outstanding (or its equivalent at the relevant time in any other currency) shall have been accelerated so that the same becomes due and payable prior to its stated maturity by reason of a default, and such acceleration shall not have been rescinded or annulled (by reason of a remedy, cure or waiver thereof, or with respect to the default upon which such acceleration is based); or

(ii) any External Indebtedness of at least US$50,000,000 in aggregate amount outstanding (or its equivalent at the relevant time in any other currency) is not paid when due or, as the case may be, within any applicable grace period originally provided for.

For the purposes of this Condition 10, "**External Indebtedness**" means all indebtedness of the Issuer (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any acceptance or acceptance credit (excluding guarantees (other than guarantees given in respect of borrowings by a Subsidiary for on lending to the Issuer or a Subsidiary of the Issuer)), which by its terms is payable in a currency other than Rupees or is denominated in Rupees and more than 50 per cent of the aggregate principal amount of which is initially, in the case of securities, distributed outside India or, in the case of other borrowings, advanced from outside India, in each case by or with the authorization of the Issuer; or

(d) Enforcement Proceedings

A distress, attachment, execution or other legal process is levied or enforced upon or against any material part of the property, assets or revenues of the Issuer and is not either discharged or stayed within 120 days (or such longer period as the Trustee may agree in light of the jurisdiction concerned), unless, and for so long as, the Trustee is satisfied that such levy or enforcement is being contested in good faith and by appropriate proceedings; or

(e) Security Enforced

An encumbrancer takes possession or an administrative or other receiver, manager or other similar person is appointed over, or an attachment order is issued in respect of, the whole or any material part of the undertaking, property, assets or revenues of the Issuer and in any such case possession or appointment is not stayed or terminated or the debt on account of which such possession was taken or appointment was made is not discharged or satisfied within 120 days (or such longer period as the Trustee may agree in light of the jurisdiction concerned) of such possession, appointment or the issue of such order, unless, and for so long as, the Trustee is satisfied that such possession, appointment or attachment is being contested in good faith and by appropriate proceedings; or

(f) Insolvency

The Issuer is declared by a court of competent jurisdiction insolvent or bankrupt or is unable to pay its debts, or stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts as they mature or applies for or consents to or suffers, or documents are filed with a court for, the appointment of an administrator, liquidator, administrative or other receiver, manager or other similar person in respect of the Issuer or over the whole or any material part of the undertaking, property, assets or revenues of the Issuer and such appointment is not discharged or stayed within 60 days of its taking effect or takes any proceeding under any law for a readjustment or deferment of its obligations or any part of them or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors except, in any such case, (i) which is a result of an amalgamation, merger or consolidation on terms approved by an Extraordinary Resolution of the Noteholders or (ii) which is a result of a merger, amalgamation or consolidation with an entity such that the credit rating of the merged entity from Moody's Investors Service Inc. or Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. is at least equal to that of the Issuer, immediately prior to the first announcement of such merger, amalgamation or consolidation, and such merged entity assumes all of the rights and liabilities of the Issuer under the Senior Notes, the Receipts, the Coupons and the Trust Deed; for the avoidance of doubt, the aforementioned exceptions will not in any event constitute a negative covenant on the Issuer; or

(g) Winding-up Disposals

An order of a court of competent jurisdiction is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases to carry on all or substantially all of its business or operations, or the Issuer sells or disposes of all or substantially all of its assets or business whether as a single transaction or a number of

transactions, related or not; except in any such case, (i) which is a result of an amalgamation, merger or consolidation on terms approved by an Extraordinary Resolution of the Noteholders or (ii) which is a result of a merger, amalgamation or consolidation with any entity such that the credit rating of the merged entity from Moody's Investors Services Inc. or Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. is at least equal to that of the Issuer immediately prior to the first announcement of such merger, amalgamation or consolidation, and such merged entity assumes all of the rights and liabilities of the Issuer under the Senior Notes, the Receipts, the Coupons and the Trust Deed; for the avoidance of doubt, the aforementioned exceptions will not in any event constitute a negative covenant on the Issuer; or

(h) Expropriation

Any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates all or any material part of the assets or shares of the Issuer without fair compensation, unless, and for so long as, such compulsory purchase or expropriation is being contested in good faith and by appropriate proceedings.

10.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes, the Receipts or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least 25 per cent in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure is continuing.

11 Replacement of Notes, Receipts, Coupons and Talons

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes), as applicable, 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 reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12 Paying Agents

The names of the initial Paying Agents, Transfer Agents and the Registrars and their initial specified offices are set out below.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent, Transfer Agent, Exchange Agent, the CMU Lodging and Paying Agent or any Registrar and/or appoint additional or other Paying Agents, Transfer Agents, Exchange Agents or any Registrar and/or approve any change in the specified office through which any Paying Agent, Transfer Agent, Exchange Agent or any Registrar acts, provided that:

(a) there will at all times be an Agent;

(b) there will at all times be a Registrar in relation to Registered Notes;

(c) there will at all times be a Transfer Agent in relation to Registered Notes;

(d) there will at all times be a CMU Lodging and Paying Agent in relation to CMU Notes;

(e) there will at all times be an Exchange Agent in relation to Registered Notes registered in the name of DTC or its nominee which are denominated in a Specified Currency other than U.S. dollars;

(f) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office (outside the United States in the case of Bearer Notes) in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(g) for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer will appoint and maintain a Paying Agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that the Global Note or Global Certificate is exchanged for definitive Notes. In addition, in the event that the Global Note or Global Certificate is exchanged for definitive Notes, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the Paying Agent in Singapore.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

13 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14 Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth day after the date of mailing. Notices to holders of Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper with general circulation in Asia as the Trustee may approve. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Issuer shall determine in consultation with the Trustee.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes or Global Certificates representing the Notes are held in their entirety on behalf of (i) DTC, Euroclear and/or Clearstream, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to DTC, Euroclear and/or Clearstream for communication by them to the holders of the Notes, or (ii) the CMU, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to the persons shown in a CMU Issue Position Report issued by the CMU on the date prior to the date of despatch of such notice as holding interests in the relevant Global Note or Global Certificate and, in addition, in the case of both (i) and (ii) above, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to DTC, Euroclear, Clearstream and/or the persons shown in the relevant CMU Issue Position Report.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). While any of the Notes are represented by a Global Note or a Global Certificate, such notice may be given by any holder of a Note to the Agent or the Registrar through Euroclear Clearstream and/or DTC, as the case may be, in such manner as the Agent, the Registrar and Euroclear and/or Clearstream, as the case may be, may approve for this purpose.

15 Meetings of Noteholders, modification, waiver and substitution

15.1 Meetings

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons or the Trust Deed the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Electronic Consent or a Written Resolution passed at any meeting of the Noteholders shall take effect as an Extraordinary Resolution and shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

15.2 Modification and waiver

The Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of, or to the waiver or authorization of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or Notification Event (as defined in the Trust Deed) shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or is made to correct a manifest error. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorization or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

15.3 Substitution of Issuer

The Trustee may, without the consent of the Noteholders, agree with the Issuer, to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, Receipts, Coupons and the Trust Deed of another company, being a Subsidiary or Affiliate of the Issuer, subject to (a) the Notes being unconditionally and irrevocably guaranteed by the Issuer or the Company that controls, directly or indirectly, the Issuer, (b) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (c) certain other conditions set out in the Trust Deed being complied with.

Unless certain exceptions set forth in U.S. Treasury regulations apply, the substitution of another obligor in place of the Issuer (or of any previous substitute) as the principal debtor under the Notes will be considered for U.S. federal income tax purposes to be a deemed taxable exchange of the Notes for "new" notes. In that event, a U.S. investor may be required to recognize gain or loss with respect to the Notes and the "new" notes may be treated as issued with original issue discount.

15.4 Substitution of branch

The Issuer may at any time, without the consent of the Trustee, elect to substitute (the "**Substitution**") the Head Office, the Singapore Branch, the Hong Kong Branch, the DIFC Branch, the New York Branch or the IFSC Banking Unit of the Issuer (the "**Substitute**") in place of the office, unit or branch through which the Issuer originally acted when the Notes were issued provided that:

(a) the obligations of the Issuer under the Notes, the Conditions and the Trust Deed shall remain obligations of the Issuer and not merely the Substitute;

(b) the Issuer shall comply with such requirements of law or regulation as may be imposed by any authority in any jurisdiction to which the Substitute is or becomes subject and the Issuer shall have obtained all relevant regulatory and other approvals in relation to the Substitution; and

(c) the Substitution is not, in the opinion of the Issuer (based on the advice of such independent auditors, tax advisers and/or legal advisers of recognized standing as the Issuer shall determine), materially prejudicial to the interests of the Noteholders or prior to the Substitution, the Substitution is approved by an Extraordinary Resolution of the Noteholders.

The conditions set out in paragraphs (a) to (c) above shall be deemed to be satisfied upon delivery to the Trustee of a certificate of two Directors of the Issuer detailing the proposed Substitution and certifying that the conditions set out in paragraphs (a) to (c) above have been satisfied in relation to such Substitution (a "Substitution Certificate"). The Trustee may rely on a Substitution Certificate absolutely and shall not be required to take any action to independently verify the matters stated therein nor shall the Trustee be liable for any loss caused by any inaccuracy therein. Upon receipt by the Trustee of a Substitution Certificate, the Trustee shall enter into such documentation as may be necessary or desirable to give effect to the Substitution, provided that the Trustee shall not be required to enter into any documentation (i) which would have the effect of increasing the duties or obligations, or decreasing the protections or rights, of the Trustee and (ii) unless it shall first have been indemnified and/or secured to its satisfaction.

Not later than seven days prior to the Substitution, the Issuer shall give notice thereof to the Noteholders in the manner provided in Condition 14.

For the avoidance of doubt, the Issuer may at any time, without the consent of the Noteholders or the Trustee, make payments on Notes issued by the Singapore Branch, Hong Kong Branch or DIFC Branch (each, a "**Foreign Branch**") through any other Foreign Branch, and such payments will not constitute a Substitution.

16 Indemnification of the Trustee and Trustee contracting with the Issuer

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, inter alia, (a) to enter into business transactions with the Issuer and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receiptholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

17 Further Issues

The Issuer may from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders, create and issue further notes with the same terms and conditions as the Notes in all respects except for the amount and date of the first payment of interest thereon so that such further issue shall be consolidated and form a single Series with the outstanding Notes; provided that in order for further Registered Notes have the same CUSIP, ISIN or other identifying number as the outstanding Registered Notes of the relevant Series, (if the outstanding Registered Notes were or the further Registered Notes are issued under Rule 144A) the further Registered Notes must be fungible with the outstanding Registered Notes of such Series for U.S. federal income tax purposes; and provided further that, in the case of Bearer Notes that are issued under the "TEFRA D" rules and are initially represented by interests in a Temporary Global Note exchangeable for interests in a Permanent Global Note or definitive Bearer Notes, such consolidation will occur only upon certification of non-U.S. beneficial ownership and exchange of interests in the Temporary Global Note for interests in the Permanent Global Note or definitive Bearer Notes.

18 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19 Governing law and submission to jurisdiction

19.1 Governing law

The Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons and all non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.

19.2 Submission to jurisdiction

The Issuer has irrevocably agreed in the Trust Deed, for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders, that the courts of England are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons and accordingly submits to the non-exclusive jurisdiction of the English courts.

The Issuer has waived in the Trust Deed any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Noteholders, the Receiptholders and the Couponholders, may take any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Trust Deed, the Notes, the Receipts and the Coupons, against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

19.3 Appointment of Process Agent

The Issuer has in the Trust Deed appointed ICICI Bank UK PLC at its registered office at 1 Thomas More Square, London — E1W 1YN, United Kingdom as its agent for service of process in England, and has undertaken that, in the event of ICICI Bank UK PLC ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

PRINCIPAL PAYING AGENT

TRANSFER AGENT

NON-CMU REGISTRAR

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286
USA

LONDON PAYING AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

LUXEMBOURG REGISTRAR TRANSFER AGENT

The Bank of New York Mellon
SA/NV, Luxembourg Branch
Vertigo Building — Polaris
2-4 rue Eugene Ruppert
L-2453 Luxembourg

CMU LODGING AND PAYING AGENT

TRANSFER AGENT

CMU REGISTRAR

The Bank of New York Mellon, Hong Kong Branch
Level 26, Three Pacific Place
1 Queen's Road East
Hong Kong

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used by the Issuer for its general corporate purposes in accordance with relevant regulatory guidelines.

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 Notes. 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.

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 is estimated to have grown by 7.6% in fiscal 2026 (as per the Second Advance Estimates of the National Statistical Office), compared with the 7.1% in fiscal 2025.

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

Economic growth in India is also influenced by inflation, interest rates, external trade and capital flows. The level of inflation or depreciation of the Indian rupee may limit monetary easing or cause monetary policy tightening. Any increase in inflation, due to increase in domestic food prices or global prices of commodities, including crude oil, the impact of currency depreciation on the prices of imported commodities and additional pass through of higher fuel prices to consumers, or otherwise, may result in a tightening of monetary policy.

After keeping the policy rate unchanged for two years, the monetary policy committee entered into an easing cycle, from February 2025 onwards, by a cumulative amount of 125 basis-points reduction in policy rate, of which 100 basis-points were reduced in fiscal 2026, and reduced the cash reserve ratio by 100 basis-points from 4.0% to 3.0%, implemented in four equal tranches of 25 basis points on September 6, October 4, November 1 and November 29, 2025. The policy stance was briefly changed to 'accommodative' in April 2025 and then changed back to 'neutral' in June 2025 and has been unchanged since. Daily average banking system liquidity for fiscal 2026 was at a surplus of approximately Rs. 1,793 billion. In fiscal 2026, the Reserve Bank of India injected Rs. 13.3 trillion of durable liquidity into the banking system, through various means, including by reducing the cash reserve ratio, engaging in open-market operations and conducting foreign exchange swap operations. In the June 2026 meeting, the monetary policy committee maintained the status quo on the policy rate and stance. The Reserve Bank of India, in the monetary policy meeting, announced additional measures to attract foreign capital and strengthen the balance of payments. These measures mainly included a USD — Rupee forex swap facility for fresh Foreign Currency Non-Resident (Bank) (FCNR (B)) deposits till September 30, 2026, including deposits that are renewed upon maturity, mobilized for a minimum tenor of 3 years and a maximum tenor of 5 years. A facility of concessional USD-Rupee forex swap was also announced till December 31, 2026, to incentivize external commercial borrowing by public sector undertakings and overseas foreign currency borrowing for a minimum tenor of 3 years and a maximum tenor of 5 years. At the time of maturity of these FCNR (B) deposits and foreign currency borrowings, India may experience outflow of foreign deposits, which may have an impact on exchange rates, banking sector deposits, liquidity and other related factors.

There are uncertainties in the global environment due to geopolitical tensions and trade-related issues between several major global economies. Global trade disputes, tariffs or other protectionist measures and countermeasures could impact trade and capital flows and negatively affect the Indian economy, which could adversely affect our business. Global Brent crude oil prices increased substantially following the onset of the conflict in West Asia in March 2026. India is a major oil importing country, with significant reliance on oil and natural gas imports from West Asia. Therefore, the Indian economy remains exposed to supply and price shocks. See also "— *Risks relating to India and other economic and market risks — Any adverse impact on India's external trade account due to continued elevated prices of oil and other petroleum products, or any widening of the current account deficit, outflow of foreign capital or exchange rate volatility, could adversely affect the Indian economy, which could adversely affect our business*". Sharp and sustained price reductions of globally traded commodities such as metals and minerals may negatively impact our borrowers in these sectors. 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. In fiscal 2026, net outflows of foreign portfolio investments ("FPI") from India were USD16.6 billion compared to inflows of USD2.7 billion in fiscal 2025. Developments in technology, such as artificial intelligence ("AI"), may impact businesses, including ours and our customers', and influence global and Indian employment markets, with an impact on employment and incomes of our existing and potential customers.

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

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

There is a history of financial crises and boom-bust cycles in multiple markets in both the emerging and developed economies, which increase risks for all financial institutions, including for our business and results of operations. Global economic changes, such as ongoing geopolitical tensions, increases in tariffs and other trade disputes, as well as volatility in global markets may lead to increased risk aversion and foreign exchange rate movements, which could impact global liquidity and adversely affect our business.

Uncertainty around these and related issues could lead to adverse effects on the economies in which we operate. 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 financial performance. We remain subject to the risks posed by the indirect impact of adverse developments in the global economy and the global banking environment, some of which cannot be anticipated and the vast majority of which are not under our control. We also remain subject to counterparty risk to financial institutions that fail or are otherwise unable to meet their obligations to us.

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

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

We are rated by Moody's and Standard and Poor's in international markets.

Rating agencies may also change their methodology for rating banks or their assessment of specific parameters which may impact our ratings.

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 maintain their views on India's sovereign rating or that we and our subsidiaries and affiliates will be able to meet the expectations of rating agencies and maintain our credit ratings. See also "*— Risks relating to our business — Our inability to effectively manage credit, market, 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*".

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

India is vulnerable to developments in its trade account. India imports a majority of its requirements of petroleum oil and petroleum products. If elevated oil price levels or volatility in oil prices continues, 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) there could be 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. During fiscal 2026, the Rupee depreciated by 10.9% from Rs 85.46 per U.S. Dollar at March 31, 2025 to Rs 94.83 per U.S. Dollar at March 31, 2026 and further moved to a low of Rs. 96.96 per U.S. Dollar at May 20, 2026. The Rupee has appreciated and moved to 95.39 per U.S. Dollar at July 3, 2026, following measures announced by the Reserve Bank of India to encourage flow of foreign currency deposits and borrowings into India and moderation in crude oil prices. The Indian economy remains exposed to currency depreciation risk due to trade deficits and volatility in capital flows.

India's trade relationships with other countries and its trade deficit, may adversely affect Indian economic conditions and the exchange rate for the rupee. In fiscal 2024 and 2025, the current account deficit was 0.7% and 0.6% respectively of India's gross domestic product. For fiscal 2026, the current account deficit stood at 0.6% of India's gross domestic product. If current account and trade deficits increase or are no longer manageable because of factors impacting the trade deficit, such as slowing global economic growth, tariffs and supply-side constraints, the Indian economy, and therefore our business, our financial performance and the price of the Notes 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 the Notes.

See also "*— Risks relating to our business — We and our customers are exposed to fluctuations in foreign exchange rates*".

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

As an Indian bank, we are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as systemic risk, may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with which we interact daily. 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. Any such developments may impact credit markets and there could be an adverse impact on the loan portfolios of banks, including us, if customers are no longer able to access financing or refinancing from these entities or replace such financing or refinancing from other sources, thereby impacting their ability to conduct operations or meet their financial obligations. Our transactions with these financial institutions expose us to credit risk in the event of default by the counterparty, which can be exacerbated during periods of market illiquidity. See also "*— Risks relating to our business — 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. 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 less extensive than what is typically available for similar borrowers in developed economies. In addition, the credit risk of our borrowers is often higher than borrowers in more developed economies due to the evolving Indian regulatory, political, economic and industrial environment. The directed lending norms of the Reserve Bank of India require us to lend a certain proportion of our loans to "priority sectors", including agriculture and small enterprises, where we are less able to control the portfolio quality and where economic difficulties are likely to affect our borrowers more severely. We also purchase priority sector lending certificates to meet directed lending requirements, and the cost of purchasing such certificates may increase substantially depending on the demand and supply scenario of the certificates. Any shortfall in meeting the priority sector lending targets and sub-targets may be required to be allocated to investments yielding sub-market returns. 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, which may also involve buying related certificates at a premium to meet the annual targets, and any shortfall in meeting these requirements may be required to be invested in Government of India schemes that yield low returns, thereby impacting our profitability. We may also experience a higher level of non-performing assets in our directed lending portfolio, which could adversely impact the quality of our loan portfolio, our business and the price of the Notes*" and "*Supervision and Regulation — Regulations Relating to Loans and Advances — Directed Lending*".

We may face the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. 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 pursue our banking, insurance and other activities in India with all the risks that come with operating in a developing economy. Our activities in India are widespread and diverse and involve employees, contractors, counterparties and customers with widely varying levels of education, financial sophistication and wealth. Although we seek to implement policies and procedures to reduce and manage market risks as well as operational risks within our own organization, some risks remain inherent in doing business in a large, developing country. We cannot eliminate these market and operational risks, which may lead to

or exacerbate legal, regulatory or judicial actions, negative publicity or other developments that could reduce our profitability. 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 against us, whether formal or informal*", "*— Risks that arise as a result of our presence in a highly regulated sector — We and our employees are at risk of 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*" and "*— Risks relating to our business — Entry into new businesses or rapid growth in existing loan portfolios may expose us to increased risks that may adversely affect our business*".

A significant change in the Government of India's policies, including economic policies, fiscal policies and structural reforms, could adversely affect our business and the price of the Notes.

Our business and customers are predominantly located in India or are related to and influenced by the Indian economy. The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. The Government of India's policies could adversely affect business and economic conditions in India, our ability to implement our strategy, the operations of our subsidiaries and affiliates and our financial performance. Successive Governments of India have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. The leadership of India and the composition of the Government of India are subject to change, and election results are not predictable. It is difficult to predict the economic policies that will be pursued by Governments of India in the future. In addition, investments by the corporate sector in India may be impacted by government policies and decisions including judicial decisions, such as with respect to awards of licenses and resources, access to land and natural resources and policies with respect to the protection of the environment. Such policies and decisions may result in delays in execution of projects, including those financed by us, and limit new project investments, thereby impacting 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. Any changes in regulations or significant change in India's economic policies or any market volatility as a result of uncertainty surrounding India's macroeconomic policies or the future elections of its government could adversely affect business and economic conditions in India generally, our business in particular and the price of the Notes could be adversely affected. For more information, see "*Overview of the Indian Financial Sector — Structural Reforms*" in this Offering Circular.

Natural disasters, climate change and health epidemics could adversely affect the Indian economy, or the economy of other countries where we operate, which could adversely affect our business and the price of the Notes.

India has experienced natural disasters 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, climate and weather conditions, such as the level and timing of monsoon rainfall, impact the agricultural sector, which constituted approximately 17.7% of India's gross value added in fiscal 2026. Prolonged spells of below- or above-normal rainfall, other natural disasters, 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 disasters like droughts, El Niño, floods and cyclones, which could affect the economy of India, the economies of 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 have caused, and could in the future cause, economic and financial disruptions. Such disruptions in India and other areas of the world in which we operate could lead to operational difficulties, including travel restrictions, that could impact our business and our ability to manage or conduct our business. Any future outbreak of health epidemics may impact the quality of our portfolio and result in an increase in our non-performing loans and restrict the level of business activity in affected areas, which may in turn adversely affect our business and the price of the Notes.

If global or regional hostilities, terrorist attacks, or social unrest in India or elsewhere increase, our business and the price of the Notes could be adversely affected.

India has from time-to-time experienced hostilities both internally and with neighboring countries. There have been military confrontations between India and Pakistan, and border disputes with neighboring countries, including China. 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.

Global trade disputes and tariffs and other protectionist measures and countermeasures could impact trade and capital flows and negatively affect the Indian economy, which could adversely affect our business. In addition, geopolitical events in the Middle East, Asia and 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, including by leading to restrictions on countries which are among India's significant trading partners. These factors and any political or economic instability in India could adversely affect our business, our financial performance and the price of the Notes.

Uncertain enforcement of civil liabilities could adversely affect our business and the price of the Notes.

We are incorporated under the laws of India and most of our Directors and executive officers reside outside the United States. In addition, a substantial portion of our assets are located outside the United States. As a result, investors in the Notes may be unable to:

- effect service of process within the United States upon us and other persons or entities; or

- enforce in the U.S. courts judgments obtained in the U.S. courts against us and other persons or entities, including judgments predicated upon the civil liability provision of the federal securities laws of the United States.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States within three years of obtaining such final judgment. If and to the extent that Indian courts were of the opinion that fairness and good faith so required, they would, under current practice, give binding effect to the final judgment which had been rendered in the United States, unless such a judgment contravened principles of public policy of

India. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered in the United States if it believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to execute such a judgment or to repatriate any amount recovered. For more information, see "*Enforceability of Civil Liabilities*" in this Offering Circular.

RISKS THAT ARISE AS A RESULT OF OUR PRESENCE IN A HIGHLY REGULATED SECTOR

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

We are subject to a wide variety of banking, insurance and financial services laws, regulations and policies and many regulatory and enforcement authorities in each of the jurisdictions in which we operate. Regulators in India and in the other jurisdictions in which we operate subject financial sector institutions, including us, to intense review, supervision and scrutiny. This heightened level of review and scrutiny, and the potential for changes in existing regulatory and supervision frameworks, 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, as well as restrictions on the conduct of business. 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 policies.

The Reserve Bank of India has substantially expanded its guidance relating to the identification of non-performing assets over the last decade, which resulted in an increase in our loans classified as non-performing and an increase in provisions. In addition, the Reserve Bank of India's annual supervisory process may assess higher provisions than we have made. In the event that additional provisioning is required by the Reserve Bank of India, our net income, balance sheet and capital adequacy could be affected, which could have a material adverse impact on our business, financial performance, ability to implement our strategy, shareholders' equity and the price of the Notes. The Reserve Bank of India also requires banks to disclose the divergence in asset classification and provisioning between what banks report and what the Reserve Bank of India assesses through its annual supervisory process. There can be no assurance that such disclosures in the future will not impact us, our reputation, our business or financial performance. Our subsidiaries and associates are also regulated by their respective regulatory bodies. Similar to the Bank, there may arise a requirement for additional disclosures from our subsidiaries and associates in the future, which may have an adverse impact on us. New regulations and compliance and disclosure requirements relating to environment, social and governance matters, especially climate change, have been recommended or are under consideration by regulators in the jurisdictions where we have our operations.

Regulators, including, among others, the Reserve Bank of India and the Securities and Exchange Board of India ("SEBI"), as well as governmental authorities and courts in India or in the jurisdictions in which we operate, may find that we are not in compliance with applicable accounting and taxation norms, listing norms, laws, regulations, regulatory policies, or with the regulators' revised interpretations of such laws, regulations or policies, and may take formal or informal actions against us. Such formal or informal actions may require us to make additional provisions for our non-performing assets, divest assets, adopt

new compliance programs or policies, remove senior executives or other personnel, reduce dividend or executive compensation, provide remediation or refunds to customers or undertake other changes to our business operations, and may reduce our revenues, require us to incur additional expenses, impact our profitability or damage our reputation. See also "*Supervision and Regulation*".

Evolving data protection, privacy and AI regulations across jurisdictions may increase compliance obligations, operational complexity and costs. Failure to comply with applicable regulatory requirements or to effectively govern the use of AI technologies may result in regulatory scrutiny, financial penalties, litigation, reputational damage and restrictions on business activities. See also "*Risks relating to technology — System failures or system downtime could adversely impact our business*".

If we fail to effectively manage our legal and regulatory risk across the jurisdictions in which we operate, our business may be adversely affected, our reputation could be harmed and we could 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 several risks that cannot be completely controlled. Our international presence had 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, our employees, representatives, agents or our 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 may materially harm our reputation, results of operations and financial condition.

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

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

We and our employees are at risk of 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 or 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 or 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.

Various government and regulatory authorities have initiated inquiries against the Ex-Managing Director & CEO of the Bank and the matters are ongoing. In the event the Bank is found in any of these inquiries to have violated applicable laws or regulations, the Bank could become subject to legal and regulatory actions that may result in legal and reputation risk for the Bank.

Our international presence in multiple jurisdictions exposes us to a variety of regulatory and business challenges and risks, including cross-cultural risk, and further increases the risk of inquiries or investigations by regulatory and enforcement authorities. Presence in these jurisdictions also increases the complexity of our risks in various areas including currency risks, interest rate risks, compliance risk, regulatory risk, reputational risk and operational risk. In addition, we, or our employees, may from time to time, and as is common in the financial services industry, be the subject of inquiries, examinations or investigations that could lead to proceedings against us or our employees.

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

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

Under the directed lending norms of the Reserve Bank of India, banks in India are required to lend 40.0% of their adjusted net bank credit to certain eligible sectors, categorized as priority sectors. Under such lending norms, banks also have sub-targets for lending to key segments or sectors. A proportion of 10.0% and 12.0% of adjusted net bank credit were required to be lent to small and marginal farmers and identified weaker sections of society, respectively, in fiscal 2026. The Reserve Bank of India has directed banks to maintain direct lending to non-corporate farmers at the banking system's average level for the last three years and set a target of 13.78% of adjusted net bank credit for this purpose for fiscal 2025, which has increased to 14.0% in fiscal 2026. In addition, 7.5% of adjusted net bank credit is required to be lent to micro-enterprises. The priority sector lending requirement can be met by lending to a range of sectors, including small businesses, medium-sized enterprises, renewable energy, social infrastructure and residential mortgages satisfying certain criteria. These requirements and achievements are assessed considering the average of the outstanding balances at the quarter end. From fiscal 2022, the priority sector achievements are computed based on the weight assigned to the incremental priority sector credit in identified districts. The necessary adjustments for weight of districts and calculation of achievement are done by the Reserve Bank of India on the basis of data submitted by banks on a quarterly basis.

These requirements apply to ICICI Bank on a standalone basis. The Reserve Bank of India allows banks to sell and purchase priority sector lending certificates in the event of excess/shortfall in meeting priority sector targets, which helps in reduce shortfalls in priority sector lending. These instruments are issued by banks that have a surplus in priority sector lending or any of its individual sub-segments and are purchased by banks having a shortfall, through a trading portal, without the transfer of risks or loan assets. The Bank also purchases priority sector lending certificates to meet directed lending requirements, the cost of which may vary based on the demand for and supply of such certificates. The fiscal 2026 achievement as a percentage of the adjusted net bank credit for agricultural sector was 17.8% against the requirement of 18.0%, sub-category within agricultural sector for non-corporate farmers was 13.7% against the requirement of 14.0% and for lending to weaker sections was 12.7% against the requirement of 12.0%.

The amount of any shortfall we may have in meeting the priority sector lending requirements, after taking into account any priority sector lending certificates purchased, may be required to be invested at any time, at the Reserve Bank of India's directive, in Government of India schemes that yield low returns, determined depending on the prevailing bank rate and on the level of shortfall, thereby impacting our profitability. At March 31, 2026, our total investments in such schemes on account of past shortfalls were Rs. 103.7 billion. These investments count towards overall priority sector target achievement. Investments at March 31 of the preceding fiscal year are included in the adjusted net bank credit which forms the base for computation of the priority sector and sub-segment lending requirements.

As a result of priority sector lending requirements, we may experience a higher level of non-performing assets in our directed lending portfolio, particularly due to loans to the agricultural and small enterprise sectors, where we are less able to control the portfolio quality and where economic difficulties are likely to affect our borrowers more severely. The Bank's gross non-performing assets in the priority sector loan portfolio were 1.8% in fiscal 2025 and 1.6% in fiscal 2026. In fiscal 2018 and fiscal 2019, some states in India announced schemes for waiver of loans taken by farmers. While the cost of such schemes is borne by the state governments, such schemes or borrower expectations of such schemes result in higher delinquencies including in the farmer loan portfolio for banks, which may affect us. Under the Reserve Bank of India's guidelines, these and other specified categories of agricultural loans are classified as non-performing if in case the instalment of principal or interest thereon remains overdue for two crop seasons (for short duration crops) or one crop season (for long duration crops), as compared to 90 days for loans generally. Thus, the classification of overdue loans as non-performing occurs at a later stage with respect to these specified categories of agricultural loans as compared to the loan portfolio in general.

During fiscal 2026, following its annual supervisory review, Reserve Bank of India has directed the Bank to make a standard asset provision of Rs. 12.83 billion in respect of a portfolio of agricultural priority sector credit facilities wherein the terms of the facilities were found to be not fully compliant with the regulatory requirements for classification as agricultural priority sector lending. The Bank has undertaken an exercise to comprehensively review the current status of such loans with regards to their eligibility to be classified as agricultural priority sector lending. The Bank is in the process of completing this exercise and the additional standard asset provision will be reviewed on the completion of this exercise.

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

transactions. See also "*Supervision and Regulation — Regulations Relating to Loans and Advances — Directed Lending*". Any future changes by the Reserve Bank of India to the directed lending norms may result in an 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.

We are subject to capital adequacy requirements stipulated by the Reserve Bank of India 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 Reserve Bank of India (Commercial Banks — Prudential Norms on Capital Adequacy) Directions, 2025 ("**Capital Adequacy Directions**"). The Capital Adequacy Directions, among other things, require a minimum common equity Tier 1 risk-based capital ratio of 5.5%, a minimum Tier 1 risk-based capital ratio of 7.0%, a minimum total risk-based capital ratio of 9.0% and a common equity Tier 1 capital conservation buffer of 2.5% of risk-weighted assets above the minimum requirements to avoid restrictions on capital distributions and discretionary bonus payments. The Bank is also required to maintain a capital surcharge of 0.2% on account of being designated a domestic systemically important bank. The Capital Adequacy Directions also establish eligibility criteria for capital instruments in each tier of regulatory capital, require adjustments to and deductions from regulatory capital, and provide for limited recognition of minority interests in the regulatory capital of a consolidated banking group. Applying the Capital Adequacy Directions, our capital ratios on a consolidated basis at March 31, 2026 were: a common equity Tier 1 risk-based capital ratio of 16.25% and a total risk-based capital ratio of 17.05%.

The Reserve Bank of India has released guidelines on implementation of counter cyclical capital buffers, which propose higher capital requirements for banks, ranging from 0% to 2.5% of risk-weighted assets, during periods of high economic growth. This capital requirement would be determined based on certain triggers, such as a deviation of long-term average credit-to-GDP ratio, and other indicators. While these guidelines are already effective, the Reserve Bank of India has stated that current economic conditions do not warrant activation of the counter cyclical capital buffer. The Reserve Bank of India has also issued a leverage ratio framework which is measured as the ratio of a bank's Tier 1 capital to its total exposure. The Reserve Bank of India requires domestic systemically important banks, including us, to maintain a minimum leverage ratio of 4.0% and requires other banks to maintain a minimum leverage ratio of 3.5%. Applying the Prudential Norms on Capital Adequacy, our leverage ratio on a consolidated basis at March 31, 2026 was 10.8%.

Regulatory changes may impact the amount of capital that we are required to hold. The Reserve Bank of India has issued a revised direction on Capital Charge for Credit Risk under the standardized approach, which focus on strengthening the standardized approach for credit risk capital computation by enhancing its robustness, granularity and risk sensitivity as well as convergence with the international standards. These directions will be effective from April 1, 2027. 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 divest our stake in one or more of our subsidiaries to meet capital requirements. The Reserve Bank of India regularly reviews our operations, and there can be no guarantee that it will agree with our internal assessments of capital adequacy. 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 or our inability to meet stakeholder expectations of the appropriate level of capital for us, while also meeting expectations of return on capital, may limit our ability to maintain our market standing and grow our business, and adversely impact our future performance and strategy. Debt and equity investors, rating agencies, equity and fixed income

analysts, regulators and others would likely expect us to maintain capital adequacy ratios well above the regulatory requirements, reflecting our position as a large private sector bank. There can be no assurance that we will be successful in raising capital when required or that the timing for accessing the market or the terms of any 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 could be subject to restrictions on capital distributions and discretionary bonus payments, as well as other potential regulatory actions.

The Reserve Bank of India's Prompt Corrective Action ("PCA") framework for banks defines risk thresholds for indicators like capital adequacy, asset quality and leverage. The PCA framework also stipulates actions like restrictions on dividend distribution/remittance of profits, branch expansion, domestic and/or overseas expansions, and capital expenditure other than for technological upgrades. At year-end fiscal 2026, the Bank's financial indicators did not breach the risk thresholds prescribed by the Reserve Bank of India. There can be no assurance that we will always remain within the thresholds prescribed by the Reserve Bank of India in the future.

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

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

The Reserve Bank of India has released guidelines on liquidity coverage ratio ("LCR") requirements under the Bank of India (Commercial Banks — Asset Liability Management) Directions, 2025 ("**ALM Directions**") that require banks to maintain and report the LCR, which is a ratio of the stock of high-quality liquid assets to 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 LCR of 100.0%. Further, the ALM Directions set out the net stable funding ratio ("NSFR") for banks, which requires banks to maintain sufficient funds that are considered as reliable to cover the liquidity requirements and asset maturities coming up over the next one year on an ongoing basis. There are similar requirements stipulated by regulators in most of our overseas locations, due to which we are required to maintain appropriate levels of liquidity in those geographies as well. These liquidity requirements, together with the existing liquidity and cash reserve requirements, result in Indian banks, including us, holding high amounts of liquid assets, thereby impacting profitability. The ALM Directions require commercial banks to assign an additional 2.5% run-off factor for retail and small business deposits enabled with internet or mobile banking.

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

Further, any tightening of liquidity or volatility in international markets may limit our access to international funding markets, result in an increase in our cost of funding for our overseas branches and overseas banking subsidiaries and impact our ability to replace maturing borrowings and fund new assets.

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

In recent years, the Indian financial markets have 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. 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 against us, whether formal or informal*".

Our subsidiaries and affiliates are also subject to similar risks. For instance, the Government of India's tax policies generally influence the purchase of insurance and investment in mutual funds by customers. See also "*— Risks relating to our insurance subsidiaries — 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".*

The Reserve Bank of India has been permitting the entry of new players in the financial sector, including through issuing licenses for universal banks and small finance banks in the private sector under the continuous licensing policy and allowing financial technology firms ("fintechs") and technology companies to offer payment and other financial services. The entry of new players has intensified competition which could impact our ability to capture business opportunities if we are not able to adapt our business strategy to new developments. See also "*— Risks Relating to Our Business — Our industry is very competitive and our strategy depends on our ability to compete effectively.*"

In addition, changes in laws, regulations or policies, including changes in the interpretation or application of such laws, regulations or 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. Changes in regulations, such as those relating to ownership, governance and corporate structure of private sector banks, management compensation, board governance, consumer protection, sustainable finance and risk management, may have an impact on our business and our future strategy. These changes could require us to reduce or increase our business in specific segments, increase competition or impact our overall growth and return on capital. We cannot predict future legal or regulatory changes. Any such regulatory or structural changes may result in increased expenses, including enhanced compliance costs, operational restrictions, increased competition or revisions to our business operations, which may reduce our profitability or force us to forego potentially profitable business opportunities.

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

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

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

Our subsidiaries are subject to supervision and regulation by various Indian financial sector regulators such as the Securities and Exchange Board of India, the Insurance Regulatory and Development Authority of India and the Pension Fund Regulatory and Development Authority.

The SEBI, based on any observations reported in inspection reports or reports submitted by our asset management subsidiary or securities brokerage subsidiary, may take actions like issuing administrative

warnings, show cause notices, penalties or initiating enforcement actions. Further, there could be claims from investors of the funds or the portfolios managed by our subsidiary, which would be determined in the court of law or by regulators and may impact the reputation and business of our subsidiary and us.

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

Further, our insurance subsidiaries are publicly listed companies on the Indian stock exchanges, which has resulted in enhanced compliance requirements and regulatory oversight.

Similarly, our pension fund management subsidiary, ICICI Pension Fund Management Limited ("ICICI PFM") is subject to supervision and regulation by Pension Fund Regulatory and Development Authority ("PFRDA").

There can be no assurance that increased regulatory scrutiny of our subsidiaries along with stringent requirements, including additional disclosures, will not have a material adverse impact on the Bank. There could be instances where the regulator or government 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 ICICI Group entities, or with their interpretations of laws, regulations or policies, and may take formal or informal actions against us and our subsidiaries or affiliates.

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

The financial statements and other financial information included or incorporated by reference in this Offering Circular are based on our standalone and consolidated financial statements under Indian GAAP. Indian corporations have transitioned to Ind AS, a revised set of accounting standards, which largely converges the Indian accounting standards with International Financial Reporting Standards, as per the roadmap provided to the Ministry of Corporate Affairs, which is the lawmaking authority for adoption of accounting standards in India. Some of ICICI Group's non-banking finance companies have transitioned to Ind AS. Currently, the implementation of Ind AS for banks has been deferred until further notice pending the consideration of some recommended legislative amendments by the Government of India. For insurance companies, Ind AS has been made applicable from April 1, 2026, with an option to the insurance companies to obtain a forbearance for a period of one year with prior approval of IRDAI. During fiscal 2023, the Reserve Bank of India issued a revised master directions on prudential norms on classification, valuation and operations of investment portfolio of commercial banks, broadly based on the principles of the International Financial Reporting Standard 9, which became effective April 1, 2024. In April 2026, the Reserve Bank of India, issued directions which introduced an expected credit loss framework for provisioning by banks, broadly based on the principles of the International Financial Reporting Standard 9, supplemented by regulatory backstops. The expected credit loss framework introduces a staging framework for asset classification while retaining an existing classification of non-performing assets and adoption of forward-looking provisioning. These directions also introduced minimum prudential floors to be maintained by banks in additions to provisions computed based on expected credit loss framework estimates. These directions shall come into force on April 1, 2027 and will likely increase provisioning requirements for banks. The Bank held contingency provisions of Rs. 131.0 billion at March 31, 2026.

Adoption of these guidelines or any other guidelines proposed to be issued by the Reserve Bank of India, would have a significant impact on the way financial assets and liabilities are classified and measured, which may result in volatility in profit or loss and equity. In addition, the Reserve Bank of India's annual supervisory process may assess higher provisions than we have made. See also "Operating and Financial Review and Prospects — Convergence of Indian accounting standards with International Financial Reporting Standards".

RISKS RELATING TO OUR BUSINESS

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

In recent years, banks in India, including us, have focused on growing their retail and small business lending portfolios. While we expect the retail and small business segment to remain a key driver of growth, a slowdown in economic growth, investment, consumption or employment or any increase in unemployment, could have an adverse impact on the quality of our retail loan portfolio. As an example, following the outbreak of the first wave of the COVID-19 pandemic, the Government of India and the Reserve Bank of India announced several measures during fiscal 2021, including a moratorium on loan repayments for certain borrowers and an asset classification standstill benefit for overdue accounts where a moratorium had been granted, restructuring of loans to small borrowers, including individuals, small businesses and micro, small and medium enterprises ("MSMEs"), and funding under the Emergency Credit Line Guarantee Scheme for MSMEs and other stressed sectors. Our portfolio includes lending under the Emergency Credit Line Guarantee Scheme and loans where a resolution plan had been implemented and loans to borrowers who had availed moratorium, that may carry higher risks compared to our overall portfolio. The ongoing geopolitical tensions in West Asia since March 2026 have contributed to volatility and disruption in global supply chains, particularly in crude oil and related by-products, having potential direct and indirect implications on various sectors of the Indian economy and our borrowers businesses, impacting their ability to meet their obligations to lenders, including us. The Government of India has announced a new emergency credit line guarantee scheme in May 2026 to provide credit guarantee coverage to eligible enterprises, by extending support in terms of additional facilities enabling these entities to navigate any short-term liquidity mismatches. Lending under emergency credit line guarantee scheme that may carry higher risks relative to our overall portfolio and past performance may not be indicative for the future. See also "— Risks relating to India and other economic and market risks — A prolonged slowdown in economic growth in India could cause our business to suffer" and "— Risks relating to India and other economic and market risks — A significant change in the Government of India's policies, including economic policies, fiscal policies and structural reforms, could adversely affect our business and the price of the Notes". Recent advances in AI/machine learning, notably the emergence of large language models and of generative pre-trained transformers, have marked a leap in the ability of technology enabled solutions. Adoption of AI/machine learning in technology driven sectors may lead to job losses resulting in an impact on asset quality of our retail 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 financial performance and the price of the Notes could be adversely impacted. The Bank held contingency provisions of Rs. 131.0 billion at March 31, 2026. There can be no assurance of the adequacy of these provisions, or the level of additional provisions that will be required.

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

See also "*— Risks relating to our business — Our loan portfolio includes exposures such as long-term project finance loans, real estate linked loans and commodity sector loans which are particularly vulnerable to risks such as completion risk, commodity price cycle risk and other related risks*" and "*— Risks relating to our business — We have a 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 the Notes could be adversely affected*".

Our loan portfolio includes exposures such as long-term project finance loans, real estate linked loans and commodity sector loans which are particularly vulnerable to risks such as completion risk, commodity price cycle risk and other related risks.

The viability of the projects that we have financed depends upon a number of factors, including market demand, government policies, the processes for awarding government licenses and access to natural resources and their subsequent judicial or other review, the financial condition of the government or other entities that are the primary customers for the output of such projects and the overall economic environment in India and the international markets. In the past, we have experienced a high level of default and restructuring in our industrial and manufacturing project finance loan portfolio. Our loans to the power sector as a proportion of total loans declined from 3.1% at March 31, 2019 to 0.8% at March 31, 2026. 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. The Reserve Bank of India has issued directions on financing of projects in infrastructure and non-infrastructure including commercial real estate and commercial real estate-residential housing, which inter alia requires rationalisation of standard asset provisioning requirement to 1.0 % for projects under construction and shall gradually increase for each quarter of 'date of commencement of commercial operations' deferment. These directions shall come into force with effect from October 1, 2025.

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

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

We have a 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 the Notes could be adversely affected.

Our loans and advances to the retail segment constituted 49.2% of our gross advances (gross loans) at June 30, 2026 on a standalone basis. Our gross loans and advances at Jun 30, 2026 were 7.8% to the wholesale/retail trade sector, 6.6% to the rural finance segment, 5.0% to the services-finance sector, 2.7% to the infrastructure sector (excluding power) and 0.8% to the power sector.

Banks are subject to the Reserve Bank of India's framework for large exposures with limits on exposure of banks to a single counterparty and a group of connected counterparties. As per this framework, the sum of all the exposure values of a bank to a single counterparty must not be higher than 20.0% of the bank's available eligible capital base (i.e., Tier 1 capital) at all times and the sum of all the exposure values of a bank to a group of connected counterparties must not be higher than 25.0% of the bank's available eligible capital base at all times. At year-end fiscal 2026, our largest single counterparty accounted for 16.1% of our Tier I capital fund. The largest group of connected counterparties accounted for 16.2% of our Tier I capital fund.

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

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

A material portion of our loans to corporate and retail customers are secured by collateral. See also "*Business — Loan Portfolio — Collateral — Completion, Perfection and Enforcement*". 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 the 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 by borrowers/security providers in courts of law) or otherwise by an application to an Indian court or tribunal. An application 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 the collateral. These delays can last for several years and might lead to deterioration in the physical condition or market value of the collateral. Corporate borrowers may voluntarily or by creditor action be admitted to the insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 ("Code"). During the period of resolution under the Code, there is a moratorium on foreclosure and other recovery proceedings by the lenders against the borrower.

The Code provides for a time-bound mechanism to resolve stressed assets. Further, the Reserve Bank of India's prudential framework for resolution of stressed assets. A few large accounts have been resolved under the Code. However, since the process was evolving, there were uncertainties and delays in the resolution of accounts referred under the Code. The process of resolution of accounts referred under the Code is still evolving, with amendments being incorporated into the framework through both legislation and judicial decisions from time to time. Through the Insolvency and Bankruptcy Code (Amendment) Act, 2026, amendments have been introduced in the Code to improve its operation, enhance its effective implementation by reducing delays, maximizing value for all stakeholders, and improve governance of all processes under the Code. Should the resolution of accounts not be achieved and the borrowers go into liquidation, the market value of the collateral may decrease and adversely impact the recovery of dues by lenders. There can be no assurance of the level of recovery, even in cases where a resolution is achieved.

Further, the Reserve Bank of India's prudential framework for resolution of stressed assets requires banks to implement a plan to resolve any overdue account within stipulated and may include legal proceedings for insolvency or recovery.

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 financial performance, our stockholders' equity and the price of the Notes.

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

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

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

The Reserve Bank of India mandates the linking of interest rates on new floating rate retail loans and floating rate loans to micro and small enterprises, and floating rate loans to medium enterprises, to an external benchmark. Since our funding is primarily fixed rate, volatility in external benchmarks underlying loan pricing may cause volatility in or compress our net interest margin. If there are increases

in our cost of funds and if we are unable to pass on the increases fully into our lending rates, our net interest margins and profitability would be adversely impacted. Such revisions in external benchmark lending rates may impact the yield on our interest-earning assets, our net interest income and net interest margin. At year-end fiscal 2026, 55.3% of the Bank's domestic loan portfolio was linked to external benchmarks.

We are also exposed to interest rate risk through our treasury operations as well as the operations of certain of our subsidiaries and affiliates, including ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited, which have a portfolio of fixed income securities, and ICICI Securities Primary Dealership Limited, 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 in India could cause our business to suffer.*"

High and increasing interest rates or greater interest rate volatility and differential movement between external benchmarks underlying loan pricing and our cost of funding may adversely affect our ability to grow, our net interest margins, our net interest income, our income from treasury operations and the value of our fixed income securities portfolio as well as the operations of certain of our subsidiaries. On the other hand, lower interest rates may impact margins, given the competitiveness in mobilizing deposits could entail keeping deposit rates at an attractive level.

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 and our ability to securitize, sell, purchase or syndicate particular loans or loan portfolios. Our trading revenues and interest rate risk are dependent upon our ability to properly identify, and mark-to-market, changes in the value of financial instruments caused by changes in market prices or rates. Our earnings are dependent upon the effectiveness of our management of migrations in credit quality and

risk concentrations, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our allowances for loan losses. The risk of future pandemics, climate change, geopolitical conflicts, energy and supply chain related issues 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. See also "*— Risks relating to our business — There is operational risk associated with the financial industry which, when realized, may have an adverse impact on our business*".

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 or the rating of our senior unsecured foreign currency debt by an international rating agency could adversely affect our business, liquidity and the price of the Notes*". The rating agencies can also decide to withdraw their ratings altogether, which may have the same effect as a reduction in our ratings. We are rated by certain Indian rating agencies, which include CRISIL, CARE and ICRA, with a long-term rating of AAA and a stable outlook. However, there is no assurance that we will always be able to maintain the highest rating and any significant decline in our business or capital position or increase in non-performing loans could impact our rating or outlook. Any reduction in or withdrawal of our 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, see also "*Description of ICICI Bank — Risk Management — Market Risk — Liquidity Risk.*"

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

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

Our international branches are primarily funded by debt capital market issuances and syndicated/bilateral loans, while our international subsidiaries generally raise deposits in their local markets. Volatility in the international debt markets may constrain our international capital market borrowings. There can be no assurance that our international branches and subsidiaries will be able to obtain funding from the international debt markets or other sources in a timely manner on acceptable terms. 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 countries where we have established operations, could adversely affect our business.*"

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 our contingent liabilities Rs. 91.38 billion in additional taxes in excess of our provisions as of March 31, 2026. These additional tax demands mainly relate to income tax, service tax, goods and services tax, sales tax and value added tax and do not include further disputed tax assessments considered as remote. These further disputed tax assessments, where the possibility of liability arising has been considered remote, amounts to Rs. 6.98 billion. The said amounts have been considered remote based on favorable Supreme Court of India/High Court decisions in our own or other similar cases and mainly relates to disallowance of provision for insurance claims, disallowance for non-deduction of tax on certain expenses, disallowance of exempt income, tax on bad debts written off, broken period interest and penalties levied or based on internal assessment and relates to non-payment of goods and services tax on co-insurance premium, re-insurance commission, motor salvage and reimbursement, and errors requiring rectification by tax authorities. See also "*Description of ICICI Bank — Legal and Regulatory Proceedings*". Further, we are subject to various ongoing inquiries by the tax authorities through investigations and notices that mainly consist of levy of goods and services tax on services provided by the Bank to customers maintaining specified minimum balances in their deposit accounts and denial of input tax credit availed and utilized on certain expenses pertaining to advertisement and manpower services by ICICI Prudential Life Insurance Company Limited. This is an industry wide issue, and ICICI Group is contesting its potential liability with the tax authorities. Tax-related inquiries are usually not included in contingent liabilities as the demanded amount is not yet established. However, we believe that, based on judicial precedent, such proceedings will not be upheld by judicial authorities.

We have contested all of these issues which are the subject matter of investigations initiated or unfavorable orders issued by the tax authorities. While we expect that no additional liability will arise out of these matters based on our consultations with tax counsel, favorable decisions in our own and other cases and as per an internal assessment conducted by ICICI Group, 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 the Notes.

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

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

Any additional unfavorable publicity may adversely impact investor confidence and affect the price of the Notes. 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.

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

The loan portfolios of our international branches and banking subsidiaries include foreign currency loans to Indian companies for their Indian operations (where permitted by regulation) and 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 relative inexperience in various aspects of the economic and legal framework in overseas markets. We are, through our international branches and banking subsidiaries, also exposed to a variety of credit risks in local markets, where our expertise and experience may be limited. Our international profile has also increased the complexity of our risks in several areas including price risks, currency risks, interest rate risks, compliance risk, regulatory and reputational risks and operational risks. 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 "*— Risks that arise as a result of our presence in a highly regulated sector — 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.

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

Our international business strategy additionally focuses on the non-resident Indian community and on India-linked business. Our overseas banking subsidiaries will continue to serve local markets selectively with a focus on risk mitigation and granularity of business. There can be no assurance of our successful execution of this strategy. Moreover, the risk of future pandemics and financial crises may also increase challenges for our international branches and banking subsidiaries. If we are unable to manage these risks, our business would be adversely affected. The classification of the loan portfolio of our international branches and banking subsidiaries is also subject to the regulations of respective local regulators. Such loans that are identified as impaired as per host country regulations for reasons other than record of recovery, but which are standard as per the current Reserve Bank of India guidelines, are classified as non-performing to the extent of the amount of outstanding loan in the host country. Overseas regulators may also require higher provisions against loans held in their jurisdictions.

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

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

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

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 or changes in market conditions could cause these income streams to decline and adversely impact our financial performance.

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

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

Within the Indian market, we face intense competition from other commercial banks, investment banks, insurance companies, non-bank finance companies, new private sector banks like payments banks and small finance banks and non-bank entities offering retail payments services. Some Indian public and private sector banks have experienced higher growth and increase in market shares relative to us. The expansion of existing competitors or the entry of new competitors could increase competition for products and services. There could be greater competition for business opportunities if there is a slowdown in growth in the Indian banking sector. The establishment of account aggregators, permitted by the Reserve Bank of India, facilitates sharing of customer data with different financial service providers from whom customers may be seeking loans or other products and may increase competition by making it easier for new entrants to onboard customers at a lower cost than traditional models. These moves may significantly impact competition in the industry, especially for deposits and retail products.

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

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 and 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. See also "*Description of ICICI Bank — Competition*".

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

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

Like all financial institutions, we are exposed to many types of operational risk, including the risk of fraud or other misconduct by employees or outsiders, unauthorized transactions by employees and third parties (including violation of regulations for prevention of corrupt practices, and other regulations governing our business activities), misreporting or non-reporting with respect to statutory, legal or regulatory reporting and disclosure obligations, or operational errors, including non-compliance with internal processes, clerical or recordkeeping and reconciliation errors or errors resulting from faulty computer or telecommunications systems. We have experienced significant growth in a fast-changing environment, and management as well as our regulators are aware that this may pose significant challenges to our control framework. As a result of our internal evaluations, we and our regulators have noted certain areas where our processes and controls could be improved. Our growth, particularly in retail, small business and rural

lending, our international business and our insurance businesses, and our extensive use of digital technology, expose us to additional operational and control risks. Regulatory scrutiny of areas related to operational risk, including internal audit information, systems and data processing is increasing. Our inability to manage operational risk and ensure the resilience of our systems and infrastructure may lead to regulatory action against us. 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 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 on automated systems to record, process, monitor or review 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 computer viruses or electrical or telecommunication outages, which may give rise to deterioration in customer service or loss or liability to us.

We also outsource some functions, like collections, sourcing of retail loans and management of ATMs to other entities and hence we are also exposed to the risk that external vendors may be unable to fulfil their contractual obligations to us or will be subject to the same risk of fraud or operational errors by their respective employees as we are, and to the risk that our or our vendors' business continuity and data security systems prove not to be sufficiently adequate. We also face the risk that the design of our controls and procedures prove inadequate or could be 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. There can be no assurance that we will not suffer losses from operational risks in the future that may be material in amount, and our reputation could be adversely affected by the occurrence of any such events involving our employees, customers or third parties.

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

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

We are responsible for establishing and maintaining adequate internal control over financial reporting designed to provide reasonable assurance regarding the reliability of financial reporting and preparation and fair presentation of our published Indian GAAP consolidated financial statements. Our management is required to assess the effectiveness of our internal control over financial reporting and disclose whether such internal controls are effective.

We have established internal controls over financial reporting and policies and procedures for evaluating those controls, to provide reasonable assurance of the reliability of our financial reporting and the preparation of financial statements. However, these controls may fail to prevent or detect errors. Any evaluation of effectiveness of future periods is subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. To the extent any issues are identified through the foregoing processes, there can be no assurance that we will be able to resolve them in a timely manner or at all. If this occurs, our reputation may be damaged, which could lead to a decline in investor confidence in us and may adversely affect our business, financial conditions and results of operations.

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

Certain of our borrowers enter into derivatives contracts to manage their foreign exchange risk exposures. Volatility in exchange rates may result in increased mark-to-market losses in derivatives transactions for our clients. Upon the maturity or premature termination of the derivatives contracts, these mark-to-market losses become receivables owed to us. Consequently, we are exposed to various kinds of risks, including credit risk, market risk and exchange risk.

Exchange rates are impacted by various factors including volatility of international capital markets, geopolitical events, interest rates and monetary policy stance in developed economies like the United States, level of inflation and interest rates in India, the balance of payment position and trends in economic activity. Rising volatility in capital flows due to, for example, changes in monetary policy in the United States or other economies, a reduction in risk appetite or increase in risk aversion among global investors may reduce global liquidity, and may impact the Indian economy and financial markets.

During fiscal 2026, the rupee depreciated by approximately 10.9% from Rs 85.46 per U.S. Dollar at March 31, 2025 to Rs. 94.83 per U.S. Dollar at March 31, 2026. The U.S. Dollar has remained stronger owing to expectations of U.S. rates remaining higher for a longer period. Apart from this, ongoing capital outflows from October 2024 onwards have led to persistent depreciation pressure in the rupee. See also "*— Risks relating to India and other economic and market risks — Any adverse impact on India's external position due to an increase in the price of crude oil, the current account deficit, the outflow of foreign capital or exchange rate volatility could adversely affect the Indian economy, which could adversely affect our business*".

Some of our borrowers with foreign exchange and derivatives 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; 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 derivatives risk, particularly adverse movements and volatility in foreign exchange rates, may adversely affect our borrowers and consequently the quality of our exposure to our borrowers and our business volumes and profitability.

Further, any increased intervention in the foreign exchange market or other measures by the Reserve Bank of India to control the volatility of the exchange rate, may result in a decline in India's foreign exchange reserves, 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 financial performance and the price of the Notes. A sharp depreciation in the exchange rate may also impact some corporate borrowers having foreign currency obligations that are not fully hedged.

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

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

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

We may also increase or reduce our shareholding in our subsidiaries and affiliates, or divest other existing businesses wholly or partially, for a variety of reasons including changes in strategic focus, redeployment of capital, contractual obligations and regulatory requirements. Mergers and acquisitions by our subsidiaries could lead to reduction in our shareholding in such subsidiaries (including to below majority ownership in certain subsidiaries), and, under applicable laws, may require us to reduce our shareholding to 30.0% or less unless we receive regulatory and governmental approval to maintain a higher level of shareholding, which may be subject to various conditions including divestment to the required level of 30.0% within a specified timeframe.

During fiscal 2022, following the completion of an all-stock merger by ICICI Lombard General Insurance Company Limited, the Bank's shareholding in ICICI Lombard General Insurance Company Limited decreased to 48.1%. During fiscal 2024, the Bank had acquired an additional stake in ICICI Lombard General Insurance Company Limited, resulting into increase in shareholding of more than 50.0%. In June 2023, the Boards of Directors of the Bank and ICICI Securities approved a scheme of arrangement for delisting of equity shares of ICICI Securities. With effect from March 24, 2025, ICICI Securities has become a wholly owned subsidiary of the Bank and has been delisted from the stock exchanges and the Bank allotted its equity shares to the public shareholders of ICICI Securities, as provided in the Scheme. In February 2025, the Bank's joint venture partner Prudential PLC, made an announcement regarding a potential listing of and partial divestment of its stake in ICICI Prudential Asset Management Company. ICICI Prudential Asset Management Company completed the listing through the initial public offering of equity shares by way of Offer for Sale by Prudential Corporation Holdings Limited. The Bank purchased 2% additional shareholding in ICICI Prudential Asset Management Company from Prudential Corporation Holdings Limited, primarily towards maintaining the Bank's majority shareholding in the event of grant of stock-based compensation by the ICICI Prudential Asset Management Company. On January 12, 2026, the Bank executed a share purchase agreement with ICICI Prudential Life Insurance Company and ICICI

Prudential Pension Funds Management Company Limited to acquired 100% shareholding in ICICI Prudential Pension Funds Management Company Limited. Accordingly, ICICI Prudential Pension Funds Management Company Limited is now a wholly-owned subsidiary of the Bank. The Board, at its meeting held in February 2026, approved purchase of up to 2.0% additional shareholding in its subsidiary, ICICI Prudential Life Insurance Company Limited, primarily towards maintaining the Bank's majority shareholding in the event of exercise of stock-based compensation of ICICI Prudential Life Insurance Company Limited. The Bank has received the Reserve Bank of India approval in this regard. See also "*Description of ICICI Bank — Investment Banking", "Description of ICICI Bank — Private Equity", "Description of ICICI Bank — Asset Management" and "Description of ICICI Bank — Insurance*".

PCHL entered into definitive agreements on May 17, 2026, pursuant to which PCHL has agreed to acquire a 75% stake in Bharti Life Insurance Company Limited, subject to receipt of applicable regulatory approvals and satisfaction of certain conditions. Consequently, ICICI Prudential Life Insurance Company Limited has applied to the IRDAI for the reclassification of PCHL from "promoter" to "investor", along with a proposal to change the name of the company from 'ICICI Prudential Life Insurance Company Limited' to 'ICICI Life Insurance Limited'.

In fiscal 2026, the Reserve Bank of India released directions covering forms of business by the banks. As a principle, any form of business must be undertaken by one entity in an entire banking group. However, if a bank undertakes a form of business through more than one entity in a banking group, it must be done so with a proper rationale such as business segmentation or specialization, and duly approved by bank's board of directors. The directions are effective from April 1, 2026. The Bank has obtained the necessary approvals from its Board to ensure compliance with the guidelines and has also submitted the rationale to the Reserve Bank of India explaining the manner of compliance for relevant activities and entities. In the event that the Reserve Bank of India takes a different view or provides further direction, the Bank may be required to undertake and implement further changes to ICICI Group activities.

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

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

In deciding whether to extend credit or enter into other transactions with customers and counterparties, we may rely on information furnished to us by or on behalf of customers and counterparties, including financial statements and other financial information. We may also rely on certain representations as to the accuracy and completeness of that information, and with respect to financial statements, on reports of their independent auditors. For instance, in deciding whether to extend credit, we may assume that a customer's audited financial statements conform to applicable GAAP 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, there is an increasing trend in frauds reported

in the Indian banking sector, 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.

We are involved in various litigations. Any final judgment awarding material damages against us could have a material adverse impact on our financial performance and the price of the Notes.

We and the other entities in ICICI Group, or our or their directors or officers, are often involved in civil and criminal litigation in India and in the other jurisdictions in which we operate for various reasons, which generally arise because we seek to recover amounts due from borrowers or because customers seek claims against us or disputes may arise in connection with financial services. In certain instances, former employees have instituted legal and other proceedings against us. The majority of these cases arise in the normal course of business, and we believe, based on the facts of the cases and consultation with counsel, that these cases generally do not involve the risk of a material adverse impact on our financial performance or price of the Notes. We estimate the probability of losses that may be incurred in connection with legal and regulatory proceedings as of the date on which our standalone 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 standalone and consolidated financial statements. Whenever we consider it appropriate and the legal or regulatory guidelines so permit, we may seek to settle or compound legal or regulatory proceedings through consensual process with the concerned claimant or regulator, which may entail monetary payment or receipt or agreeing to non-monetary terms. When there is only a remote risk of loss, we do not recognize a provision nor do we include a disclosure in the standalone and consolidated financial statements. See also "*Description of ICICI Bank — Legal and Regulatory Proceedings*". 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.

See also, "— Risks relating to our business — A determination against us in respect of disputed tax assessments may adversely impact our financial performance." and "Business — Legal and Regulatory Proceedings".

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

The Bank's branch network in India increased from 6,983 branches at March 31, 2025 to 7,511 branches at March 31, 2026. Although we plan to leverage our extensive geographical reach to support growth in our business, our new branches typically operate at lower productivity levels, as compared to our existing branches. See also "*— Risks relating to our business — 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 or revenues from the new branches would have an adverse impact on our growth and profitability and the price of the Notes.

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

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

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

The loss of any member from our senior management, including directors and key personnel, can have a material impact on our business, our financial performance, our stockholders' equity, our ability to implement our strategy and the price of the Notes. 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 or results of operations, including our controls related to operational risks, may be adversely affected. Likewise, if we fail to attract, appropriately train, motivate or 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 promoting greater agility and synergy across the organization. There can be no assurance that these measures will be successful in meeting the desired objectives.

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

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

RISKS RELATING TO TECHNOLOGY

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

Our business and operations are heavily dependent upon our ability to offer digital products and services and process large volumes of transactions. This has increased our reliance on technology in recent years. Technology innovations in financial services require banks and financial services companies to continuously develop new and simplified models for offering banking products and services. See also "*— Risks relating to our business — Our industry is very competitive and our strategy depends on our ability to compete effectively.*"

The growing demand for digital banking services has substantially increased the volume of transactions for the banking system. This has required banks to enhance their focus on the availability and scalability of their systems in the context of growing customer dependence on digital transactions and increasing volumes of such transactions and may require additional investments. The increasing adoption of cloud-based services, open application programming interface ("APIs"), digital ecosystems and third-party technology arrangements may further increase operational, cybersecurity, data privacy and concentration risks. Any disruption in service delivery could impact our business, our financial position or our reputation, and may lead to regulatory action including imposing restrictions on our business. Increasing regulatory expectations relating to cybersecurity, operational resilience, data protection and privacy may also require additional investments in technology, resilience capabilities and continuous enhancements to governance, monitoring and compliance frameworks.

The emergence of technologies including AI and generative AI presents both potential risk and opportunities. Our failure to appropriately respond to these emerging technologies may adversely impact our business, financial results, our shareholders' equity, the price of the Notes.

We face security risks, including denial of service attacks, misuse of privilege access by insiders, 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 creating 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 and subject to their own cybersecurity risks. Given our reliance and focus on technology and presence in diverse geographies, our technologies, systems, networks, and our customers' devices are subject to security risks and are susceptible to cyber-attacks (such as, denial of service attacks, hacking, terrorist activities or identity theft) that could negatively impact the confidentiality, integrity or availability of data pertaining to us or our customers, which in turn may cause direct loss of money to our customers or to us, damage to our reputation and adversely impact our business and financial results. Third parties with which we do business or that facilitate our business activities could also be sources of operational and information security risk to us, including from breakdowns or failures of their own systems or capacity constraints.

We, our customers, regulators and other third parties, including other financial services institutions and companies engaged in data processing, have been subject to, and are likely to continue to be the target of, cyber-attacks. These cyber-attacks include computer viruses, malicious or destructive code, phishing attacks, denial of service or information, ransomware, advanced threats from large language models, improper access by employees or vendors, attacks on personal email of employees, ransom demands to not expose security vulnerabilities in our systems or the systems of third parties or other security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information of ours, our employees, our customers or of third parties, damage our systems or otherwise materially disrupt our or our customers' or other third parties' network access or business operations. There are multiple employees (including outsourced employees) of the Bank who are provided privileged access to various IT systems. We have a defined process for granting employees access to our systems, which is reviewed periodically by the respective supervisors. However, any large-scale malicious activity by these employees (e.g., deletion of critical data, updating of malicious patches) may result in prolonged outage in the critical services of the Bank. This could result in loss of trust of depositors, leading to a widespread loss of depositor confidence and withdrawal of funds. Like many other large global financial institutions, we have experienced attacks pertaining to distributed denial of services, which were intended to disrupt customer access to our main portal. While our monitoring and mitigating controls were able to detect and effectively respond to such incidents, there can be no assurance that these security measures will be successful in the future. As cyber threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities.

We have a governance framework in place for security and have implemented information security policies, procedures and technologies. We continue to enhance our cybersecurity governance framework through periodic risk assessments, threat intelligence, vulnerability management, incident response testing and employee awareness programs. However, considering that technology is currently in a phase of rapid evolution and that the methods used for cyber-attacks are also changing frequently or, in some cases, are not recognized until an actual attack, we may not be able to anticipate or to implement effective preventive measures against all security breaches. Cyber threats are rapidly evolving, and we may not be able to anticipate or prevent all such attacks and could be held liable for any security breach or loss.

Cybersecurity risks for banking organizations have significantly increased in recent years in part because of the proliferation of new technologies, and the use of the internet and telecommunications technologies to conduct financial transactions. For example, cybersecurity risks may increase as we continue to expand our mobile-payment and other internet-based product offerings and expand our internal usage of web-based products and applications. In addition, cybersecurity risks have significantly increased in recent years in part due to the increased sophistication and activities of organized crime affiliates, terrorist organizations, hostile foreign governments, disgruntled employees or vendors, activists and other external parties, including those involved in corporate espionage. Some of the newer technologies like AI and quantum computing solve problems that are too complex for classical computers. Large scale AI disruptions have the potential to improve technological advantages by swiftly processing data through real-time analytics, ultimately leading to enhanced customer experience, optimized operations and predictive risk analysis. However, cyber-attacks using AI technology present a substantial threat due to their ability to identify vulnerabilities faster using sophisticated attack methods and adapt real-time, evading traditional security measures. Encryption tools are used to secure online communications between parties from any possible attackers. Newer technologies could pose a threat to the existing encryption protocols and could lead to unauthorized access to internal data.

Even the most advanced internal control environment may be vulnerable to compromise. Targeted social engineering attacks and "spear phishing" attacks are becoming more sophisticated and are extremely difficult to prevent. In such an attack, an attacker will attempt to fraudulently induce employees, customers or other users of our systems to disclose sensitive information 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 cybersecurity risks which could result in direct loss of money of the Bank and/or its customers due to cyber-attacks, potentially resulting in penalties and restrictions on business as well as reputational risks for the Bank.

We also face indirect technology, cybersecurity and operational risks related to clients and other third parties with whom we do business or upon whom we rely to facilitate or enable our business activities, including financial counterparties, regulators and providers of critical infrastructure such as internet access and electrical power. Cyber-attacks may also target critical infrastructure providers, software supply chains, cloud environments and third-party service providers, which could adversely impact our operations, customer services, data integrity and regulatory compliance obligations. 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 facilitate 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. Hacking of personal information and identity theft risks, in particular, could cause serious reputational harm. The rapid evolution of fraud techniques, including AI-enabled impersonation, deep-fakes and social engineering attacks, could increase the risk of unauthorized transactions, customer fraud and reputational harm. A successful penetration or circumvention of our system security could cause serious negative consequences, including our loss of customers and business opportunities, costs associated with maintaining business relationships after an attack or breach; significant business disruption to our operations and business, misappropriation, exposure, or destruction of our confidential information, intellectual property, funds, and/or those of our customers; or damage to our computers or systems, and could result in a violation of applicable privacy laws and other laws, litigation exposure, regulatory fines, penalties or intervention, loss of confidence in our security measures, reputational damage, reimbursement or other compensatory costs, additional compliance costs, and could adversely impact our results of operations, liquidity and financial condition.

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

System failures or system downtime could adversely impact our business.

Given the large share of retail products and services and transaction banking services in our total business, the importance of systems technology to our business has increased significantly. Increasing dependence on digital channels and interconnected systems may also heighten the impact of technology outages, cyber incidents or disruptions affecting critical vendors, payment infrastructure or telecommunications networks. Our business, financial, accounting, data processing systems or other operating systems or facilities may stop operating properly or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond our control, such as surges in customer transaction volume, utility disruptions or failures, natural disasters, diseases pandemics, events arising from political or social matters and terrorist attacks. While we have procedures to monitor for and prevent system downtime or failures, and to recover from system failures in the event they occur, there is no guarantee that these procedures will successfully prevent a system failure or allow us to recover quickly from a system failure. If 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 actions and business and financial losses that would adversely affect the price of the Notes. 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 against us, whether formal or informal.*"

RISKS RELATING TO THE NOTES

There is no existing market for any Notes issued under the Global Programme and therefore an investment in any Notes may be illiquid.

Each new series of Notes will constitute a new class of securities with no established market or prior trading history. While certain of the Notes issued under the Global Programme may be listed on the SGX-ST, India INX and/or NSE IX, there can be no assurance that a market for such Notes will be available or, if it is available, that it will provide investors with an avenue for liquidity for their investment, nor is there any assurance as to how long such Notes will be listed on the relevant stock exchange or the prices at which they may trade. In particular, the Notes could trade at prices that may be higher or lower than the initial offering price due to many factors, including prevailing interest rates, the Bank's operating results, the market for similar securities and general macroeconomic and market conditions in India and elsewhere.

The Dealers have made no commitment and have no obligation to make a market in the Notes. Therefore, no assurance can be given that any Dealer will actually make a market in any Notes that are issued under the Global Programme, or if it does, that it will continue to make a market in the future. No assurance can be given that an active trading market for any Notes will develop and therefore the liquidity of the Notes may be considerably less than for comparable emerging market securities.

There are certain restrictions under the Banking Regulation Act, 1949 (the "Banking Regulation Act") which may affect or restrict the rights of investors in the Notes.

Under Sections 35A and 36 of the Banking Regulation Act (which apply to the Bank), Reserve Bank of India is empowered to give directions to the Bank, prohibit the Bank from entering into any transactions, and advise the Bank generally. Consequently, the performance of obligations by the Bank under the Global Programme Agreement, the Trust Deed, the Agency Agreement and the Notes may be restricted by the directions or advice given by Reserve Bank of India under the aforesaid provision.

Under Section 50 of the Banking Regulation Act (which also applies to the Bank), no person shall have a right, whether in contract or otherwise, to any compensation for any loss incurred by reason of operation of certain provisions of such Act, including Sections 35A and 36 of the Banking Regulation Act. Therefore, holders of the Notes may not be able to claim any compensation for a failure by the Bank to perform its obligations under the Global Programme Agreement, the Trust Deed, the Agency Agreement and the Notes, consequent to the operation of the aforesaid provisions.

If we are unable to make payments on the Notes from Hong Kong, Singapore, DIFC, New York or from our IFSC Banking Unit and must make payments from India, including any additional amounts, we may experience delays in obtaining or be unable to obtain the necessary approvals from Reserve Bank of India.

We are under no legal obligation to maintain liquidity at our Hong Kong Branch, Singapore Branch, DIFC Branch, New York Branch or IFSC Banking Unit at levels sufficient to make payments on the Notes. If payment under the Notes is requested directly from us in India (whether by reason of a lack of liquidity of our Hong Kong Branch, Singapore Branch, DIFC Branch, New York Branch or IFSC Banking Unit, as applicable, acceleration, enforcement of a judgment or imposition of any restriction under the law of our Hong Kong Branch, Singapore Branch, DIFC Branch, New York Branch or IFSC Banking Unit, as applicable), and payment thereunder, including any additional amounts, is to be made from India, approval from the Reserve Bank of India will be required for the remittance of funds outside India. Any such approval is within the discretion of the Reserve Bank of India and we can provide no assurance that we would in fact be able to obtain such approval upon our request. In addition, there could be significant delays in obtaining approval from the Reserve Bank of India.

In the event that no approvals are obtained or obtainable for the payment by us of amounts owed and payable by our Hong Kong Branch, Singapore Branch, DIFC Branch, New York Branch or IFSC Banking Unit through remittances from India, we may have to seek other mechanisms permitted by applicable laws to effect payment of amounts due under the Notes. However, we cannot assure you that other remittance mechanics permitted by applicable law will be available in the future, and even if they are available in the future, we cannot assure you that the payments due under the Notes would be possible through such mechanisms.

The Notes are subject to transfer restrictions.

The Notes will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except to QIBs in reliance on the exemption provided by Rule 144A, to non-U.S. persons in offshore transactions in reliance on Regulation S, or, if available, pursuant to another exemption from, or in another transaction not subject to, the registration requirements of the Securities Act and, in each case, in accordance with applicable state securities laws. In addition, subject to the conditions set forth in the Trust Deed (as defined in "*Terms and Conditions of the Notes"),* a Note may be transferred only if the principal amount of Notes transferred is at least US$200,000 (or its foreign currency equivalent) unless a different minimum denomination is specified in the applicable Pricing Supplement. Under certain conditions and if so set forth in the applicable Pricing Supplement, a Note may be transferred only if the principal amount of the Notes transferred is at least €100,000 or the equivalent in another foreign currency. For a further discussion of the transfer restrictions applicable to the Notes, see "*Subscription and Sale and Transfer and Selling Restrictions"*.

Noteholders' right to receive payments on the Notes is junior to certain tax and other liabilities preferred by law.

The Notes will be subordinated to certain liabilities preferred by law such as claims of the Government of India on account of taxes, and certain liabilities incurred in the ordinary course of the Bank's trading or banking transactions.

In particular, in the event of bankruptcy, liquidation or winding up, the Bank's assets will be available to pay obligations on the Notes only after all of those of the Bank's liabilities that rank senior to these Notes have been paid. In the event of bankruptcy, liquidation or winding up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the Notes.

The Notes do not restrict the Bank's ability to incur additional debt, repurchase the Notes or to take other actions that could negatively impact holders of the Notes.

The Bank is not restricted under the Terms and Conditions of the Notes from incurring additional debt, including secured debt, or from repurchasing the Notes. In addition, the covenants applicable to the Notes do not require the Bank to achieve or maintain any minimum financial results relating to the Bank's financial position or results of operations. The Bank's ability to recapitalize, incur additional debt and take other actions that are not limited by the Terms and Conditions of the Notes could diminish the Bank's ability to make payments on the Notes and amortizing bonds when due.

If the Bank does not satisfy its obligations under the Notes, Noteholders' remedies will be limited.

Payment of principal due under the Notes may be accelerated only in the event of certain events involving the Bank's bankruptcy, winding up or dissolution or similar events or otherwise if certain conditions have been satisfied. See "*Terms and Conditions of the Notes — Events of Default and Enforcement*."

The book-entry registration system of the Notes may reduce the liquidity of any secondary market for the Notes and may limit the receipt of payments by the beneficial owners of the Notes.

Because transfers of interests in the global notes can be effected only through book entries at Clearstream, Luxembourg and Euroclear or the CMU, in the case of the global notes to be issued in reliance on Regulation S, or DTC, in the case of the global notes to be issued in reliance on Rule 144A, for the accounts of their respective participants, the liquidity of any secondary market for global notes may be reduced to the extent that some investors are unwilling to hold Notes in book-entry form in the name of a Clearstream, Luxembourg, Euroclear, CMU or DTC participant. The ability to pledge interests in the global notes may be limited due to the lack of a physical certificate. Beneficial owners of global notes may, in certain cases, experience delay in the receipt of payments of principal and interest since such payments will be forwarded by the paying agent to Clearstream, Luxembourg, Euroclear, the CMU or DTC, as applicable, who will then forward payment to their respective participants, who (if not themselves the beneficial owners) will thereafter forward payments to the beneficial owners of the interests in the global notes. In the event of the insolvency of Clearstream, Luxembourg, Euroclear, the CMU, DTC or any of their respective participants in whose name interests in the global notes are recorded, the ability of beneficial owners to obtain timely or ultimate payment of principal and interest on global notes may be impaired.

Payments under the Notes may be subject to the Reserve Bank of India's guidelines regarding remittances of funds outside India.

If the Bank is unable to make payments with respect to the Notes from its overseas branches and instead makes payments from India, such payments shall be subject to the Reserve Bank of India's governing the remittance of funds outside India. The Bank is under no obligation to maintain liquidity at its overseas branches to make interest payments due on the Notes. Any approval, if and when required, for the remittance of funds outside India is at the discretion of the Reserve Bank of India and the Bank can give no assurance that it will be able to obtain such approvals.

If the Issuer substitutes the issuing office, branch or unit with another office, branch or unit, the interests of the Noteholders may be materially prejudiced as a result.

The Issuer may elect to substitute the Head Office, the IFSC Banking Unit, the Singapore Branch, the Hong Kong Branch, or the New York Branch of the Issuer in place of the office, unit or branch through which the Issuer originally acted when the Notes were issued provided that certain conditions are met. See "*Terms and Conditions of the Notes — Meetings of Noteholders, Modification, Waiver and Substitution*". However, there is no assurance that the interests of the Noteholders may not be materially prejudiced as a result of the substitution. A substitution may in certain circumstances, among other things, have undesirable taxation consequences for the Noteholders.

Notes may not be a suitable investment for all investors.

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

a. have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

b. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

c. have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

d. understand thoroughly the terms of the relevant Notes and be familiar with the behavior of any relevant indices and financial markets; and

e. be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

A wide range of Notes may be issued under the Global Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index linked notes and dual currency Notes

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "Relevant Factor"). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

a. the market price of such Notes may be volatile;

b. they may receive no interest;

c. payment of principal or interest may occur at a different time or in a different currency than expected;

d. the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;

e. a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

f. if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and

g. the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one installment. Failure to pay any subsequent installment could result in an investor losing all of its investment.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of such Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the fixed/Floating Rate Notes may be less favorable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

The Programme allows for the issuance of Notes that reference certain interest rates or other types of rates or indices which are deemed to be "benchmarks", in particular with respect to certain Floating Rate Notes where the Reference Rate (as defined in the Conditions) may be SOFR Benchmark or another such benchmark. The Pricing Supplement for the Notes will specify whether SOFR Benchmark or another such benchmark is applicable.

Interest rates and indices which are deemed to be "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

More broadly, any of the international reforms or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Specifically, the sustainability of LIBOR was questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks.

On 27 July 2017, the United Kingdom Financial Conduct Authority announced that it will no longer compel or persuade banks to contribute to the LIBOR rate setting after 2021. As at the end of December 2021, the publication of most LIBOR settings has ceased and the global financial markets generally transitioned away from the use of all LIBOR settings, except for the publication until 30 June 2023 of certain U.S. dollar LIBOR settings. While alternate reference rates for the different currencies have been identified, there is still a lack of clarity or consensus about the use of these rates for all types of instruments that have referenced LIBOR. The impact of the transition to alternative reference rates is therefore uncertain and could adversely affect loans, securities and other instruments that reference, or are indirectly affected by LIBOR. In India, the Mumbai Inter-bank Forward Outright Rate ("**MIFOR**") is calculated using rolling forward premia in percentage terms along with the US$ LIBOR for the respective tenures up to 12 months. The Financial Benchmark India Private Limited has commenced publishing an Adjusted MIFOR from 15 June 2021, which is used for legacy contracts, and has modified the MIFOR from 30 June 2021, which is used for new contracts. On 8 July 2021, the RBI issued a roadmap for LIBOR transition advising banks to use these alternate rates instead of MIFOR from 31 December 2021 except for managing risks pertaining to pre-existing MIFOR exposures. The elimination of any benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark. Such factors may have the following effects on certain benchmarks:

(i) discouraging market participants from continuing to administer or contribute to the benchmark;

(ii) triggering changes in the rules or methodologies used in the benchmark; or

(iii) leading to the disappearance of the benchmark.

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a "benchmark".

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the relevant screen page or website depending on whether the Reference Rate is specified as being (or derived from) SOFR Benchmark. In the case of any discontinuation or disapplication of such Reference Rate in accordance with the Conditions, which may include circumstances where the regulatory supervisor of the administrator of the original Reference Rate makes a public statement that such Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market, Condition 5.6 sets out more details on the mechanics for determining the Rate of Interest in the absence of the original applicable Reference Rate. Such mechanics may involve the determination of a replacement Reference Rate and a spread adjustment to be applied to such replacement Reference Rate. The use of any replacement Reference Rate and application of a spread adjustment determined in accordance with Condition 5.6 to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the original applicable Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the original applicable Reference Rate were to continue to apply in its current form. Any such determination which involves the exercise of discretion by the Issuer or, if the designated person is an affiliate of the Issuer, such affiliate, may also present the Issuer or such affiliate with a conflict of interest.

Furthermore, if a replacement Reference Rate has been determined by the Issuer (or its designated person, as the case may be) in accordance with Condition 5.6, the Conditions provide that the Issuer may vary the Conditions and/or the Trust Deed, as necessary to ensure the proper operation of such replacement Reference Rate, without any requirement for consent or approval of the Noteholders.

The Issuer may also be unable to appoint an Independent Adviser, or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Terms and Conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest. Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

Where Condition 5.6 is specified in the relevant Pricing Supplement as the applicable mechanics for determining a replacement Reference Rate, there may be circumstances in which a new replacement Reference Rate may not be able to be determined (such as if the Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes) before the next Interest Determination Date. In such event, the Rate of Interest for the next succeeding Interest Period be the Rate of Interest applicable as at the last preceding Interest Determination Date before the discontinuation or disapplication of the original Reference Rate in accordance with the Conditions. This is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a replacement Reference Rate could be determined. The initial Rate of Interest or the Rate of Interest applicable as at the last preceding Interest Determination Date before the discontinuation or disapplication of the original applicable Reference Rate in accordance with the Conditions, could, as a result, continue to apply to maturity, which would lead to the floating rate Notes, in effect, becoming fixed rate Notes.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Floating Rate Notes shall be determined by reference to the relevant Floating Rate Option in the ISDA Definitions. If the relevant Floating Rate Option is unavailable (including due to the occurrence of a Fallback Index Cessation Event, as defined in the ISDA Definitions), the ISDA Definitions may contain fallback provisions to determine a replacement reference rate to be used in place of such Floating Rate Option, and the use of any such replacement rate to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the original Floating Rate Option performing differently (which may include payment of a lower Rate of Interest) than they would do if the original applicable Floating Rate Option were to continue to apply in its current form. Furthermore, if the fallback provisions provided for by the ISDA Definitions fail to identify a replacement reference rate, there may be uncertainty as to the Rate of Interest that would be applicable, which may in turn adversely affect the value of, and return on, the Floating Rate Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a "benchmark".

RISKS RELATED TO INR DENOMINATED NOTES

The INR denominated Notes are subject to selling restrictions and may be transferred only to a limited pool of investors.

The INR denominated Notes issued by the Head Office of the Issuer can only be issued to and held by Recognised ECB Lenders under the provisions of the ECB Regulations. The eligible investor shall not be a 'related party' within the meaning as given in Ind AS 24 in accordance with the Reserve Bank of India (Commercial Banks — Prudential Norms on Capital Adequacy) Directions, 2025.

The INR denominated Notes are subject to exchange rate risks and exchange controls.

The INR denominated Notes are denominated in rupees and payable in U.S. dollars. This entails risks which include the possibility of significant changes in the exchange rate between the rupee and U.S. dollars if such currency risk is unhedged by an investor or the possibility of imposition or modification of exchange controls by the Reserve Bank of India. Such risks are usually dependent on various economic and political events over which we do not have any control. Recently, exchange rates have been volatile and such volatility may continue. However, the recent fluctuations in exchange rates are not indicative in nature. If the rupee depreciates against the U.S. dollar, the effective yield on the INR denominated Notes may decrease and the amount payable on maturity may be less than the investment made by the investors. This could result in a total or substantial loss of the investment made by the investor in the INR denominated Notes. Rates of exchange between U.S. dollars and the rupee may significantly vary over time. However, historical trends do not necessarily indicate future fluctuations in rates, and should not be relied upon as indicative of future trends. Political, economic or stock exchange developments in India or globally could lead to significant and sudden changes in the exchange rate between the rupee and the U.S. dollar.

Redemption of the INR denominated Notes prior to maturity may be subject to compliance with applicable regulatory requirements, including the prior approval of the Reserve Bank of India or the other approvals, as the case may be.

Any early redemption of the INR denominated Notes (whether due to certain tax events or an Event of Default, each as described in the terms and conditions of the INR denominated Notes) will be subject to limitations on the ability of the Issuer to redeem the Notes prior to the their stated maturity date, including obtaining the prior approval of the Reserve Bank of India or other approvals, and compliance with any conditions that Reserve Bank of India or other relevant Indian authorities may impose in accordance with ECB Regulations at the time of such approval. The Reserve Bank of India and the relevant authorities may not provide such approval in a timely manner or at all. Furthermore, any modification or waiver of the terms and conditions of the INR denominated Notes which has the effect of modifying or waiving terms which are not permitted under the ECB Regulations, will require prior approval from the Reserve Bank of India in accordance with the ECB Regulations, and such approval may not be forthcoming.

Remittance of funds outside India by us pursuant to the indemnification by us in relation to the INR denominated Notes requires prior Reserve Bank of India approval.

Remittance of funds outside India by us pursuant to the indemnity clauses under the Trust Deed or any other agreements in relation to the INR denominated Notes requires prior Reserve Bank of India approval. Any approval, if and when required, for the remittance of funds outside India is at the discretion of the Reserve Bank of India and we can give no assurance that we will be able to obtain such approval.

Rupees may not be freely convertible to other currencies and therefore could adversely affect the value of the INR denominated Notes.

The convertibility of rupees is dependent, *inter alia,* on international and domestic political and economic factors, and on measures taken by governments and central banks, including the Government of India and the Reserve Bank of India. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by revaluation of a currency, or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of rupees and vice versa. The taking of any one or more of such measures could adversely affect the value of the INR denominated Notes as well as any amount which may be payable upon redemption of the INR denominated Notes.

RISKS RELATED TO THE NOTES GENERALLY

Set out below is a brief description of certain risks relating to the Notes generally:

Modification and waivers

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorization of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or Notification Event shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders to do so or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or is made to correct a manifest error.

The Trustee may request the Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction

In certain circumstances, including, without limitation, giving notice to the Issuer pursuant to Condition 10.1 (Events of Default relating to Senior Notes) and taking enforcement steps and/or actions and/or instituting any proceedings pursuant to Condition 10.2 (Enforcement) of the Terms and Conditions of the Notes, the Trustee may, at its sole discretion, request the Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes any such steps and/or actions and/or institutes such proceedings on behalf of the Noteholders. The Trustee shall not be obliged to take any such steps and/or actions and/or to institute any such proceedings if not indemnified and/or secured and/or pre-funded to its satisfaction.

Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such steps and/or actions can be taken and/or when such proceedings can be instituted. The Trustee may not be able to take steps and/or actions and/or to institute proceedings, notwithstanding the provision of an indemnity or security or pre-funding to it, in breach of the terms of the Trust Deed, the Agency Agreement or the Terms and Conditions of the Notes and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the agreements and the applicable law, it will be for the Noteholders to take such steps and/or actions and/or to institute such proceedings directly.

Change of law

Except for Condition 2.2, the Terms and Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

Integral multiples of less than the minimum Specified Denomination

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination (for example, US$200,000) plus a higher integral multiple of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Third Parties

The Issuer may be a party to contracts with a number of other third parties that have agreed to perform services in relation to the Notes. For example, the paying agent has agreed to provide payment and calculation services in connection with the Notes. In the event that any relevant third party fails to perform its obligations under the respective agreements to which it is a party, the Noteholders may be adversely affected.

The Issuer's obligation to pay additional amounts in respect of any withholding taxes is subject to limitations; the Issuer will not be required to pay additional amounts with respect to U.S. or FATCA withholding taxes

The Issuer's obligations to pay additional amounts in respect of any withholding taxes is subject to certain limitations described in "*Terms and Conditions of the Notes — Taxation*".

In certain circumstances, payments on Notes issued by the New York Branch to non-U.S. persons may be subject to U.S. withholding tax (either under the general U.S. withholding rules or pursuant to FATCA). See "*Taxation — Tax Consequences to Non-U.S. Holders of Registered Notes Issued Through the Issuer's New York Branch*". In addition, as described in "*Taxation — Certain U.S. Federal Income Tax Considerations — Notes Issued Through the Issuer's Head Office, IFSC Banking Unit, Singapore Branch, Hong Kong Branch, or DIFC Branch*", Notes issued by the Issuer's Head Office or non-U.S. branches that are not grandfathered might be subject to FATCA withholding in future taxable years. In either case, the Issuer will not be required to pay additional amounts with respect to any such U.S. or FATCA withholding taxes.

Singapore Taxation Risk

The Notes to be issued from time to time under the Global Programme by the Issuer acting through its Singapore Branch during the period from the date of this Offering Circular to 31 December 2028 are intended to be "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore, subject to the fulfilment of certain conditions more particularly described in the section "*Taxation — Singapore Taxation*" of this Offering Circular. However, there is no assurance that the Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

CAPITALIZATION

The following table sets forth our capitalization at June 30, 2026, derived from our unaudited standalone financial results prepared in accordance with Indian GAAP and applicable regulatory guidelines. For additional information, see our financial statements and accompanying schedules included elsewhere in this Offering Circular.

Particulars	**As at June 30, 2026**	
	(Rupees in billions, except for percentages)	**(US$ in millions)**
Borrowings:[1]		
Short-term debt[2]	664.1	7,016
Long-term debt[3]	598.8	6,326
Total borrowings (A)	1,262.9	13,342
Shareholders' funds:		
Equity share capital	14.3	151
Reserves[4]	3,520.5	37,191
Total equity share capital, reserves and surplus (B)	3,534.8	37,342
Total capitalization (A) + (B)	4,797.7	50,684
Capital adequacy:[5]		
Tier I (%)	16.19%	—
Tier II (%)	0.65%	—
Total (%)	16.84%	—

Notes:

(1) Borrowings do not include deposits.

(2) Short-term debt is debt maturing within the next one year from June 30, 2026, which includes bonds in the nature of subordinated debt of Rs. 356.3 billion.

(3) Includes Rs. 53.7 billion of unsecured redeemable debentures and bonds in the nature of subordinated debt eligible for inclusion in Tier I/Tier II capital.

(4) Includes employee stock options outstanding of Rs. 27,127.2 million at June 30, 2026.

(5) Computed as per the Basel III norms as prescribed by the Reserve Bank of India. See also "Supervision and Regulation — Capital Adequacy Requirements".

EXCHANGE RATES

Fluctuations in the exchange rate between the Indian rupee and the U.S. dollar will affect the U.S. dollar equivalent of the Indian rupee price of equity shares on the Indian stock exchanges and, as a result, will affect the market price of the Notes.

The following table sets forth, for the periods indicated, certain information concerning the exchange rates between Indian rupees and U.S. dollars. The exchange rates reflect the exchange rates as set forth in the H.10 statistical release of the Federal Reserve Board.

Fiscal Year	**Period End[(1)]**	**Average[(1),(2)]**
2021	74.39	73.94
2022	82.72	78.58
2023	83.19	82.57
2024	85.55	83.66
2025	89.84	87.15
2026 (through July 3, 2026)	95.39	93.14

Month	**High**	**Low**
January	91.98	89.90
February	91.51	90.30
March	94.83	91.47
April	94.91	92.25
May	96.82	94.25
June	95.79	94.33
July 2026 (through July 3, 2026)	95.39	95.25

Notes:

(1) The exchange rate at each period end and the average rate for each period differed from the exchange rates used in the preparation of our financial statements.

(2) Represents the average of the exchange rates during the entire year indicated and is not based on month-end data. Although certain rupee amounts in this Offering Circular have been translated into U.S. dollars for convenience, this does not mean that the rupee amounts referred to could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all. Except as otherwise stated in this Offering Circular, all translations from rupees to U.S. dollars are based on the exchange rate as set forth in the H.10 statistical release of the Federal Reserve Board at June 30, 2026. The Federal Reserve Bank of New York certifies this rate for customs purposes in a weekly version of the H.10 release. The exchange rate as set forth in the H.10 statistical release of the Federal Reserve Board at June 30, 2026 was Rs. 94.66 per US$1.00.

SELECTED FINANCIAL AND OPERATING DATA

Our financial and other data as of and for the fiscal years ended March 31, 2024, March 31, 2025 and March 31, 2026 and as of and for the three months ended June 30, 2025 and June 30, 2026, included in this Offering Circular, have been derived from our standalone financial statements prepared in accordance with Indian GAAP, guidelines issued by the Reserve Bank of India from time to time and practices generally prevailing in the banking industry in India. These financial statements do not include the results of operations of our subsidiaries and other consolidating entities. The principal subsidiaries whose results are not included are: ICICI Bank UK PLC, ICICI Bank Canada, ICICI Securities Limited, ICICI Securities Primary Dealership Limited, ICICI Venture Funds Management Company Limited, ICICI Home Finance Company Limited, ICICI Prudential Life Insurance Company Limited, ICICI Lombard General Insurance Company Limited and ICICI Prudential Asset Management Company Limited.

Additionally, certain financial data as of and for the fiscal years ended March 31, 2024, March 31, 2025 and March 31, 2026 and as of and for the three months ended June 30, 2025 and June 30, 2026, included in this Offering Circular, have been derived from our consolidated financial statements which are prepared in accordance with Indian GAAP, and guidelines issued by the Reserve Bank of India, Insurance Regulatory and Development Authority of India and National Housing Bank from time to time and practices generally prevailing in India. In the case of our foreign subsidiaries in United Kingdom and Canada, generally accepted accounting principles as applicable to the respective foreign subsidiary are followed.

The standalone financial statements for the fiscal year ended March 31, 2024 were jointly audited by M S K A & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants and KKC & Associates LLP, Chartered Accountants (formerly known as Khimji Kunverji & Co LLP). The standalone financial statements for the fiscal years ended March 31, 2025 and March 31, 2026 were jointly audited by, and the standalone financial statements as of and for the three months ended June 30, 2025 and June 30, 2026 were jointly limited reviewed by, B S R & Co. LLP, Chartered Accountants and C N K & Associates LLP, Chartered Accountants. You should read the following discussion and analysis of our selected financial and operating data (except for those under "Selected Statistical Information" section below) with the more detailed information contained in our standalone financial statements. See also "*Independent Auditors*".

Unless otherwise indicated, the financial information contained in this Offering Circular is on a standalone basis and prepared in accordance with Indian GAAP. The financial information in the "Selected Statistical Information" section is consolidated and prepared in accordance with Indian GAAP.

Selected Statistical Information

Average Balance Sheet

The average balances are the sum of daily average balances outstanding. The yield on average interest-earning assets is the ratio of interest earned to average interest-earning assets. The cost of average interest-bearing liabilities is the ratio of interest expended to average interest-bearing liabilities. The average balances of advances include non-performing advances and are net of allowance for loan losses. We have re-calculated tax-exempt income on a tax-equivalent basis. Other interest income, which includes interest on tax refunds and income from swaps has been bifurcated into rupee and foreign currency amounts in order to facilitate the explanation of movements of rupee and foreign currency spreads and margins. These swaps are not part of our trading portfolio and are undertaken by us to manage the market risk arising from our assets and liabilities.

The following table sets forth, for the periods indicated, the average balances of the assets and liabilities, which contribute to the major components of interest earned, interest expended and net interest income.

	Year ended March 31,								
	2024			2025			2026		
	Average balance	Interest income/ expense	Average yield/ cost	Average balance	Interest income/ expense	Average yield/ cost	Average balance	Interest income/ expense	Average yield/ cost
	(in millions, except percentages)								
Assets:									
Advances:									
Rupee	Rs. 11,017,318	Rs. 1,108,708	10.06%	Rs. 12,747,775	Rs. 1,272,610	9.98%	Rs. 14,127,734	Rs. 1,331,960	9.43%
Foreign currency	976,161	57,190	5.86	1,011,729	59,827	5.91	946,237	46,083	4.87
Total advances	**11,993,479**	**1,165,898**	**9.72**	**13,759,504**	**1,332,437**	**9.68**	**15,073,971**	**1,378,043**	**9.14**
Investments:									
Investments in Government securities:									
Rupee	4,471,598	316,780	7.08	5,170,395	372,849	7.21	5,303,926	374,088	7.05
Foreign currency	45,013	1,391	3.09	38,601	1,290	3.34	50,271	1,487	2.96
Total investment in Government securities	**4,516,611**	**318,171**	**7.04**	**5,208,996**	**374,139**	**7.18**	**5,354,197**	**375,575**	**7.01**
Other investments:									
Rupee	875,898	57,784	6.60	1,456,207	94,060	6.46	1,813,752	116,523	6.42
Foreign currency	109,792	5,223	4.76	98,455	4,955	5.03	109,073	4,933	4.52
Total other investments	**985,690**	**63,007**	**6.39**	**1,554,662**	**99,015**	**6.37**	**1,922,825**	**121,456**	**6.32**
Total investments:									
Rupee	5,347,496	374,566	7.00	6,626,602	466,909	7.05	7,117,679	490,611	6.89
Foreign currency	154,805	6,614	4.27	137,056	6,245	4.56	159,343	6,420	4.03
Total investments	**5,502,301**	**381,071**	**6.93**	**6,763,658**	**473,154**	**7.00**	**7,277,022**	**497,031**	**6.83**
Other interest-earning assets:									
Lending with the Reserve Bank of India:									
Rupee	35,360	2,249	6.36	46,402	2,928	6.31	56,733	3,024	5.33
Foreign currency	..	..	..	..	..	..	..	..	..
Total lending with the Reserve Bank of India	**35,360**	**2,249**	**6.36**	**46,402**	**2,928**	**6.31**	**56,733**	**3,024**	**5.33**
Repo lending:									
Rupee	95,537	6,494	6.80	106,623	6,977	6.54	110,468	6,222	5.63
Foreign currency	..	..	..	..	..	..	..	..	..
Total repo lending	**95,537**	**6,494**	**6.80**	**106,623**	**6,977**	**6.54**	**110,468**	**6,222**	**5.63**
Deposits in other banks:									
Rupee	88,682	6,336	7.14	135,374	10,255	7.58	166,877	11,480	6.88
Foreign currency	154,610	9,780	6.33	229,839	12,201	5.31	410,504	17,910	4.36
Total deposits in other banks	**243,292**	**16,116**	**6.62**	**365,213**	**22,456**	**6.15**	**577,381**	**29,390**	**5.09**
Other assets:									
Rupee	792,694	6,236	0.79	804,332	7,301	0.91	689,177	5,140	0.75
Foreign currency	182,952	6,831	3.73	207,346	7,604	3.67	291,200	8,478	2.91
Total other assets	**975,646**	**13,067**	**1.34**	**1,011,678**	**14,905**	**1.47**	**980,377**	**13,618**	**1.39**

	Year ended March 31,								
	2024			2025			2026		
	Average balance	Interest income/ expense	Average yield/ cost	Average balance	Interest income/ expense	Average yield/ cost	Average balance	Interest income/ expense	Average yield/ cost
	(in millions, except percentages)								
Total other interest-earning assets:									
Rupee	1,012,273	21,315	2.11	1,092,731	27,461	2.51	1,023,255	25,866	2.53
Foreign currency	337,562	16,611	4.92	437,185	19,805	4.53	701,704	26,388	3.76
Total other interest-earning assets	**1,349,835**	**37,926**	**2.81**	**1,529,916**	**47,266**	**3.09**	**1,724,959**	**52,254**	**3.03**
Other interest income:									
Rupee		7,886			9,643			19,686	
Foreign currency		2,380			942			5,315	
Total other interest income		**10,266**			**10,585**			**25,001**	
Interest-earning assets:									
Rupee	17,377,087	1,512,475	8.70	20,467,108	1,776,623	8.68	22,268,668	1,868,123	8.39
Foreign currency	1,468,528	82,795	5.64	1,585,970	86,819	5.47	1,807,284	84,206	4.66
Total interest-earning assets	**18,845,615**	**1,595,270**	**8.46**	**22,053,078**	**1,863,442**	**8.45**	**24,075,952**	**1,952,329**	**8.11**
Fixed assets	117,172			142,321			165,445		
Other assets	2,422,172			2,732,224			2,551,027		
Total non-earning assets	2,539,344			2,874,545			2,716,472		
Total assets	**Rs. 21,384,959**	**Rs. 1,595,270**		**Rs. 24,927,623**	**Rs. 1,863,442**		**Rs. 26,792,424**	**Rs. 1,952,329**	
Liabilities:									
Savings account deposits:									
Rupee	Rs. 3,576,469	Rs. 113,510	3.17	Rs. 3,940,259	Rs. 124,488	3.16	Rs. 4,238,350	110,187	2.60
Foreign currency	49,249	1,348	2.74	44,087	1,313	2.98	51,277	1,133	2.21
Total savings account deposits	**3,625,718**	**114,858**	**3.17**	**3,984,346**	**125,801**	**3.16**	**4,289,627**	**111,320**	**2.60**
Time deposits:									
Rupee	7,266,625	453,667	6.24	8,474,332	565,769	6.68	9,302,868	602,596	6.48
Foreign currency	439,291	19,319	4.40	516,586	24,909	4.82	600,639	25,587	4.26
Total time deposits	**7,705,916**	**472,986**	**6.14**	**8,990,918**	**590,678**	**6.57**	**9,903,507**	**628,183**	**6.34**
Other demand deposits:									
Rupee	1,369,772			1,554,323			1,757,078		
Foreign currency	162,634			152,537			188,274		
Total other demand deposits	**1,532,406**			**1,706,860**			**1,945,352**		
Total deposits:									
Rupee	12,212,866	567,177	4.64	13,968,914	690,257	4.94	15,298,296	712,783	4.66
Foreign currency	651,174	20,667	3.17	713,210	26,222	3.68	840,190	26,720	3.18
Total deposits	**12,864,040**	**587,844**	**4.57**	**14,682,124**	**716,479**	**4.88**	**16,138,486**	**739,503**	**4.58**
Long term borrowings:									
Rupee	1,256,389	91,756	7.30	1,322,960	97,847	7.40	994,578	70,753	7.11
Foreign currency	283,052	14,500	5.12	274,068	13,046	4.76	222,812	10,834	4.86
Total long term borrowings	**1,539,441**	**106,256**	**6.90**	**1,597,028**	**110,893**	**6.94**	**1,217,390**	**81,587**	**6.70**

	Year ended March 31,								
	2024			2025			2026		
	Average balance	Interest income/ expense	Average yield/ cost	Average balance	Interest income/ expense	Average yield/ cost	Average balance	Interest income/ expense	Average yield/ cost
	(in millions, except percentages)								
Short-term borrowings:									
Borrowings under liquidity adjustment facility with the Reserve Bank of India:									
Rupee	27,474	1,829	6.66	70,961	4,612	6.50	47,532	2,658	5.59
Foreign currency	..	..	..	1,027	32	3.12	3,489	78	2.24
Total borrowings under liquidity adjustment facility with the Reserve Bank of India	**27,474**	**1,829**	**6.66**	**71,988**	**4,644**	**6.45**	**51,021**	**2,736**	**5.36**
Repo borrowings:									
Rupee	332,045	21,954	6.61	338,944	21,968	6.48	374,349	20,313	5.43
Foreign currency	4,492	306	6.81	3,522	237	6.73	2,696	116	4.30
Total repo borrowings	**336,537**	**22,260**	**6.61**	**342,466**	**22,205**	**6.48**	**377,045**	**20,429**	**5.42**
Other short term borrowings:									
Rupee	178,801	13,743	7.69	338,440	25,765	7.61	563,953	38,503	6.83
Foreign currency	208,785	9,149	4.38	255,309	10,291	4.03	230,889	7,527	3.26
Total other short term borrowings	**387,586**	**22,892**	**5.91**	**593,749**	**36,056**	**6.07**	**794,842**	**46,030**	**5.79**
Short term borrowings:									
Rupee	538,320	37,526	6.97	748,345	52,345	6.99	985,834	61,474	6.24
Foreign currency	213,277	9,455	4.43	259,858	10,560	4.06	237,074	7,721	3.26
Total short term borrowings	**751,597**	**46,981**	**6.25**	**1,008,203**	**62,905**	**6.24**	**1,222,908**	**69,195**	**5.66**
Total borrowings:									
Rupee	1,794,709	129,282	7.20	2,071,305	150,192	7.25	1,980,412	132,227	6.68
Foreign currency	496,329	23,955	4.83	533,926	23,606	4.42	459,886	18,555	4.03
Total borrowings	**2,291,038**	**153,237**	**6.69**	**2,605,231**	**173,798**	**6.67**	**2,440,298**	**150,782**	**6.18**
Interest-bearing liabilities:									
Rupee	14,007,575	696,459	4.97	16,040,219	840,449	5.24	17,278,708	845,010	4.89
Foreign currency	1,147,503	44,622	3.89	1,247,136	49,828	4.00	1,300,076	45,275	3.48
Total interest-bearing liabilities	**15,155,078**	**741,082**	**4.89**	**17,287,355**	**890,277**	**5.15**	**18,578,784**	**890,285**	**4.79**
Other liabilities	3,897,917			4,763,941			4,804,647		
Total liabilities	19,052,995	741,082		22,051,296	890,277		23,383,431	890,285	
Stockholders' equity	2,331,964			2,876,327			3,408,993		
Total liabilities and stockholders' equity	**Rs. 21,384,959**	**Rs. 741,082**		**Rs. 24,927,623**	**Rs. 890,277**		**Rs. 26,792,424**	**Rs. 890,285**	

Previous period figures have been re-grouped/re-classified where necessary to conform to current period classification.

Analysis of Changes in Interest Earned and Interest Expended: Volume and Rate Analysis

The following table sets forth, for the periods indicated, the changes in the components of net interest income. The changes in net interest income between periods have been reflected as attributed either to volume or rate changes. For the purpose of this table, changes which are due to both volume and rate have been allocated solely to volume.

	Fiscal 2025 vs. Fiscal 2024			Fiscal 2026 vs. Fiscal 2025		
		Increase (decrease) due to			Increase (decrease) due to	
	Net change	Change in average volume	Change in average rate	Net change	Change in average volume	Change in average rate
			(in millions)			
Interest earned:						
Advances:						
Rupee	163,902	172,751	(8,849)	59,350	130,102	(70,752)
Foreign currency	2,637	2,103	534	(13,744)	(3,190)	(10,554)
Total advances	**166,539**	**174,854**	**(8,315)**	**45,606**	**126,912**	**(81,306)**
Investment:						
Investment in Government securities:						
Rupee	56,069	50,392	(5,677)	1,239	9,418	(8,179)
Foreign currency	(101)	(214)	113	197	345	(148)
Total investment in Government securities	**55,968**	**50,178**	**(5,790)**	**1,436**	**9,763**	**(8,327)**
Other investments:						
Rupee	36,276	37,484	(1,208)	22,463	22,970	(507)
Foreign currency	(268)	(571)	303	(22)	480	(502)
Total other investments	**36,015**	**36,913**	**(905)**	**22,441**	**23,450**	**(1,009)**
Total investments:						
Rupee	92,343	90,126	2,217	23,702	33,849	(10,147)
Foreign currency	(369)	(814)	440	175	898	(723)
Total investments	**91,974**	**89,312**	**2,657**	**23,877**	**34,747**	**(10,870)**
Other interest-earning assets:						
Lending with the Reserve Bank of India:						
Rupee	679	697	(18)	96	551	(455)
Foreign currency	..	..	..	..	..	..
Total lending with the Reserve Bank of India	**679**	**697**	**(18)**	**96**	**551**	**(455)**
Repo lending:						
Rupee	483	725	(242)	(755)	217	(972)
Foreign currency	..	..	..	..	..	..
Total repo lending	**483**	**725**	**(242)**	**(755)**	**217**	**(972)**
Deposits in other banks:						
Rupee	3,919	3,537	382	1,225	2,167	(942)
Foreign currency	2,421	3,994	(1,573)	5,709	7,882	(2,173)

	Fiscal 2025 vs. Fiscal 2024			Fiscal 2026 vs. Fiscal 2025		
		Increase (decrease) due to			Increase (decrease) due to	
	Net change	Change in average volume	Change in average rate	Net change	Change in average volume	Change in average rate
			(in millions)			
Total deposits in other banks	**6,340**	**7,531**	**(1,191)**	**6,934**	**10,049**	**(3,115)**
Other assets:						
Rupee	1,065	106	959	(2,161)	(859)	(1,302)
Foreign currency	773	895	(122)	874	2,441	(1,567)
Total other assets	**1,838**	**1,001**	**837**	**(1,287)**	**1,582**	**(2,869)**
Other interest-earning assets:						
Rupee	6,146	2,022	4,124	(1,595)	(1,756)	161
Foreign currency	3,194	4,513	(1,319)	6,583	9,947	(3,364)
Total other interest earning assets	**9,340**	**6,535**	**2,805**	**4,988**	**8,191**	**(3,203)**
Other interest income:						
Rupee	1,757	..	1,757	10,043	..	10,043
Foreign currency	(1,438)	..	(1,438)	4,373	..	4,373
Other interest income	**319**	**..**	**319**	**14,416**	**..**	**14,416**
Total interest earned:						
Rupee	264,148	264,899	(751)	91,500	162,195	(70,695)
Foreign currency	4,024	5,802	(1,783)	(2,613)	7,655	(10,268)
Total interest earned	**268,172**	**270,701**	**(2,534)**	**88,887**	**169,850**	**(80,963)**
Interest expense:						
Savings account deposits:						
Rupee	10,978	11,494	(516)	(14,301)	7,750	(22,051)
Foreign currency	(35)	(154)	119	(180)	159	(339)
Total savings account deposits	**10,943**	**11,340**	**(397)**	**(14,481)**	**7,909**	**(22,390)**
Time deposits:						
Rupee	112,102	80,630	31,472	36,827	53,669	(16,842)
Foreign currency	5,590	3,727	1,863	678	3,581	(2,903)
Total time deposits	**117,692**	**84,357**	**33,335**	**37,505**	**57,250**	**(19,745)**
Total deposits:						
Rupee	123,080	92,124	30,956	22,526	61,419	(38,893)
Foreign currency	5,555	3,573	1,982	498	3,740	(3,242)
Total deposits	**128,635**	**95,697**	**32,938**	**23,024**	**65,159**	**(42,135)**
Borrowings:						
Long term borrowings:						
Rupee	6,091	4,924	1,167	(27,094)	(23,361)	(3,733)
Foreign currency	(1,454)	(428)	(1,026)	(2,212)	(2,492)	280
Total long term borrowings	**4,637**	**4,496**	**141**	**(29,306)**	**(25,853)**	**(3,453)**

	Fiscal 2025 vs. Fiscal 2024			Fiscal 2026 vs. Fiscal 2025		
		Increase (decrease) due to			Increase (decrease) due to	
	Net change	Change in average volume	Change in average rate	Net change	Change in average volume	Change in average rate
			(in millions)			
Borrowings under liquidity adjustment facility with the Reserve Bank of India:						
Rupee	2,783	2,826	(43)	(1,954)	(1,310)	(644)
Foreign currency	32	32	..	46	55	(9)
Total borrowings under liquidity adjustment facility with the Reserve Bank of India	**2,815**	**2,858**	**(43)**	**(1,908)**	**(1,255)**	**(653)**
Repo borrowings:						
Rupee	14	447	(433)	(1,655)	1,921	(3,576)
Foreign currency	(69)	(65)	(4)	(121)	(36)	(85)
Total repo borrowings	**(55)**	**382**	**(437)**	**(1,776)**	**1,885**	**(3,661)**
Other short term borrowings:						
Rupee	12,022	12,153	(131)	12,738	15,397	(2,659)
Foreign currency	1,142	1,875	(733)	(2,764)	(796)	(1,968)
Total other short term borrowings	**13,164**	**14,028**	**(864)**	**9,974**	**14,601**	**(4,627)**
Short term borrowings:						
Rupee	14,819	15,426	(607)	9,129	16,008	(6,879)
Foreign currency	1,105	1,842	(737)	(2,839)	(777)	(2,062)
Total short term borrowings	**15,924**	**17,268**	**(1,344)**	**6,290**	**15,231**	**(8,941)**
Total borrowings:						
Rupee	20,910	20,056	854	(17,965)	(6,069)	(11,896)
Foreign currency	(349)	1,662	(2,011)	(5,051)	(2,987)	(2,064)
Total borrowings	**20,561**	**21,718**	**(1,157)**	**(23,016)**	**(9,056)**	**(13,960)**
Total interest expended:						
Rupee	143,990	112,180	31,810	4,561	55,350	(50,789)
Foreign currency	5,206	5,235	(29)	(4,553)	753	(5,306)
Total interest expended	**149,196**	**117,415**	**31,781**	**8**	**56,103**	**(56,095)**
Net interest income:						
Rupee	120,158	152,719	(32,561)	86,939	106,845	(19,906)
Foreign currency	(1,182)	567	(1,754)	1,940	6,902	(4,962)
Total net interest income	**118,976**	**153,286**	**(34,315)**	**88,879**	**113,747**	**(24,868)**

Investment portfolio

Maturity profile wise yields on debt securities

The following table sets forth, at the date indicated, the maturity profile wise yields of our investments in debt securities classified as available-for-sale. This maturity profile is based on repayment dates and does not reflect re-pricing dates of floating rate investments.

	At March 31, 2025				At March 31, 2026			
	Up to one year	**One to five years**	**Five to ten years**	**More than ten years**	**Up to one year**	**One to five years**	**Five to ten years**	**More than ten years**
Corporate debt securities ..	7.2%	7.4%	8.2%	6.0%	7.1%	7.3%	7.7%	7.7%
Government securities	6.6	6.6	7.2	7.1	5.8	5.8	6.5	7.8
Other securities	7.7	8.3	8.3	8.3	7.6	8.2	8.3	8.3
Total debt securities[(1)]....	**7.0%**	**7.0%**	**7.4%**	**7.9%**	**6.5%**	**6.7%**	**6.9%**	**8.1%**

(1) Includes securities denominated in different currencies.

(2) Maturity profile is based on residual maturity from the balance sheet date.

The following table sets forth, at the date indicated, the maturity profile-wise yields of our investments in debt securities classified as held-to-maturity. This maturity profile is based on repayment dates and does not reflect re-pricing dates of floating rate investments.

	At March 31, 2025				At March 31, 2026			
	Up to one year	**One to five years**	**Five to ten years**	**More than ten years**	**Up to one year**	**One to five years**	**Five to ten years**	**More than ten years**
Corporate debt securities ..	7.0%	7.0%	7.5%	7.1%	7.2%	7.6%	7.8%	7.7%
Government securities	7.4	7.2	7.2	7.0	6.5	7.2	7.1	7.6
Other securities	7.6	..	..	..	6.8	..	..	..
Total debt securities[(1)]....	**7.3%**	**7.1%**	**7.2%**	**7.0%**	**6.9%**	**7.2%**	**7.1%**	**7.6%**

(1) Includes securities denominated in different currencies.

(2) Maturity profile is based on residual maturity from the balance sheet date.

Investment portfolio of our overseas branches and banking subsidiaries

The following table sets forth a summary of the investment portfolio of our overseas branches and banking subsidiaries based on the category of investments.

Category	At March 31 2025	At March 31 2026
	(in millions)	
Bonds		
Banks and financial institutions	Rs. 18,723	Rs. 10,824
Corporate	47,397	61,352
Total bonds	**66,120**	**72,176**
Others[(1)]	5,556	6,164
Total	**Rs. 71,676**	**Rs. 78,340**

(1) Includes investments in certificates of deposits.

Investment in India-linked securities of corporate entities was 52.6% at year-end fiscal 2026 as compared to 53.0% at year-end fiscal 2025.

The investments in these securities are governed by the respective investment policies of ICICI Bank and its banking subsidiaries. To mitigate significant concentrations in credit risk, the investment policy lays down a number of limits that need to be adhered to before investments can be made. The investment policy lays down rating and issuer wise investment limits at each of these units. Further, there are counterparty limits for individual banks and financial institutions. Country exposure limits have also been established for various countries. In addition, ICICI Bank monitors the credit spread risk arising out of such investments, and ICICI Bank UK has instituted credit spread sensitivity limits on its portfolio. Any exceptions to the above limits are made with due approvals from the appropriate forums. ICICI Bank has not bought credit protection against any of its international investments.

Investments in corporate and financial sector debt securities by our overseas branches and banking subsidiaries

The following table sets forth, at the date indicated, investments in corporate and financial sector debt securities and mortgage and asset backed securities by our overseas branches and banking subsidiaries by region and the mark-to-market and realized losses thereon.

	At March 31, 2026								
	Bonds[(1)]		Others		Total				
	Trading	Available-for-sale and held-to-maturity	Trading	Available-for-sale and held-to-maturity	Trading	Available-for-sale and held-to-maturity	Mark-to-market gain/(loss) in fiscal 2026	Realized gain/(loss)/ Impairment loss in income statement for fiscal 2026	Mark-to-market gain/(loss) at March 31, 2026
	(Rs. in millions)								
U.S.	..	3,024	..	..	..	3,024	74	(26)	(39)
Canada	..	24,206	..	..	..	24,204	..	241	..
Europe	..	1,836	..	..	..	1,836	(2)	..	(8)
India	2,218	40,892	..	..	2,218	40,892	(88)	204	48

	At March 31, 2026								
	Bonds[1]		Others		Total				
	Trading	Available-for-sale and held-to-maturity	Trading	Available-for-sale and held-to-maturity	Trading	Available-for-sale and held-to-maturity	Mark-to-market gain/(loss) in fiscal 2026	Realized gain/(loss)/ Impairment loss in income statement for fiscal 2026	Mark-to-market gain/(loss) at March 31, 2026
	(Rs. in millions)								
Rest of Asia.....	..	..	..	6,164	..	6,164	11	..	(1)
Others.....	..	..	..	..	..	..	(881)	2	(930)
Total portfolio ...	**2,218**	**69,958**	**..**	**6,164**	**2,218**	**76,120**	**(886)**	**421**	**(930)**

(1) Includes corporate bonds classified under loans and receivables by our Canadian subsidiary.

	At March 31, 2025								
	Bonds[1]		Others		Total				
	Trading	Available-for-sale and held-to-maturity	Trading	Available-for-sale and held-to-maturity	Trading	Available-for-sale and held-to-maturity	Mark-to-market gain/(loss) in fiscal 2025	Realized gain/(loss)/ Impairment loss in income statement for fiscal 2025	Mark-to-market gain/(loss) at March 31, 2025
	(Rs. in millions)								
U.S.	..	2,195	..	..	..	2,195	133	(50)	(107)
Canada.....	..	18,801	..	..	..	18,801	..	60	..
Europe	..	82	..	..	..	82	4	..	(5)
India	2,353	41,473	..	..	2,353	41473	152	81	127
Rest of Asia.....	..	458	..	5,556	..	6,014	27	(11)	(10)
Others.....	..	758	..	..	..	758	(46)	1	(46)
Total portfolio ...	**2,353**	**63,767**	**..**	**5,556**	**2,353**	**69,323**	**270**	**81**	**(41)**

(1) Includes corporate bonds classified under loans and receivables by our Canadian subsidiary.

Funding

Our funding operations are designed to ensure stability of funding, minimize funding costs and effectively manage liquidity. Our primary source of domestic funding is deposits raised from both retail and corporate customers. We also raise funds through short-term rupee borrowings, refinance borrowings and domestic or overseas bond offerings. Our domestic bond borrowings include long-term bond borrowings for financing infrastructure projects and affordable housing in accordance with the Reserve Bank of India guidelines. See also "Description of ICICI Bank — *Overview of Our Products and Services — Commercial Banking for Retail Customers — Retail Deposits*".

Maturity profile of deposits

The following table sets forth, at the date indicated, the contractual maturity profile of deposits, by type of deposit at March 31, 2026.

	Up to one year	After one year and within three years	After three years	Total
		(in millions)		
Interest-bearing deposits:				
Savings deposits[(1)]	Rs. 4,794,462	..	..	Rs. 4,794,462
Time deposits	7,333,600	3,129,684	325,421	10,788,705
Non-interest-bearing deposits:				
Other demand deposits[(1)]	2,717,034	..	..	2,717,034
Total deposits	**Rs. 14,845,096**	**Rs. 3,129,684**	**Rs. 325,421**	**Rs. 18,300,201**

(1) Savings and other demand deposits are payable on demand and hence are classified in the 'Up to one year' category.

The following table sets forth, at the date indicated, the contractual maturity profile of deposits, by type of deposit at March 31, 2025.

	Up to one year	After one year and within three years	After three years	Total
		(in millions)		
Interest-bearing deposits:				
Savings deposits[(1)]	Rs. 4,442,543	..	..	Rs. 4,442,543
Time deposits	7,335,737	1,946,581	315,951	9,598,268
Non-interest-bearing deposits:				
Other demand deposits[(1)]	2,375,563	..	..	2,375,563
Total deposits	**Rs. 14,153,843**	**Rs. 1,946,581**	**Rs. 315,951**	**Rs. 16,416,374**

(1) Savings and other demand deposits are payable on demand and hence are classified in the 'Up to one year' category.

The maturity profile in fiscal 2026 shows growth in one year and above tenor maturities. The same is mainly due to gradual increase in tenor of our peak term deposits interest rate offering from '15 months — 2 years' to '3 years & above' during the year, reflecting our strategy to increase the duration of our liabilities.

Uninsured deposits

The following table sets forth, for the periods indicated, the estimated amount of time deposits that exceed the insurance limit, segregated by remaining maturity and the estimated amount of total deposits that are otherwise uninsured:

	At March 31, 2026				
	3 months or less	Over 3 months through 6 months	Over 6 months through 12 months	Over 12 months	Total
			(in millions)		
Uninsured time deposits					
India	Rs. 2,571,972	Rs. 1,249,275	Rs. 2,666,865	Rs. 2,909,439	Rs. 9,397,551
Outside India	174,609	55,102	60,283	26,392	316,386
Total uninsured time deposits	**Rs. 2,746,581**	**Rs. 1,304,377**	**Rs. 2,727,148**	**Rs. 2,935,831**	**Rs. 9,713,937**

	At March 31, 2025				
	3 months or less	Over 3 months through 6 months	Over 6 months through 12 months	Over 12 months	Total
			(in millions)		
Uninsured time deposits					
India	Rs. 2,369,068	Rs. 1,454,244	Rs. 2,715,002	Rs. 1,844,031	Rs. 8,382,345
Outside India	130,190	36,279	35,805	12,082	214,356
Total uninsured time deposits	**Rs. 2,499,258**	**Rs. 1,490,523**	**Rs. 2,750,807**	**Rs. 1,856,113**	**Rs. 8,596,701**

Total uninsured deposits at March 31, 2026 were Rs. 14,748,147 million and at March 31, 2025 were Rs. 13,174,634 million.

The classifications among "in India" and "outside India" are based on the domicile of the booking unit. In India, the insured deposit calculations are based on guidelines prescribed by Deposit Insurance and Credit Guarantee Corporation. The insured amount limit prescribed by Deposit Insurance and Credit Guarantee Corporation is up to a maximum amount of Rs. 500,000 per depositor (including all types of deposits), per insured bank. The standard insurance amount for time deposits outside India is based on the insurance limits approved by the regulator in the respective foreign jurisdiction. The insurance coverage is allocated first to savings account deposits, then to current account deposits and lastly to time deposits of a depositor. For time deposits, the highest residual maturity buckets are considered for allocation of insurance coverage.

Asset liability gap

The following table sets forth, at the date indicated, our asset-liability gap position.

	At March 31, 2026[1]			
	Less than or equal to one year	**Greater than one year and up to five years**	**Greater than five years**	**Total**
		(in millions)		
Advances (loans), net	Rs. 14,362,382	Rs. 2,019,924	Rs. 64,274	Rs. 16,446,580
Investments	1,290,126	2,802,206	4,614,867	8,707,199
Other assets[2]	2,192,145	64,876	1,564,421	3,821,442
Total assets	**Rs. 17,844,653**	**Rs. 4,887,006**	**Rs. 6,243,562**	**Rs. 28,975,221**
Capital	..	..	3,630,604	3,630,604
Borrowings	1,408,820	532,265	261,558	2,202,643
Deposits	9,937,927	8,340,523	21,751	18,300,201
Other liabilities[3]	31,009	..	4,980,522	5,011,531
Total liabilities	**Rs. 11,377,756**	**Rs. 8,872,788**	**Rs. 8,894,435**	**Rs. 29,144,979**
Total gap before risk management positions	6,466,897	(3,985,782)	(2,650,873)	(169,758)
Off-balance sheet positions[4]	(50,487)	(137,331)	124,046	(63,772)
Total gap after risk management positions	**Rs. 6,416,410**	**Rs. (4,123,113)**	**Rs. (2,526,827)**	**Rs. (233,530)**

(1) Includes investments in the nature of equity, cash and cash equivalents and miscellaneous assets and liabilities. Assets and liabilities are classified into the applicable categories based on residual maturity or re-pricing whichever is earlier. Classification methodologies are generally based on asset liability management guidelines, including behavioral studies, as per local policy/regulatory norms of the entities. Items other than current and savings account deposits that neither re-price nor have a defined maturity are included in the 'greater than five years' category. Fixed assets (other than leased assets) have been excluded from the above table. Current and savings account deposits are classified based on behavior study.

(2) Includes cash and balances with the Reserve Bank of India, balances with banks and money at call and short notice and other assets.

(3) Includes minority interest, liabilities on policy in force, and other liabilities and provisions.

(4) Off-balance sheet positions comprises net notional amount of derivatives, including foreign exchange forward contracts.

	At March 31, 2025[1]			
	Less than or equal to one year	Greater than one year and up to five years	Greater than five years	Total
	(in millions)			
Advances (loans), net	Rs. 12,382,050	Rs. 1,734,238	Rs. 91,348	Rs. 14,206,636
Investments	1,240,362	2,252,623	5,370,784	8,863,769
Other assets[2]	1,476,371	99,165	1,621,939	3,197,475
Total assets	**Rs. 15,098,783**	**Rs. 4,086,026**	**Rs. 7,084,071**	**Rs. 26,267,880**
Capital	..	..	3,139,059	3,139,059
Borrowings	1,445,321	524,016	219,497	2,188,834
Deposits	9,344,200	7,056,500	15,674	16,416,374
Other liabilities[3]	16,807	..	4,661,340	4,678,147
Total liabilities	**Rs. 10,806,328**	**Rs. 7,580,516**	**Rs. 8,035,570**	**Rs. 26,422,414**
Total gap before risk management positions	4,292,455	(3,494,490)	(952,499)	(154,534)
Off-balance sheet positions[4]	(51,980)	22,270	86,766	57,056
Total gap after risk management positions	**Rs. 4,240,475**	**Rs. (3,472,220)**	**Rs. (865,733)**	**Rs. (97,478)**

(1) Includes investments in the nature of equity, cash and cash equivalents and miscellaneous assets and liabilities. Assets and liabilities are classified into the applicable categories based on residual maturity or re-pricing whichever is earlier. Classification methodologies are generally based on asset liability management guidelines, including behavioral studies, as per local policy/regulatory norms of the entities. Items other than current and savings account deposits that neither re-price nor have a defined maturity are included in the 'greater than five years' category. Fixed assets (other than leased assets) have been excluded from the above table. Current and savings account deposits are classified based on behavior study.

(2) Includes cash and balances with the Reserve Bank of India, balances with banks and money at call and short notice and other assets.

(3) Includes minority interest, liabilities on policy in force, and other liabilities and provisions.

(4) Off-balance sheet positions comprises net notional amount of derivatives, including foreign exchange forward contracts.

Impact of interest rate movement

The following table sets forth, using the balance sheet at year-end fiscal 2026 as the base, one possible prediction of the impact of adverse changes in interest rates on net interest income for fiscal 2027, assuming a parallel shift in the yield curve at year-end fiscal 2026.

	At March 31, 2026			
	Change in interest rates (in basis points)			
	(100)	(50)	50	100
	(in millions)			
Rupee portfolio	Rs. (59,667)	Rs. (29,834)	Rs. 29,834	Rs. 59,667
Foreign currency portfolio	(4,159)	(2,079)	2,079	4,159
Total	**Rs. (63,826)**	**Rs. (31,913)**	**Rs. 31,913**	**Rs. 63,826**

Based on our asset and liability position at year-end fiscal 2026, the sensitivity model shows that net interest income from the banking book for fiscal 2026 would rise by Rs. 63.8 billion if interest rates increased by 100 basis points. Conversely, the sensitivity model shows that if interest rates decreased by 100 basis points, net interest income for fiscal 2026 would fall by an amount of Rs. 63.8 billion.

The following table sets forth, using the balance sheet at year-end fiscal 2025 as the base, one possible prediction of the impact of adverse changes in interest rates on net interest income for fiscal 2026, assuming a parallel shift in the yield curve at year-end fiscal 2025.

	At March 31, 2025			
	Change in interest rates (in basis points)			
	(100)	(50)	50	100
	(in millions)			
Rupee portfolio	Rs. (41,755)	Rs. (20,878)	Rs. 20,878	Rs. 41,755
Foreign currency portfolio	(3,893)	(1,947)	1,947	3,893
Total	**Rs. (45,648)**	**Rs. (22,825)**	**Rs. 22,825**	**Rs. 45,648**

Based on our asset and liability position at year-end fiscal 2025, the sensitivity model showed that net interest income from the banking book for fiscal 2025 would increase by Rs. 45.6 billion if interest rates increased by 100 basis points. Conversely, the sensitivity model showed that if interest rates decreased by 100 basis points, net interest income for fiscal 2025 would fall by an amount of Rs. 45.6 billion.

Sensitivity analysis, which is based upon static interest rate risk profile of assets and liabilities, is used for risk management purposes only and the model above assumes that during the course of the year no other changes are made in the respective portfolios. Actual changes in net interest income will vary from the model.

Price Risk (Trading Book)

The following table sets forth, using the fixed income portfolio at year-end fiscal 2026 as the base, one possible prediction of the impact of changes in interest rates on the value of our fixed income held-for-trading portfolio, assuming a parallel shift in interest rate curve.

	At March 31, 2026				
		Change in interest rates (in basis points) — Rupee			
	Portfolio Size	(100)	(50)	50	100
		(in millions)			
Government of India securities	Rs. 423,068	Rs. 17,860	Rs. 8,984	Rs. (8,983)	Rs. (17,858)
Rupee corporate debt securities	353,888	4,717	2,360	(2,360)	(4,717)
Total	**Rs. 776,956**	**Rs. 22,577**	**Rs. 11,344**	**Rs. (11,343)**	**Rs (22,575)**

	At March 31, 2026				
	Change in interest rates (in basis points) — Foreign currency				
	Portfolio Size	(100)	(50)	50	100
			(in millions)		
Foreign government securities	Rs. 40,604	Rs. 49	Rs. 25	Rs. (25)	Rs. (49)
Foreign corporate debt securities	2,218	40	20	(20)	(40)
Total	**Rs. 42,822**	**Rs. 89**	**Rs. 45**	**Rs. (45)**	**Rs. (89)**

The following table sets forth, using the fixed income portfolio at year-end fiscal 2025 as the base, one possible prediction of the impact of changes in interest rates on the value of our fixed income held-for-trading portfolio, assuming a parallel shift in interest rate curve.

	At March 31, 2025				
	Change in interest rates (in basis points) — Rupee				
	Portfolio Size	(100)	(50)	50	100
			(in millions)		
Government of India securities	Rs. 602,044	Rs. 26,514	Rs. 13,319	Rs. (13,298)	Rs. (26,479)
Rupee corporate debt securities	414,277	7,863	3,940	(3,937)	(7,858)
Total	**Rs. 1,016,321**	**Rs. 34,377**	**Rs. 17,259**	**Rs. (17,235)**	**Rs (34,337)**

	At March 31, 2025				
	Change in interest rates (in basis points) — Foreign currency				
	Portfolio Size	(100)	(50)	50	100
			(in millions)		
Foreign government securities	Rs. 35,782	Rs. 27	Rs. 14	Rs. (14)	Rs. (27)
Foreign corporate debt securities	2,353	69	34	(34)	(69)
Total	**Rs. 38,135**	**Rs 96**	**Rs. 48**	**Rs. (48)**	**Rs. (96)**

Value at risk on equity shares (Proprietary trading book)

ICICI Bank computes value-at-risk using historical simulation model for limit monitoring purposes. The value-at-risk is calculated using the previous one-year market data at a 99% confidence level and a holding period of one day.

The following table sets forth the high, low, average and period-end value-at-risk for the equities portfolio of the proprietary trading group of ICICI Bank for fiscal 2025 and fiscal 2026.

	Fiscal 2025			At March 31,	Fiscal 2026			At March 31,
	High	Low	Average	2025	High	Low	Average	2026
				Rs. in million				
Value-at-risk	118.2	0.7	51.1	24.9	136.6	3.8	51.6	35.0

We monitor the effectiveness of the value-at-risk model by regularly back-testing its performance. Statistically, we would expect to see hypothetical losses in the treasury portfolio in excess of value-at-risk only one percent of the time over a one-year period i.e, where hypothetical losses in the treasury portfolio exceed value-at-risk in three instances. During fiscal 2026, there were two instances of hypothetical loss exceeding the value-at-risk estimates for the equity portfolio of the proprietary trading group. As per the Basel Committee on Banking Supervision ("BCBS") framework titled "Supervisory Framework for the Use of 'Backtesting' in Conjunction with the Internal Models Approach to Market Risk Capital Requirements", the model falls within the green zone category (i.e. up to 4 backtest exceptions in 250 trading days), which means the backtesting results do not themselves suggest a problem with the quality or accuracy of the Bank's model.

The Bank also conducts periodic internal stress testing for its treasury portfolios including its equity portfolio. Based on the results of the internal stress testing assessment conducted by the Bank, the Bank believes it is adequately capitalized.

While value-at-risk is an important tool for measuring market risk under normal market conditions, it has inherent limitations that should be taken into account, including its inability to accurately predict future losses when extreme events are affecting the markets, because it is based on the assumption that historical market data is indicative of future market performance. Moreover, different value-at-risk calculation methods use different assumptions and hence may produce different results. For example, computing value-at-risk at the close of the business day would exclude intra-day risk. There is also a general possibility that the value-at-risk model may not fully capture all the risks present in the portfolio.

Derivatives and Foreign Exchange Risk (Trading)

The following table sets forth, using the outstanding notional principal of trading derivatives and foreign exchange portfolio at year-end as the base, one possible prediction of the impact of changes in interest rates on the value of our trading derivatives and foreign exchange portfolio, assuming a parallel shift in interest rate curve.

	At March 31, 2026				
	Change in interest rates (in basis points)				
	Portfolio Size[1]	**(100)**	**(50)**	**50**	**100**
			(in millions)		
Interest rate derivatives	Rs. 41,670,181	Rs. (12,760)	Rs. (6,401)	Rs. 6,401	Rs. 12,760
Currency derivatives[2]	3,166,686	976	488	(488)	(976)
Foreign exchange	14,369,199	601	300	(300)	(601)
Total	Rs. 59,206,066	Rs. (11,183)	Rs. (5,613)	Rs. 5,613	Rs. 11,183

1. Notional principal

2. Includes futures, options and cross-currency interest rate swaps

	At March 31, 2025				
	Change in interest rates (in basis points)				
	Portfolio Size[1]	(100)	(50)	50	100
			(in millions)		
Interest rate derivatives	Rs. 51,894,372	Rs. (10,960)	Rs. (4,796)	Rs. 4,796	Rs. 10,960
Currency derivatives[2]	6,104,786	(99)	(49)	49	99
Foreign exchange	16,813,604	175	88	(88)	(175)
Total	Rs. 74,812,762	Rs. (10,884)	Rs. (4,757)	Rs. 4,757	Rs. 10,884

1. Notional principal

2. Includes futures, options and cross currency interest rate swaps

The following table sets forth the possible prediction of the impact of change in foreign exchange rates on the value of the net open position of ICICI Group.

	At March 31, 2026		
	Change in forex rates on the value of the net open position (in basis points)		
	Net open position[1]	(100)	100
		(in millions)	
Total open position for ICICI Group	Rs. 6,494	Rs. 11,606	Rs. 4,634

	At March 31, 2025		
	Change in forex rates on the value of the net open position (in basis points)		
	Net open position	(100)	100
		(in millions)	
Total open position for ICICI Group	Rs. 9,990	Rs. (4,764)	Rs. 13,379

1. Net open position is computed as per the Reserve Bank of India regulatory requirement.

Credit spread risk

The following table sets forth, using our held-for-trading portfolio at year-end as the base, one possible prediction of the impact of changes in credit spreads on the value of the trading portfolio, assuming a parallel shift in credit spreads.

	At March 31, 2026				
	Change in credit spread (in basis points)				
	Portfolio Size	**(100)**	**(50)**	**50**	**100**
			(in millions)		
Corporate debt securities	Rs. 356,107	Rs. 4,757	Rs. 2,380	Rs. (2,380)	Rs. (4,757)

	At March 31, 2025				
	Change in credit spread (in basis points)				
	Portfolio Size	**(100)**	**(50)**	**50**	**100**
			(in millions)		
Corporate debt securities	Rs. 416,630	Rs. 7,932	Rs. 3,975	Rs. (3,971)	Rs. (7,927)

Loan Concentration

We follow a policy of portfolio diversification and evaluate our total financing exposure to a particular industry in the light of our forecasts of growth and profitability for that industry. ICICI Bank's policy is to limit its portfolio to any particular industry (other than retail loans) to 15.0% of its total exposure. In addition, we have a framework for managing concentration risk with respect to single borrower and group exposures, based on the internal rating and track-record of the borrowers. See also *"Risk Management — Credit Risk"*. The exposure limits for lower rated borrowers and groups are substantially lower than the regulatory limits.

The following table sets forth, at the dates indicated, the composition of our gross advances.

	At March 31,				
	2025[3]		2026		
	Amount	**As a %**	**Amount**	**Amount**	**As a %**
			(in millions, except percentages)		
Retail finance[1]	Rs. 7,646,497	53.1%	Rs. 8,527,100	US$93,264	51.3%
Wholesale/Retail trade	965,633	6.7	1,211,471	13,250	7.3
Rural retail.....	814,661	5.7	1,049,618	11,480	6.3
Services-finance.....	836,247	5.8	814,474	8,908	4.9
Real Estate Activities	484,056	3.4	600,459	6,567	3.6
Services — Non finance	489,742	3.4	595,104	6,509	3.6
Road, port, telecom, urban development & other infrastructure.....	387,282	2.7	380,241	4,159	2.3
Crude petroleum/refining & petrochemicals.....	115,090	0.8	190,967	2,089	1.1

	At March 31,				
	2025[3]		2026		
	Amount	As a %	Amount	Amount	As a %
	(in millions, except percentages)				
Chemicals & fertilisers.....	119,869	0.8	164,560	1,800	1.0
Manufacturing products (excluding metal).....	299,846	2.1	3,77,082	4,124	2.3
Food & beverages	144,353	1.0	1,69,820	1,857	1.0
Construction	216,476	1.5	2,43,624	2,665	1.5
Iron and steel (including iron and steel products).....	186,084	1.3	2,34,232	2,562	1.4
Textile	201,298	1.4	2,31,246	2,529	1.4
Gems & jewellery	156,376	1.1	2,24,933	2,460	1.4
Electronics & engineering ...	270,246	1.9	3,16,445	3,461	1.9
Others[2]	1,055,538	7.3	1,289,167	14,100	7.8
Gross advances (loans)	**14,389,294**	**100.0%**	**16,620,543**	**181,784**	**100.0%**
Allowance for advances (loan) losses.....	(182,657)		(173,963)	(1,903)	
Net advances (loans)	**Rs. 14,206,637**		**Rs. 16,446,580**	**US$179,881**	

1. Includes home loans, automobile loans, commercial business loans, personal loans, credit cards, two wheeler loans and loans against securities.

2. Primarily include developer financing portfolio, mining, cement, drugs and pharmaceuticals, shipping, metal and metal products (excluding iron and steel), power, automobiles and fast moving consumer goods.

3. Prior period figures have been re-grouped, where necessary.

Our capital allocation is focused on building a granular portfolio and sustainably improving our portfolio quality. Gross retail finance advances increased by 11.5% in fiscal 2026 compared to an increase of 15.5% in total gross advances in fiscal 2026. As a result, retail finance decreased from 53.1% of gross loans at year-end fiscal 2025 to 51.3% of gross loans at year-end fiscal 2026.

At year-end fiscal 2026, our 20 largest borrowers accounted for 4.2% of our gross loan portfolio, with the largest borrower accounting for 0.6% of our gross loan portfolio. The largest group of companies under the same management control accounted for 1.0% of our gross loan portfolio at year-end fiscal 2026.

Maturity profile of loans

The following table sets forth, for the periods indicated, the maturity profile of loans net of allowance for losses

	March 31, 2026				
	Due within 1 year	**Due between 1 to 5 years**	**Due between 5 to 15 years**	**Due in more than 15 years**	**Total**
			(in millions)		
Commercial loans .	Rs. 2,915,769	Rs. 3,800,861	Rs. 543,468	Rs. 8,879	Rs. 7,268,977
Consumer loans....	2,088,628	3,663,906	2,988,011	437,058	9,177,603
Total	**Rs. 5,004,397**	**Rs. 7,464,767**	**Rs. 3,531,479**	**Rs. 445,937**	**Rs. 16,446,580**

	March 31, 2025				
	Due within 1 year	**Due between 1 to 5 years**	**Due between 5 to 15 years**	**Due in more than 15 years**	**Total**
			(in millions)		
Commercial loans .	Rs. 4,390,424	Rs. 1,180,311	Rs. 485706	Rs. 12,404	Rs. 6,068,845
Consumer loans....	1,636,133	3,000,340	2,690,460	810,859	8,137,792
Total	**Rs. 6,026,557**	**Rs. 4,180,651**	**Rs. 3,176,166**	**Rs. 823,263**	**Rs. 14,206,637**

Loan portfolio — by fixed or variable interest rate

The following table sets forth, at the date indicated, the amount of our loans with residual contractual maturities greater than one year that had fixed and variable interest rates.

	At March 31, 2026		
	Fixed rate loans	**Variable rate loans**	**Total**
		(in millions)	
Commercial loans	Rs. 473,501	Rs. 3,879,707	Rs. 4,353,208
Consumer loans and credit card receivable	2,257,311	4,831,664	7,088,975
Lease financing.....	..	..	..
Total loans with maturity greater than 1 year .	**Rs. 2,730,812**	**Rs. 8,711,371**	**Rs. 11,442,183**

	At March 31, 2025		
	Fixed rate loans	**Variable rate loans**	**Total**
		(in millions)	
Commercial loans	Rs. 126,029	Rs. 1,552,392	Rs. 1,678,421
Consumer loans and credit card receivable	2,175,469	4,326,190	6,501,659
Lease financing.....	..	..	..
Total loans with maturity greater than 1 year .	**Rs. 2,301,498**	**Rs. 5,878,582**	**Rs. 8,180,080**

Directed Lending

The Reserve Bank of India requires banks to lend to certain sectors of the economy. Such directed lending comprises priority sector lending and export credit. ICICI Bank is required to comply with the priority sector lending requirements prescribed by the Reserve Bank of India from time to time. As prescribed in the Reserve Bank of India guideline, the Bank's priority sector lending achievement is computed on quarterly average basis. During fiscal 2026, the Bank purchased Priority Sector Lending Certificates amounting to Rs. 1,834.0 billion (fiscal 2025: Rs. 1,183.7 billion) and sold Priority Sector Lending Certificates amounting to Rs. 1,554.1 billion (fiscal 2025: Rs. 1,228.9 billion). See also "*Supervision and Regulation — Regulations Relating to Loans and Advances — Directed Lending — Priority Sector Lending*".

The following table sets forth, for the periods indicated, ICICI Bank's average priority sector lending:

	Fiscal 2025		**Fiscal 2026**			
	Amount	**% of adjusted net bank credit**	**Amount**		**% of adjusted net bank credit**	**Target (% of adjusted net bank credit)**
			(in billions, except percentages)			
Agriculture Sector.....	Rs. 2,025.15	18.0	Rs. 2,294.06	US$24.4	17.8	18.0
— Small and marginal farmers	*1,197.77*	*10.6*	*1,362.24*	*14.5*	*10.5*	*10.0*
— Non-corporate farmers.....	*1,627.61*	*14.5*	*1,768.17*	*18.8*	*13.7*	*14.0*
MSMEs	2,640.66	..	3,290.90	35.1	..	..
— Micro enterprises ...	*882.04*	*7.8*	*1,181.30*	*12.6*	*9.1*	*7.5*
Other priority sector....	253.86	..	(355.86)	(3.8)	..	..
Total priority sector lending	**Rs. 4,919.67**	**43.7**	**Rs. 5,229.10**	**US$55.7**	**40.5**	**40.0**
— Weaker sections.....	*Rs.* 1,377.63	*12.2*	*Rs.* 1,638.67	*US$*17.5	*12.7*	*12.0*

The priority sector lending master circular issued by the Reserve Bank of India requires that banks having any shortfall in lending to priority sector shall be allocated amounts for contribution to the Rural Infrastructure Development Fund established with National Bank for Agriculture and Rural Development and other Funds as decided by the Reserve Bank of India from time to time. The Bank may be required by the Reserve Bank of India to deposit with the Rural Infrastructure Development Fund and other related funds, certain amounts as specified by the Reserve Bank of India in the coming year due to the shortfall in the above-mentioned sub-categories of priority sector lending targets. At year-end fiscal 2026, our total investment in funds of government sponsored development banks due to shortfall in lending to priority sectors was Rs. 103.7 billion, which was fully eligible for consideration in overall priority sector achievement.

Export Credit

The Reserve Bank of India requires banks to make loans to exporters at concessional interest rates as part of directed lending. Export credit is provided for pre-shipment and post-shipment requirements of exporter borrowers in rupees and foreign currencies. Export credit in the agriculture, MSMEs sectors is permitted to be categorized as priority sector lending. Additionally, the Export credit is extended as priority sector lending basis the classification criteria specified by the Reserve Bank of India. The interest income earned on export credits is supplemented through fees and commissions earned from these exporter customers from other fee-based products and services taken by them from us, such as foreign exchange products and bill handling. As at March 31, 2026, ICICI Bank's export credit was Rs. 163.1 billion, which amounted to 1.23% of the Bank's adjusted net bank credit.

Non-performing loans

The following table sets forth, at the dates indicated, gross (net of write-offs, interest suspense and derivatives income reversal) non-performing loans by borrowers' industry or economic activity and as a percentage of total non-performing loans.

	At March 31,				
	2025		2026		
	Amount	As a percentage of non-performing loans	Amount	Amount	As a percentage of non-performing loans
	(in millions, except percentages)				
Retail finance[(1)]	Rs. 90,386	37.1%	Rs. 76,904	US$ 820	32.8%
Rural finance[(2)]	43,396	17.8	47,488	506	20.3
Wholesale/retail trade	14,257	5.9	17,125	183	7.3
Crude petroleum/refining and petrochemicals	16,912	7.0	17,070	182	7.3
Electronics and engineering	12,653	5.2	12,585	134	5.4
Construction	11,529	4.7	11,164	119	4.8
Services — non finance	6,798	2.8	7,964	85	3.4
Roads, ports, telecom, urban development & other infrastructure	8,654	3.6	6,283	67	2.7
Iron/steel and products	4,484	1.8	4,483	48	1.9
Mining	3,510	1.4	3,755	40	1.6
Power	3,857	1.6	3,688	39	1.6
Gems & jewellery	2,393	1.0	2,402	26	1.0
Manufacturing products (excluding metal)	1,417	0.6	2,208	24	0.9
Other Industries[(3)]	23,064	9.5	21,154	224	9.0
Gross non-performing loans	**Rs 243,310**	**100.0%**	**Rs. 234,273**	**US$ 2,497**	**100.0%**
Aggregate provision for loan losses	(181,756)		(173,316)	(1,847)	
Net non-performing loans	**Rs. 61,554**		**Rs. 60,957**	**US$ 650**	

(1) Includes home loans, commercial business loans, automobile loans, business banking, credit cards, personal loans, loans against securities and dealer financing portfolio.

(2) Includes kisan credit card and jewel loans to customers from rural and urban areas.

(3) Other industries primarily include developer financing portfolio, automobiles, cement, shipping, food and beverages, chemical and fertilizers, textile, drugs and pharmaceuticals, metal and products (excluding iron and steel) services — finance and fast moving consumer goods.

See "*Operating and Financial Review and Prospects — Executive Summary — Certain Factors Affecting Our Results of Operations — Trends in fiscal 2026*".

Restructured loans

The following table sets forth, at the dates indicated, gross restructured loans by borrowers' industry or economic activity and as a percentage of total gross restructured loans.

	At March 31,				
	2025		2026		
	Amount	As a percentage of restructured loans	Amount	Amount	As a percentage of restructured loans
	(in millions, except percentages)				
Retail finance	Rs. 21,587	91.5%	Rs. 16,764	US$179	91.7%
Wholesale/Retail Trade	59	0.2	686	7	3.8
Construction	1,351	5.7	220	2	1.2
Roads, port, telecom, urban development & other infrastructure	255	1.1	212	2	1.2
Services — Non finance	154	0.7	208	2	1.1
Others[(1)]	192	0.8	183	2	1.0
Gross restructured loans	**Rs 23,598**	**100.0%**	**Rs 18,273**	**US$194**	**100.0%**
Aggregate provision for loan losses	(900)		(647)	(7)	
Net restructured loans[(2)]	Rs. 22,698		Rs. 17,626	US$187	

(1) Others primarily include automobile, textiles, food and beverages, wholesale/retail trade, services-non finance, services-finance, manufacturing products (excluding metal) and gems and jewellery.

(2) In addition, the Bank holds general provision amounting to Rs. 4.8 billion at year-end fiscal 2026 (year-end fiscal 2025: Rs. 6.0 billion) on these restructured loans, subject to minimum provisioning requirement as per the guidelines issued by the Reserve Bank of India.

Key ratios-Asset quality

The following table sets forth, for the periods indicated, our key ratios on asset quality.

	At or for the year ended March 31,	
	2025	**2026**
	(Rs. in millions, except percentages)	
Gross restructured loans as a percentage of gross loans	0.16%	0.11%
— *Gross restructured loans*	*23,598*	*18,273*
— *Total gross loans*	*14,389,294*	*16,620,543*
Gross non-performing loans as a percentage of gross loans	1.69	1.41
— *Gross non-performing loans*	*243,310*	*234,273*
— *Total gross loans*	*14,389,294*	*16,620,543*
Net restructured loans as a percentage of net loans	0.16	0.11
— *Net restructured loans*	*22,698*	*17,626*
— *Total net loans*	*14,206,637*	*16,446,580*
Net non-performing loans as a percentage of net loans[(1)]	0.43	0.37
— *Net non-performing loans*	*61,554*	*60,957*
— *Total net loans*	*14,206,637*	*16,446,580*
Provision on restructured loans as a percentage of gross restructured loans[(2)]	3.81	3.54
— *Provision on restructured loans*	*900*	*647*
— *Gross restructured loans*	*23,598*	*18,273*
Provision on non-performing loans as a percentage of gross non-performing loans	74.70	73.98
— *Provision on non-performing loans*	*181,756*	*173,316*
— *Gross non-performing loans*	*243,310*	*234,273*
Provision as a percentage of gross loans[(3)]	2.71%	2.41%
— *Provisions*	*390,090*	*400,090*
— *Total gross loans*	*14,389,294*	*16,620,543*

(1) Includes loans identified as non-performing/impaired in line with the guidelines issued by regulators of the respective subsidiary.

(2) In addition, the Bank holds 25% general provision on restructured assets (including general provision required as per the guidelines issued by the Reserve Bank of India).

(3) Includes general provision on standard assets.

Net loan write-offs and Provision on non-performing loans

The table presents net loan write-offs and percentage of average loans for the periods indicated.

Average loan portfolio	March 31, 2025		March 31, 2026	
	Net loan write-offs[1]	% of average gross loans	Net loan write-offs[1]	% of average gross loans
	(in millions, except percentages)			
Commercial loans	Rs. 22,684	0.40%	Rs. (294)	..
Consumer loans	59,055	0.74	61,538	0.70
Lease financing	..	..	..	..
Total loans	**Rs. 81,739**	**0.60%**	**Rs. 61,244**	**0.45%**

(1) Net loan write offs is the difference between gross loan write-offs and recoveries from written-off amounts.

Net loan write-offs as a percentage of our average total loan portfolios were 0.45% in the fiscal 2026 as compared to 0.60% in the fiscal 2025.

The following table shows an allocation of total provision on non-performing loans and the percentage of loans in each category to total gross loans for the periods indicated.

	March 31, 2025		March 31, 2026	
	Amount	% of loans in each category to total gross loans	Amount	% of loans in each category to total gross loans
	(in millions, except percentages)			
Commercial loans	Rs. 96,741	42.8%	Rs. 92,086	44.3%
Consumer loans	85,015	57.2	81,230	55.7
Lease financing	..	..	..	..
Total loans	**Rs. 181,756**	**100%**	**Rs. 173,316**	**100%**

Other Selected Financial and Operating Data

Operating Results Data

The operating results data for fiscal 2024, 2025, 2026 and the three months ended June 30, 2025 and 2026 are given below.

	Year ended March 31,			Three months ended June 30,		
	2024	**2025**	**2026**	**2025**	**2026**	**2026**
		(Rupees in billions, except per share data)				**(US$ in millions)**
Interest income						
Interest on advances[1]	Rs. 1,109.44	Rs. 1,264.05	Rs. 1,306.06	Rs. 325.43	Rs. 352.14	$ 3,720
Income on investments[2]	286.31	329.80	335.93	87.13	83.76	885
Interest on balances with the Reserve Bank of India and other inter-bank funds and others[3]	33.16	38.79	57.47	16.91	20.81	220
Total interest income	**Rs. 1,428.91**	**Rs. 1,632.64**	**Rs. 1,699.46**	**Rs. 429.47**	**Rs. 456.71**	**$ 4,825**
Interest expense						
Interest on deposits	(578.57)	(706.16)	(729.57)	(186.00)	(192.86)	(2,037)
Interest on the Reserve Bank of India/inter-bank borrowings	(25.26)	(32.70)	(15.99)	(6.37)	(3.08)	(32)
Others[4]	(82.02)	(82.13)	(73.15)	(20.76)	(16.93)	(179)
Total interest expense	**Rs. (685.85)**	**Rs. (820.99)**	**Rs. (818.71)**	**Rs. (213.12)**	**Rs. (212.87)**	**$(2,248)**
Net interest income	**Rs. 743.06**	**Rs. 811.65**	**Rs. 880.75**	**Rs. 216.35**	**Rs. 243.84**	**$ 2,577**
Non-interest income						
Commission, exchange and brokerage[5]	168.75	194.12	204.77	47.02	53.82	569
Profit/(loss) on sale of investments (net)	7.08	9.33	18.38	12.17	1.14	12
Profit/(loss) on foreign exchange transactions (net)	29.99	40.25	54.87	12.09	15.47	163
Profit/(loss) on revaluation of investments (net)	1.05	12.92	(10.53)	(0.17)	3.17	33
Lease income	0.00	0.00	0.02	0.02	0.00	0.00
Dividend from subsidiaries, joint ventures and other consolidating entities	20.73	26.19	34.58	13.36	11.10	117
Miscellaneous income[6]	1.98	2.26	5.47	0.58	1.06	12
Total non-interest income	**Rs. 229.58**	**Rs. 285.07**	**Rs. 307.58**	**Rs. 85.05**	**Rs. 85.76**	**$ 906**
Total income net of interest expense	**Rs. 972.64**	**Rs. 1,096.72**	**Rs. 1,188.33**	**Rs. 301.40**	**Rs. 329.60**	**$ 3,483**
Non-interest expense						
Depreciation on leased assets	(0.20)	(0.30)	(0.31)	(0.06)	(0.10)	(1)
Other operating expenses[7]	(391.13)	(423.42)	(472.03)	(113.88)	(125.65)	(1,327)
Total non-interest expense	**Rs. (391.33)**	**Rs. (423.72)**	**Rs. (472.34)**	**Rs. (113.94)**	**Rs. (125.74)**	**$(1,328)**
Operating profit before provisions	**Rs. 581.31**	**Rs. 672.99**	**Rs. 715.99**	**Rs. 187.46**	**Rs. 203.86**	**$ 2,155**
Provisions and contingencies	(36.43)	(46.83)	(53.80)	(18.15)	(12.60)	(133)
Profit before tax	**Rs. 544.88**	**Rs. 626.16**	**Rs. 662.19**	**Rs. 169.31**	**Rs. 191.26**	**$ 2,022**
Tax[8]	(136.00)	(153.89)	(160.72)	(41.63)	(43.21)	456
Profit after tax	**Rs. 408.88**	**Rs. 472.27**	**Rs. 501.47**	**Rs. 127.68**	**Rs. 148.05**	**$ 1,566**
Dividend per share	10.00	11.00	12.00[10]	—	—	—
Earnings per share (basic)[9]	58.38	67.01	70.21	17.91	20.65	—
Earnings per share (diluted)[9]	57.33	65.89	69.20	17.63	20.42	—

(1) Interest on advances represents interest on rupee and foreign currency loans and advances (including bills).

(2) Income on investments primarily represents interest earned on Government and other approved securities in India held for statutory liquidity ratio compliance, debentures, bonds and dividend income from equity and other investments in mutual funds/companies other than dividend from subsidiaries, associates and joint ventures.

(3) Includes interest on tax refund of Rs. 4.65 billion in the three months ended June 30, 2026 (fiscal 2026: Rs. 7.1 billion; fiscal 2025: Rs. 1.8 billion; fiscal 2024: Rs. 2.7 billion; and three months ended June 30, 2025: Rs. 3.61 billion).

(4) Interest expense - others primarily includes interest expense on refinancing from financial institutions, bonds and debentures, subordinated debt, bills rediscounted, commercial papers, and borrowings from multilateral and bilateral credit agencies, institutions and consortiums.

(5) Commission, exchange and brokerage primarily includes income from commissions on guarantees, letters of credit, cash management services, loan processing fees, project advisory, structuring and syndication fees, commission for distribution of products and fees from credit and debit cards and demat accounts. It also includes commission on bills for collection and bills purchased/discounted. It does not include merchant foreign exchange income and margin on customer derivative transactions, which are included in profit/(loss) on foreign exchange transactions.

(6) Miscellaneous income includes profit/(loss) on sale of properties.

(7) Other operating expenses primarily include employee expenses, establishment expenses, depreciation on fixed assets and other general office expenses.

(8) Tax includes income tax (after adjusting for deferred tax).

(9) Earnings per share is computed based on the weighted average number of shares.

(10) The Board of Directors has recommended a dividend of Rs. 12 per equity share for fiscal 2026. The declaration and payment of dividend is subject to requisite approvals.

For other notes to accounts, please refer to the standalone financial statements for fiscal 2024, 2025 and 2026 included elsewhere in this Offering Circular.

Balance Sheet Data

The balance sheet data at March 31, 2024, 2025 and 2026 and at June 30, 2025 and 2026 are given below.

	At March 31,			At June 30,		
	2024	**2025**	**2026**	**2025**	**2026**	**2026**
			(Rupees in billions)			**(US$ in millions)**
Asset:						
Cash and cash equivalents.....	1,399.26	1,855.62	2,303.35	1,645.98	1,630.47	17,225
Investments (net of provisions)						
Government and other approved securities, in India	3,755.96	3,996.92	3,878.69	3,920.32	4,255.15	44,952
Debentures and bonds, in India	472.65	563.12	537.76	670.85	509.74	5,385
Others[(1)]	390.81	487.53	505.72	485.90	620.45	6,555
Total investments	**Rs. 4,619.42**	**Rs. 5,047.57**	**Rs. 4,922.17**	**Rs. 5,077.07**	**Rs. 5,385.34**	**$ 56,892**
Advances (net of provision)[(2)]	11,844.06	13,417.66	15,538.93	13,641.57	16,312.60	172,328
Fixed assets (including leased assets)	108.60	128.39	139.22	128.78	138.13	1,459
Others assets[(3)]	743.81	733.16	821.64	744.99	857.72	9061
Total assets	**Rs. 18,715.15**	**Rs. 21,182.40**	**Rs. 23,725.31**	**Rs. 21,238.39**	**Rs. 24,324.26**	**$256,965**

	At March 31,			At June 30,		
	2024	2025	2026	2025	2026	2026
	(Rupees in billions)					(US$ in millions)
Liabilities and capital:						
Saving deposits	4,023.00	4,407.72	4,756.06	4,458.42	4,763.70	50,324
Demand deposits	1,935.72	2,329.57	2,679.82	2,169.72	2,478.86	26,187
Term deposits	8,169.53	9,366.19	10,510.38	9,457.04	11,093.30	117,191
Total deposits	**Rs. 14,128.25**	**Rs. 16,103.48**	**Rs. 17,946.26**	**Rs. 16,085.18**	**Rs. 18,335.86**	**$193,702**
Borrowings[4]	1,221.18	1,215.87	1,196.21	1,141.31	1,209.20	12,774
Subordinated unsecured redeemable debenture/bonds[5]	28.50	19.51	53.73	29.65	53.72	567
Other liabilities and provisions[6]	953.23	922.77	1,155.41	919.06	1,190.57	12,577
Equity capital	14.05	14.25	14.32	14.27	14.35	152
Reserves and surplus[7]	**Rs. 2,369.94**	**Rs. 2,906.52**	**Rs. 3,359.39**	**Rs. 3,048.94**	**Rs. 3,520.57**	**$ 37,192**
Total liabilities and capital	**Rs. 18,715.15**	**Rs. 21,182.40**	**Rs. 23,725.31**	**Rs. 21,238.40**	**Rs. 24,324.26**	**$256,965**
Contingent liabilities:						
Claims against the bank not acknowledged as debts	93.29	104.03	94.45	96.31	87.23	921
Liability for partly paid investments	0.09	0.02	0.01	0.02	0.01	0
Liability on account of outstanding forward exchange contracts	15,600.22	17,294.92	14,772.51	16,179.97	14,576.95	153,993
Guarantees given on behalf of constituents	1,493.65	1,784.50	2,112.78	1,826.92	2,144.85	22,658
Acceptances, endorsements and other obligations	520.72	666.37	779.14	644.92	882.78	9,326
Currency swaps	541.25	769.31	510.22	706.26	546.97	5,778
Interest rate swaps and currency Options	28,197.21	39,694.11	25,626.29	34,489.5	28,238.42	298,314
Other items for which ICICI Bank is contingently liable	111.17	83.87	101.06	132.72	145.71	1,540
Total	**Rs. 46,557.60**	**Rs. 60,397.13**	**Rs. 43,996.46**	**Rs. 54,076.62**	**Rs. 46,622.92**	**$492,530**
Bills for collection	1,007.92	1,313.61	1,594.08	1,428.92	1,555	16,432

(1) Includes investment in government securities issued outside India.

(2) Advances primarily includes rupee/foreign currency loans, loans under retail finance operations and loans to business banking customers.

(3) Other assets primarily include interest accrued but not due at period end, advances paid for capital assets, advance taxes paid, deposits for utilities, outstanding fee and other income, inter office adjustments (net debit), non-banking assets acquired in satisfaction of claims, mark-to-market on foreign exchange and derivatives trading transactions (including revaluation on outstanding non-trading swaps), interest accrual on hedge swaps and deferred tax assets.

(4) Borrowings include call borrowings and refinance from the Reserve Bank of India, banks and other financial institutions, bonds and debentures, commercial papers and borrowings from multilateral and bilateral credit agencies, banks, institutions and consortiums.

(5) Subordinated unsecured redeemable debenture/bonds include unsecured borrowings eligible for inclusion in capital for capital adequacy purposes, pursuant to grandfathering rule under the Reserve Bank of India Basel III framework, included in Borrowings.

(6) Other liabilities and provisions include bills payable, interest accrued but not due, creditors for expenses, unclaimed refunds, brokerage and interest, proposed dividend, dividend tax thereon, inter office adjustments (net credit), general provision on standard assets, mark-to-market on foreign exchange and derivatives trading transactions (including revaluation on outstanding non-trading swaps), interest accrual on hedge swaps and security deposits from clients.

(7) Includes employee stock options outstanding of Rs. 27,127.2 million at June 30, 2026 (at March 31, 2024: Rs. 14,053.2 million, at March 31, 2025: Rs. 20,698.4 million, at March 31, 2026: Rs. 26,820.7 million and at June 30, 2025: Rs. 21,425.4 million).

Average Balance Sheet

The following table sets forth, for the periods indicated, the average balances of the assets and liabilities outstanding, along with the related interest income (including dividend income) and interest expense. The average balances are the sum of the daily average balances outstanding.

	Year ended March 31,								
	2024			2025			2026		
Particulars	Average balance	Interest income/ expense	Average yield/cost	Average balance	Interest income/ expense	Average yield/cost	Average balance	Interest income/ expense	Average yield/cost
Advances	Rs. 11,283.57	Rs. 1,109.45	9.83%	Rs. 12,954.29	Rs. 1,264.05	9.76%	Rs. 14,216.34	Rs. 1,306.06	9.19%
Investments	3,987.02	286.31	7.18%	4,582.39	329.80	7.20%	4,779.55	335.93	7.03%
Others[4]	1,141.50	33.15	2.90%	1,247.87	38.79	3.11%	1,411.84	57.47	4.07%
Total average interest-earning assets	**Rs. 16,412.09**	**Rs. 1,428.91**	**8.71%**	**Rs. 18,784.55**	**Rs. 1,632.64**	**8.69%**	**Rs. 20,407.73**	**Rs. 1,699.47**	**8.33%**
Fixed assets	101.59	—	—	115.79	—	—	133.06	—	—
Other assets	773.22	—	—	851.83	—	—	879.77	—	—
Less: Adjustments[1]	214.57	—	—	276.24	—	—	136.85	—	—
Total average assets	**Rs. 17,072.33**	**Rs. 1,428.91**	**—**	**Rs. 19,475.93**	**Rs. 1,632.64**	**—**	**Rs. 21,283.71**	**Rs. 1,699.47**	**—**
Deposits	12,557.61	578.57	4.61%	14,378.66	706.16	4.91%	15,806.62	729.57	4.62%
Saving deposits	3,584.21	113.75	3.17%	3,949.99	124.82	3.15%	4,251.47	110.58	2.60%
Other demand deposits	1,483.26	—	—	1,656.27	—	—	1,895.89	—	—
Term deposits	7,490.14	464.82	6.21%	8,772.40	581.34	6.63%	9,659.26	618.99	6.41%
Borrowings[2]	1,563.78	107.28	6.86%	1,715.00	114.83	6.70%	1,434.37	89.14	6.21%
Total average interest-bearing liabilities	**Rs. 14,121.39**	**Rs. 685.85**	**4.86%**	**Rs. 16,093.66**	**Rs. 820.99**	**5.10%**	**Rs. 17,240.99**	**Rs. 818.71**	**4.75%**
Capital and reserves[2]	2,189.88	—	—	2,626.50	—	—	3,146.88	—	—
Other liabilities	975.62	—	—	1,031.39	—	—	1,031.56	—	—
Less: Adjustments[1]	214.57	—	—	275.63	—	—	135.72	—	—
Total average liabilities	**Rs. 17,072.32**	**Rs. 685.85**	**—**	**Rs. 19,475.92**	**Rs. 820.99**	**—**	**Rs. 21,283.71**	**Rs. 818.71**	**—**

	Three months ended June 30,					
	2025			2026		
Particulars	Average balance	Interest income/ expense	Average yield/cost[1]	Average balance	Interest income/ expense	Average yield/cost[1]
	(Rupees in billions, except percentages)					
Advances	13,654.84	325.43	9.53%	15,903.70	352.14	8.86%
Investments	4,854.20	87.13	7.18%	4,812.37	83.76	6.96%
Others	1,449.94	16.91	4.67%	1,634.19	20.81	5.09%
Total average interest-earning assets	**19,958.98**	**429.47**	**8.61%**	**22,350.26**	**456.71**	**8.17%**
Fixed assets	128.82	—	—	139.33	—	—
Other assets	916.37	—	—	951.01	—	—
Less: Adjustments[2]	229.54	—	—	72.44	—	—
Total average assets	**20,774.63**	**429.47**	**—**	**23,368.16**	**456.71**	**—**
Deposits	15,332.42	186.00	4.85%	17,480.28	192.86	4.41%
Saving deposits	4,148.61	30.19	2.91%	4,501.35	28.16	2.50%
Other demand deposits	1,790.48	—	—	2,156.40	—	—
Term deposits	9,393.33	155.81	6.63%	10,822.53	164.70	6.09%
Borrowings	1,656.44[3]	27.13	6.55%	1,379.67	20.01	5.80%
Total average interest-bearing liabilities	**16,988.86**	**213.13**	**5.02%**	**18,859.95**	**212.86**	**4.51%**
Capital and reserves	2,999.53	—	—	3,455.16	—	—
Other liabilities	1,015.89	—	—	1,125.49	—	—
Less: Adjustments[2]	229.54	—	—	72.44	—	—
Total average liabilities	**20,774.73**	**213.13**	**—**	**23,368.16**	**212.87**	**—**

Notes:

(1) Annualized.

(2) Average advances and borrowings are grossed up for average participation certificates and average bills rediscounted. Average other assets and other liabilities are adjusted to that extent.

Yields, Spreads and Margins

The following table sets forth, for the periods indicated, the yields, spreads and net interest margins on interest-earning assets.

	Year ended March 31,			Three months ended June 30,		
Particulars	**2024**	**2025**	**2026**	**2025**	**2026**	**2026**
	(Rupees in billions, except percentages)					**(US$ in millions)**
Average interest-earning assets ..	Rs. 16,412.09	Rs. 18,784.55	Rs. 20,407.73	Rs. 19,958.98	Rs. 22,350.26	US$236,110.92
Average interest-bearing liabilities	14,121.39	16,093.66	17,240.99	16,988.85	18,859.95	199,238.85
Average total assets	Rs. 17,072.32	Rs. 19,475.93	Rs. 21,283.71	Rs. 20,774.63	Rs. 23,368.16	US$246,864.15
Average interest-earning assets as a percentage of average total assets (%)	96.13	96.45	95.88	96.07	96.64	—
Average interest-bearing liabilities as a percentage of average total assets (%)	82.72	82.63	81.01	81.78	80.71	—
Average interest-earning assets as a percentage of average interest-bearing liabilities (%)	116.22	116.72	118.37	117.48	118.51	—
Yield[(1)(3)] (%)	8.71	8.69	8.33	8.61	8.17	—
Cost of funds[(1)(3)] (%)	4.86	5.10	4.75	5.02	4.51	—
Spread[(1)(2)(3)] (%)	3.85	3.59	3.58	3.59	3.66	—
Net interest margin[(2)(3)(3)] (%) ...	4.53	4.32	4.32	4.34	4.36	—

Notes:

(1) Yield on average interest-earning assets is the ratio of interest earned to average interest-earning assets. Cost of average interest-bearing liabilities is the ratio of interest expense to average interest-bearing liabilities. Spread is the difference between yield on average interest-earning assets and cost of average interest-bearing liabilities.

(2) Net interest margin is the ratio of net interest income to average interest-earning assets. The difference in net interest margin and spread arises due to the difference in amount of average interest-earning assets and average interest-bearing liabilities. If average interest-earning assets exceed average interest-bearing liabilities, net interest margin is greater than spread and if average interest-bearing liabilities exceed average interest-earning assets, net interest margin is less than spread.

(3) Average yield/cost and net interest margin for the three months ended June 30, 2025 and June 30, 2026 are annualized.

Financial Ratios

Particulars	Year ended March 31,			Three months ended June 30,	
	2024	2025	2026	2025	2026
			(Percentages)		
Return on average equity[1, 8, 10]	18.71	17.95	15.97	17.07	17.14
Return on average assets[2, 8, 10]	2.37	2.40	2.32	2.44	2.49
Dividend payout ratio[3]	17.2	16.6	—	—	—
Cost to average assets[4][8]	2.29	2.18	2.22	2.19	2.15
Tier 1 capital adequacy ratio[9]	15.60	15.94	16.35	15.65	16.19
Tier 2 capital adequacy ratio	0.73	0.61	0.83	0.66	0.65
Total capital adequacy ratio[9]	16.33	16.55	17.18	16.31	16.84
Net non-performing customer assets ratio[5]	0.42	0.39	0.33	0.41	0.35
Provision Coverage Ratio[6]	80.3	76.2	75.8	75.3	74.7
Average net worth to total average assets[7, 10]	12.80	13.51	14.76	14.40	14.78

Notes:

(1) Return on average equity is the ratio of the net profit after tax to the quarterly average of equity share capital, employee stock options outstanding and reserves and surplus.

(2) Return on average assets is the ratio of the net profit after tax to the average assets.

(3) Dividend payout ratio is the ratio of total dividend payouts (excluding dividend distribution tax) to profit after tax.

(4) Cost to average assets is the ratio of the non-interest expense excluding lease depreciation to the average assets.

(5) Net non-performing customer assets ratio is the ratio of net non-performing customer assets to the net customer assets.

(6) Allowance as a percentage of gross non-performing customer assets is the ratio of provisions made to the gross non-performing customer assets.

(7) Average net worth is quarterly average of equity share capital, employee stock options outstanding and reserves and surplus.

(8) Return on average equity, return on average assets and cost to average assets for the three months ended June 30, 2026 and June 30, 2025 are annualized.

(9) Includes retained earnings for the three months ended June 30, 2025 and June 30, 2026.

(10) The average balances are the sum of the daily average balances outstanding.

You should read the following discussion and analysis of our financial condition and results of operations together with our standalone financial statements included herein.

Executive Summary

Introduction

We are a diversified financial services group offering a wide range of banking and financial services to corporate and retail customers through a variety of delivery channels. Apart from banking products and services, we offer life and general insurance, asset management, securities brokerage and private equity products and services through specialized subsidiaries. Our unconsolidated total assets at year-end fiscal 2026 was Rs. 23,725.3 billion. Our unconsolidated capital and reserves and surplus including employees' stock options outstanding at year-end fiscal 2026, was Rs. 3,373.7 billion.

Our primary business consists of commercial banking operations for retail and corporate customers. Our commercial banking operations for retail customers consist of retail lending, deposit taking and other fee-based products and services. We provide a range of commercial banking products and services, including loan products, fee and commission-based products and services, deposit products, transaction banking and foreign exchange and derivatives products to large corporations, middle market companies and small and medium enterprises. We also offer agricultural and rural banking products.

Our international franchise focuses on non-resident Indians for deposits, wealth and remittances businesses and on deepening relationships with well-rated Indian corporates in international markets and multinational companies for maximizing the India-linked trade, transaction banking and lending opportunities within our risk management framework. Our overseas banking subsidiaries continue to serve local markets selectively with a focus on risk and granularity of business.

Our treasury operations include the maintenance and management of regulatory reserves, proprietary trading in equity and fixed income and a range of foreign exchange and derivatives products and services for corporate customers, such as forward contracts and interest rate and currency swaps.

We are also engaged in insurance, asset management, securities brokerage business and private equity fund management through specialized subsidiaries. Our subsidiaries ICICI Prudential Life Insurance Company Limited, ICICI Lombard General Insurance Company Limited and ICICI Prudential Asset Management Company Limited, provide a wide range of life insurance, general insurance and asset management products respectively.

Our subsidiaries ICICI Securities Limited and ICICI Securities Primary Dealership Limited are engaged in equity underwriting and securities brokerage and primary dealership in government securities and fixed income market operations, respectively. Our private equity fund management subsidiary, ICICI Venture Funds Management Company Limited transferred the private equity, venture capital and real estate fund management business to ICICI Prudential Asset Management Company Limited. ICICI Venture Funds Management Company Limited would continue to undertake certain advisory activities as well as manage certain residual funds.

Our subsidiary, ICICI Pension Fund Management Limited is a registered pension fund manager under the National Pension System.

Certain Factors Affecting Our Results of Operations

Our loan portfolio, financial condition and results of operations have been and, in the future would be, influenced by economic conditions in India, global economic developments affecting our customers such as changes in commodity prices, oil and energy prices, global supply-chain disruptions and geopolitical risks, conditions in global financial markets, economic conditions in the United States and other foreign countries where we have a significant presence or which impact the Indian economy and global markets, evolving global and India's domestic regulations, developments in technology and their impact on banking and financial services, and global and regional natural disasters and pandemics such as COVID-19. For ease of understanding the following discussion of our results of operations, you should consider these factors and other key developments.

Trends in fiscal 2026

The global gross domestic product ("GDP") grew by 2.8% in calendar year 2025. The GDP of advanced economies grew by 1.9% and the GDP of emerging economies grew by 4.4% in calendar year 2025, compared to 1.8% growth in advanced economies and 4.5% for emerging economies in calendar year 2024. Global growth was stable through calendar year 2025.

Global inflation moderated to 4.1% in calendar year 2025 (5.8% in calendar year 2024). However, the calendar year 2026 inflation forecast for advanced economies has been revised upward by 0.6% to 2.8% year-on-year since January 2026. The inflation outlook for emerging and developing Asia markets has been revised upwards to 2.6% which is an increase from 1.1% in 2025.

However, major policy shifts are resetting the global trade system, and together with geopolitical developments, are causing uncertainty in the global economy. A key risk to inflation stems from ongoing global uncertainty, particularly the threat of new U.S. tariffs. In particular, the effects of recently imposed tariffs on inflation across countries will depend on whether the tariffs are perceived to be temporary or permanent, the extent to which firms adjust margins to offset increased import costs, and whether imports are invoiced in USD or local currency. Cross-country effects will differ as economies face a complex mix of shocks, and central banks formulate monetary policy based on domestic conditions. Global Brent crude oil prices increased substantially following the onset of the conflict in West Asia in March 2026. India is a major oil importing country, with significant reliance on oil and natural gas imports from West Asia. Therefore, the Indian economy remains exposed to supply and price shocks. *See also "Risks relating to our business — Any adverse impact on India's external position due to an increase in the price of crude oil, the current account deficit, the outflow of foreign capital or exchange rate volatility could adversely affect the Indian economy, which could adversely affect our business".*

The Indian economy grew by 7.7% year-on-year and 7.1% year-on-year in fiscal 2026 and fiscal 2025 respectively, primarily driven by higher private consumption and investment.

In fiscal 2026, India's GDP growth stood at 7.7% year-on-year, mainly driven by higher private consumption, which grew by 7.7% year-on-year compared to 5.8% in year 2025. This was due to support by tax cuts, goods and services tax rationalization, easing inflation, and stronger rural demand. India's gross value added grew by 7.9% year-on-year in fiscal 2026, driven by higher industrial growth of 8.5% year-on-year and buoyant services growth of 9.3% year-on-year, while agricultural growth saw a moderation at 3.0% year-on-year compared to 4.2% in fiscal 2025.

India's merchandise exports were broadly flat at USD446.1 billion in fiscal 2026 compared to USD442.1 billion in fiscal 2025. Merchandise imports on the other hand rose by 7.5% year-on-year to USD783.4 billion in fiscal 2026 compared to USD729.0 billion in fiscal 2025. The trade deficit, hence, rose to USD337.3 billion in fiscal 2026 as compared to USD286.9 billion in fiscal 2025. However, net services exports have seen an increase to USD216.6 billion in fiscal 2026 as compared to USD188.8 billion in fiscal 2025. India's current account deficit stood at USD25.4 billion or 0.6% of GDP in fiscal 2026. India's net foreign portfolio outflows were at USD16.4 billion in fiscal 2026, compared to inflows at USD2.7 billion in fiscal 2025, with equity outflows at USD19.7 billion and debt inflows at USD3.1 billion. Gross FDI inflows into India were USD98.3 billion during fiscal 2026, compared to inflows of USD84.2 billion in fiscal 2025. However, the net FDI inflows were USD6.9 billion in fiscal 2026, compared to USD1.0 billion during fiscal 2025.

Inflation in India as measured by the Consumer Price Index came down from 3.56% year-on-year in March 2025 to 3.40% year-on-year in March 2026. The average inflation rate during fiscal 2026 was 2.06% year-on-year compared to 4.64% year-on-year in fiscal 2025. The softening in inflation was due to food inflation easing to 0.03% in fiscal 2026 compared to 3.54% year-on-year in fiscal 2025, mainly due to normal rainfall and higher food output. Core inflation was also benign at 3.80% year-on-year in fiscal 2026 compared to 3.65% year-on-year in fiscal 2025.

After keeping the policy rate unchanged for two years, the monetary policy committee entered into an easing cycle, from February 2025 onwards, by a cumulative amount of 125 basis-points reduction in policy rate, of which 100 basis-points were reduced in fiscal 2026, and reduced the cash reserve ratio by 100 basis-points from 4.0% to 3.0%, implemented in four equal tranches of 25 basis points on September 6, October 4, November 1 and November 29, 2025. The reduction in the policy rates was driven by a greater degree of certainty in the decline in headline inflation, particularly food inflation. The policy stance was briefly changed to 'accommodative' in April 2025 and then changed back to 'neutral' in June 2025 and has been unchanged since. Daily average banking system liquidity for fiscal 2026 was at a surplus of approximately Rs. 1,793.0 billion. In fiscal 2026, the Reserve Bank of India injected Rs. 13.3 trillion of durable liquidity into the banking system, through various means, including by reducing the cash reserve ratio, engaging in open-market operations and conducting foreign exchange swap operations. Medium-term growth prospects are positive, driven by the underlying fundamental domestic drivers of the Indian economy. Supportive monetary policies, tax cuts and government spending are expected to boost consumption and growth. However, global trade uncertainties around U.S. tariffs and other trade policies and the West Asia conflict could pose a downside risk to exports and weigh on global growth, which may negatively impact Indian growth.

During fiscal 2026, the Rupee depreciated by approximately 10.9% from Rs 85.46 per USD at March 31, 2025 to Rs 94.83 per USD at March 31, 2026. The benchmark S&P BSE Sensex declined by 7.06% during fiscal 2026 compared to an increase of 4.39% in fiscal 2025. The yields on the benchmark 10-year government securities moved from 6.58% at March 31, 2025 to 7.04% at March 31, 2026, which was the highest for the fiscal year too.

Credit extended by the banking system to non-food sectors grew by 16.1% year-on-year at March 31, 2026 compared to 11% year-on-year at March 31, 2025. According to the sectoral breakdown of credit data available, credit growth continued to be driven by services at 19% year-on-year and personal credit at 16.2% year-on-year (aided by goods and services tax rationalization) while credit to industry also increased by 15% year-on-year.

Meanwhile, deposit growth for scheduled commercial banks has also picked up, with deposit growth at 13.5% year-on-year for the fortnight ending 31st March 2026 vs. 10.3% year-on-year growth for the same period in March 2025.

According to the Reserve Bank of India's Financial Stability Report of June 2025, gross non-performing assets of scheduled commercial banks continued to decline, with gross non-performing assets ratio at 1.8% and net non-performing assets ratio at 0.4% at March 31, 2025 compared to a gross non-performing assets ratio at 2.3% and net non-performing assets ratio at 0.5% at March 31, 2025.

Business overview

In assessing our performance, we monitor key financial variables such as the change in profit before tax, excluding treasury, and return on equity. We also look at the changes in asset yields, cost of funds, net interest margin, fee income and cost ratios. We also monitor key business indicators such as deposit growth, funding mix, loan growth and loan delinquency trends. We re-evaluate underwriting norms and risk management on an ongoing basis and assess the financial impact of events on our capital, revenue, credit costs and asset quality. We analyze changes in economic indicators such as interest rates, liquidity, exchange rates and the performance of various sectors and sub-sectors of the economy. In addition to these indicators, we monitor other non-financial indicators such as quality of customer service and the extent and nature of customer complaints, frauds, cyber threats, data security and preparedness to address them and estimates of market share in key areas of business. We continue to evaluate the impact of climate change risks on the portfolio and the environmental, social and governance profile of our large borrowers.

See also "*— Executive Summary — Trends in fiscal 2026*".

We have focused on maintaining and enhancing our deposit franchise, including by leveraging technology. We have focused on opportunities in retail lending, including by cross-selling additional products to our existing customers, and growing our lending to small businesses, in order to build a more granular portfolio and sustainably improve portfolio quality. We have sought to meet the holistic needs of our corporate clients and their ecosystems.

We continued to focus on maintaining capital adequacy ratios that are higher than regulatory requirements. As of June 30, 2026, we continued to hold contingency provisions on a prudent basis.

A discussion of our financial performance in the three months ended June 30, 2026 is given below:

Profit after tax was Rs. 148.05 billion in the three months ended June 30, 2026 as compared to a profit after tax of Rs. 127.68 billion in the three months ended June 30, 2025 primarily due to increase in net interest income, fees income and decrease in provisions and contingencies, offset, in part, by increase in operating expenditure.

Net interest income increase by 12.7% from Rs. 216.35 billion in the three months ended June 30, 2025 to Rs. 243.84 billion in the three months ended June 30, 2026, reflecting an increase of 12.0% in the average volume of interest-earning assets.

Income from treasury-related activities decreased from Rs. 24.08 billion in the three months ended June 30, 2025 to Rs. 19.79 billion in the three months ended June 30, 2026.

Non-interest expense increased by 10.4% from Rs. 113.94 billion in the three months ended June 30, 2025 to Rs. 125.74 billion in the three months ended June 30, 2026.

Provisions and contingencies (excluding provisions for tax) were Rs. 12.60 billion in the three months ended June 30, 2026 as compared to Rs. 18.15 billion in the three months ended June 30, 2025. The net non-performing customer asset ratio decreased from 0.41% at June 30, 2025 to 0.35% at June 30, 2026.

Total assets increased by 14.5% from Rs. 21,238.39 billion at June 30, 2025 to Rs. 24,324.26 billion at June 30, 2026. Total advances increased by 19.6% from Rs. 13,641.57 billion at June 30, 2025 to Rs. 16,312.60 billion at June 30, 2026. Total deposits increased by 14.0% from Rs. 16,085.17 billion at June 30, 2025 to Rs. 18,335.86 billion at June 30, 2026. Savings account deposits increased by 6.8% from Rs. 4,458.42 billion at June 30, 2025 to Rs. 4,763.70 billion at June 30, 2026. The current and savings account deposits increased by 9.3% from Rs. 6,218.13 billion at June 30, 2025 to Rs. 7,242.56 billion at June 30, 2026. Term deposits increased by 17.3% from Rs. 9,457.04 billion at June 30, 2025 to Rs. 11,093.30 billion at June 30, 2026.

At June 30, 2026, we had 7,608 branches and extension counters and 12,190 ATMs and Cash Recycler Machines (CRMs) as compared to 7,066 branches and extension counters and 13,376 ATMs and Cash Recycler Machines (CRMs) at June 30, 2025.

In accordance with the Reserve Bank of India guidelines on Basel III, the total capital adequacy ratio on a standalone basis at June 30, 2026 was 16.84% with Tier-1 capital adequacy ratio of 16.19% (without including retained earnings for the three months ended June 30, 2026) as compared to 16.31% at June 30, 2025, with Tier-1 capital adequacy ratio of 15.65% (without including retained earnings for the three months ended June 30, 2025).

Business outlook

Over the medium term, the outlook for the Indian economy is positive. India's economy is expected to grow driven by increases in both investment and consumption. Favorable demographics, growing digitization and formalization of the economy, domestic demand, services exports, growing urbanization, healthy corporate and bank balance sheets and the opportunity for integration into global value chains are some of the key factors expected to drive India's growth and create opportunities for the banking and financial sector in India. Supportive monetary policies, tax cuts and government spending are expected to support consumption and growth. At the same time, the global economic environment continues to have significant uncertainties, including evolving government policies, geopolitical tensions and divergent inflation and growth profiles in different regions. Global trade uncertainties, energy prices and supply-chain issues, U.S. tariffs and other trade policies could pose a downside risk to exports and weigh on global growth, which may impact India's domestic growth. Developments in technology, such as AI may present both potential risks and opportunities. It enables faster turnaround time at reduced costs, however, intensifies competition, and impacts employment and incomes of customers. Adverse global developments could impact the Indian economy via both trade and financial channels. But India's foreign exchange reserves and well capitalized financial sector should mitigate the impact of the global developments on the Indian domestic economy.

Our long-term strategy will continue to focus on growing profit before tax excluding treasury (calculated as profit before tax *less* income from treasury-related activities, both reported separately in operating results data) within the guardrails of risk and compliance. The Bank focuses on the principles of 'Return of Capital', 'Fair to Customer, Fair to Bank'. 'One Bank, One Team', 'Agile Risk Management' and 'Compliance with Conscience'. We focus on creating holistic value propositions for our customers by adopting a 360-degree customer-centric approach and capturing opportunities across customer ecosystems and micro markets, leveraging internal synergies, building partnerships and simplifying processes. Cross-functional collaboration among teams has been facilitated to tap into key customer and market segments, enabling 360-degree coverage of customers and increasing wallet share. We emphasize deepening coverage and enhancing delivery capabilities while continuing the focus on risk-calibrated profitable growth. We have also streamlined our organizational structure and empowered teams to create flexibility and agility in capturing business opportunities. This improves our ability to engage with

customers and respond to their needs. Simplifying our internal processes to better serve our customers and improve our operating efficiency is a key area of focus. The Bank is committed to strengthening sustainability practices and integrating environmental, social and governance practices in its operations and business.

We use technology in our operations. We partner with technology companies and platforms to leverage opportunities for growth and enhance the customer experience and delivery of services. We leverage technology and analytics for deeper insights into market opportunities, customer needs and behavior. We continue to invest in technology to enhance our offerings to customers as well as the scalability, flexibility and resilience of our technology architecture. We focus on continuously strengthening our operational resilience to support the seamless delivery of services to customers.

We have over the years grown our deposit franchise and improved the credit rating profile of our portfolio. We also improved cost efficiency, scaled up retail and small business loan growth, calibrated lower rated corporate loan growth and maintained healthy capital adequacy ratios. We have repositioned our international franchise to focus on non-resident Indians for deposits, wealth and remittances businesses. Further, through our international franchise we are focusing on deepening relationships with well-rated Indian corporates in international markets as well as multinational companies to maximize India-linked trade, transaction banking and lending opportunities within our risk management framework. See also, "*Description of ICICI Bank — Strategy*."

We believe that our deposit franchise and competitive funding costs along with our distribution network, customer base and technology-based offerings, underpinned by our focus on risk management practices, enable us to pursue growth opportunities profitably. In general, trends in systemic liquidity, interest rates and inflation influence deposit growth, especially with respect to low-cost savings and current account deposits. Deposit growth also depends on customer behavior and preferences for deposits versus other investment products. Our ability to grow our deposit base may be impacted by increasing competition for such deposits from existing banks and new entrants. Regulatory developments like the introduction of a digital currency by the Reserve Bank of India may also impact our ability to raise low-cost deposits in the medium to long term. We continue to focus on maintaining a resilient balance sheet and strong capital levels.

Our success will be determined by our ability to respond to the evolving economic environment, maintain a strong balance sheet with adequate buffers of liquidity and capital, strong risk management, the resilience of our technology infrastructure, and business continuity planning, as well as the behavior of our loan portfolio vis-à-vis comparable banks and finance companies. Generally, the success of our strategy depends on several factors, including our ability to grow our deposit base, grow our loan book profitably, contain non-performing loans, resolve stressed assets at an early stage, maintain operational resilience, maintain regulatory compliance in an evolving regulatory environment, address regulators' assessments of and observations on our operations, respond appropriately to developments in technology and compete effectively in the Indian corporate and retail financial services market including with respect to new players and business model. Regulations governing the financial sector in India, including banking, insurance and asset management, continue to evolve, with a potential impact on the growth and profitability of financial services groups such as us. The success of our strategy is also subject to the overall regulatory and policy environment in which we operate, including the direction of monetary, fiscal and trade policies. Our ability to execute our strategy also depends on the liquidity and interest rate environment and on our ability to ensure stability and resilience while navigating the volatility and uncertainty in the macro-economic environment and factors which could affect general business and economic conditions in India in relation to the Bank's business. See also "*Risk Factors — Risks Relating to Our Business — Our banking and trading activities are particularly vulnerable to interest rate risk and*

movements in interest rates could adversely affect our net interest margin, the value of our fixed income portfolio, our income from treasury operations, the quality of our loan portfolio and our financial performance". With regard to our overseas banking subsidiaries, the impact on the global economy due to geopolitical factors, inflation and monetary policy, tariffs and other global developments are expected to 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 "*Risk Factors — Risks Relating to Our Business — The exposures of our international branches and banking subsidiaries could generally affect our business, financial condition and results of operations*."

For a detailed discussion of risks that we face in our business please refer to "*Risk Factors*".

Three months ended June 30, 2026 compared to three months ended June 30, 2025

Net Interest Income

The following table sets forth, for the periods indicated, the principal components of net interest income.

	Three months ended June 30,			
Particulars	**2025**	**2026**	**2026**	**2026/2025 % change**
	(in millions, except for percentages)			
Interest income	Rs. 429,469.1	Rs. 456,707.8	US$ 4,825	6.3%
Interest expense	(213,124.5)	(212,864.3)	(2,249)	(0.1)
Net interest income	**Rs. 216,344.6**	**Rs. 243,843.5**	**US$ 2,576**	**12.7%**

Net interest income increased by 12.7% from Rs. 216.35 billion in the three months ended June 30, 2025 to Rs. 243.84 billion in the three months ended June 30, 2026 primarily due to an increase of 12.0% in the average interest-earning assets.

Net interest margin

Net interest margin increased by 2 basis points from 4.34% in the three months ended June 30, 2025 to 4.36% in the three months ended June 30, 2026. The yield on average interest-earning assets decreased by 44 basis points from 8.61% in the three months ended June 30, 2025 to 8.17% in the three months ended June 30, 2026 and the cost of funds decreased by 51 basis points from 5.02% in the three months ended June 30, 2025 to 4.51% in the three months ended June 30, 2026. The interest spread increased by 7 basis points from 3.59% in the three months ended June 30, 2025 to 3.66% in the three months ended June 30, 2026.

Net interest margin of domestic operations increased by 5 basis points from 4.40% in the three months ended June 30, 2025 to 4.45% in the three months ended June 30, 2026 primarily due to a decrease in cost of funds, impact of interest on income tax refunds and increase in average business banking portfolio which is higher yielding, offset, in part, by a decrease in overall yields on interest earning assets. The yield on domestic interest-earning assets decreased by 40 basis points from 8.69% in the three months ended June 30, 2025 to 8.29% in the three months ended June 30, 2026 primarily due to a decrease in yield on advances and investments, offset, in part, by increase in yield on other interest earning assets. The cost of domestic funds decreased by 48 basis points from 5.03% in the three months ended June 30, 2025 to 4.55% in the three months ended June 30, 2026 primarily due to a decrease in cost of deposits and a decrease in cost and average volume of borrowings.

Net interest margin of overseas branches increased by 6 basis points from 0.95% in the three months ended June 30, 2025 to 1.01% the three months ended June 30, 2026. The yield on overseas interest-earning assets decreased by 82 basis points from 4.92% in the three months ended June 30, 2025 to 4.10% in the three months ended June 30, 2026 primarily due to a decrease in yield on investments, advances and yield on balance with US Federal Reserve and term money lending. The cost of overseas funds decreased by 90 basis points from 4.39% in the three months ended June 30, 2025 to 3.49% in the three months ended June 30, 2026 primarily due to a decrease in cost of borrowings and term deposits.

The yield on average interest-earning assets decreased by 44 basis points from 8.61% in the three months ended June 30, 2025 to 8.17% in the three months ended June 30, 2026 primarily due to the following factors:

- The yield on domestic advances decreased by 66 basis points from 9.64% in the three months ended June 30, 2025 to 8.98% in the three months ended June 30, 2026. The decrease in yield is due to repo rate reduction and incremental lending at lower yields, offset, in part, by higher interest recoveries on non-performing loans and increase in average business banking portfolio. Of the total domestic loan book 57.0% has interest rate linked to repo rate and other external benchmarks, 29.7% has fixed interest rates, 13.3% has interest rate linked to MCLR and other older benchmarks.

  Reserve Bank of India decreased the repo rate by 125 basis points from 6.50% in December 2024 to 5.25% until March 2026 (25 basis points in February 2025, 25 basis points in April 2025, 50 basis points in June 2025 and 25 basis points in December 2025). The future movement in the yield on advances will depend on the increase/decrease in the repo rate, I-MCLR and the systemic interest rates.

  The yield on overseas advances decreased by 54 basis points from 5.12% in the three months ended June 30, 2025 to 4.58% in the three months ended June 30, 2026 primarily due to incremental lending at lower yields.

- The yield on average interest-earning investments decreased by 22 basis points from 7.18% in the three months ended June 30, 2025 to 6.96% in the three months ended June 30, 2026. The yield on investments in Indian government securities decreased by 11 basis points from 7.11% in the three months ended June 30, 2025 to 7.00% in the three months ended June 30, 2026 primarily due to new investment in government securities at lower yields and increase in proportion of average balance of treasury bills which are lower yielding.

  The yield on non-SLR investments decreased by 71 basis points from 7.48% in the three months ended June 30, 2025 to 6.77% in the three months ended June 30, 2026. The yield on domestic non-SLR investments decreased by 55 basis points from 7.66% in the three months ended June 30, 2025 to 7.11% in the three months ended June 30, 2026 primarily due to decrease in yield on bonds and debentures and pass through certificates, offset, in part, by decrease in proportion of certificate of deposits which are lower yielding. The yield on overseas non-SLR investments decreased by 134 basis points from 4.73% in the three months ended June 30, 2025 to 3.39% in the three months ended June 30, 2026 primarily due to new investment in foreign government securities at lower yields and decrease in yield of bonds and debentures.

- The yield on other interest-earning assets increased by 42 basis points from 4.67% in the three months ended June 30, 2025 to 5.09% in the three months ended June 30, 2026. The increase was primarily due to an increase in interest on income tax refund, income on funding swaps, proportion of call money lent which are higher yielding and decrease in average balances with RBI which does not earn any interest, offset, in part, by decrease in yield on balance with US Federal Reserve.

Further, interest on tax refunds increased from 3.61 billion in the three months ended June 30, 2025 to Rs. 4.65 billion in the three months ended June 30, 2026. These receipts are neither consistent nor predictable and the amount and timing of such income depend on the nature and timing of determinations by tax authorities.

The cost of funds decreased by 51 basis points from 5.02% in the three months ended June 30, 2025 to 4.51% in the three months ended June 30, 2026 primarily due to the following factors:

- The average cost of deposits decreased by 44 basis points from 4.85% in the three months ended June 30, 2025 to 4.41% in the three months ended June 30, 2026 primarily due to a decrease in cost of domestic deposits. The cost of domestic savings account deposits decreased by 41 basis points from 2.91% in the three months ended June 30, 2025 to 2.50% in the three months ended June 30, 2026 primarily due to reduction in rate. The cost of domestic term deposits decreased by 53 basis points from 6.66% in the three months ended June 30, 2025 to 6.13% in the three months ended June 30, 2026 primarily due to repricing of deposits at lower rates. The cost of overseas term deposits decreased by 75 basis points from 4.31% in the three months ended June 30, 2025 to 3.56% in the three months ended June 30, 2026 primarily due to change in interest rates.

- The cost of borrowings decreased by 75 basis points from 6.55% in the three months ended June 30, 2025 to 5.80% in the three months ended June 30, 2026. The cost of domestic borrowings decreased by 51 basis points from 6.70% in the three months ended June 30, 2025 to 6.19% in the three months ended June 30, 2026 primarily due to a decrease in cost and proportion of average interbank participatory certificate, repo borrowings, call money borrowing, and decrease in cost of refinance, offset, in part, by increase in proportion of refinance. The cost of overseas borrowings decreased by 92 basis points from 4.82% in the three months ended June 30, 2025 to 3.90% in the three months ended June 30, 2026 primarily due to decrease in cost of term borrowings, redemption of bonds and increase in proportion of term borrowings. Cost of term borrowings decreased primarily due to an increase in borrowings at lower rates.

  Our yield on advances, interest earned, net interest income and net interest margin are impacted by systemic liquidity conditions, movements in interest rates, the competitive environment, the level of additions to non-performing loans, regulatory developments, monetary policy and economic and geopolitical factors. These developments may have an adverse impact on the net interest margin. The timing and amount of recoveries and interest on tax refunds is uncertain.

Interest-earning assets

Average volume of interest-earning assets increased by 12.0% from Rs. 19,958.98 billion in the three months ended June 30, 2025 to 22,350.25 billion in the three months ended June 30, 2026 primarily due to an increase in average advances by 2,248.86 billion, average other assets by Rs. 184.25 billion, offset, in part, by decrease in average investment by Rs. 41.83 billion.

Average advances increased by 16.5% from Rs. 13,654.84 billion in the three months ended June 30, 2025 to Rs. 15,903.70 billion in the three months ended June 30, 2026 primarily due to an increase of 15.7% in average domestic advances.

Average interest-earning investments decreased by 0.9% from Rs. 4,854.20 billion in the three months ended June 30, 2025 to Rs. 4,812.37 billion in the three months ended June 30, 2026. Average interest-earning investments in Indian government securities increased by 1.9% from Rs. 3,978.51 billion in the three months ended June 30, 2025 to Rs. 4,052.93 billion in the three months ended June 30, 2026. Average non-SLR investments decreased by 13.3% from Rs. 875.69 billion in the three months ended June 30, 2025 to Rs. 759.44 billion in the three months ended June 30, 2026 primarily due to decrease in certificate of deposits.

Average other interest-earning assets increased by 12.7% from Rs. 1,449.94 billion in the three months ended June 30, 2025 to Rs. 1,634.19 billion in the three months ended June 30, 2026 primarily due to an increase in balance with US Federal Reserve and call and term money lent, offset, in part, by a decrease in RIDF deposits and balance with RBI.

Interest-bearing liabilities

Average interest-bearing liabilities increased by 11.0% from Rs. 16,988.86 billion in the three months ended June 30, 2025 to Rs. 18,859.95 billion in the three months ended June 30, 2026 due to an increase in average deposits by Rs. 2,147.86 billion, offset, in part, by a decrease in average borrowings by Rs. 276.76 billion.

Average deposits increased by 14.0% from Rs. 15,332.42 billion in the three months ended June 30, 2025 to Rs. 17,480.28 billion in the three months ended June 30, 2026 due to an increase in average term deposits by Rs. 1,429.20 billion and average CASA deposits by Rs. 718.66 billion.

Average borrowings decreased by 16.7% from Rs. 1,656.44 billion in the three months ended June 30, 2025 to Rs. 1,379.67 billion in the three months ended June 30, 2026 primarily due to a decrease in inter-bank participatory certificates, bond borrowings, call and repo borrowings, offset, in part, by an increase in bullion, term borrowings and refinance borrowings.

Non-Interest Income

The following table sets forth, for the periods indicated, the principal components of non-interest income.

	Three months ended June 30,			
	2025	**2026**	**2026**	**2026/2025 % change**
Commission, exchange and brokerage	Rs. 47,016.3	Rs. 53,819.9	US$568.6	14.5%
Income from treasury-related activities (net)[(1)]	24,080.4	19,787.7	209.0	(17.8)
Profit/(loss) on sale of land, buildings and other assets (net)	151.8	44.6	0.5[(2)]	(70.6)
Dividend from subsidiaries, joint ventures and other consolidating entities	13,360.5	11,104.4	117.3	(16.9)
Miscellaneous	440.0	1,004.1	10.6	—
Total non-interest income	Rs. 85,049.0	Rs. 85,760.7	US$906.0	0.8%

Notes:

1. Includes profit/(loss) on the sale/revaluation of investments and foreign exchange transactions.

2. Insignificant amount.

Non-interest income primarily includes fee and commission income, gains from treasury-related activities, dividend from subsidiaries/joint ventures/associates and other income (including lease income). The non-interest income increased by 0.8% from Rs. 85.05 billion in the three months ended June 30, 2025 to Rs. 85.76 billion in the three months ended June 30, 2026.

Commission, exchange and brokerage income

Commission, exchange and brokerage income mainly includes fees from corporate clients such as loan processing fees, commercial banking fees and structuring fees, fees from retail customers such as loan processing fees, transaction banking fees (which includes credit card fees and service charges on retail deposit accounts) and third-party referral fees.

Commission, exchange and brokerage income increased from Rs. 47.0 billion for the three months ended June 30, 2025 to Rs. 53.8 billion for the three months ended June 30, 2026, primarily due to lending linked fees, transaction banking fees and deposit linked fees.

Income from treasury-related activities (net)

Income from treasury-related activities includes income from sale of investments and revaluation of investments on account of changes in unrealized profit/(loss) in the fixed income, equity and preference share portfolio and units of venture funds and security receipts. Further, it includes income from foreign exchange transactions comprising various foreign exchange and derivative products, including options and swaps.

Income from treasury-related activities decreased from Rs. 24.08 billion in the three months ended June 30, 2025 to Rs. 19.79 billion in the three months ended June 30, 2026.

Income from our equity portfolio decreased from Rs. 2.85 billion in fiscal 2025 to Rs. 1.88 billion in fiscal 2026.

There was a loss of Rs. 6.28 billion in our government securities portfolio and other fixed income positions in three months ended June 30, 2026 as compared to a gain of Rs. 8.39 billion in three months ended June 30, 2025.

Loss from foreign exchange transactions including transactions with clients and margins on derivatives transactions with clients and net exchange gain relating to overseas operations was Rs. 12.09 billion in the three months ended June 30, 2025 to Rs. 15.47 billion in the three months ended June 30, 2026.

Dividend from subsidiaries, joint ventures and other consolidating entities

Dividend from subsidiaries, joint ventures and other consolidating entities decreased from Rs. 13.36 billion in the three months ended June 30, 2025 to Rs. 11.10 billion in the three months ended June 30, 2026. The following table sets forth, for the periods indicated, the details of dividend received from subsidiaries:

	Three months ended June 30,		
Name of the entity	**2025**	**2026**	**2026**
	(Rupees in millions)		**(US$ in millions)**
ICICI Prudential Life Insurance Company Limited	Rs. 626.96	Rs. 1,217.05	US$13
ICICI Securities Limited	5,799.66	3,987.27	42
ICICI Prudential Asset Management Company Limited	2,970.85	3,248.27	34
ICICI Securities Primary Dealership Limited	1,438.00	—	—
ICICI Lombard General Insurance Company Limited .	1,788.85	1,788.85	19
ICICI Home Finance Company Limited	732.34	858.36	9
ICICI Prudential Trust	3.79	4.60	0
Total.....	Rs. 13,360.46	Rs. 11,104.40	US$117

Notes:

1. All amounts have been rounded off to the nearest Rs. 10.0 million.

Non-Interest Expense

The following table sets forth, for the periods indicated, the principal components of non-interest expense.

	Three months ended June 30,			
Particulars	**2025**	**2026**	**2026**	**2026/2025 % change**
	(in millions, except for percentages)			
Payments to and provisions for employees	Rs. 47,430.8	Rs. 50,046.4	US$528.7	5.5%
Depreciation on owned property	5,544.6	6,156.0	65.0	11.0
Other administrative expenses	60,959.8	69,541.1	734.7	14.1
Total non-interest expense	Rs. 113,935.2	Rs. 125,743.5	US$1,328.4	10.4%

Non-interest expenses primarily include employee expenses, depreciation on assets and other administrative expenses. Non-interest expense increased by 10.4% from Rs. 113.93 billion in the three months ended June 30, 2025 to Rs. 125.74 billion in the three months ended June 30, 2026.

Payments to and provisions for employees

Employee expenses increased marginally from Rs. 47.4 billion in the three months ended June 30, 2025 to Rs. 50.0 billion in the three months ended June 30, 2026. The increase was primarily due to increase in payroll cost, provision for performance bonus and performance-linked retention pay and fair value accounting of employee stock options.

Depreciation

Depreciation on owned property increased by 11.0% from Rs. 5.5 billion in the three months ended June 30, 2025 to Rs. 6.2 billion in the three months ended June 30, 2026.

Other administrative expenses

Other administrative expenses primarily include rent, taxes and lighting, advertisement, sales promotion, repairs and maintenance, direct marketing expenses and other expenditure. Other administrative expenses increase by 14.1% from Rs. 61.0 billion in the three months ended June 30, 2025 to Rs. 69.5 billion in the three months ended June 30, 2026. The increase in other administrative expenses was primarily due to technology expenses, premium paid for priority sector certificate, offset, in part, by decrease in insurance including DICG premium.

Provisions and Contingencies (Excluding Provisions for Tax)

The following table sets forth, for the periods indicated, the composition of provisions and contingencies, excluding provisions for tax.

	Three months ended June 30,			
	2025	2026	2026	2026/2025 % change
	(in millions, except for percentages)			
Provision for investments (including credit substitutes) (net)	Rs. (4,522.9)	Rs. (5,411.2)	(57)	19.7%
Provision for non-performing and other assets	21,296.4	14,232.2	150	(33.2)
Provision for standard assets	959.8	4,684.2	49	—
Others	404.4	(900.5)	(10)	—
Total provisions and contingencies	Rs. 18,137.7	Rs. 12,604.7	US$132	30.5%

The Bank classifies its assets, including those in overseas branches, as performing and non-performing in accordance with the Reserve Bank of India guidelines. The Bank's home finance subsidiary classifies its loans and other credit facilities in accordance with the guidelines of the Reserve Bank of India. Under the Reserve Bank of India guidelines, non-performing assets are classified into sub-standard, doubtful and loss assets based on certain pre-defined criteria. Loans held at the overseas branches that are identified as impaired as per host country regulations, but which are standard as per the extant Reserve Bank of India guidelines, are identified as non-performing assets to the extent the loan amount is outstanding in the host country.

A loan is classified as restructuring where a concessionary modification such as changes in repayment period, principal amount, repayment installment or a reduction in rate of interest, has been made and the loan is downgraded to non-performing. The restructuring of loans in the event of a natural disaster, restructuring involving deferment of date of commencement of commercial operations for projects under implementation and restructuring for certain medium and small medium enterprises continue to be classified as standard restructured loans. Further, the Reserve Bank of India provides a prudential framework to implement a resolution plan in respect of eligible borrowers, while classifying such exposures as standard, subject to specified conditions.

The Bank has enhanced internal controls for the identification of non-performing assets, including the review of loan accounts for certain conditions primarily related to size, credit rating and number of days past due.

The Bank makes provisions on assets based on their classification as standard, sub-standard, doubtful or loss, as per internal provisioning norms, subject to minimum provisioning requirements of the Reserve Bank of India. Loss assets and the unsecured portion of doubtful assets are fully provided for or written off as required by the Reserve Bank of India guidelines. For loans and advances of overseas branches, the Bank makes provisions as per internal provisioning norms or host country regulations, whichever is higher. The Bank holds specific provisions against non-performing loans and advances and against certain performing loans and advances in accordance with the Reserve Bank of India directions.

A loan is classified as restructuring where a concessionary modification such as changes in repayment period, principal amount, repayment installment or a reduction in rate of interest, has been made and the loan is downgraded to non-performing. The restructuring of loans in the event of a natural disaster,

restructuring involving deferment of date of commencement of commercial operations for projects under implementation and restructuring for certain medium and small medium enterprises continue to be classified as standard restructured loans. Further, the Reserve Bank of India provides a prudential framework to implement a resolution plan in respect of eligible borrowers, while classifying such exposures as standard, subject to specified conditions.

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The Bank makes provisions on assets based on their classification as standard, sub-standard, doubtful or loss, as per internal provisioning norms, subject to minimum provisioning requirements of the Reserve Bank of India. Loss assets and the unsecured portion of doubtful assets are fully provided for or written off as required by the Reserve Bank of India guidelines. For loans and advances of overseas branches, the Bank makes provisions as per internal provisioning norms or host country regulations, whichever is higher. The Bank holds specific provisions against non-performing loans and advances and against certain performing loans and advances in accordance with the Reserve Bank of India directions.

The Bank, on a prudent basis, has made contingency provisions on certain loan portfolios. The Bank also makes additional contingency provisions on certain standard assets. The contingency provisions are included in 'Other Liabilities and Provisions'.

Provisions and contingencies (excluding provisions for tax) decreased from Rs. 18.15 billion in the three months ended June 30, 2025 to Rs. 12.61 billion in the three months ended June 30, 2026.

Provision for non-performing and other assets was Rs. 14.24 billion in the three months ended June 30, 2026 as compared to Rs. 21.30 billion in the three months ended June 30, 2025 primarily due to lower additions to gross non- performing retail asset portfolio.

Write-back of provision for investments was Rs. 5.41 billion in the three months ended June 30, 2026 as compared to Rs. 4.52 billion in the three months ended June 30, 2025. During the three months ended June 30, 2026, the Bank wrote-back provision of Rs. 5.74 billion on redemption of security receipts of Jaiprakash Associates Limited, offset, in part, by provision of Rs. 0.34 billion made on investment in AIF and equity shares. During in the three months ended June 30, 2025, the Bank wrote-back provision of Rs. 3.97 billion on redemption of security receipts and of Rs. 0.76 billion debentures.

Provision for standard assets increased from Rs. 0.96 billion in the three months ended June 30, 2025 to Rs. 4.68 billion in the three months ended June 30, 2026 primarily due to increase in standard advances book. The Bank's cumulative general provision held at June 30, 2026 was Rs. 77.27 billion (June 30, 2025: Rs. 65.42 billion; March 31, 2026: Rs. 72.60 billion).

Write-back of other provisions and contingencies was Rs. 0.90 billion in the three months ended June 30, 2026 as compared to provisions of Rs. 0.41 billion in the three months ended June 30, 2025.

Restructured Loans and Non-performing Assets

The Bank classifies all credit exposures at a borrower level, including overdues arising from crystallized derivative contracts, into performing and non-performing loans as per the Reserve Bank of India guidelines. Under the Reserve Bank of India guidelines, an asset is generally classified as nonperforming if any amount of interest or principal remains overdue for more than 90 days (365 days for direct

agriculture loans, representing the crop cycles), in respect of term loans. In respect of overdraft or cash credit, an asset is classified as non-performing if the account remains out of order for a period of 90 days. An account is treated as 'out of order' if the outstanding balance remains continuously in excess of the sanctioned limit/drawing power for 90 days or where there are no credits continuously for 90 days or credits are not enough to cover the interest debited during the preceding 90 day period. In respect of bills, an asset is classified as non-performing if the account remains overdue for more than 90 days. The Bank also identifies non-performing loans based on a review of accounts selected on the basis of certain criteria, by evaluating additional information (other than that relating to the payment record). Advances held at the overseas branches that are identified as impaired as per host country regulations but which are standard as per the extant Reserve Bank of India guidelines, are identified as non-performing to the extent of amount outstanding in the host country.

The Reserve Bank of India has separate guidelines for classification of loans for projects under implementation which are based on the date of commencement of commercial production and date of completion of the project as originally envisaged at the time of financial closure. For infrastructure projects, a loan is classified as non-performing if it fails to commence commercial operations within three years from the documented date of commencement and for non-infrastructure projects, the loan is classified as non-performing if it fails to commence operations within two years from the documented date of such commencement.

A loan is classified as restructuring where a concessionary modification such as changes in repayment period, principal amount, repayment instalment or a reduction in rate of interest, has been made and the loan is downgraded to non-performing. The restructuring of loans in the event of a natural disaster, restructuring involving deferment of date of commencement of commercial operations for projects under implementation and restructuring for certain medium and small medium enterprises continue to be classified as standard restructured loans. Further, the Reserve Bank of India provides a prudential framework to implement a resolution plan in respect of eligible borrowers, while classifying such exposures as standard, subject to specified conditions.

The following table sets forth, at the dates indicated, certain information regarding non-performing customer assets.

	At June 30,			
Particulars	**2025**	**2026**	**2026**	**2026/2025 % change**
	(in millions, except for percentages)			
Gross non-performing customer assets	Rs. 247,326.5	Rs. 238,465.9	US$2,519	(3.6)%
Provisions for non-performing customer assets	(187,615.6)	(179,383.2)	(1,895)	(4.4)
Net non-performing customer assets	Rs. 59,710.9	Rs. 59,082.7	US$624	(1.1)%
Gross customer assets	14,789,996.7	17,260,865.5	182,346	
Net customer assets	14,605,589.8	17,079,204.9	180,427	
Gross non-performing customer assets as a percentage of gross customer assets	1.7%	1.4%		
Net non-performing customer assets as a percentage of net customer assets	0.4%	0.4%		

The gross additions to NPAs decreased from Rs. 62.45 billion in the three months ended June 30, 2025 to Rs. 55.52 billion in the three months ended June 30, 2026. The net additions to NPAs decreased from Rs. 30.34 billion in the three months ended June 30, 2025 to Rs. 27.07 billion in the three months ended June 30, 2026. In the three months ended June 30, 2026, the Bank recovered/upgraded non-performing assets amounting to Rs. 28.45 billion (Rs. 32.11 billion in the three months ended June 30, 2025), wrote-off non-performing assets amounting to Rs. 16.73 billion (Rs. 23.59 billion in the three months ended June 30, 2025) and sold non-performing assets amounting to Rs. 2.39 billion (Rs. 1.08 billion in the three months ended June 30, 2025). As a result, gross NPAs (net of write-offs) of the Bank decreased from Rs. 247.33 billion at June 30, 2025 to Rs. 238.47 billion at June 30, 2026.

Net NPAs decreased from Rs. 59.71 billion at June 30, 2025 to Rs. 59.08 billion at June 30, 2026. The ratio of net NPAs to net customer assets decreased from 0.41% at June 30, 2025 to 0.35% at June 30, 2026. The provision coverage ratio at June 30, 2026 was 74.7% as compared to 75.3% at June 30, 2025.

At June 30, 2026, gross non-performing loans in the retail portfolio were 0.85% of gross retail loans compared to 1.19% at June 30, 2025 and net non-performing loans in the retail portfolio were 0.30% of net retail loans compared to 0.43% at June 30, 2025.

The total non-fund based outstanding to borrowers classified as non-performing was Rs. 22.07 billion at June 30, 2026 (June 30, 2025: Rs. 32.98 billion). The Bank held a provision of Rs. 11.43 billion at June 30, 2026 (June 30, 2025: Rs. 16.19 billion) against these non-fund based outstanding.

The gross outstanding loans to borrowers whose facilities have been restructured decreased from Rs. 17.88 billion at June 30, 2025 to Rs. 13.63 billion at June 30, 2026. The net outstanding loans to borrowers whose facilities have been restructured decreased from Rs. 17.04 billion at June 30, 2025 to Rs. 13.04 billion at June 30, 2026. The aggregate non-fund based outstanding to borrowers whose loans were restructured was Rs. 2.35 billion at June 30, 2026 (June 30, 2025: Rs. 2.37 billion). Additionally, Bank holds provision of Rs. 4.01 billion on restructured accounts.

Tax Expense

Income tax expense increased from Rs. 41.63 billion in the three months ended June 30, 2025 to Rs. 43.21 billion in the three months ended June 30, 2026 primarily due to an increase in profit before taxes. The effective tax rate decreased from 24.59% in the three months ended June 30, 2025 to 22.59% in the three months ended June 30, 2026 primarily due to reversal of excess tax provision.

The Bank has written back tax provision of Rs. 4.46 billion, pursuant to favourable tax orders.

Financial Condition

Assets

The following table sets forth, at the dates indicated, the principal components of assets.

Assets	June 30, 2025	March 31, 2026	June 30, 2026	June 30, 2026	% change June 2026 /June 2025
	(Rupees in billions, except percentages)			(US$ in millions)	
Cash and cash equivalents[(1)]	Rs. 1,646.0	Rs. 2,303.3	Rs. 1,630.5	US$17,224.5	(0.9)%
Investments	5,077.1	4,922.2	5,385.3	56,891	6.1
— *Government and other approved securities, in India*[(2)]	3,920.3	3878.7	4,255.1	44,952	8.5
— *Debentures and bonds*	670.8	537.8	509.7	5,385	(24.0)
— *Other investments*[(3)]	485.9	505.7	620.5	6,555	27.7
Advances	13,641.6	15,538.9	16,312.6	172,328	19.6
— *Domestic*	13,312.0	15,116.05	15,809.9	167,017	18.8
— *Overseas*	329.6	423.0	502.7	5,311	52.5
Fixed assets (including leased assets)	128.8	139.2	138.1	1,459	7.3
Other assets	745.0	821.6	857.7	9,061	15.1
Total Assets	Rs. 21,238.4	Rs. 23,725.3	Rs. 24,324.3	US$256,965	14.5%

Notes:

(1) Cash and cash equivalents includes cash in hand, balances with the Reserve Bank of India, balances with banks and money at call and short notice.

(2) Banks in India are required to maintain a specified percentage of their net demand and time liabilities by way of liquid assets like cash, gold or approved unencumbered securities, which was 18.00% at June 30, 2025 and 18.00% at March 31, 2026 and June 30, 2026.

(3) Other investments includes investments in shares, investments in subsidiaries and joint ventures, commercial paper, mutual fund units, pass through certificates, security receipts and investments outside India.

Total assets of the Bank increased by 14.5% from Rs. 21,238.39 billion at June 30, 2025 to Rs. 24,324.26 billion at June 30, 2026 primarily due to 19.6% increase in advances and 15.1% increase in other assets, offset, in part, by 7.3% increase in Fixed assets and 6.1% increase in investments.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and balances with RBI and other banks, including money at call and short notice. Cash and cash equivalents decreased by 0.9% from Rs. 1,645.98 billion at June 30, 2025 to Rs. 1,630.47 billion at June 30, 2026.

Investments

Total investments increased by 6.1% from Rs. 5,077.07 billion at June 30, 2025 to Rs. 5,385.34 billion at June 30, 2026. Investments in Indian government securities increased by 8.5% from Rs. 3,920.28 billion at June 30, 2025 to Rs. 4,255.10 billion at June 30, 2026. Non-SLR investments decreased by 2.3% from Rs. 1,156.79 billion at June 30, 2025 to Rs. 1,130.24 billion at June 30, 2026.

Domestic investments increased by 5.9% from Rs. 5,007.80 billion at June 30, 2025 to Rs. 5,305.49 billion at June 30, 2026. Overseas investments increased by 15.3% from Rs. 69.27 billion at June 30, 2025 to Rs. 79.85 billion at June 30, 2026.

Advances

Net advances increased by 19.6% from Rs. 13,641.57 billion at June 30, 2025 to Rs. 16,312.60 billion at June 30, 2026. Domestic advances increased by 18.8% from Rs. 13,311.96 billion at June 30, 2025 to Rs. 15,809.85 billion at June 30, 2026 primarily due to an increase in business banking portfolio, corporate portfolio and retail advances. Net retail advances increased by 12.0% from Rs. 7,205.40 billion at June 30, 2025 to Rs. 8,067.48 billion at June 30, 2026. Business banking portfolio increased by 28.1% from Rs. 2,730.83 billion at June 30, 2025 to Rs. 3,498.76 billion at June 30, 2026. Advances of rural business (including loans against jewellery to both rural and urban customers) increased by 35.4% from Rs. 771.51 billion at June 30, 2025 to Rs. 1,044.49 billion at June 30, 2026. The domestic corporate portfolio increased by 16.3% from Rs. 2,668.80 billion at June 30, 2025 to Rs. 3,103.28 billion at June 30, 2026.

Net advances of overseas branches increased by 52.5% from Rs. 329.61 billion at June 30, 2025 to Rs. 502.75 billion at June 30, 2026 primarily due to increase in trade finance portfolio, buyers credit facilities and FCNR leveraged lending amounting to Rs. 29.32 billion. Further, the exchange rate also moved from Rs. 85.76 at June 30, 2025 to Rs. 94.66 at June 30, 2026.

Fixed and other assets

Fixed assets (net block) increased by 7.3% from Rs. 128.78 billion at June 30, 2025 to Rs. 138.13 billion at June 30, 2026. Other assets increased by 15.1% from Rs. 744.99 billion at June 30, 2025 to Rs. 857.72 billion at June 30, 2026 primarily due to a increase in mark-to-market on forex and derivative transactions and other advances and deposits offset, in part, by decrease in RIDF deposits.

Liabilities and Equity

The following table sets forth, at the dates indicated, the principal components of liabilities and equity.

Liabilities and Equity	**June 30, 2025**	**March 31, 2026**	**June 30, 2026**	**June 30, 2026**	**% change June 2026/ June 2025**
	(Rupees in billions, except percentages)			**(US$ in millions)**	
Equity share capital	Rs. 14.3	Rs. 14.3	Rs. 14.4	US$152	0.6%
Reserves	3,048.9	3,359.4	3,520.5	37,192	15.5
Deposits	16,085.2	17,946.3	18,335.9	193,702	14.0
— Savings account deposits	4,458.4	4,756.1	4,763.7	50,324	6.8
— Current account deposits	2,169.7	2,679.8	2,478.9	26,187	14.2
— Term deposits	9,457.1	10,510.4	11,093.3	117,191	17.3
Borrowings (excluding sub-ordinated debt and preference share capital)	1,141.3	1,196.2	1,209.2	12,774	5.9
Subordinated debt	29.7	53.70	53.7	567	81.2

Liabilities and Equity	June 30, 2025	March 31, 2026	June 30, 2026	June 30, 2026	% change June 2026/ June 2025
	(Rupees in billions, except percentages)			(US$ in millions)	
Total borrowings	1,171.0	1,249.9	1,262.9	13,342	7.9
Other liabilities	919.1	1,155.4	1,190.6	12,577	29.5
Liabilities and Equity	Rs. 21,238.4	Rs. 23,725.3	24,324.3	US$256,965	14.5%

Total liabilities and equity increased by 14.5% from Rs. 21,238.40 billion at June 30, 2025 to Rs. 24,324.26 billion at June 30, 2026 primarily due to 15.4% increase in net worth, 14.0% increase in deposits and 29.5% increase in other liabilities.

Deposits

Deposits increased by 14.0% from Rs. 16,085.17 billion at June 30, 2025 to Rs. 18,335.86 billion at June 30, 2026.

Term deposits increased by 17.3% from Rs. 9,457.04 billion at June 30, 2025 to Rs. 11,093.30 billion at June 30, 2026. Savings account deposits increased by 6.8% from Rs. 4,458.42 billion at June 30, 2025 to Rs. 4,763.70 billion at June 30, 2026 and current account deposits increased by 14.2% from Rs. 2,169.71 billion at June 30, 2025 to Rs. 2,478.86 billion at June 30, 2026. The current and savings account deposits increased by 9.3% from Rs. 6,628.13 billion at June 30, 2025 to Rs. 7,242.56 billion at June 30, 2026. CASA ratio was 39.5% at June 30, 2026 compared to 41.2% at June 30, 2025.

During the three months ended June 30, 2026, the Bank commenced mobilisation of FCNR(B) deposits under the RBI swap window announced in June 2026. In terms of the RBI clarifications issued during the quarter, the Bank extended loans to non-resident customers against FCNR(B) deposits, with a lien marked on such deposits, enabling customers to place deposits in a multiple of their own funds. FCNR(B) deposits mobilised under the window, including deposits funded through this facility, aggregated Rs. 61.73 billion at June 30, 2026. These deposits are exempt from CRR and SLR.

Deposits of overseas branches increased from Rs. 192.30 billion at June 30, 2025 to Rs. 271.91 billion at June 30, 2026.

Total deposits at June 30, 2026 formed 93.6% of the funding (i.e. deposits and borrowings) as compared to 93.2% at June 30, 2025.

Borrowings

Borrowings increased by 7.9% from Rs. 1,170.96 billion at June 30, 2025 to Rs. 1,262.92 billion at June 30, 2026.

Net borrowings of overseas branches increased from Rs. 224.28 billion at June 30, 2025 to Rs. 299.10 billion at June 30, 2026. In USD terms, the borrowings of overseas branches remained stable at USD2.86 billion.

Other liabilities

Other liabilities increased by 29.5% from Rs. 919.06 billion at June 30, 2025 to Rs. 1,190.56 billion at June 30, 2026 primarily due to a increase in mark to market on forex and derivative transactions and miscellaneous liabilities.

Equity share capital and reserves

Equity share capital and reserves increased by 15.4% from Rs. 3,063.21 billion at June 30, 2025 to Rs. 3,534.92 billion at June 30, 2026 primarily due to accretion to reserves out of retained profit.

As per the Reserve Bank of India (Commercial Banks — Classification, Valuation, and Operation of Investment Portfolio) Second Amendment Directions, 2026, the requirement of Investment Fluctuation Reserve (IFR) has been discontinued w.e.f. May 18, 2026. Accordingly, During the three months ended June 30, 2026, the Bank has transferred the balance of Rs. 34.27 billion from Investment Fluctuation reserve to General Reserve.

Segment Information

The Reserve Bank of India's guidelines on "segmental reporting" stipulate specified business segments and their definitions, for the purposes of public disclosures on business information for banks in India.

The standalone segmental report for three months ended on June 30, 2026, based on the segments identified and defined by the Reserve Bank of India, has been presented as follows:

- **Retail Banking** includes our exposures which satisfy the four qualifying criteria of "regulatory retail portfolio" as stipulated by the Reserve Bank of India's Basel III guidelines. These criteria are as follows:

  (i) Orientation criterion: The exposure (both fund-based and non fund-based) is to an individual person or persons or to a small business; Person under this clause would mean any legal person capable of entering into contracts and would include but not be restricted to individual and HUF; small business would include partnership firm, trust, private limited companies, public limited companies, co-operative societies etc. Small business is one where the total average annual turnover is less than Rs 500.0 million. The turnover criterion will be linked to the average of the last three years in the case of existing entities; projected turnover in the case of new entities; and both actual and projected turnover for entities which are yet to complete three years.

  (ii) Product criterion: All exposures should take the form of any of the following:

    - revolving credits and lines of credit (including overdrafts);
    - term loans and leases (e.g., installment loans and leases, student and educational loans); and
    - small business facilities and commitments.

  (iii) Low value of individual exposures: The maximum aggregate retail exposure to one counterparty should not exceed the absolute threshold limit of Rs. 75 million.

  (iv) Granularity criterion: The regulatory retail portfolio should be sufficiently diversified to a degree that reduces the risks in the portfolio. The aggregate exposure to one counterparty should not exceed 0.2% of the overall retail portfolio.

- **Wholesale Banking** includes all advances to trusts, partnership firms, companies and statutory bodies by the Bank which are not included in the Retail Banking segment, as per the Reserve Bank of India guidelines for the Bank.

- **Treasury** includes the entire investment and derivatives portfolio of the Bank.

- **Other Banking** includes leasing operations and other items not attributable to any particular business segment of the Bank.

- **Unallocated** includes items such as income tax paid in advance net of provision for tax, deferred tax and provisions to the extent estimated at the entity level.

Framework for Transfer Pricing

Liabilities of the retail banking and wholesale banking segments are transfer priced to a central treasury unit, which pools all funds and lends to the business units at appropriate rates based on the relevant maturity of assets being funded after adjusting for regulatory reserve requirements and a specific charge for directed lending to certain priority sectors. For deposits and borrowings, the transfer pricing is primarily based on the categories specified in the Transfer Pricing Policy. Transfer pricing to our asset creation units is based on the incremental cost of deposits (blended for current account and savings account deposits) and borrowings adjusted for the maturity of the asset (term premium) and regulatory reserve requirements. The allocated capital is also considered as a source of funding for the purpose of segmental reporting.

Retail Banking Segment

The Profit before tax of the Retail segment increased from Rs. 47.35 billion in the three months ended June 30, 2025 to Rs. 62.39 billion in the three months ended June 30, 2026 primarily due to an increase in net interest income ("NII") and non-interest income and decrease in provisions offset, in part, by an increase in operating expenditure.

Net interest income increased by 9.7% from Rs. 112.68 billion in to Rs. 123.63 billion in Q1-2027. The NII increased primarily due to growth in the average loan portfolio, increase in average deposits and spread on savings deposits, offset, in part, by decrease in yields on retail loans.

Non-interest income increased by 6.9% from Rs. 38.03 billion in the three months ended June 30, 2025 to Rs. 40.65 billion in the three months ended June 30, 2026 primarily due to an increase in payment and cards fees, offset, in part, by a decrease in merchant services fees and lending linked fees.

Operating expenditure increased by 5.1% from Rs. 81.08 billion in the three months ended June 30, 2025 to Rs. 85.20 billion in the three months ended June 30, 2026 primarily due to an increase in employee expenses, technology related expenses, direct marketing agency expenses and advertisement expenses.

Provisions (net of write-back) decreased from Rs. 22.28 billion in the three months ended June 30, 2025 to Rs. 16.69 billion in the three months ended June 30, 2026 primarily due to lower net additions to non-performing loans.

Wholesale Banking Segment

The Profit before tax of Wholesale banking segment increased from Rs. 53.87 billion in the three months ended June 30, 2025 to Rs. 74.79 billion in the three months ended June 30, 2026 primarily due to an increase in NII, non-interest income and higher recoveries on non-performing loans offset, in part, by an increase in operating expense.

NII increased by 26.2% from Rs. 52.76 billion in Q1-2026 to Rs. 66.57 billion in Q1-2027. NII increased primarily due to an increase in average loan portfolio, increase in average deposits and an increase in spread on current account deposits.

Non-interest income increased by 50.2% from Rs. 20.86 billion in the three months ended June 30, 2025 to Rs. 31.33 billion in the three months ended June 30, 2026 primarily due to an increase in income from forex and derivatives products and transaction banking fees.

Operating expenditure increased by 16.7% from Rs. 23.97 billion in the three months ended June 30, 2025 to Rs. 27.97 billion in the three months ended June 30, 2026 primarily due to increase in employee expenses and technology related expenses.

Write-back of provision increased from Rs. 4.22 billion in the three months ended June 30, 2025 to Rs. 4.86 billion in the three months ended June 30, 2026 primarily due to higher recoveries/upgrades on/of non-retail loans.

Treasury Segment

The Profit before tax of Treasury segment decreased by 23.0% from Rs. 62.61 billion in the three months ended June 30, 2025 to Rs. 48.22 billion in the three months ended June 30, 2026 primarily due to an increase in operating expenditure and decrease in non-interest income, offset, in part, by an increase in NII.

NII increased by 3.4% from Rs. 45.62 billion in the three months ended June 30, 2025 to Rs. 47.17 billion in the three months ended June 30, 2026, primarily due to a decrease in borrowing cost, offset, in part, by a decrease in transfer pricing income.

Non-interest income decreased from Rs. 25.26 billion in the three months ended June 30, 2025 to Rs. 12.72 billion in the three months ended June 30, 2026. Dividend from subsidiaries/associates decreased from Rs. 13.36 billion in the three months ended June 30, 2025 to Rs. 11.10 billion in the three months ended June 30, 2026. There was a gain on government securities and other fixed income positions of Rs. 6.52 billion in the three months ended June 30, 2026 as compared to a gain of Rs. 8.13 billion in the three months ended June 30, 2025. There was a loss on non-trading equity and preference share portfolio of Rs. 2.02 billion in the three months ended June 30, 2026 as compared to a gain of Rs. 3.03 billion in the three months ended June 30, 2025.

Operating expenditure increased by 46.3% from Rs. 7.77 billion in the three months ended June 30, 2025 to Rs. 11.37 billion in the three months ended June 30, 2026 primarily due to an increase in premium paid towards Priority Sector Lending Certificates.

Other Banking Segment

Profit before tax of other banking segment increased from Rs. 5.48 billion in the three months ended June 30, 2025 to Rs. 5.86 billion in the three months ended June 30, 2026. Interest on income tax refund increased from Rs. 3.61 billion in the three months ended June 30, 2025 to Rs. 4.65 billion in the three months ended June 30, 2026.

Year Ended March 31, 2026 Compared to Year Ended March 31, 2025

Net Interest Income

The following table sets forth, for the periods indicated, the principal components of net interest income.

	Year ended March 31,			
Particulars	**2025**	**2026**	**2026**	**2026/2025 % change**
	(in millions, except for percentages)			
Interest income	Rs. 1,632,637.8	Rs. 1,699,460.9	US$17,953.3	4.1%
Interest expense	(820,993.4)	(818,708.5)	(8,648.9)	(0.3)%
Net interest income	**Rs. 811,644.4**	**Rs. 880,752.4**	**US$ 9,304.4**	**8.5%**

Net interest income increased by 8.5% from Rs. 811.6 billion in fiscal 2025 to Rs. 880.8 billion in fiscal 2026, reflecting an increase of 8.6% in the average volume of interest-earning assets.

Net interest margin

The yield on average interest-earning assets decreased by 36 basis points from 8.69% in fiscal 2025 to 8.33% in fiscal 2026. The cost of funds decreased by 35 basis points from 5.10% in fiscal 2025 to 4.75% in fiscal 2026. The interest spread decreased by 1 basis points from 3.59% in fiscal 2025 to 3.58% in fiscal 2026. Net interest margin was at 4.32% in fiscal 2025 and fiscal 2026. Net interest margin on domestic operations decreased by 1 basis points from 4.40% in fiscal 2025 to 4.39% in fiscal 2026.

Net interest margin of overseas branches decreased by 25 basis points from 1.21% in fiscal 2025 to 0.96% in fiscal 2026 primarily due to a decrease in yield on interest-earning assets.

The yield on average interest-earning assets decreased primarily due to the following factors:

- The yield on domestic advances decreased by 56 basis points from 9.85% in fiscal 2025 to 9.29% in fiscal 2026 and the yield on overseas advances decreased by 120 basis points from 6.11% in fiscal 2025 to 4.91% in fiscal 2026 primarily due to the following reasons:

  - The yield on domestic advances decreased primarily due to repo rate reduction and incremental lending at lower yields, and

  - The yield on overseas advances decreased primarily due to reduction in the benchmark SOFR rate.

  Reserve Bank of India reduced the repo rate by 100 basis points from 6.25% in February 2025 to 5.25% (25 basis points in April 2025, 50 basis points in June 2025 and 25 basis points in December 2025). The future movement in the yield on advances will depend on the increase/decrease in the repo rate, I-MCLR and the systemic interest rates.

- The yield on average interest-earning investments decreased by 17 basis points from 7.20% in fiscal 2025 to 7.03% in fiscal 2026 primarily due to new investment in government securities at lower market yields and decrease in yield on commercial papers and pass-through certificates and an increase in the proportion of certificate of deposits, which are lower yielding.

- The yield on other interest-earning assets increased by 96 basis points from 3.11% in fiscal 2025 to 4.07% in fiscal 2026 primarily due to an increase in average balance with US Federal Reserve, decrease in proportion of Rural Infrastructure Development Fund deposits which are lower yielding and decrease in average balance with Reserve Bank of India which does not earn any interest, offset, in part, by a decrease in yield on balance with US Federal Reserve and increase in proportion of call and term money lending.

- Interest on tax refunds increased from Rs. 1.8 billion in fiscal 2025 to Rs. 7.1 billion in fiscal 2026. The impact of income tax refunds on NIM is 3 basis points in fiscal 2026. The receipt, amount and timing of such income depend on the nature and timing of determinations by tax authorities and are neither consistent nor predictable.

The cost of funds decreased by 35 basis points from 5.10% in fiscal 2025 to 4.75% in fiscal 2026 primarily due to the following factors:

- The cost of average deposits decreased by 29 basis points from 4.91% in fiscal 2025 to 4.62% in fiscal 2026 primarily due to a decrease in cost of domestic savings and term deposits. The cost of domestic saving account deposits decreased by 56 basis points from 3.16% in fiscal 2025 to 2.60% in fiscal 2026 primarily due to rate reduction. The cost of domestic term deposits decreased by 21 basis points from 6.65% in fiscal 2025 to 6.44% in fiscal 2026, primarily due to repricing of deposits at lower and increase in average balances. The cost of overseas term deposit decreased by 100 basis points from 5.17% in fiscal 2025 to 4.17% in fiscal 2026 primarily due to change in interest rates. The proportion of average current account and savings account deposits as a percentage of total average deposits was 39.0% in fiscal 2025 and 38.9% in fiscal 2026.

- Cost of borrowings decreased by 49 basis points from 6.70% in fiscal 2025 to 6.21% in fiscal 2026 primarily due to a decrease in cost of interbank participatory certificate, Reserve Bank of India borrowings under liquidity adjustment facility, refinance and redemption of higher cost privately placed deep discount bonds.

Our yield on advances, interest earned, net interest income and net interest margin are impacted by systemic liquidity conditions, movements in interest rates, the competitive environment, the level of additions to non-performing loans, regulatory developments, monetary policy and economic and geopolitical factors. These developments may have an adverse impact on the net interest margin. The timing and amount of recoveries and interest on income tax refund is uncertain.

Interest rates on 56% of the Bank's domestic loans are linked to external market benchmarks.

Interest-earning assets

The average volume of interest-earning assets increased by 8.6% from Rs. 18,784.5 billion in fiscal 2025 to Rs. 20,407.7 billion in fiscal 2026. The increase in average interest-earning assets was primarily due to an increase in average advances by Rs. 1,262.1 billion, average investments by Rs. 197.2 billion and increase in average other interest-earning assets by Rs. 164.0 billion.

Average advances increased by 9.7% from Rs. 12,954.3 billion in fiscal 2025 to Rs. 14,216.3 billion in fiscal 2026 primarily due to an increase in domestic advances, offset, in part, by a decrease in overseas advances.

Average interest-earning investments increased by 4.3% from Rs. 4,582.4 billion in fiscal 2025 to Rs. 4,779.6 billion in fiscal 2026, primarily due to an increase in investments in Indian government securities.

Average other interest-earning assets increased by 13.1% from Rs. 1,247.9 billion in fiscal 2025 to Rs. 1,411.8 billion in fiscal 2026 primarily due to a increase in balance with US Federal Reserve, margin paid on treasury related products, call and term money lent, offset, in part, by a decrease in balances with the Reserve Bank of India to maintain cash reserve ratio and RIDF deposits.

Interest-bearing liabilities

Average interest-bearing liabilities increased by 7.1% from Rs. 16,093.7 billion in fiscal 2025 to Rs. 17,241.0 billion in fiscal 2026 primarily due to an increase in average deposits by Rs. 1,428.0 billion, offset, in part, by a decrease in average borrowings by Rs. 280.6 billion.

Average deposits increased by 9.9% from Rs. 14,378.7 billion in fiscal 2025 to Rs. 15,806.6 billion in fiscal 2026 due to an increase in average term deposits by Rs. 886.9 billion and an increase in average current account and saving account deposits by Rs. 541.1 billion in fiscal 2026.

Average borrowings decreased by 16.4% from Rs. 1,715.0 billion in fiscal 2025 to Rs. 1,434.4 billion in fiscal 2026 primarily due to a decrease in interbank participatory certificates, privately placed bonds, bullion borrowings, term money borrowings and refinance borrowings.

Non-Interest Income

The following table sets forth, for the periods indicated, the principal components of non-interest income.

	Year ended March 31,			
Particulars	**2025**	**2026**	**2026**	**2026/2025 % change**
	(in millions, except for percentages)			
Commission, exchange and brokerage	Rs. 194,116.5	Rs. 204,774.4	US$2,163.3	5.5%
Income from treasury-related activities (net)	62,497.1	62,723.3	662.6	0.4%
Profit/(loss) on exchange/ derivatives transactions (net)	40,245.4	54,874.5	579.7	36.3%
Profit/(loss) on other treasury-related activities	22,251.8	7,848.8	82.9	(64.7%)
Profit/(loss) on sale of land, buildings and other assets (net)	429.5	2,899.2	30.6	575.0%
Dividend from subsidiaries, joint ventures and other consolidating entities	26,190.1	34,584.1	365.4	32.1%
Miscellaneous	1,833.7	2,549.9	27.4	41.5%
Total non-interest income	**Rs. 285,066.9**	**Rs. 307,575.9**	**US$ 3,249**	**7.9%**

Non-interest income primarily includes fee and commission income, income from treasury-related activities, dividend from subsidiaries and other income including lease income. The non-interest income increased by 7.9% from Rs. 285.1 billion in fiscal 2025 to Rs. 307.6 billion in fiscal 2026 primarily due to an increase in commission, exchange and brokerage income and an increase in dividend from subsidiaries/associates.

Commission, exchange and brokerage income

Commission, exchange and brokerage income primarily includes fees from our banking business. The fee income of our banking business includes fees from retail customers such as lending-linked fees and transaction banking fee such as credit card related fees, debit card related fees and service charges on retail deposit accounts, and commercial banking fees, such as lending linked fees, and transaction banking fees such as fees on cash management services, commission on bank guarantees, letters of credit and bills discounting.

Commission, exchange and brokerage income increased from Rs. 194.1 billion for fiscal 2025 to Rs. 204.8 billion for fiscal 2026, primarily due to an increase in lending-linked fees, transaction banking fees and deposit linked fees.

Income from treasury-related activities (net)

Income from treasury-related activities includes income from the sale of investments and the revaluation of investments on account of changes in unrealized profit/(loss) in the fixed income, equity and preference share portfolio and units of venture funds and security receipts issued by asset reconstruction companies. Further, it also includes income from foreign exchange transactions, consisting of various foreign exchange and derivative transactions with clients, including options and swaps.

Income from treasury-related activities increased from Rs. 62.5 billion in fiscal 2025 to Rs. 62.7 billion in fiscal 2026.

Income from our equity portfolio decreased from Rs. 8.9 billion in fiscal 2025 to Rs. 4.4 billion in fiscal 2026.

There was a gain of Rs. 2.2 billion in our government securities portfolio and other fixed income positions in fiscal 2026, primarily due to softening of yields on government securities and higher trading losses, as compared to a gain of Rs. 9.7 billion in fiscal 2025.

Income from foreign exchange transactions, including transactions with clients and margins on derivatives transactions with clients, increased from Rs. 40.2 billion in fiscal 2025 to Rs. 54.9 billion in fiscal 2026.

Dividend from subsidiaries, joint ventures and other consolidating entities

Dividend from subsidiaries/associates increased by 32.1% from Rs. 26.2 billion in fiscal 2025 to Rs. 34.6 billion in fiscal 2026. The following table sets forth, for the periods indicated, the details of dividend received from subsidiaries/associates:

	Year ended March 31,		
Name of the entity	**2025**	**2026**	**2026**
	(Rupees in millions)		**(US$ in millions)**
ICICI Prudential Asset Management company Limited	Rs. 10,262.9	Rs. 13,612.8	US$143.8
ICICI Securities Limited	4,108.1	8,602.8	90.9
ICICI Lombard General Insurance Company Limited	2,938.8	3,449.9	36.4
ICICI Securities Primary Dealership Limited	3,479.5	3,297.5	34.8
ICICI Venture Funds Management Company Limited	150.0	1,580.0	16.7
ICICI Bank UK PLC	1,088.5	1,397.2	14.8
ICICI Bank Canada	3,009.5	1,174.2	12.4
ICICI Home Finance Company Limited	601.8	732.3	7.7
ICICI Prudential Life Insurance Company Limited	442.6	627.0	6.6
India Infradebt Limited	106.5	106.5	1.1
ICICI Prudential Trust Limited[1]	1.9	3.8	0.0
Total	**Rs. 26,190.1**	**Rs. 34,584.0**	**US$365.2**

1. All amounts have been rounded off to the nearest Rs. 10.0 million.

NON-INTEREST EXPENSE

The following table sets forth, for the periods indicated, the principal components of non-interest expense.

Particulars	Year ended March 31, 2025	2026	2026	2026/2025 % Change
	(in millions, except for percentages)			
Payments to and provisions for employees	Rs. 165,408.8	Rs. 179,748.9	US$1,898.9	8.7%
Depreciation on own property	21,192.9	24,613.4	260.0	16.1%
Other administrative expenses	237,121.6	267,977.2	2,830.9	13.0%
Total non-interest expenses	**Rs. 423,723.3**	**Rs. 472,339.5**	**US$4,989.8**	**11.5%**

Operating expenses primarily include expenses relating to payments to and provisions for employees and other operating expenses. Operating expenses increased by 11.5% from Rs. 423.7 billion in fiscal 2025 to Rs. 472.3 billion in fiscal 2026, primarily due to an increase in payments to and provisions for employees and expenses related to technology and premium paid towards Priority Sector Lending Certificates.

Payments to and provisions for employees

Employee expenses increased by 8.7% from Rs. 165.4 billion in fiscal 2025 to Rs. 179.7 billion in fiscal 2026. Our employee base, including sales executives, employees on fixed term contracts and interns, decreased from 130,957 at year-end fiscal 2025 to 124,324 at year-end fiscal 2026.

The new Labour Codes were notified by the government during November 2025, pursuant to which the Bank charged an amount of Rs. 1.5 billion to the profit and loss account based on certain estimates and assumptions. The supporting Rules and certain key clarifications are awaited, and the interpretations and industry practices are still developing. The above impact estimates will be re-assessed and finalised based on the final Rules, industry practices and any revisions to the Bank's staff emoluments from time to time.

Depreciation

Depreciation on owned properties increased by 16.1% from Rs. 21.2 billion in fiscal 2025 to Rs. 24.6 billion in fiscal 2026.

Other administrative expenses

Other operating expenses primarily include rent, taxes and lighting, advertisement and publicity, repairs and maintenance, technology related expenses, direct marketing agency expenses, premiums paid on purchases of priority sector lending certificates and other expenditures. Other operating expenses of the Bank increased by 13.0% from Rs. 237.1 billion in fiscal 2025 to Rs. 268.0 billion in fiscal 2026, primarily due to an increase in premiums paid towards Priority Sector Lending Certificates, repairs and maintenance, technology related expenses, direct marketing agency expenses, rents, taxes and lighting, insurance expenses, offset, in part, by a decrease in advertisement and publicity. The increase in other administrative expenses was primarily due to an increase in our branch and ATM network and retail business volumes. The number of branches in India increased from 6,983 as at March 31, 2025 to 7,511 as at March 31, 2026.

Provisions and Contingencies (Excluding Provisions for Tax)

The following table sets forth, for the periods indicated, the composition of provisions and contingencies, excluding provisions for tax.

	Year ended March 31,			
Particulars	**2025**	**2026**	**2026**	**2026/2025 % change**
	(in millions, except for percentages)			
Provision for investments (including credit substitutes) (net)	Rs. 8,474.8	Rs. (6548.3)	US$ (69.2)	—
Provision for non-performing assets	40,162.4	62,081.0	655.8	54.6%
Provision for standard assets	5,748.2	7,681.3	81.1	33.6%
Others	(7,559.2)	(9,409.8)	(99.4)	24.5%
Total provisions and contingencies	**Rs. 46,826.2**	**Rs. 53,804.2**	**US$568.3**	**14.9%**

The Bank classifies its assets, including those in overseas branches, as performing and non-performing in accordance with the Reserve Bank of India guidelines. The Bank's home finance subsidiary classifies its loans and other credit facilities in accordance with the guidelines of the Reserve Bank of India. Under the Reserve Bank of India guidelines, non-performing assets are classified into sub-standard, doubtful and loss assets based on certain pre-defined criteria. Loans held at the overseas branches that are identified as impaired as per host country regulations, but which are standard as per the extant Reserve Bank of India guidelines, are identified as non-performing assets to the extent the loan amount is outstanding in the host country.

A loan is classified as restructuring where a concessionary modification such as changes in repayment period, principal amount, repayment installment or a reduction in rate of interest, has been made and the loan is downgraded to non-performing. The restructuring of loans in the event of a natural disaster, restructuring involving deferment of date of commencement of commercial operations for projects under implementation and restructuring for certain medium and small medium enterprises continue to be classified as standard restructured loans. Further, the Reserve Bank of India provides a prudential framework to implement a resolution plan in respect of eligible borrowers, while classifying such exposures as standard, subject to specified conditions.

The Bank has enhanced internal controls for the identification of non-performing assets, including the review of loan accounts for certain conditions primarily related to size, credit rating and number of days past due.

The Bank makes provisions on assets based on their classification as standard, sub-standard, doubtful or loss, as per internal provisioning norms, subject to minimum provisioning requirements of the Reserve Bank of India. Loss assets and the unsecured portion of doubtful assets are fully provided for or written off as required by the Reserve Bank of India guidelines. For loans and advances of overseas branches, the Bank makes provisions as per internal provisioning norms or host country regulations, whichever is higher. The Bank holds specific provisions against non-performing loans and advances and against certain performing loans and advances in accordance with the Reserve Bank of India directions.

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The Bank, on a prudent basis, has made contingency provisions on certain loan portfolios. The Bank also makes additional contingency provisions on certain standard assets. The contingency provisions are included in 'Other Liabilities and Provisions'.

Provisions and contingencies (excluding provision for tax) increased by 14.9% from Rs. 46.8 billion in fiscal 2025 to Rs. 53.8 billion in fiscal 2026.

Provision for non-performing and other assets was Rs. 40.2 billion in fiscal 2025 as compared to Rs. 62.08 billion in fiscal 2026. Provision for fiscal 2025 included reversal of provision on sale of non-retail non-performing loans to assets reconstruction companies. The Bank continues to hold full provision against the security receipts received against these non-retail non-performing loans.

During fiscal 2026, following its annual supervisory review, Reserve Bank of India has directed the Bank to make a standard asset provision of Rs. 12.83 billion in respect of a portfolio of agricultural priority sector credit facilities wherein the terms of the facilities were found to be not fully compliant with the regulatory requirements for classification as agricultural priority sector lending. There is no change in asset classification or in the terms and conditions applicable to the borrowers or in the repayment behaviour of borrowers as per these terms. This additional standard asset provision will continue until the loans are repaid or renewed in conformity with the PSL classification guidelines.

Excluding the above provision, as directed by Reserve Bank of India, the provisions for non-performing and other assets in fiscal 2026 decreased as compared to fiscal 2025 primarily due to lower additions to gross non-performing retail and rural advances.

Provision for investments was Rs. 8.5 billion in fiscal 2025 as compared to a write-back of Rs. 6.6 billion in fiscal 2026. During fiscal 2026, the Bank made a write-back of provision of Rs. 5.0 billion on redemption of security receipts and on debentures of Rs. 1.6 billion on account of receipt of funds, units and conversion into equity shares. During fiscal 2025, ICICI Bank made a provision of Rs. 16.1 billion on security receipts received on conversion of loans, partially offset by a write-back of provisions amounting to Rs. 3.9 billion on its investment in alternate investment funds, Rs. 2.4 billion on redemption of security receipts and Rs. 0.4 billion on equity shares due to an increase in share price.

Provision for standard assets increased from Rs. 5.8 billion in fiscal 2025 to Rs. 7.7 billion in fiscal 2026, primarily due to an increase in provision for standard assets.

Write-back of other provisions and contingencies increased from Rs. 7.6 billion in fiscal 2025 to Rs. 9.4 billion in fiscal 2026. During fiscal 2026, the Bank primarily made a write-back of Rs. 2.8 billion due to sale of non-banking assets and a write-back of Rs. 3.4 billion held against non-fund outstanding on account of satisfactory performance of the borrower and provision for capital work in progress amounting to Rs. 0.9 billion was written-back due to change in policy. During fiscal 2025, the Bank made a write-back of provision of Rs. 3.2 billion on non-retail restructured NPA assets upgraded to standard category, Rs. 0.9 billion due to assessment of provision held due to ongoing litigation in respect of past recovery amounts and Rs. 1.0 billion on a non-fund based exposure due to upgrade of borrower account from stage 3 to stage 2 in overseas branches.

Restructured Loans and Non-performing Assets

The Bank classifies all credit exposures at a borrower level, including overdues arising from crystallized derivative contracts, into performing and non-performing loans as per the Reserve Bank of India guidelines. Under the Reserve Bank of India guidelines, an asset is generally classified as nonperforming if any amount of interest or principal remains overdue for more than 90 days (365 days for direct agriculture loans, representing the crop cycles), in respect of term loans. In respect of overdraft or cash credit, an asset is classified as non-performing if the account remains out of order for a period of 90 days. An account is treated as 'out of order' if the outstanding balance remains continuously in excess of the sanctioned limit/drawing power for 90 days or where there are no credits continuously for 90 days or credits are not enough to cover the interest debited during the preceding 90 day period. In respect of bills, an asset is classified as non-performing if the account remains overdue for more than 90 days. The Bank also identifies non-performing loans based on a review of accounts selected on the basis of certain criteria, by evaluating additional information (other than that relating to the payment record). Advances held at the overseas branches that are identified as impaired as per host country regulations but which are standard as per the extant Reserve Bank of India guidelines, are identified as non-performing to the extent of amount outstanding in the host country.

The Reserve Bank of India has separate guidelines for classification of loans for projects under implementation which are based on the date of commencement of commercial production and date of completion of the project as originally envisaged at the time of financial closure. For infrastructure projects, a loan is classified as non-performing if it fails to commence commercial operations within three years from the documented date of commencement and for non-infrastructure projects, the loan is classified as non-performing if it fails to commence operations within two years from the documented date of such commencement.

A loan is classified as restructuring where a concessionary modification such as changes in repayment period, principal amount, repayment instalment or a reduction in rate of interest, has been made and the loan is downgraded to non-performing. The restructuring of loans in the event of a natural disaster, restructuring involving deferment of date of commencement of commercial operations for projects under implementation and restructuring for certain medium and small medium enterprises continue to be classified as standard restructured loans. Further, the Reserve Bank of India provides a prudential framework to implement a resolution plan in respect of eligible borrowers, while classifying such exposures as standard, subject to specified conditions.

The following table sets forth, at the dates indicated, certain information regarding non-performing customer assets.

Particulars	At March 31, 2025	2026	2026	2026/2025 % change
	(in millions, except for percentages)			
Gross non-performing customer assets	Rs. 241,661.8	Rs. 230,519.3	US$ 2,435.2	(4.6)%
Provisions for non-performing customer assets	(185,767.6)	(175,924.7)	(1,858.5)	(5.3)%
Net non-performing customer assets	Rs. 55,894.1	Rs. 54,594.6	US$ 576.7	(2.3)%
Gross customer assets	14,476,095.5	16,519,082.1	174,509.6	
Net customer assets	14,290,758.0	16,339,016.2	172,607.4	
Gross non-performing customer assets as a percentage of gross customer assets	1.67%	1.40%		
Net non-performing customer assets as a percentage of gross customer assets percentage of net customer assets	0.39%	0.33%		

The gross additions to NPAs were Rs. 191.47 billion in fiscal 2026 (Rs. 202.11 billion in fiscal 2025) primarily due to lower additions to non-performing loans in unsecured consumer loans (personal loan and credit card) and mortgage loans, offset, in part, by higher additions to non-performing loans in business banking portfolio. The net additions to NPAs were Rs. 76.55 billion in fiscal 2026 (Rs. 84.48 billion in fiscal 2025). In fiscal 2026, the Bank recovered/upgraded non-performing assets amounting to Rs. 114.92 billion (Rs. 117.63 billion in fiscal 2025), wrote-off non-performing assets amounting to Rs. 84.24 billion (Rs. 92.70 billion in fiscal 2025) and sold non-performing assets amounting to Rs. 3.45 billion (Rs. 29.74 billion in fiscal 2025). As a result, gross NPAs (net of write-offs) of the Bank decreased from Rs. 241.66 billion at March 31, 2025 to Rs. 230.52 billion at March 31, 2026.

Net NPAs decreased from Rs. 55.89 billion at March 31, 2025 to Rs. 54.59 billion at March 31, 2026. The ratio of net NPAs to net customer assets decreased from 0.39% at March 31, 2025 to 0.33% at March 31, 2026. The provision coverage ratio at March 31, 2026 was 75.8% as compared to 76.2% at March 31, 2025.

At March 31, 2026, gross non-performing loans in the retail portfolio were 0.88% of gross retail loans compared to 1.16% at March 31, 2025 and net non-performing loans in the retail portfolio were 0.31% of net retail loans compared to 0.42% at March 31, 2025.

The total non-fund based outstanding to borrowers classified as non-performing was Rs. 21.74 billion at March 31, 2026 (March 31, 2025: Rs. 30.75 billion). The Bank held a provision of Rs. 11.95 billion at March 31, 2026 (March 31, 2025: Rs. 16.60 billion) against these non-fund based outstanding.

The gross outstanding loans to borrowers whose facilities have been restructured decreased from Rs. 19.56 billion at March 31, 2025 to Rs. 14.96 billion at March 31, 2026. The net outstanding loans to borrowers whose facilities have been restructured decreased from Rs. 18.66 billion at March 31, 2025 to Rs. 14.31 billion at March 31, 2026. The aggregate non-fund based outstanding to borrowers whose loans were restructured was Rs. 2.57 billion at March 31, 2026 (March 31, 2025: Rs. 2.50 billion). Additionally, Bank holds provision of Rs. 4.39 billion on restructured accounts.

Tax Expense

The income tax expense increased by 4.4% from Rs. 153.9 billion in fiscal 2025 to Rs. 160.7 billion in fiscal 2026. The effective tax rate decreased from 24.6% in fiscal 2025 to 24.3% in fiscal 2026 primarily due to change in composition of income.

Financial Condition

Assets

The following table sets forth, at the dates indicated, the principal components of assets.

Particulars	At March 31, 2025	At March 31, 2026	At March 31, 2026	2026/2025 % change
	(Rupees in billions)		(US$ in millions)	
Cash and cash equivalents[1]	Rs. 1,855.6	Rs. 2,303.4	US$ 24,332.9	24.1%
Investments	5,047.6	4,922.2	51,998.5	(2.5%)
— Government and other approved securities, in India[2]	3,996.9	3,878.7	40,975.0	3.0%
— Debentures and bonds	563.1	537.8	5,680.9	4.5%
— Other investments[3], [4] ...	487.5	505.7	5,342.5	3.7%
Advances	13,417.7	15,538.9	164,155.2	15.8%
— Domestic	13,109.81	15,116.0	159,687.1	15.3%
— Overseas	307.9	422.9	4,468.1	37.4%
Fixed assets (including leased assets)	128.4	139.2	1,470.8	8.4%
Other assets[4]	733.2	821.6	8,679.8	12.1%
Total Assets	**Rs. 21,182.5**	**Rs. 23,725.3**	**US$250,637.1**	**12.0%**

Notes:

1. Cash and cash equivalents includes cash in hand, balances with the Reserve Bank of India, balances with banks and money at call and short notice.

2. Banks in India are required to maintain a specified percentage of their net demand and time liabilities by way of liquid assets like cash, gold or approved unencumbered securities, which was 18.0% at March 31, 2025 and at March 31, 2026.

3. Other investments, includes investments in shares, investments in subsidiaries and joint ventures, certificate of deposits, commercial papers, mutual fund units, pass through certificates, security receipts and investments outside India.

Total assets increased by 12.0% from Rs. 21,182.4 billion at year-end fiscal 2025 to Rs. 23,725.3 billion at year-end fiscal 2026, primarily due to an increase in net advances and cash and cash equivalents.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and balances with the Reserve Bank of India and other banks, including money at call and short notice. Cash and cash equivalents increased from Rs. 1,855.6 billion at year-end fiscal 2025 to Rs. 2,303.3 billion at year-end fiscal 2026 primarily due to an increase in money at call and short money lending in India under reverse repo, balance with bank outside India and liquidity adjustment facility, standing deposit facility lending to the Reserve Bank of India, partially offset, by a decrease in balances in current account with Reserve Bank of India.

Investments

Total investments decreased by 2.5% from Rs. 5,047.6 billion at year-end fiscal 2025 to Rs. 4,922.2 billion at year-end fiscal 2026, primarily due to a decrease in investments in Indian government securities.

Advances

Net advances (gross of BRDS/IBPC) increased by 14.1% from Rs. 13,693.7 billion on March 31, 2025 to Rs. 15,620.3 billion on March 31, 2026. Net advances (net of BRDS/IBPC) increased by 15.8% from Rs. 13,417.7 billion on March 31, 2025 to Rs. 15,538.9 billion on March 31, 2026.

Domestic advances increased by 15.3% from Rs. 13,109.8 billion on March 31, 2025 to Rs. 15,115.9 billion on March 31, 2026 primarily due to an increase in retail advances and business banking portfolio. Net retail advances increased by 9.4% from Rs. 7,172.2 billion on March 31, 2025 to Rs. 7,847.6 billion on March 31, 2026. Business banking portfolio increased by 24.2% from Rs. 2,633.7 billion on March 31, 2025 to Rs. 3,271.5 billion at March 31, 2026. Advances of rural business were Rs. 1,013.8 billion on March 31, 2026 as compared to Rs. 783.4 billion on March 31, 2025. The domestic corporate portfolio increased by 6.3% from Rs. 2,709.4 billion on March 31, 2025 to Rs. 2,880.3 billion on March 31, 2026.

Net advances of overseas branches increased by 37.4% from Rs. 307.9 billion on March 31, 2025 to Rs. 423.0 billion at March 31, 2026.

Fixed and other assets

Fixed assets include premises, furniture and fixtures, assets given on lease and other fixed assets. Fixed assets increased by 8.4% from Rs. 128.4 billion at year-end fiscal 2025 to Rs. 139.2 billion at year-end fiscal 2026.

Other assets increased from Rs. 733.2 billion at year-end fiscal 2025 to Rs. 821.6 billion at year-end fiscal 2026, primarily due to an increase in mark-to-market on forex and derivative transactions, and other advances and deposits, offset, in part, by a decrease in RIDF deposits. The Bank is an active participant in the interest and foreign exchange derivatives market. While the positive mark-to-market on such transactions are accounted in 'Other Assets', the negative mark-to-market are accounted in 'Other Liabilities'.

Liabilities and Equity

The following table sets forth at the dates indicated, the principal components of liabilities and equity.

	At March 31,			
Liabilities and Equity	**2025**	**2026**	**2026**	**2026/2025 % change**
	(Rupees in billions)		**(US$ in millions)**	
Equity share capital	Rs. 14.2	Rs. 14.3	US$ 151	0.5%
Reserves	2,906.5	3,359.4	35,489	15.6%
Deposits	16,103.5	17,946.3	189,586	11.4%
— Savings account deposits	4,407.7	4,756.1	50,244	7.9%
— Current account deposits	2,329.6	2,679.8	28,310	15.0%
— Term deposits	9,366.2	10,510.4	111,033	12.2%
Borrowings (excluding sub-ordinated debt and preference share capital)	1,215.9	1,196.2	12,637	(1.6)%
Subordinated debt[(1)]	19.5	53.7	568	—
Total borrowings	1,235.4	1,249.9	13,205	1.2%
Other liabilities	922.8	1,155.4	12,206	25.2%
Liabilities and Equity	**Rs. 21,182.4**	**Rs. 23,725.3**	**US$250,637**	**12.0%**

Notes:

1. Included in Schedule 4 — "Borrowings" of the balance sheet.

2. All amounts have been rounded off to the nearest Rs. 10.0 million.

Total liabilities and equity increased by 12.0% from Rs. 21,182.4 billion at year-end fiscal 2025 to Rs. 23,725.3 billion at year-end fiscal 2026, primarily due to an increase in deposits and net worth.

Deposits

Deposits increased by 11.4% from Rs. 16,103.5 billion on March 31, 2025 to Rs. 17,946.3 billion on March 31, 2026.

Term deposits increased by 12.2% from Rs. 9,366.2 billion on March 31, 2025 to Rs. 10,510.4 billion on March 31, 2026. Savings account deposits increased by 7.9% from Rs. 4,407.7 billion on March 31, 2025 to Rs. 4,756.1 billion on March 31, 2026 and current account deposits increased by 15.0% from Rs. 2,329.8 billion on March 31, 2025 to Rs. 2,679.8 billion on March 31, 2026. CASA deposits increased by 10.4% from Rs. 6,737.3 billion on March 31, 2025 to Rs. 7,435.8 billion at March 31, 2026.

Average savings account deposits increased by 7.6% from Rs. 3,950.0 billion on March 31, 2025 to Rs. 4,251.5 billion on March 31, 2026 and average current account deposits increased by 14.5% from Rs. 1,656.3 billion on March 31, 2025 to Rs. 1,895.9 billion at March 31, 2026. Average current and savings account deposits increased by 9.7% from Rs. 5,606.3 billion on March 31, 2025 to Rs. 6,147.4 billion at March 31, 2026. Average CASA ratio was 38.9% on March 31, 2026 compared to 39.0% at March 31, 2025.

Deposits of overseas branches increased from Rs. 185.7 billion on March 31, 2025 to Rs. 278.6 billion at March 31, 2026.

Total deposits at March 31, 2026 formed 93.5% of the funding (i.e., deposits and borrowings) as compared to 92.9% at March 31, 2025.

Borrowings

Borrowings increased from Rs. 1,235.4 billion at year-end fiscal 2025 to Rs. 1,249.9 billion at year-end fiscal 2026. Net borrowings of overseas branches increased from Rs. 244.2 billion at year-end fiscal 2025 to Rs. 270.9 billion at year-end fiscal 2026.

Other liabilities

Other liabilities increased by 25.2% from Rs. 922.8 billion at year-end fiscal 2025 to Rs. 1,155.4 billion at year-end fiscal 2026, primarily due to an increase in mark to market on forex and derivative transactions and miscellaneous liabilities.

Capital and reserves and surplus

Capital and reserves and surplus increased from Rs. 2,920.8 billion at year-end fiscal 2025 to Rs. 3,373.7 billion at year-end fiscal 2026, primarily due to the annual accretion to reserves and surplus out of profit, partially offset by payment of dividend.

Segment Information

The Reserve Bank of India's guidelines on "segmental reporting" stipulate specified business segments and their definitions, for the purposes of public disclosures on business information for banks in India. The standalone segmental report for fiscal 2026, based on the segments identified and defined by the Reserve Bank of India, has been presented as follows:

1. **Retail Banking** includes our exposures which satisfy the four qualifying criteria of "regulatory retail portfolio" as stipulated by the Reserve Bank of India's Basel III guidelines. These criteria are as follows:

    (i) Orientation criterion: The exposure (both fund-based and non fund-based) is to an individual person or persons or to a small business; Person under this clause would mean any legal person capable of entering into contracts and would include but not be restricted to individual and HUF; small business would include partnership firm, trust, private limited companies, public limited companies, co-operative societies etc. Small business is one where the total average annual turnover is less than Rs. 500.0 million. The turnover criterion will be linked to the average of the last three years in the case of existing entities; projected turnover in the case of new entities; and both actual and projected turnover for entities which are yet to complete three years.

    (ii) Product criterion: The exposure takes form of any of the following:

    - revolving credits and lines of credit (including overdrafts);
    - term loans and leases (includes installment loans and leases, student and educational loans); and
    - small business facilities and commitments.

(iii) **Low value of individual exposures and granularity criterion:** Maximum aggregated retail exposure to one counterpart should not exceed the absolute threshold limit of Rs. 50.0 million. RBI, through its notification dated October 12, 2020 has increased the above threshold for exposures from Rs. 50.0 million to Rs. 75.0 million for fresh exposures and also for existing exposures where incremental exposure may be taken by the banks up to the revised limit of Rs. 75.0 million. Further, as per granularity criterion, aggregate exposure to one counterpart should not exceed 0.2% of overall retail portfolio. Hence, for the Bank, Rs. 75.0 million is the exposure limit for Retail Banking as it is lower than 0.2% of the overall retail banking portfolio of the Bank.

2. **Wholesale Banking:** Wholesale Banking segment includes all advances to trusts, partnership firms, companies and statutory bodies which are not included under Retail Banking segment.

3. **Treasury:** Treasury should includes the entire investment portfolio of the Bank.

4. **Other Banking Business:** Other Banking business segment includes all other banking operations not covered under Treasury, Wholesale Banking and Retail Banking. It also includes all other residual operations such as para banking transactions and activities like leasing.

5. **Unallocated** includes items such as income tax paid in advance net of provision for tax, deferred tax and provisions to the extent estimated at the entity level.

Retail Banking Segment

Profit before tax of the Retail segment increased from Rs. 216.2 billion in fiscal 2025 to Rs. 232.4 billion in fiscal 2026 primarily due to an increase in net interest income (NII) and non-interest income, offset, in part, by an increase in operating expenditure and provisions.

Net interest income (NII) increased by 8.3% from Rs. 437.6 billion in fiscal 2025 to Rs. 474.0 billion in fiscal 2026.

Non-interest income increased by 3.8% from Rs. 154.4 billion in fiscal 2025 to Rs. 160.3 billion in fiscal 2026 primarily due to an increase in lending linked fee, transaction banking, deposit linked fees and income from forex and derivatives products.

Operating expenditure increased by 7.8% from Rs. 304.5 billion in fiscal 2025 to Rs. 328.2 billion in fiscal 2026 primarily due to an increase in employee expenses, technology related expenses, direct marketing agency expenses and reward point expenses.

Provisions (net of write-back) increased from Rs. 71.3 billion in fiscal 2025 to Rs. 73.6 billion in fiscal 2026. During fiscal 2026, following its annual supervisory review, RBI has directed the Bank to make a standard asset provision of Rs. 12.83 billion in respect of a portfolio of agricultural priority sector credit facilities wherein the terms of the facilities were found to be not fully compliant with the regulatory requirements for classification as agricultural priority sector lending. There is no change in asset classification or in the terms and conditions applicable to the borrowers or in the repayment behaviour of borrowers as per these terms. This additional standard asset provision will continue until the loans are repaid or renewed in conformity with the PSL classification guidelines.

Wholesale Banking Segment

Profit before tax of Wholesale banking segment increased by 13.6% from Rs. 215.6 billion in fiscal 2025 to Rs. 245.0 billion in fiscal 2026 primarily due to an increase in NII, non-interest income, offset, in part, by an increase in operating expense and lower write-backs of provisions.

NII increased by 13.0% from Rs. 201.7 billion in fiscal 2025 to Rs. 228.0 billion in fiscal 2026.

Non-interest income increased by 19.6% from Rs. 81.6 billion in fiscal 2025 to Rs. 97.6 billion in fiscal 2026 primarily due to lending linked fees, forex and derivative fee and gain on sale of non-banking assets.

Operating expenditure increased by 10.5% from Rs. 90.2 billion in fiscal 2025 to Rs. 99.7 billion in fiscal 2026 primarily due to an increase in employee expenses and technology related expenses.

Write-back of provision decreased from Rs. 22.5 billion in fiscal 2025 to Rs. 19.1 billion in fiscal 2026.

Treasury Segment

Profit before tax of Treasury segment decreased by 8.2% from Rs. 187.6 billion in fiscal 2025 to Rs. 172.3 billion in fiscal 2026 primarily due to an increase in operating expenditure, offset, in part, by an increase in non-interest income and NII.

NII increased by 0.7% from Rs. 163.8 billion in fiscal 2025 to Rs. 165.0 billion in fiscal 2026 primarily due to an increase in income on investment and a decrease in borrowing cost, offset, in part, by a decrease in transfer pricing income.

Non-interest income increased from Rs. 45.8 billion in fiscal 2025 to Rs. 46.2 billion in fiscal 2026.

Operating expenditure increased by 60.3% from Rs. 24.8 billion in fiscal 2025 to Rs. 39.7 billion in fiscal 2026 primarily due to an increase in premium paid towards Priority Sector Lending Certificates.

Write-back of provision for fiscal 2025 was Rs. 2.8 billion as compared to Rs. 0.8 billion in fiscal 2026.

Year Ended March 31, 2025 Compared to Year Ended March 31, 2024

Net Interest Income

The following table sets forth, for the periods indicated, the principal components of net interest income.

	Year ended March 31,		
Particulars	**2024**	**2025**	**2025/2024 % change**
	(in millions, except for percentages)		
Interest income	Rs. 1,428,909.4	Rs. 1,632,637.8	14.3%
Interest expense.	(685,852.2)	(820,993.4)	19.7%
Net interest income	**Rs. 743,057.2**	**Rs. 811,644.4**	**9.2%**

Net interest income increased by 9.2% from Rs. 743.1 billion in fiscal 2024 to Rs. 811.7 billion in fiscal 2025, reflecting an increase in the average volume of interest-earning assets, offset, in part, by a decrease in the net interest margin (NIM).

Net interest margin

The yield on average interest-earning assets decreased by 2 basis points from 8.71% in fiscal 2024 to 8.69% in fiscal 2025. The cost of funds increased by 24 basis points from 4.86% in fiscal 2024 to 5.10%

in fiscal 2025. The interest spread decreased by 26 basis points from 3.85% in fiscal 2024 to 3.59% in fiscal 2025. Net interest margin on domestic operations decreased by 22 basis point from 4.62% in fiscal 2024 to 4.40% in fiscal 2025. The yield on domestic interest-earning assets decreased by 1 basis points from 8.78% in fiscal 2024 to 8.77% in fiscal 2025. The cost of domestic funds increased by 26 basis points from 4.84% in fiscal 2024 to 5.10% in fiscal 2025.

Net interest margin of overseas branches decreased by 11 basis points from 1.32% in fiscal 2024 to 1.21% in fiscal 2025 primarily due to decrease in yield on interest-earning assets.

The yield on average interest-earning assets decreased by 2 basis points from 8.71% in fiscal 2024 to 8.69% in fiscal 2025 primarily due to the following factors:

- The yield on average interest-earning assets decreased mainly due to decrease in yield on advances.

- The yield on domestic advances decreased by 8 basis points from 9.93% in fiscal 2024 to 9.85% in fiscal 2025 and the yield on overseas advances decreased by 64 basis points from 6.75% in fiscal 2024 to 6.11% in fiscal 2025 primarily due to the following reasons:

    - The yield on domestic advances decreased primarily due to incremental lending at lower yields, and

    - The yield on overseas advances decreased primarily due to reduction in the benchmark SOFR rate. SOFR rate decreased from 5.34% in fiscal 2024 to 4.41% in fiscal 2025.

- Of the total domestic loan book 52.6% has interest rate linked to repo rate, 31.6% has fixed interest rates, 14.9% has interest rate linked to MCLR and other older benchmarks and 0.9% has interest rate linked to other external benchmarks.

  Reserve Bank of India reduced the repo rate by 50 basis points from 6.50% in February 2025 to 6.00% in April 2025. The future movement in the yield on advances will depend on the increase/decrease in the repo rate and the systemic interest rates.

- The yield on average interest-earning investments increased by 2 basis points from 7.18% in fiscal 2024 to 7.20% in fiscal 2025. The yield on Indian government securities increased by 7 basis points from 7.16% in fiscal 2024 to 7.23% in fiscal 2025. This was primarily driven by change of book yield of certain securities reclassified from held-to-maturity (HTM) to available-for-sale (AFS) category under the new investment guidelines applicable from April 1, 2024. The reclassified securities were required to be reflected at market yield at April 1, 2024 as compared to historical book yield. Since the market yield on these securities was higher than the book yield, there was an increase in overall SLR yield.

  The yield on non-SLR investments decreased by 32 basis points from 7.34% in fiscal 2024 to 7.02% in fiscal 2025. The yield on domestic non-SLR investments decreased by 49 basis points from 7.70% in fiscal 2024 to 7.21% in fiscal 2025 primarily due to a decrease in yield on pass through certificates and an increase in proportion of equity investment and certificates deposits which are lower yielding, offset, in part, by an increase in yield and proportion of bonds and debentures. The yield on overseas non- SLR investments increased by 8 basis points from 4.76% in fiscal 2024 to 4.84% in fiscal 2025 primarily due to an increase in yield on equity investment and bonds and debenture, offset, in part, by a decrease in proportion of bonds and debentures.

- The yield on other interest-earning assets increased by 21 basis points from 2.90% in fiscal 2024 to 3.11% in fiscal 2025, primarily due to an increase in income on funding swaps, yield on term money

lent and average balance with US Federal Reserve, offset, in part, by a decrease in average proportion of RIDF deposit and an increase in average balance with RBI which does not earn any interest.

Interest on tax refunds decreased from Rs. 2.65 billion in fiscal 2024 to Rs. 1.85 billion in fiscal 2025. During fiscal 2025, there was a receipt of interest on service tax refunds of Rs. 1.00 billion. These receipts are neither consistent nor predictable and the amount and timing of such income depend on the nature and timing of determinations by tax authorities.

The cost of funds increased by 24 basis points from 4.86% in fiscal 2024 to 5.10% in fiscal 2025 primarily due to the following factors:

- The cost of average deposits increased by 30 basis points from 4.61% in fiscal 2024 to 4.91% in fiscal 2025 primarily due to an increase in cost of domestic term deposits. The cost of domestic term deposits increased by 43 basis points from 6.22% in fiscal 2024 to 6.65% in fiscal 2025 primarily due to repricing of deposits at higher rates.

- Cost of borrowings decreased by 16 basis points from 6.86% in fiscal 2024 to 6.70% in fiscal 2025. The cost of domestic borrowings decreased by 15 basis points from 6.94% in fiscal 2024 to 6.79% in fiscal 2025 primarily due to redemption of higher cost privately placed deep discount bonds and increase in proportion of bullion borrowings and call money borrowings, offset, in part, by an increase in average balance of interbank participatory certificate. The cost of overseas borrowings decreased by 52 basis points from 6.16% in fiscal 2024 to 5.64% in fiscal 2025 primarily due to a decrease in cost of term borrowings. Cost of term borrowings decreased primarily due to a reduction in the benchmark SOFR rate.

Interest-earning assets

The average volume of interest-earning assets increased by 14.5% from Rs. 16,412.1 billion in fiscal 2024 to Rs. 18,784.6 billion in fiscal 2025 primarily due to an increase in average advances by Rs. 1,670.8 billion, average investments by Rs. 595.4 billion and average other interest-earning assets by Rs. 106.4 billion.

Average advances increased by 14.8% from Rs. 11,283.6 billion in fiscal 2024 to Rs. 12,954.3 billion in fiscal 2025 due to an increase of 15.5% in average domestic advances, offset, in part, by a decrease of 6.6% in average overseas advances.

Average interest-earning investments increased by 14.9% from Rs. 3,987.0 billion in fiscal 2024 to Rs. 4,582.4 billion in fiscal 2025. Average interest-earning investments in Indian government securities increased by 11.4% from Rs. 3,459.7 billion in fiscal 2024 to Rs. 3,854.5 billion in fiscal 2025. Average interest-earning non-SLR investments increased by 8.0% from Rs. 527.4 billion in fiscal 2024 to Rs. 728.0 billion in fiscal 2025.

Average other interest-earning assets increased by 9.3% from Rs. 1,141.5 billion in fiscal 2024 to Rs. 1,247.9 billion in fiscal 2025 primarily due to an increase in balance with RBI, balance with US Federal Reserve and margin paid on treasury related products, offset, in part, by a decrease in RIDF and related deposits.

Interest-bearing liabilities

Average interest-bearing liabilities increased by 14.0% from Rs. 14,121.4 billion in fiscal 2024 to Rs. 16,093.7 billion in fiscal 2025 primarily due to an increase in average deposits by Rs. 1,821.0 billion and an increase in average borrowings by Rs. 151.2 billion.

Average deposits increased by 14.5% from Rs. 12,557.6 billion in fiscal 2024 to Rs. 14,378.7 billion in fiscal 2025 due to an increase in average term deposits by Rs. 1,282.3 billion and average CASA deposits by Rs. 538.8 billion.

Average borrowings increased by 9.7% from Rs. 1,563.8 billion in fiscal 2024 to Rs. 1,715.0 billion in fiscal 2025 primarily due to an increase in inter-bank participatory certificates, bullion borrowings, call money borrowings and refinance borrowings, offset, in part, by a decrease in privately placed bonds.

Non-Interest Income

The following table sets forth, for the periods indicated, the principal components of non-interest income.

	Year ended March 31,		
Particulars	**2024**	**2025**	**2025/2024 % change**
	(in millions, except for percentages)		
Commission, exchange and brokerage	Rs. 168,753.0	Rs. 194,116.5	15.0%
Profit/(loss) on exchange/derivatives transactions (net)	29,988.6	40,245.4	—
Profit/(loss) on other treasury-related activities	8,129.3	22,251.8	26.3%
Profit/(loss) on sale of land, buildings and other assets (net)	143.4	429.5	—
Dividend from subsidiaries, joint ventures and other consolidating entities	20,729.1	26,190.1	26.3%
Miscellaneous	1,834.3	1,833.7	0.0%
Total non-interest income	Rs. 229,577.7	Rs. 285,067.0	24.2%

Note: Non-interest income primarily includes fee and commission income, income from treasury-related activities, dividend from subsidiaries and other income including lease income. The non-interest income increased by 24.2% from Rs. 229.6 billion in fiscal 2024 to Rs. 285.1 billion in fiscal 2025 primarily due to an increase in Commission, exchange and brokerage and income from treasury-related activities.

Commission, exchange and brokerage income

Commission, exchange and brokerage income primarily includes fees from our banking business. The fee income of our banking business includes fees from retail customers such as lending-linked fees and transaction banking fee such as credit card related fees, debit card related fees and service charges on retail deposit accounts, and commercial banking fees, such as lending linked fees, and transaction banking fees such as fees on cash management services, commission on bank guarantees, letters of credit and bills discounting.

Commission, exchange and brokerage income increased from Rs. 168.8 billion in fiscal 2024 to Rs. 194.1 billion in fiscal 2025, primarily due to an increase in payments and cards fees, transaction banking fees, lending-linked fees.

Income from treasury-related activities (net)

Income from treasury-related activities includes income from the sale of investments and the revaluation of investments on account of changes in unrealized profit/(loss) in the fixed income, equity and preference share portfolio, units of venture capital and private equity funds, units of mutual funds and security

receipts issued by asset reconstruction companies. Further, it also includes income from foreign exchange transactions, consisting of various foreign exchange and derivatives transactions with clients, including options and swaps.

In September 2023, the Reserve Bank of India issued new guidelines on "Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023", applicable as of April, 2024. Before March 31, 2024, the Bank had been following accounting policies for investments primarily based on the Master Direction — Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2021, where securities were valued scrip-wise and classified into held-to-maturity, available-for-sale and held-for-trading categories. Depreciation/appreciation on securities was aggregated for each category. Net appreciation in each category under each investment classification, if any, being unrealised, was ignored, while net depreciation in each category was provided. Held-to-maturity securities were carried at their acquisition cost or at amortized cost, if acquired at a premium over the face value. Any premium over the face value of fixed rate and floating rate securities acquired was amortized over the remaining period to maturity on a constant-yield basis and a straight-line basis, respectively. From April 1, 2024, all investments are classified as held-to-maturity, available-for-sale or fair value through profit and loss, with held-for-trading now as a sub-category under fair value through profit and loss. Investments classified under held-to-maturity are valued at amortized cost, while investments classified under available-for-sale are carried at fair value through available-for-sale reserve and investments classified under fair value through profit and loss are fair valued through profit and loss account.

Income from treasury-related activities increased from Rs. 38.1 billion in fiscal 2024 to Rs. 62.5 billion in fiscal 2025.

Income from our equity portfolio increased from Rs. 2.2 billion in fiscal 2024 to Rs. 8.9 billion in fiscal 2025.

There was a gain of Rs. 9.7 billion in our government securities portfolio and other fixed income positions in fiscal 2025, primarily due to softening of yields on government securities and higher trading gains, as compared to a gain of Rs. 4.6 billion in fiscal 2024.

Income from foreign exchange transactions, including transactions with clients and margins on derivatives transactions with clients, increased from Rs. 30.0 billion in fiscal 2024 to Rs. 40.2 billion in fiscal 2025.

Dividend from subsidiaries, joint ventures and other consolidating entities

Dividend from subsidiaries/associates increased by 26.3% from Rs. 20.7 billion in fiscal 2024 to Rs. 26.2 billion in fiscal 2025. The following table sets forth, for the periods indicated, the details of dividend received from subsidiaries:

	Year ended March 31,	
Name of the entity	**2024**	**2025**
	(Rupees in millions)	
ICICI Prudential Asset Management company Limited	Rs. 7,535.2	10,262.9
ICICI Securities Limited	5,135.1	4,108.1
ICICI Securities Primary Dealership Limited	1,666.6	3,479.5
ICICI Bank Canada	2,139.5	3,009.5
ICICI Lombard General Insurance Company Limited	2,476.4	2,938.8
ICICI Bank UK PLC	825.5	1,088.5

Name of the entity	Year ended March 31, 2024	2025
	(Rupees in millions)	
ICICI Home Finance Company Limited	300.9	601.8
ICICI Prudential Life Insurance Company Limited	442.6	442.6
ICICI Venture Funds Management Company Limited	100.0	150.0
India Infradebt Limited	106.5	106.5
ICICI Prudential Trust Limited[1]	0.9	1.9
Total	**Rs. 20,729.1**	**Rs. 26,190.1**

Note:

1. All amounts have been rounded off to the nearest Rs. 10.0 million.

Non-Interest Expense

The following table sets forth, for the periods indicated, the principal components of non-interest expense.

Particulars	Year ended March 31, 2024	2025	2024/2025 % change
	(in millions, except for percentage)		
Payments to and provisions for employees	Rs. 151,419.9	Rs. 165,408.8	9.2%
Depreciation on own property	16,427.1	21,192.9	29.0%
Other administrative expenses	223,480.3	237,121.5	6.1%
Total non-interest expenses	**Rs. 391,327.2**	**Rs. 423,723.2**	**8.3%**

Non-interest expenses primarily include employee expenses, depreciation on assets and other administrative expenses. Non-interest expenses increased by 8.3% from Rs. 391.3 billion in fiscal 2024 to Rs. 423.7 billion in fiscal 2025.

Payments to and provisions for employees

Employee expenses increased by 9.2% from Rs. 151.42 billion in fiscal 2024 to Rs. 165.41 billion in fiscal 2025 primarily due to an increase in salary cost, provision for performance bonus and performance-linked retention pay, provision requirement for retirement benefit obligations and fair value accounting of employee stock options. Salary cost increased primarily due to impact of annual increment and promotions, offset, in part, by a decrease in average staff strength (number of employees on March 31, 2024: 141,009 and at March 31, 2025: 130,957).

The employee base includes sales executives, employees on fixed term contracts and interns.

Depreciation

Depreciation on owned property increased by 29.0% from Rs. 16.4 billion in fiscal 2024 to Rs. 21.2 billion in fiscal 2025.

Other administrative expenses

Other operating expenses primarily include rent, taxes and lighting, advertisement and publicity, repairs and maintenance, direct marketing agency expenses, technology related expenses, premiums paid on purchases of priority sector lending certificates and other expenditures. Other administrative expenses increased by 6.1% from Rs. 223.5 billion in fiscal 2024 to Rs. 237.1 billion in fiscal 2025. The increase in other administrative expenses was primarily due to an increase in technology related expenses, reward point expenses, premium paid towards Priority Sector Lending Certificates and advertisement and sales promotion expenses.

Provisions and Contingencies (Excluding Provisions for Tax)

The following table sets forth, for the periods indicated, the composition of provisions and contingencies, excluding provisions for tax.

	Year ended March 31,		
Particulars	**2024**	**2025**	**2025/2024 % change**
	(in millions, except for percentages)		
Provision for investments (including credit substitutes) (net)	Rs. 6,887.9	Rs. 8,474.8	23.0%
Provision for non-performing assets	9,447.9	40,162.4	—
Provision for standard assets	11,548.3	5,748.2	(50.2)%
Others	8,545.1	(7,559.2)	—
Total provisions and contingencies	**Rs. 36,429.2**	**Rs. 46,826.2**	**28.5%**

The Bank classifies its assets, including those in overseas branches, as performing and non-performing in accordance with the Reserve Bank of India guidelines. The Bank's home finance subsidiary classifies its loans and other credit facilities in accordance with the guidelines of the Reserve Bank of India. Under the Reserve Bank of India guidelines, non-performing assets are classified into sub-standard, doubtful and loss assets based on certain pre-defined criteria. Loans held at the overseas branches that are identified as impaired as per host country regulations, but which are standard as per the extant Reserve Bank of India guidelines, are identified as non-performing assets to the extent the loan amount is outstanding in the host country.

A loan is classified as restructuring where a concessionary modification such as changes in repayment period, principal amount, repayment installment or a reduction in rate of interest, has been made and the loan is downgraded to non-performing. The restructuring of loans in the event of a natural disaster, restructuring involving deferment of date of commencement of commercial operations for projects under implementation and restructuring for certain medium and small medium enterprises continue to be classified as standard restructured loans. Further, the Reserve Bank of India provides a prudential framework to implement a resolution plan in respect of eligible borrowers, while classifying such exposures as standard, subject to specified conditions.

The Bank has enhanced internal controls for the identification of non-performing assets, including the review of loan accounts for certain conditions primarily related to size, credit rating and number of days past due.

The Bank makes provisions on assets based on their classification as standard, sub-standard, doubtful or loss, as per internal provisioning norms, subject to minimum provisioning requirements of the Reserve Bank of India. Loss assets and the unsecured portion of doubtful assets are fully provided for or written off as required by the Reserve Bank of India guidelines. For loans and advances of overseas branches, the Bank makes provisions as per internal provisioning norms or host country regulations, whichever is higher. The Bank holds specific provisions against non-performing loans and advances and against certain performing loans and advances in accordance with the Reserve Bank of India directions.

In respect of non-retail loans reported as frauds to the Reserve Bank of India and classified in the doubtful category, the entire amount, without considering the value of any security, is provided for over a period not exceeding four quarters starting from the quarter in which fraud has been detected. In respect of

non-retail loans where there has been a delay in reporting the fraud to the Reserve Bank of India or which are classified as loss accounts, the entire amount is provided for immediately. In the case of fraud in retail accounts, the entire amount is provided for immediately. We make provisions on restructured/rescheduled loans and advances in accordance with the applicable Reserve Bank of India guidelines on restructuring of loans and advances by banks.

In addition to the specific provision on non-performing assets, we maintain a general provision on standard loans and advances and restructured/rescheduled loans and advances at rates prescribed by the Reserve Bank of India. For standard loans and advances in overseas branches, we hold a general provision at the higher of host country regulatory requirements and the Reserve Bank of India requirements. The Bank also makes additional general provision on loans to specific borrowers in specific stressed sectors, exposures to step-down subsidiaries of Indian companies, incremental exposure to borrowers identified under the framework for large exposure of the Reserve Bank of India. Further, the Reserve Bank of India guidelines on "Resolution Framework for COVID-19-related Stress" provides a prudential framework for resolution plan of certain loans. The Reserve Bank of India circular requires banks to hold minimum 10% of provisions on these loans. The Bank makes general provisions on such loans at rates equal to or higher than requirements stipulated in Reserve Bank of India circulars.

The Bank, on a prudent basis, has made contingency provisions on certain loan portfolios. The Bank also makes additional contingency provisions on certain standard assets. The contingency provisions are included in 'Other Liabilities and Provisions'.

Provisions and contingencies (excluding provisions for tax) increased from Rs. 36.43 billion in fiscal 2024 to Rs. 46.83 billion in fiscal 2025. The increase was primarily due to an increase in provisions on non-performing and other assets. Provision for non-performing and other assets was Rs. 9.45 billion in fiscal 2024 as compared to Rs. 40.16 billion in fiscal 2025. During fiscal 2025, there were higher net additions to non-performing loans primarily in retail and rural loans. During fiscal 2024, there were higher recoveries from NPAs and upgrades in non-retail loans. The provision coverage ratio (excluding cumulative technical/prudential write-offs) on NPAs decreased from 80.3% at March 31, 2024 to 76.2% at March 31, 2025.

Provision for standard assets decreased from Rs. 11.55 billion in fiscal 2024 to Rs. 5.75 billion in fiscal 2025. During fiscal 2024, there was an increase in provision primarily due to an increase in domestic loans and upgrade of a stage 3 exposure in an overseas branch to stage 2. The cumulative general provision held at March 31, 2025 was Rs. 64.45 billion (March 31, 2024: Rs. 58.63 billion).

Provision for investments increased from Rs. 6.89 billion in fiscal 2024 to Rs. 8.47 billion in fiscal 2025. During fiscal 2025, the Bank made a provision of Rs. 16.05 billion on SRs received on conversion of loans (the Bank was already holding an equivalent provision against these loans), offset, in part, by write-back of provision of Rs. 3.91 billion on its investment in Alternate Investment Funds (AIFs), Rs. 2.39 billion on redemption of SRs and Rs. 0.39 billion on equity shares due to an increase in share price.

RBI, through its revised norms for Government Guaranteed Security Receipts (SRs) issued on March 29, 2025, has permitted banks to reverse any excess provision to the Profit and Loss Account in the year of transfer, if a loan is transferred to an ARC for a value higher than the net book value (NBV), and the sale consideration comprises only of cash and SRs guaranteed by the Government of India. The Bank, on a prudent basis, continued to hold provision against such SRs which will be reversed on actual receipt of recoveries or approval of claims, if any, by the government.

Restructured Loans and Non-Performing Assets

The Bank classifies all credit exposures at a borrower level, including overdues arising from crystallized derivative contracts, into performing and non-performing loans as per the Reserve Bank of India guidelines. Under the Reserve Bank of India guidelines, an asset is generally classified as nonperforming if any amount of interest or principal remains overdue for more than 90 days (365 days for direct agriculture loans, representing the crop cycles), in respect of term loans. In respect of overdraft or cash credit, an asset is classified as non-performing if the account remains out of order for a period of 90 days. An account is treated as 'out of order' if the outstanding balance remains continuously in excess of the sanctioned limit/drawing power for 90 days or where there are no credits continuously for 90 days or credits are not enough to cover the interest debited during the preceding 90 day period. In respect of bills, an asset is classified as non-performing if the account remains overdue for more than 90 days. The Bank also identifies non-performing loans based on a review of accounts selected on the basis of certain criteria, by evaluating additional information (other than that relating to the payment record). Advances held at the overseas branches that are identified as impaired as per host country regulations but which are standard as per the extant Reserve Bank of India guidelines, are identified as non-performing to the extent of amount outstanding in the host country.

The Reserve Bank of India has separate guidelines for classification of loans for projects under implementation which are based on the date of commencement of commercial production and date of completion of the project as originally envisaged at the time of financial closure. For infrastructure projects, a loan is classified as non-performing if it fails to commence commercial operations within three years from the documented date of commencement and for non-infrastructure projects, the loan is classified as non-performing if it fails to commence operations within two years from the documented date of such commencement.

A loan is classified as restructuring where a concessionary modification such as changes in repayment period, principal amount, repayment instalment or a reduction in rate of interest, has been made and the loan is downgraded to non-performing. The restructuring of loans in the event of a natural disaster, restructuring involving deferment of date of commencement of commercial operations for projects under implementation and restructuring for certain medium and small medium enterprises continue to be classified as standard restructured loans. Further, the Reserve Bank of India provides a prudential framework to implement a resolution plan in respect of eligible borrowers, while classifying such exposures as standard, subject to specified conditions.

The following table sets forth, at the dates indicated, certain information regarding non-performing customer assets.

Particulars	At March 31, 2024	At March 31, 2025	2025/2024 % change
	(in millions, except for percentages)		
Gross non-performing customer assets	Rs. 279,616.8	Rs. 241,661.8	(13.6)%
Provisions for non-performing customer assets	(225,838.9)	(185,767.6)	(17.7)%
Net non-performing customer assets	Rs. 53,777.9	Rs. 55,894.1	3.9%
Gross customer assets	12,950,335.3	14,476,095.5	
Net customer assets	1,27,20,238.3	14,290,758	
Gross non-performing customer assets as a percentage of gross customer assets	2.16%	1.67%	
Net non-performing customer assets as a percentage of net customer assets	0.42%	0.39%	

The gross additions to NPAs were Rs. 202.11 billion in fiscal 2025 (Rs. 189.99 billion in fiscal 2024). The net additions to NPAs were Rs. 84.49 billion in fiscal 2025 (Rs. 85.47 billion in fiscal 2024). In fiscal 2025, the Bank recovered/upgraded non-performing assets amounting to Rs. 117.62 billion (Rs. 154.73 billion in fiscal 2024), wrote-off non-performing assets amounting to Rs. 92.71 billion (Rs. 61.98 billion in fiscal 2024) and sold non-performing assets amounting to Rs. 29.74 billion (Rs. 5.35 billion in fiscal 2024). As a result, gross NPAs (net of write-offs) of the Bank decreased from Rs. 279.62 billion at March 31, 2024 to Rs. 241.66 billion at March 31, 2025.

Net NPAs increased from Rs. 53.78 billion at March 31, 2024 to Rs. 55.89 billion at March 31, 2025. The ratio of net NPAs to net customer assets decreased from 0.42% at March 31, 2024 to 0.39% at March 31, 2025. The provision coverage ratio at March 31, 2025 was 76.2% as compared to 80.3% at March 31, 2024.

At March 31, 2025, gross non-performing loans in the retail portfolio were 1.16% of gross retail loans compared to 1.23% at March 31, 2024 and net non-performing loans in the retail portfolio were 0.42% of net retail loans compared to 0.47% at March 31, 2024.

The total non-fund based outstanding to borrowers classified as non-performing was Rs. 30.75 billion at March 31, 2025 (March 31, 2024: Rs. 36.71 billion). The Bank held a provision of Rs. 16.60 billion at March 31, 2025 (March 31, 2024: Rs. 20.90 billion) against these non-fund based outstanding.

The gross outstanding loans to borrowers whose facilities have been restructured decreased from Rs. 30.59 billion at March 31, 2024 to Rs. 19.56 billion at March 31, 2025. The net outstanding loans to borrowers whose facilities have been restructured decreased from Rs. 29.15 billion at March 31, 2024 to Rs. 18.66 billion at March 31, 2025. The aggregate non-fund based outstanding to borrowers whose loans were restructured was Rs. 2.50 billion at March 31, 2025 (March 31, 2024: Rs. 2.48 billion). Additionally, Bank holds provision of Rs. 5.53 billion on restructured accounts.

Tax Expense

The income tax expense increased from Rs. 136.0 billion in fiscal 2024 to Rs. 153.9 billion in fiscal 2025. The effective tax rate decreased from 25.0% in fiscal 2024 to 24.6% in fiscal 2025 primarily due to change in composition of income.

Financial Condition

Assets

The following table sets forth, at the dates indicated, the principal components of assets.

	At March 31,		
Particulars	**2024**	**2025**	**2025/2024 % change**
	(Rupees in billions)		
Cash and cash equivalents	Rs. 1,399.26	Rs. 1,855.62	32.6%
Investments	4,619.42	5,047.57	9.3%
— Government and other approved securities, in India[(1)]	3,755.96	3,996.92	6.4%
— Debentures and bonds	472.65	563.12	19.1%
— Other investments	390.81	487.53	24.7%
Advances (net of BRDS/IBPC)[(2)]	11,844.06	13,417.66	13.3%
— Domestic	11,509.56	13,109.81	13.9%
— Overseas	334.51	307.85	(8.0%)
Fixed assets (including leased assets)	108.60	128.39	18.2%
Other assets	743.81	733.16	(1.4%)
Total Assets	**Rs. 18,715.15**	**Rs. 21,182.40**	**13.2%**

Notes:

1. Banks in India are required to maintain a specified percentage, currently 18.00% (at March 31, 2025), of their net demand and time liabilities by way of investments in instruments referred as SLR securities by RBI or liquid assets like cash and gold.

2. Bill Rediscounting Scheme (BRDS)/Interbank Participatory Certificate (IBPC).

Total assets of the Bank increased by 13.2% from Rs. 18,715.2 billion at March 31, 2024 to Rs. 21,182.4 billion at March 31, 2025 primarily due to 32.6% increase in cash and cash equivalents, 13.3% increase in advances and 9.3% increase in investments.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and balances with RBI and other banks, including money at call and short notice. Cash and cash equivalents increased by 32.6% from Rs. 1,399.26 billion at March 31, 2024 to Rs. 1,855.62 billion at March 31, 2025. The increase is primarily due to an increase in Standing Deposit Facility lending to RBI by Rs. 324.94 billion, balance with US Federal Reserve by Rs. 261.81 billion, offset, in part, by a decrease in money at call and short notice by Rs. 109.59 billion.

Investments

Total investments increased by 9.3% from Rs. 4,619.42 billion at March 31, 2024 to Rs. 5,047.57 billion at March 31, 2025. Investments in Indian government securities increased by 6.4% from Rs. 3,755.96 billion at March 31, 2024 to Rs. 3,996.87 billion at March 31, 2025. Non-SLR investments increased by 21.7% from Rs. 863.47 billion at March 31, 2024 to Rs. 1,050.70 billion at March 31, 2025 primarily due to an increase in certificate of deposits by Rs. 84.69 billion, equity investment in subsidiaries by Rs. 80.03 billion and bonds and debentures by Rs. 39.12 billion, offset, in part, by a decrease in commercial paper by Rs. 38.52 billion, pass through certificate by Rs. 26.14 billion. During Q4-2025, pursuant to Scheme of Arrangement between ICICI Bank Limited, ICICI Securities Limited (I-Sec) and their respective shareholders, the Bank issued equity shares to the public shareholders of I-Sec for acquisition of additional stake in I-Sec.

Domestic investments increased by 9.4% from Rs. 4,542.69 billion at March 31, 2024 to Rs. 4,977.59 billion at March 31, 2025. Overseas investments decreased by 1.6% from Rs. 76.74 billion on March 31, 2024 to Rs. 69.98 billion on March 31, 2025.

Advances

Net advances (gross of BRDS/IBPC) increased by 12.8% from Rs. 12,137.60 billion on March 31, 2024 to Rs. 13,693.66 billion at March 31, 2025. Net advances (net of BRDS/IBPC) increased by 13.3% from Rs. 11,844.06 billion on March 31, 2024 to Rs. 13,417.66 billion at March 31, 2025.

Domestic advances increased by 13.9% from Rs. 11,509.55 billion on March 31, 2024 to Rs. 13,109.81 billion on March 31, 2025 primarily due to an increase in retail advances. Net retail advances increased by 8.9% from Rs. 6,588.52 billion on March 31, 2024 to Rs. 7,172.23 billion on March 31, 2025. Business banking portfolio increased by 33.7% from Rs. 1,970.40 billion at March 31, 2024 to Rs. 2,633.67 billion at March 31, 2025. Advances of rural business increased by 5.1% from Rs. 745.67 billion on March 31, 2024 to Rs. 783.40 billion on March 31, 2025. The domestic corporate portfolio increased by 9.4% from Rs. 2,151.38 billion on March 31, 2024 to Rs. 2,353.64 billion on March 31, 2025.

Net advances of overseas branches decreased by 8.0% from Rs. 334.51 billion at March 31, 2024 to Rs. 307.85 billion at March 31, 2025.

Fixed and other assets

Fixed assets (net block) increased by 18.2% from Rs. 108.60 billion at March 31, 2024 to Rs. 128.39 billion at March 31, 2025.

Other assets decreased by 1.4% from Rs. 743.81 billion at March 31, 2024 to Rs. 733.16 billion at March 31, 2025 primarily due to a decrease in RIDF deposits and positive mark-to-market on forex and derivative transactions, offset, in part, by an increase in margin deposit paid for treasury product and interest accrued on loans and investments.

Liabilities and Equity

The following table sets forth, at the dates indicated, the principal components of liabilities and equity.

	At March 31,		
Liabilities and Equity	**2024**	**2025**	**2025/2024 % change**
	(Rupees in billions)		
Equity share capital	Rs. 14.05	Rs. 14.25	1.4%
Reserves	2,369.94	2,906.51	22.6%
Deposits	14,128.25	16,103.48	14.0%
— Savings account deposits	4,023.00	4,407.72	9.6%
— Current account deposits	1,935.72	2,329.57	20.3%
— Term deposits	8,169.53	9,366.19	14.6%
Borrowings (excluding sub-ordinated debt and preference share capital)	1,221.18	1,215.87	(0.4)%
Subordinated debt[(1)]	28.50	19.51	(31.5)%
Preference share capital[(1)]	0.00	0.00	—
Total borrowings	1,249.68	1,235.38	(1.1)%
Other liabilities	953.23	922.78	(3.2)%
Liabilities and Equity	**Rs. 18,715.15**	**Rs. 21,182.40**	**13.2%**

Notes:

1. Included in Schedule 4 — "Borrowings" of the balance sheet.

2. All amounts have been rounded off to the nearest Rs. 10.0 million.

Total liabilities and equity increased by 13.2% from Rs. 18,715.15 billion at March 31, 2024 to Rs. 21,182.40 billion at March 31, 2025 primarily due to a 22.5% increase in net worth and a 14.0% increase in deposits, offset, in part, by a 3.2% decrease in other liabilities.

Deposits

Deposits increased by 14.0% from Rs. 14,128.25 billion at March 31, 2024 to Rs. 16,103.48 billion on March 31, 2025. Term deposits increased by 14.6% from Rs. 8,169.53 billion on March 31, 2024 to Rs. 9,366.19 billion on March 31, 2025. Savings account deposits increased by 9.6% from Rs. 4,023.00 billion on March 31, 2024 to Rs. 4,407.72 billion at March 31, 2025 and current account deposits increased by 20.3% from Rs. 1,935.72 billion on March 31, 2024 to Rs. 2,329.57 billion on March 31, 2025. CASA deposits increased by 13.1% from Rs. 5,958.72 billion on March 31, 2024 to Rs. 6,737.29 billion on March 31, 2025.

Average savings account deposits increased by 10.2% from Rs. 3,584.21 billion on March 31, 2024 to Rs. 3,949.99 billion at March 31, 2025 and average current account deposits increased by 11.7% from Rs. 1,483.26 billion on March 31, 2024 to Rs. 1,656.27 billion at March 31, 2025. Average current and savings account deposits increased by 10.6% from Rs. 5,067.47 billion on March 31, 2024 to Rs. 5,606.25 billion on March 31, 2025. Average CASA ratio was 39.0% on March 31, 2025 compared to 40.4% at March 31, 2024.

Deposits of overseas branches increased from Rs. 151.48 billion on March 31, 2024 to Rs. 185.68 billion on March 31, 2025.

Total deposits on March 31, 2025 formed 92.9% of the funding (i.e., deposits and borrowings) as compared to 91.9% at March 31, 2024.

Borrowings

Borrowings decreased by 1.1% from Rs. 1,249.68 billion at March 31, 2024 to Rs. 1,235.38 billion at March 31, 2025 primarily due to a decrease in privately placed bonds, term money borrowings and foreign currency bond borrowing, offset, in part, by an increase refinance borrowing, call money borrowings. Net borrowings of overseas branches decreased from Rs. 295.72 billion at March 31, 2024 to Rs. 244.16 billion at March 31, 2025.

Other liabilities

Other liabilities decreased by 3.2% from Rs. 953.23 billion at March 31, 2024 to Rs. 922.78 billion at March 31, 2025 primarily due to a decrease in bills payable and mark to market on forex and derivative transactions. The Bank is an active participant in the interest and foreign exchange derivative market. While the positive mark-to-market on such transactions are accounted in 'Other Assets', the negative mark-to-market are accounted in 'Other Liabilities'.

Equity share capital and reserves

Equity share capital and reserves increased by 22.5% from Rs. 2,383.99 billion at March 31, 2024 to Rs. 2,920.76 billion at March 31, 2025 primarily due to accretion to reserves out of retained profit.

Segment Information

The Reserve Bank of India's guidelines on "segmental reporting" stipulate specified business segments and their definitions, for the purposes of public disclosures on business information for banks in India.

The standalone segmental report for fiscal 2025, based on the segments identified and defined by the Reserve Bank of India, has been presented as follows:

1. **Retail Banking** includes our exposures which satisfy the four qualifying criteria of "regulatory retail portfolio" as stipulated by the Reserve Bank of India's Basel III guidelines. These criteria are as follows:

    (i) **Orientation criterion:** The exposure (both fund-based and non fund-based) is to an individual person or persons or to a small business; Person under this clause would mean any legal person capable of entering into contracts and would include but not be restricted to individual and HUF; small business would include partnership firm, trust, private limited companies, public limited companies, co-operative societies etc. Small business is one where the total average annual turnover is less than Rs. 500.0 million. The turnover criterion will be linked to the average of the last three years in the case of existing entities; projected turnover in the case of new entities; and both actual and projected turnover for entities which are yet to complete three years.

(ii) **Product criterion:** The exposure takes form of any of the following:

- revolving credits and lines of credit (including overdrafts);
- term loans and leases (includes installment loans and leases, student and educational loans); and
- small business facilities and commitments.

(iii) & (iv) **Low value of individual exposures and granularity criterion:** Maximum aggregated retail exposure to one counterpart should not exceed the absolute threshold limit of Rs. 50.0 million. RBI, through its notification dated October 12, 2020 has increased the above threshold for exposures from Rs. 50.0 million to Rs. 75.0 million for fresh exposures and also for existing exposures where incremental exposure may be taken by the banks up to the revised limit of Rs. 75.0 million. Further, as per granularity criterion, aggregate exposure to one counterpart should not exceed 0.2% of overall retail portfolio. Hence, for the Bank, Rs. 75.0 million is the exposure limit for Retail Banking as it is lower than 0.2% of the overall retail banking portfolio of the Bank.

2. **Wholesale Banking:** Wholesale Banking segment includes all advances to trusts, partnership firms, companies and statutory bodies which are not included under Retail Banking segment.

3. **Treasury:** Treasury should includes the entire investment portfolio of the Bank.

4. **Other Banking Business:** Other Banking business segment includes all other banking operations not covered under Treasury, Wholesale Banking and Retail Banking. It also includes all other residual operations such as para banking transactions and activities like leasing.

5. **Unallocated** includes items such as income tax paid in advance net of provision for tax, deferred tax and provisions to the extent estimated atthe entity level.

Retail Banking Segment

Profit before tax of the Retail segment increased from Rs. 188.49 billion in fiscal 2024 to Rs. 216.21 billion in fiscal 2025 primarily due to an increase in net interest income (NII) and non-interest income, offset, in part, by an increase in operating expenditure and provisions.

Net interest income (NII) increased by 13.0% from Rs. 387.32 billion in fiscal 2024 to Rs. 437.58 billion in fiscal 2025.

Non-interest income increased by 12.8% from Rs. 136.92 billion in fiscal 2024 to Rs. 154.41 billion in fiscal 2025 primarily due to increase in payment and cards fees, lending linked fees, offset, in part, by a decrease in merchant services fees.

Operating expenditure increased by 7.3% from Rs. 283.84 billion in fiscal 2024 to Rs. 304.47 billion in fiscal 2025 primarily due to an increase in employee expenses, technology related expenses and reward point expenses.

Provisions (net of write-back) increased from Rs. 51.91 billion in fiscal 2024 to Rs. 71.31 billion in fiscal 2025 primarily due to higher net additions to non-performing loans.

Wholesale Banking Segment

Profit before tax of Wholesale banking segment increased from Rs. 199.72 billion in fiscal 2024 to Rs. 215.64 billion in fiscal 2025 primarily due to an increase in NII, non-interest income and higher recoveries on non-performing loans offset, in part, by an increase in operating expense.

NII increased by 5.0% from Rs. 192.09 billion in fiscal 2024 to Rs. 201.72 billion in fiscal 2025.

Non-interest income increased by 19.0% from Rs. 68.57 billion in fiscal 2024 to Rs. 81.59 billion in fiscal 2025 primarily due to an increase in income from forex and derivatives products and transaction banking fees.

Operating expenditure increased by 8.6% from Rs. 83.06 billion in fiscal 2024 to Rs. 90.21 billion in fiscal 2025 primarily due to increase in employee expenses and technology related expenses.

Write-back of provision increased from Rs. 22.12 billion in fiscal 2024 to Rs. 22.54 billion in fiscal 2025 primarily due to higher recoveries/upgrades on/of non-retail loans.

Treasury Segment

The profit before tax for treasury segment for fiscal 2025, also includes the accounting impact of the new master direction on investment portfolio of the banks. Accordingly, to this extent, the profit before tax for fiscal 2025 may not be comparable with profit before tax for fiscal 2024.

Borrowings decreased by 1.1% from Rs. 1,249.68 billion on March 31, 2024 to Rs. 1,235.38 billion on March 31, 2025 primarily due to a decrease in privately placed bonds, term money borrowings and foreign currency bond borrowings, offset, in part, by an increase in refinance borrowings, call money borrowings.

Profit before tax of Treasury segment increased by 25.9% from Rs. 148.99 billion in fiscal 2024 to Rs. 187.61 billion in fiscal 2025 primarily due to an increase in non-interest income, NII and write-back of provisions, offset, in part, by an increase in operating expenditure.

NII increased by 6.4% from Rs. 153.89 billion in fiscal 2024 to Rs. 163.79 billion in fiscal 2025.

Non-interest income increased from Rs. 22.15 billion in fiscal 2024 to Rs. 45.82 billion in fiscal 2025. There was a gain in government securities and other fixed income positions of Rs. 9.30 billion in fiscal 2025 as compared to a gain of Rs. 4.09 billion in fiscal 2024, primarily on account of downward movement in G-Sec yields. There was a gain of Rs. 2.24 billion on equity and mutual fund investments of PTG portfolio in fiscal 2025 as compared to a gain of Rs. 1.69 billion in fiscal 2024, primarily on account of trading gains and selective IPO participation during the year.

Operating expenditure increased by 19.5% from Rs. 20.71 billion in fiscal 2024 to Rs. 24.75 billion in fiscal 2025 primarily due to an increase in premium paid towards Priority Sector Lending Certificates.

Provisions for fiscal 2024 were Rs. 6.34 billion as compared to a write-back of Rs. 2.75 billion in fiscal 2025.

Other Banking Segment

Profit before tax of other banking segment decreased from Rs. 7.68 billion in fiscal 2024 to Rs. 6.70 billion in fiscal 2025. Interest on income tax decreased from Rs. 2.65 billion in fiscal 2024 to Rs. 0.84 billion in fiscal 2025.

Unallocated

Unallocated includes items such as income tax paid in advance net of provision for tax, deferred tax and provisions to the extent reckoned at entity level.

Off Balance Sheet Items, Commitments and Contingencies

The table below sets forth, at the dates indicated the principal components of our contingent liabilities.

Particulars	As at March 31,			As at June 30,		
	2024	2025	2026	2025	2026	2026
	(Rupees in billions)					(US$ in Millions)
Contingent liabilities:						
Claims against the Bank not acknowledged as debts	93.29	104.03	94.45	96.31	87.23	922
Liability for partly paid investments	0.09	0.02	0.01	0.02	0.1	0[(2)]
Liability on account outstanding forward exchange contracts[(1)]	15,600.22	17,294.92	14,772.51	16,179.97	14,576.95	153.993
Guarantees given on behalf of constituents	1,493.65	1,784.50	2,112.78	1,826.92	2,144.85	22,658
Acceptances, endorsements & other obligations	520.72	666.37	779.14	644.92	882.78	9,326
Currency swaps[(1)]	541.25	769.31	510.22	706.26	546.97	5,778
Interest rate swaps and currency options[(1)]	28,197.21	39,694.11	25,626.29	34,489.50	28,238.42	298,314
Other items for which the Bank is contingently liable	111.17	83.87	101.06	132.72	145.71	1,539
Total	**Rs. 46,557.60**	**Rs. 60,397.13**	**Rs. 43,996.46**	**Rs. 54,076.62**	**Rs. 46,622.92**	**US$492,530**

Notes:

(1) Represents notional principal amount.

(2) Insignificant amount

Contingent liabilities decreased from Rs. 54,076.62 billion at June 30, 2025 to Rs. 46,622.92 billion at June 30, 2026. Notional amount of interest rate swaps and currency options decreased from Rs. 34,489.50 billion at June 30, 2025 to Rs. 28,238.42 billion at June 30, 2026. Notional principal amount of outstanding forward exchange contracts decreased from Rs. 16,179.97 billion at June 30, 2025 to Rs. 14,576.95 billion at June 30, 2026. Contingent liabilities increased from Rs. 43,996.46 billion at March 31, 2026 to Rs. 46,622.92 billion at June 30, 2026. The increase in notional is primarily on account of increase in activity in interest rate derivatives.

Claims against the Bank, not acknowledged as debts, represent certain demands made in certain tax and legal matters against the Bank in the normal course of business and customer claims arising in fraud cases. In accordance with the Bank's accounting policy and Accounting Standard 29, the Bank has reviewed and classified these items as possible obligations based on legal opinion/judicial precedents/assessment by the Bank. No further provision in excess of provisions already made in the financial statements is considered necessary.

The Bank enters into foreign exchange contracts in its normal course of business, to exchange currencies at a pre-fixed price at a future date. This item represents the notional principal amount of such contracts, which are derivative instruments. With respect to the transactions entered into with its customers, the Bank generally enters into off-setting transactions in the inter-bank market. This results in generation of a higher number of outstanding transactions, and hence a large value of gross notional principal of the portfolio, while the net market risk is lower.

The notional principal amounts also include foreign exchange forwards and interest rate swaps designated in cash flow hedge and fair value hedge relationships.

The Bank also enters into foreign exchange contracts for its balance sheet management purposes and not intended for trading purpose. The premium or discount arising on inception of these forward exchange contracts is amortised over the life of the contract as interest income/expense. The Bank has issued guarantees to support regular business activities of clients. These generally represent irrevocable assurances that the Bank will make payments in the event that the customer fails to fulfill its financial or performance obligations. Financial guarantees are obligations to pay a third-party beneficiary where a customer fails to make payment towards a specified financial obligation, including advance payment guarantee. Performance guarantees are obligations to pay a third-party beneficiary where a customer fails to perform a non-financial contractual obligation. The guarantees are generally issued for a period not exceeding 10 years. The credit risks associated with these products, as well as the operating risks, are similar to those relating to other types of financial instruments. Cash margins available to reimburse losses realised under guarantees amounted to Rs. 529.87 billion at June 30, 2026 as compared to Rs. 433.78 billion at June 30, 2025. Other property or security may also be available to the Bank to cover potential losses under guarantees.

Capital Commitments

The Bank is obligated under a number of capital contracts for purchase of fixed assets. Capital contracts are job orders of a capital nature, which have been committed. Estimated amounts of contracts remaining to be executed on capital account in domestic operations aggregated to Rs. 15.86 billion at June 30, 2026 compared to Rs. 19.16 billion at June 30, 2025.

Guarantees

The Bank has issued guarantees to support regular business activities of clients. These generally represent irrevocable assurances that we will make payments in the event that the customer fails to fulfill its financial or performance obligations.

Financial guarantees are obligations to pay a third-party beneficiary where a customer fails to make payment towards a specified financial obligation, including advance payment guarantee. Performance guarantees are obligations to pay a third-party beneficiary where a customer fails to perform a non-financial contractual obligation. The guarantees are generally issued for a period not exceeding 10 years. The credit risks associated with these products, as well as the operating risks, are similar to those relating to other types of financial instruments. Cash margins available to reimburse losses realized under guarantees amounted to Rs. 529.87 billion at June 30, 2026 compared to Rs. 433.78 billion at June 30, 2025. Other property or security may also be available to the Bank to cover potential losses under guarantees.

Capital Resources

We actively manage our capital to meet regulatory norms and current and future business needs, considering the risks in its businesses, expectations of rating agencies, shareholders and investors, and the available options of raising capital. Its capital management framework is administered by the Finance Group and the Risk Management Group under the supervision of the Board and the Risk Committee. The capital adequacy position and assessment is reported to the Board and the Risk Committee periodically.

Regulatory capital

The Bank is subject to the Basel III capital adequacy guidelines of the Reserve Bank of India applicable from April 1, 2013.

The Basel III rules on capital consist of measures on improving the quality, consistency and transparency of capital, enhancing risk coverage, introducing a supplementary leverage ratio, reducing pro-cyclicality and promoting counter-cyclical buffers and addressing systemic risk and inter-connectedness.

At June 30, 2026, we were required to maintain a minimum Common Equity Tier-1 capital ratio of 8.2%, minimum Tier-1 capital ratio of 9.7% and minimum total capital ratio of 11.7%. The minimum total capital requirement includes a capital conservation buffer of 2.5% and a capital surcharge of 0.2% on account of the Bank being designated as a Domestic Systemically Important Bank (D-SIB). Under Pillar 1 of the Reserve Bank of India guidelines on Basel III, the Bank follows the standardized approach for measurement of credit risk, the standardized duration method for measurement of market risk and the basic indicator approach for measurement of operational risk.

The following table sets forth, at the dates indicated, regulatory capital, risk-weighted assets and risk-based capital ratios computed in accordance with the Reserve Bank of India's Basel III guidelines and based on our standalone financial statements prepared in accordance with Indian GAAPs.

	As per the Reserve Bank of India's Basel III guidelines		
	At March 31, 2026	**At June 30, 2026**	**At June 30, 2026**
	(in millions, except percentages)		
Common equity Tier 1 capital[(1)]	Rs. 2,978,178	Rs. 3,154,118	US$ 33,243
Tier 1 capital[(1)]	2,978,178	3,154,118	33.243
Tier 2 capital	152,155	127,358	1,342
Total capital[(1)]	**Rs. 3,130,333**	**Rs. 3,281,476**	**US$ 34,586**
Credit risk: risk-weighted assets	Rs. 15,968,834	Rs. 16,753,858	US$176,579
Market risk: risk-weighted assets	445,248	708,890	7,471
Operational risk: risk-weighted assets	1,803,169	2,024,846	21,341
Total risk-weighted assets	**Rs. 18,217,251**	**Rs. 19,487,594**	**US$205,392**
Common equity Tier 1 risk-based capital ratio	16.35%	16.19%	
Tier 1 risk-based capital ratio	16.35%	16.19%	
Tier 2 risk-based capital ratio	0.84%	0.65%	
Total risk-based capital ratio	**17.18%**	**16.84%**	

Note:

(1) Includes retained earnings for the period presented.

At June 30, 2026, capital funds (net of deductions) increased by Rs. 151.14 billion from Rs. 3,130.33 billion at March 31, 2026 to Rs. 3,281.48 billion at June 30, 2026 primarily due to inclusion of retained earnings of Q1 2027 post net of assumed dividend and increase in ESOP security premium, AFS and other reserves.

Risk-weighted assets relating to credit risk increased by Rs. 785.02 billion from Rs. 15,968.83 billion at March 31, 2026 to Rs. 16,753.86 billion at June 30, 2026 primarily on account of increase in the outstanding loans and advances book and off-balance sheet exposures.

Risk-weighted assets relating to market risk increased by Rs. 263.64 billion from Rs. 445.25 billion at March 31, 2026 to Rs. 708.89 billion at June 30, 2026 primarily due to an increase in investment in debt oriented mutual fund units, government securities, bonds and debentures.

Risk-weighted assets relating to operational risk increased by Rs. 221.68 billion from Rs. 1,803.17 billion at March 31, 2026 to Rs. 2,024.85 billion at June 30, 2026 primarily due to inclusion of FY2026 gross income for calculation of three years average annual gross income.

Internal assessment of capital

Our capital management framework includes a comprehensive internal capital adequacy assessment process conducted annually which determines the adequate level of capitalization required to meet regulatory norms and current and future business needs. The Bank also performs adequate stress testing, as determined by several stress scenarios. The internal capital adequacy assessment process is undertaken at both the standalone bank level and the consolidated group level. The internal capital adequacy assessment process encompasses capital planning for a four-year time horizon, assessment of material risks and the relationship between risk and capital.

The capital management framework is complemented by the risk management framework, which includes a comprehensive assessment of material risks. Stress testing, which is a key aspect of the capital assessment process and the risk management framework, provides an insight on the impact of extreme but plausible scenarios on the risk profile and capital position. Based on our Board-approved stress testing framework, we conduct stress tests on our various portfolios and assess the impact on our capital ratios and the adequacy of our capital buffers for current and future periods. We periodically assess and refine our stress tests in an effort to ensure that the stress scenarios capture material risks as well as reflect possible extreme market moves that could arise as a result of market conditions. The business and capital plans and the stress testing results of the ICICI Bank entities are integrated into the internal capital adequacy assessment process.

Based on the internal capital adequacy assessment process, we determine the level of capital that needs to be maintained by considering the following factors in an integrated manner:

- strategic focus, business plan and growth objectives;
- regulatory capital requirements as per the Reserve Bank of India guidelines;
- assessment of material risks and impact of stress testing;
- perception of shareholders and investors;
- future strategy with regard to investments or divestments in subsidiaries; and
- evaluation of options to raise capital from domestic and overseas markets, as permitted by the Reserve Bank of India from time to time.

We continue to monitor relevant developments and believe that our current robust capital adequacy position and demonstrated track record of access to domestic and overseas markets for capital raising will enable us to maintain the necessary levels of capital as required by regulations while continuing to grow our business.

Significant Changes in Accounting Policies

There has been no significant change in the accounting policies during the three months ended June 30, 2026 except those disclosed in the financial statements included elsewhere in this Offering Circular. We follow guidelines on accounting issued by the Reserve Bank of India and other notified accounting standards from time to time.

Liquidity Risk Management

Liquidity risk is the current and prospective risk arising out of an inability to meet financial commitments as they fall due, through available cash flows or through the sale of assets at fair market value. It includes both the risk of unexpected increases in the cost of funding an asset portfolio at appropriate maturities and the risk of being unable to liquidate a position in a timely manner at a reasonable price.

The goal of liquidity management is to ensure that we are always in a position to efficiently meet both expected and unexpected current and future cash flow and collateral needs without negatively affecting either our daily operation or financial condition.

Most of our incremental funding requirements are met through short-term funding sources, primarily in the form of deposits including inter-bank deposits. However, a large portion of our assets, primarily the corporate and project finance and home loan portfolio, have medium or long-term maturities, creating a potential for funding mismatches. We actively monitor our liquidity position and attempts to maintain adequate liquidity at all times to meet all the requirements of our depositors and bondholders, while also meeting the credit demand of its customers.

We seek to establish a continuous information flow and an active dialogue between the funding and borrowing divisions of the organization to enable optimal liquidity management. A separate group is responsible for liquidity management. We are required to submit a Rupee gap reports for domestic operations on a fortnightly basis to the Reserve Bank of India. Pursuant to the Reserve Bank of India guidelines, the liquidity gap (if negative) must not exceed 5.0%, 10.0%, 15.0% and 20.0% of cumulative outflows in the 1-day, up to 7-day, up to 14-day and up to 30-day time categories, respectively. We prepare a daily maturity gap analysis for the overseas operations and Rupee book for the domestic operations. Our static gap analysis is also supplemented by a short-term dynamic cash-flow analysis, in order to provide the liability raising units with a fair estimate of our funding requirements in the near-term. In addition, we monitor certain liquidity ratios on a fortnightly basis. We also monitor liquidity coverage ratio which has been applicable from January 1, 2015. We have a liquidity contingency plan in place, through which we monitor key indicators that could signal potential liquidity challenges, to enable us to take necessary measures to ensure sufficient liquidity.

We maintain diverse sources of liquidity to facilitate flexibility in meeting funding requirements. Incremental operations in India are principally funded by accepting deposits from retail and corporate depositors. The deposits are augmented by borrowings in the short-term inter-bank market, through refinance agencies and through the issuance of bonds. We also have recourse to the liquidity adjustment facility and marginal standing facility which are short-term funding arrangements provided by the Reserve Bank of India. We generally maintain a substantial portfolio of high quality liquid securities that may be sold on an immediate basis to meet our liquidity needs. We also have the option of managing liquidity by borrowing in the inter-bank market on a short-term basis. The overnight market, which is a significant part of the inter-bank market, is susceptible to volatile interest rates. These interest rates on certain occasion have touched highs of 100.0% and above. To curtail reliance on such volatile funding, our liquidity management policy has stipulated daily limits for borrowing and lending in this market. Our limit on daily borrowing is more conservative than the limit set by the Reserve Bank of India.

Our gross liquid assets consist of cash, nostro balances, overnight and other short-term money market placements, government bonds and treasury bills (including investments eligible for reserve requirements and net of borrowings on account of repurchase agreements, the liquidity adjustment facility and the marginal standing facility), corporate bonds (rated AA- and above), other money market investments such as commercial papers and certificates of deposits and mutual fund investments. The Bank deducts short-term money-market borrowings (borrowings with contractual maturity up to 30 days) from the aggregate of these assets to determine net liquid assets.

We maintain a significant portion of our demand and time liabilities in forms required pursuant to regulatory reserve requirements imposed by the Reserve Bank of India. The Reserve Bank of India stipulates a cash reserve ratio applicable to Indian banks, which requires us to maintain an average percentage of our demand and time liabilities as a cash balance deposited with the Reserve Bank of India over 14-day period. At June 30, 2026, the cash reserve ratio requirement percentage was 4.00%. In addition, cash reserves may not fall below 90% (with effect from April 16, 2016) of the required cash reserve ratio on any day during any 14-day reporting period.

The Reserve Bank of India also stipulates a statutory liquidity ratio applicable to Indian banks, which requires us to maintain a certain percentage of net demand and time liabilities in certain prescribed investments. At June 30, 2026, the statutory liquidity ratio requirement percentage was 18.0%. We generally hold more statutory liquidity ratio eligible securities than the statutory liquidity ratio requirement. Statutory liquidity ratio eligible instruments include cash, gold or approved unencumbered securities. Additionally, as of June 30, 2026, out of the statutory liquidity ratio requirement of 18.0% of net demand and time liabilities in India, 13% (11% in the form of a facility to avail liquidity under liquidity coverage ratio and 2% under a marginal standing facility) is counted towards the high quality liquid assets under the liquidity coverage ratio.

At many of our overseas branches, certain reserves are maintained pursuant to local regulations. We have complied with these local reserve requirements during fiscal 2026.

We have been computing our liquidity coverage ratio since January 2015 as per the Reserve Bank of India guidelines. The Reserve Bank of India has issued guidelines on the Basel III framework on liquidity standards including the liquidity coverage ratio, liquidity risk monitoring tools and liquidity coverage ratio disclosure standards. As per the Reserve Bank of India guidelines, the liquidity coverage ratio has been made applicable to Indian banks on a standalone as well as consolidated basis, with a minimum requirement of 100.0% at year-end fiscal 2026. The liquidity coverage ratio requirement is met by investments in high quality liquid assets. It primarily includes government securities, in excess of the mandatory statutory liquidity ratio and better-rated corporate bonds. High-quality liquid assets also include a specified portion of mandatory statutory liquidity ratio requirements, held in the form of government securities under the Facility to Avail Liquidity for Liquidity Coverage Ratio and marginal standing facility as specified by the Reserve Bank of India from time to time. The liquidity coverage ratio disclosure for the three months ended March 31, 2026 is based on a simple average of daily observations. The liquidity coverage ratio of ICICI Bank was 125.64% at year-end fiscal 2026.

The Reserve Bank of India has issued guidelines on the Basel III framework on liquidity standards — net stable funding ratio. These guidelines ensure reduction in funding risk over a longer time horizon by requiring banks to fund their activities with sufficiently stable sources of funding to mitigate the risk of future funding stress. As per the guidelines, the net stable funding ratio should be equal to at least 100% on an ongoing basis. The net stable funding ratio of ICICI Bank was 124.22% at year-end fiscal 2026.

In order to enhance liquidity resilience of the Bank, the Reserve Bank of India had issued revised guidelines on Basel III Framework on Liquidity Standards — Liquidity Coverage Ratio (LCR): Review of Haircuts on High Quality Liquid Assets (HQLA) and Run-off Rates on Certain Categories of Deposits dated April 21, 2025, which was consolidated into the Bank of India (Commercial Banks — Asset Liability Management) Directions, 2025 dated November 28, 2025. The revised guidelines recognise that technological advancements have facilitated the ability to make instantaneous bank transfers and withdrawals, leading to an increase in liquidity risks, requiring more proactive management. Pursuant to the revised guidelines, retail deposits with internet and mobile banking facilities are assigned additional run-off factors 2.50% and level 1 high quality liquid assets in the form of government securities will attract haircuts in line with the circular for liquidity adjustment facility and marginal standing facility.

Further, funding from non-financial entities such as trusts (educational/religious/charitable), Association of Persons ("AoPs"), partnerships, proprietorships, limited liability partnerships and other incorporated entities etc., shall be categorized as funding from 'non-financial corporates' and attract a run-off rate of 40% (as against 100% previously prescribed), unless the above entities are treated as Small Business Customers ("SBCs") under the liquidity coverage ratio framework.

We maintain liquid assets in addition to statutory liquidity ratio and cash reserve ratio requirements. Throughout fiscal 2026, we maintained adequate reserves as per the regulatory requirements mentioned above.

The following table indicates the details of the components of average and balance sheet date liquid assets of the Bank.

	At March 31, 2025	Fortnightly average for fiscal 2026	At March 31, 2026
		(in billions)	
Statutory liquidity ratio eligible investments and other government securities, net of borrowings on account of repurchase agreement, liquidity adjustment facility and collateralized borrowings	Rs. 4,044.9	Rs. 3,931.0	Rs. 3,947.2
Balance with central banks and current accounts with other banks	1,552.8	1,141.5	1,710.0
Other liquid assets[(1)]	772.3	997.4	1,472.3
Gross liquid assets	**6,370**	**6,069.9**	**7,129.5**
(Less) Short-term borrowings	6.5	2.1	3.9
Net liquid assets	**Rs. 6,363.5**	**Rs. 6,067.8**	**Rs. 7,125.6**

(1) Other liquid assets primarily includes mutual fund, call/notice/term lending up to 30 days, fixed income non-SLR securities like corporates bonds and debentures, commercial paper, certificate of deposit etc.

ICICI Bank held net liquid assets totaling to Rs. 7,125.6 billion at year-end fiscal 2026, compared to Rs. 6,363.5 billion at year-end fiscal 2025. In fiscal 2026, the Bank held fortnightly average net liquid assets of Rs. 6,067.8 billion. In addition to the amounts included in net liquid assets above, at year-end fiscal 2026, the Bank also held other fixed income non-government securities totaling to Rs. 0.46 billion compared to Rs. 8.3 billion at year-end fiscal 2025.

Under local regulations, some overseas branches of the Bank are required to maintain a 'net due' position with other ICICI Group entities (i.e., those branches need to be a net borrower above a specified amount or they cannot be a net lender beyond a specified amount). Accordingly, surplus liquidity maintained at those branches can be utilized at other ICICI Group entities only to the extent of buffer available in the 'net due' position. At year-end fiscal 2026, such overseas branches of the Bank held net liquid assets of Rs. 499.8 billion (equivalent), which are included in our overall net liquid assets of the Bank of Rs. 7,125.6 billion.

We also have access to other reliable sources of liquidity. The Reserve Bank of India conducts repurchase and reverse repurchase transactions with banks through its liquidity adjustment facility and marginal standing facility to carry out monetary policy and manage liquidity for the Indian banking system. The Reserve Bank of India stipulates an interest rate applicable to fixed rate repurchase, fixed rate reverse repurchase agreements and marginal standing facility, known as the repo rate, reverse repo rate and marginal standing facility rate respectively. In addition, Reserve Bank of India also conducts variable rate repurchase, reverse repurchase auction, rates for which are arrived through competitive bidding. At year-end fiscal 2026, the Reserve Bank of India repo rate, fixed rate reverse repo rate, standing deposit facility and marginal standing facility rate were 5.25%, 3.35%, 5.00% and 5.50% respectively. The liquidity adjustment facility and marginal standing facility are available throughout the year. Under the marginal standing facility, in addition to the eligible securities a bank holds in excess of the statutoryrequirement, banks can borrow overnight up to 2.0% and 16% (FALLCR) of their respective net demand and time liabilities outstanding at the end of the second preceding 14-day period. Further, there is a liquid market for repurchase transactions with other market counterparties. Banks may enter into repurchase transactions with the Reserve Bank of India or other market counterparties against the statutory liquidity ratio eligible securities that hold in excess of the statutory requirement.

At year-end fiscal 2026, ICICI Bank had government securities amounting to Rs. 3,961.16 billion eligible for borrowings through the liquidity adjustment facility and marginal standing facility and FALLCR from the Reserve Bank of India.

We have a well-defined borrowing program for the overseas operations. In order to maximize borrowings at a reasonable cost through our branches, liquidity in different markets and currencies is targeted. The wholesale borrowings are in the form of bond issuances, syndicated loans from banks, money market borrowings and inter-bank bilateral loans. We also raise refinance from other banks against eligible trade assets. Those loans that meet the Export Credit Agencies' criteria are refinanced as per the agreements entered into with these agencies. We also mobilize deposit liabilities, in accordance with the regulatory framework in the host country.

ICICI Bank has the ability to use its rupee liquidity in India to meet refinancing needs at its overseas branches, although this may be at a relatively high cost based on swap and exchange rates prevailing at the time of such refinancing. The Bank raised the equivalent of US$500 million through issuances of US$denominated bonds in December 2017 (original maturity of ten years). The terms of the Bank's bond issuances and loans from other financial institutions and export credit agencies contain cross-default clauses, restrictions on its ability to merge or amalgamate with another entity and restrictions on the Bank's ability to prematurely redeem or repay such bonds or loans. The terms of the Bank's subordinated debt issuances eligible for inclusion in Tier 1 or Tier 2 capital include the suspension of interest payments in the event of losses or capital deficiencies, and a prohibition on redemption, even at maturity or on specified call option dates, without the prior approval of the Reserve Bank of India. The Bank is currently not, and does not expect to be, in breach of any material covenants of the Bank's borrowings that would be construed as events of default under the terms of such borrowings.

The successful management of credit, market and operational risk is an important consideration in managing the liquidity because it affects the evaluation of our credit ratings by rating agencies. Rating agencies may reduce or indicate their intention to reduce the ratings at any time.

Rating agencies can also decide to withdraw their ratings of the Bank, 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 transactions) and derivatives transactions, or retain our customers.

In respect of our domestic operations, we may enter into collateralized borrowings in the form of repurchase transactions with the Reserve Bank of India or through Clearing Corporation of India Limited, a centralized clearing counterparty or with the market counterparties, against the statutory liquidity ratio eligible securities to meet expected and unexpected borrowings requirements. In general, the market value of collateral given for any such loan is higher than the value of the loan, the difference is referred to as a haircut. The Reserve Bank of India has stipulated the haircut for all such securities for borrowings from them. In case of borrowings through products settled through Clearing Corporation of India Limited, the value of the collateral under repo/collateralized borrowing and lending obligations is computed after applying a haircut as stipulated by the Clearing Corporation of India Limited. Further, members of Clearing Corporation of India Limited's collateralized borrowing and lending obligations segment are also required to maintain margin contributions in relation to their borrowing/lending obligation at any point of time which act as cushion against any fall in the value of the underlying collateral.

Further, the Bank is also a member in the triparty repo segment and may enter into collateralized borrowings in the form of repo transactions on the Triparty Repo Order Matching Platform provided by Clearcorp Dealing Systems (India) Ltd., a wholly owned subsidiary of Clearing Corporation of India Limited. Clearing Corporation of India Limited also performs the roles and responsibilities of a Triparty Repo Agent, in terms of Repurchase transactions (Repo) (Reserve Bank) Directions, 2018 as amended from time to time. The triparty repo agent has stipulated the haircuts for the eligible securities for borrowing through its platform and the market value of collateral required for any such loan is higher than the value of the loan.

The Bank holds sufficient securities to meet additional collateral requirements, if necessary, and has systems and processes in place to ensure sufficient balance in our Principal-Securities General Ledger account, Repo Constituent — Securities General Ledger account, Clearing Corporation of India Limited Securities Guarantee Fund and Tri-party repo margin account, to support the settlement of transactions.

Further, in case of any emergency requirement, additional securities may be transferred to our Securities Guarantee Fund/collateralized borrowing and lending obligations margin account on a T+0 basis. In case of corporate bond repo, the value of the securities is computed after applying the minimum haircut as stipulated by the clearing house or bilaterally agreed upon by counterparties depending upon the credit rating of the underlying security. The Bank also deals with central counterparties for settlement of government securities outright and repo transactions, forex transactions, interest rate and currency derivatives for which it needs to contribute towards margin obligations. We will be required to post additional collateral in case of downgrade in the external credit rating of the Bank under letter of credit, stand by letter of credit, bank guarantee and unfunded risk participation agreements.

In respect of overseas branch operations, generally, the collateral requirements are applicable to banks which have outstanding borrowings that are subject to margin-reset and consequent collateral deposits are governed by global master repurchase agreement. We have an Asset Liability Management Committee approved framework for accepting covenants, linked to credit rating downgrade of the Bank and a breach in thresholds of certain financial covenants as a part of borrowing agreements and a stress scenario has been formulated linked to potential outflows due to a breach of rating downgrade covenants.

In view of the margin rules for non-centrally cleared derivative transactions issued by the Basel Committee on Banking Supervision and Reserve Bank of India, currently in a draft stage, derivative transactions would be subject to margin-reset and consequent collateral exchange would be as governed by Credit Support Annex (CSA). The margin rules are applicable for both, the domestic and overseas operations of the Bank. The Bank has entered into Credit Support Annex which would require maintenance of collateral.

Volatility in the international debt markets may constrain our international borrowings. As of March 31, 2026, the Bank did not have any borrowing linked to credit downgrade covenants that would require the Bank to pay an increased interest rate on the borrowing.

Capital Expenditure

The following tables set forth, for the periods indicated, certain information related to capital expenditure by category of fixed assets.

Particulars	Cost at April 1, 2026	Additions	Deletions	Accumulated Depreciation	Net assets at June 30, 2026	
		(Rupees in billions)				(US$ in millions)
Premises	Rs. 100.24	Rs. 0.72	Rs. (0.44)	Rs. (29.61)	Rs. 70.90	US$ 749
Other fixed assets	164.89	4.50	(1.63)	(104.94)	62.82	664
Assets on lease	19.94	0.10	(0.07)	(15.58)	4.41	47
Total	**Rs. 285.07**	**Rs. 5.32**	**Rs. (2.14)**	**Rs. (150.13)**	**Rs. 138.13**	**US$1,459**

Particulars	Cost at April 1, 2025	Additions	Deletions	Accumulated Depreciation	Net assets at March 31, 2026	
		(Rupees in billions)				(US$ in millions)
Premises	Rs. 94.37	Rs. 6.46	Rs. (0.58)	Rs. (29.08)	Rs. 71.16	US$ 752
Other fixed assets..	143.92	28.49	(7.52)	(101.27)	63.61	672
Assets on lease	18.91	1.79	(0.75)	(15.50)	4.44	47
Total	**Rs. 257.20**	**Rs. 36.74**	**Rs. (8.85)**	**Rs. (145.85)**	**Rs. 139.22**	**US$1,471**

Particulars	Cost at April 1, 2024	Additions	Deletions	Accumulated Depreciation	Net assets at March 31, 2025
		(Rupees in billions)			
Premises	Rs. 84.79	Rs. 10.67	Rs. (1.10)	Rs. (26.18)	Rs. 68.18
Other fixed assets	120.14	29.88	(6.10)	(87.30)	56.62
Assets on lease	17.90	1.22	(0.21)	(15.32)	3.59
Total	**Rs. 222.83**	**Rs. 41.77**	**Rs. (7.41)**	**Rs. (128.80)**	**Rs. 128.39**

Our capital expenditure on premises and other assets was Rs. 5.32 billion in the three months ended June 30, 2026 as compared to Rs. 6.82 billion in the three months ended June 30, 2025.

DESCRIPTION OF ICICI BANK

Overview

We are a diversified financial services group offering a wide range of banking and financial services to corporate and retail customers through a variety of delivery channels. Apart from banking products and services, we offer life and general insurance, asset management, securities brokerage, and private equity products and services through our specialized subsidiaries. Our unconsolidated total assets at year-end fiscal 2026 were Rs. 23,725.3 billion. Our unconsolidated capital and reserves and surplus including employees' stock options outstanding at year-end fiscal 2026, were Rs. 3,373.7 billion.

Our primary business consists of commercial banking operations for retail and corporate customers. Our commercial banking operations for retail customers consist of retail lending, deposit taking, and other fee-based products and services. We provide a range of commercial banking products and services, including loan products, fee and commission-based products and services, deposit products and foreign exchange and derivatives products to large corporations, middle market companies and small and medium enterprises. We also offer agricultural and rural banking products. We earn interest and fee income from our commercial banking operations. We deliver our products and services through a variety of channels, including bank branches, ATMs, call centers, internet and mobile phones. We had a network of 7,511 branches and 12,087 ATMs and cash recycler machines in India at year-end fiscal 2026.

The overseas offices of the Bank complement the India business centers by providing coverage and service to Non-Resident Indians ("NRI") and India-linked businesses. These overseas offices focus on four key pillars, namely (a) the NRI ecosystem serving the Indian diaspora globally for their banking needs in India (including deposits and remittances); (b) the Multinational Corporates ("MNC") and Global Capability Centres ("GCC") ecosystem, assisting foreign MNCs with setting up offices in India for manufacturing/services and the Indian MNCs present overseas for their banking requirements; (c) the Institutional ecosystem, capturing fund flows into India through the Foreign Portfolio Investment ("FPI") and Foreign Direct Investment ("FDI") route and (d) the Trade ecosystem, comprising primarily India-linked cross-border trade transactions.

At year-end fiscal 2026, we had banking subsidiaries in the United Kingdom and Canada, branches in the United States (New York), Dubai International Finance Centre, Bahrain, Hong Kong, Singapore, China, Offshore Banking Unit located in the Santacruz Electronic Exports Promotion Zone, Mumbai and IFSC Banking Unit, Gandhinagar, Gujarat. At year-end fiscal 2026, we had representative offices in the United Arab Emirates (Dubai, Abu Dhabi and Sharjah), the United States (Texas, California, Illinois and New Jersey), Nepal, Bangladesh, Malaysia and Indonesia. Our subsidiary in the United Kingdom has a branch in Germany. See also "*Risk factors — Risks Relating to Our Business — The exposures of our international branches and banking subsidiaries could generally affect our business, financial condition and results of operations*".

Our treasury operations include the maintenance and management of regulatory reserves, proprietary trading in equity and fixed income and a range of foreign exchange and derivatives products and services for corporate customers, such as forward contracts and interest rate and currency swaps.

We are also engaged in insurance, asset management, securities brokerage business and private equity fund management through specialized subsidiaries. Our subsidiaries, ICICI Prudential Life Insurance Company Limited, ICICI Lombard General Insurance Company Limited and ICICI Prudential Asset Management Company Limited, provide a wide range of life insurance, general insurance and asset management products respectively.

Our subsidiary ICICI Securities Limited is engaged in equities underwriting, securities brokerage and distribution of financial products. Our subsidiary ICICI Securities Primary Dealership Limited is engaged in underwriting and primary dealership of government securities. Our private equity fund management subsidiary, ICICI Venture Funds Management Company Limited transferred the private equity, venture

capital and real estate fund management business to ICICI Prudential Asset Management Company Limited. ICICI Venture Funds Management Company Limited would continue to undertake certain advisory activities as well as manage certain residual funds. Our subsidiary, ICICI Pension Fund Management Limited is a registered pension fund manager under the National Pension System.

Our legal name is ICICI Bank Limited, but we are known commercially as ICICI Bank. We were incorporated on January 5, 1994 under the laws of India as a limited liability corporation. The duration of ICICI Bank is unlimited. Our principal corporate office is located at ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051, India, our telephone number is +91 22 4008 6173 and our website address is www.icici.bank.in. None of the contents of our and our subsidiaries' websites are incorporated in this Offering Circular. Our agent for service of process in the United States is Mr. Atul Jain, Country Head, ICICI Bank Limited, New York Branch, 575 Fifth Avenue, 26th floor, Suite 2600, New York, New York 10017.

History

ICICI was formed in 1955 at the initiative of the World Bank, the Government of India and Indian industry representatives. The principal objective was to create a development financial institution for providing medium-term and long-term project financing to Indian businesses. Until the late 1980s, ICICI primarily focused its activities on project finance, providing long-term funds to a variety of industrial projects. With the liberalization of the financial sector in India in the 1990s, ICICI transformed its business from a development financial institution offering only project finance to a diversified financial services provider that, along with its subsidiaries and other group companies, offered a wide variety of products and services. ICICI Bank was incorporated in 1994 as a part of ICICI group. ICICI and ICICI Bank merged in 2002.

Strategy

In fiscal 2026, we maintained our strategic focus on profitable growth in business within the guardrails of risk and compliance. We grew our credit portfolio with a focus on granularity and saw healthy growth across our retail and business banking and wholesale portfolios. We continued to focus on holistically serving our clients and their ecosystems. We sought to maintain and enhance our liability franchise. We focused on maintaining a resilient balance sheet with sufficient liquidity, prudent provisioning and healthy capital adequacy. Our capital adequacy ratios on March 31, 2026 were significantly above regulatory requirements.

Going forward, we will continue with our strategic focus on growing the profit before tax excluding treasury (calculated as Profit before tax less Income from treasury-related activities, both reported separately in Operating Results Data). Our Enterprise Risk Management ("ERM") and Risk Appetite Framework ("RAF") sets out our risk appetite, including a limit framework for various risk categories. The Bank continues to emphasize strengthening its operational resilience to facilitate the seamless delivery of services to customers. We maintain our focus on growing our loan portfolio in a granular manner based on risk and reward, with focus on return of capital and containment of provisions within targeted levels. We have no specific targets for loan mix or segment-wise loan growth. We aim to continue to grow our deposit franchise, maintain a stable and healthy funding profile and our competitive advantage in cost of funds. The Bank's strategic approach is based on three pillars of principles, coverage and delivery framework as described below:

Principles

Building trust with all stakeholders is critical to the Bank's strategic objectives. Integrity, transparency and fairness continue to be core in serving customers.

Return of Capital

The Bank is focused on the principle of 'Return of Capital' emphasizing the need to prioritize conservation of capital. The approach of onboarding quality counterparties has provided an impetus to maintaining resilient growth in business while protecting capital.

Fair to Customer, Fair to Bank

The principle of 'Fair to Customer, Fair to Bank' emphasizes the need to deliver fair value to customers while creating value for shareholders, which would guide the Bank's operations. The Bank seeks to sell products and offer services which meet societal needs and are in the interest of its customers.

One Bank, One Team

The principle of 'One Bank, One Team' underscores the Bank's endeavor to harness business opportunities across ecosystems and micro markets and maximize the Bank's share in the target opportunity.

Agile Risk Management

The Bank recognizes that the landscape is constantly evolving and with it, the nature of emerging risks. We believe that risk management must be dynamic, data-driven, and forward-looking. We seek to adopt an agile risk management approach that allows us to identify, assess and mitigate risks proactively.

Compliance with Conscience

The Bank conducts business within the boundaries of law and regulations. The Bank is committed to fostering a risk and compliance culture to ensure a balance of risk and rewards for delivering long-term sustainable outcomes.

The Risk and Compliance Culture Policy establishes the risk and compliance culture guiding principles and the framework for implementation of the same. The effective implementation of the policy includes a governance framework with roles and responsibilities of the Board, Managing Director & Chief Executive Officer and Executive Directors and the Risk and Compliance Culture Council.

Coverage

The Bank has adopted a customer-centric approach, with the prime objective of serving all their banking needs in a holistic manner. The Bank continues to focus on deepening its presence and harnessing business opportunities across ecosystems and micro markets in a unified manner by leveraging business centers, digital channels and partnerships to drive growth.

360° Customer Centric Approach

Customer-centricity is core to our strategy in growing our business and delivering customer satisfaction. The approach begins with developing a deep understanding of our customers' needs, expectations and experiences. The approach is to take the entire Bank to the customer and offer solutions that are holistic in nature and build trust that translates into a long-term relationship with our customers. The Bank aims to become the trusted financial service provider of choice for our customers.

Focus on Ecosystems

The Bank's objective is to serve all financial needs of customers and their ecosystems by capturing the entire value chain. In line with the objective of creating customer-oriented ecosystems, the Bank has sector-specific solutions. On international operations, the Bank has repositioned its international franchise to focus on four strategic pillars — namely, the non-resident Indian ecosystem; the multinational corporation and global capability centers ecosystem; the institutional ecosystem and the trade ecosystem.

Focus on Micromarkets

Micromarket insights allow the Bank to focus on aligned distribution and relevant delivery models. The Bank continues to deepen its presence and strengthen the organizational structure with 'State Business Heads' to capture the 360-degree opportunity in these geographies and 'City Business Heads' covering the full spectrum of the ecosystem in cities with large concentrated market opportunities.

Internal Cross-functional Collaboration and External Partnerships

Leveraging synergies within the organization and building partnerships across the value chain is a key focus area. Cross-functional teams have been created to tap into various ecosystems, enabling 360-degree coverage of customers and increasing wallet share. Partnerships with technology companies and platforms with large customer bases and operational excellence offer unique opportunities for growth and enhancing service delivery and customer experience.

Delivery Framework

The Bank continues to enhance delivery capabilities to provide high quality customer experiences. The Bank has emphasized continuously strengthening its operational resilience to facilitate the seamless delivery of services to customers.

Focus on Quality

Offering quality banking services with simplicity and reliability is the key priority of the Bank. The Bank emphasizes known and assessable profiles, while maintaining stringency in counterparty selection. Thereby, the Bank continues its approach of quality onboarding by selecting the right counterparties, including partners and service providers.

Process Decongestion

Process decongestion in the delivery framework is an ongoing effort with the objective of eliminating complexity, streamlining operations and building efficiencies to make customer onboarding and service delivery frictionless, thereby improving the customer experience.

Bank to Bank^{Tech}

Technology is integral to the Bank's business strategy. As a part of its Bank to BankTech transformation journey, the Bank has revamped its enterprise architecture to strengthen data and digital platforms, developed cloud-based applications and adopted other emerging technologies. The Bank's efforts continue to be guided by the three pillars of scalability, resilience and security across technology solutions and to enhance cybersecurity measures. The Bank has adopted AI driven use cases across various functions to enhance operational efficiency, enable decision-making and decongest banking experience for customers. The Bank has invested in tools and created a framework to enable employees with generative AI tools for enhanced efficiency, accuracy and experience. While the Bank is working on realizing the value of AI, the use cases are selected in a measured manner to mitigate the associated risks. The Bank continues to invest in this area to drive business solutions and harness opportunities. The Bank continues to emphasize serving customers with simplicity, transparency and offering suitable banking solution for long-term sustainability in achieving its vision "to become the trusted financial service provider of choice for our customers, thereby creating sustainable value for our stakeholders.

Overview of Our Products and Services

Commercial Banking for Retail Customers

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

Retail Lending Activities

Our retail lending activities include home loans, automobile loans, commercial business loans, personal loans, credit cards, consumer durable goods financing, loans against time deposits and loans against securities.

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

The following table sets forth, at the dates indicated, the breakdown of ICICI Group's gross retail finance portfolio.

	At March 31,			
	2025	**2026**	**2026**	**2026**
	(Rs. in billions)		**(% share)**	**(US$ in millions)**
Home loans	Rs. 4,676.2	Rs. 5,430.7	63.7%	US$59,398
Automobile loans	623.2	633.0	7.4	6,923
Commercial business loans[(1)]	338.3	377.2	4.4	4,125
Others[(2)]	189.3	216.1	2.6	2,363
Total secured retail finance portfolio	**5,827.0**	**6,657.0**	**78.1**	**72,809**
Personal loans	1,216.7	1,298.2	15.2	14,199
Credit card receivables	587.9	548.7	6.4	6,001
Others[(2)]	14.9	23.2	0.3	255
Total unsecured retail finance portfolio	**1,819.5**	**1,870.1**	**21.9**	**20,455**
Total retail finance portfolio	**Rs. 7,646.5**	**Rs. 8,527.1**	**100.0%**	**US$ 93,264**

(1) Includes commercial vehicles, construction equipment and health care equipment.

(2) Includes two-wheeler loans, loan against securities.

Home Loans

Our home loan portfolio includes loans for purchase and construction of homes and by mortgaging residential or commercial properties. We also offer instant top-up on loans to existing home loan customers. Our policies for home loans are based on certain stipulated ratios such as the loan-to-value ratio and leverage to borrower's income. The repayment term of home loans is 15 to 20 years with payments in the form of equal monthly installments over the tenor of the loan. The credit process includes a cashflow assessment of the borrower as well as evaluating the property being mortgaged against the legal and technical standards defined at the Bank.

We follow a comprehensive credit appraisal process when offering a loan-against-property. The average loan-to-value ratios of the loan-against-property portfolio are lower compared to our home loan portfolio. Lending is based on cash flows of borrowers and not just the value of the collateral. See also "— *Technology*" and "*Risks relating to our business — Our banking and trading activities are particularly vulnerable to interest rate risk and movements in interest rates could adversely affect our net interest margin, the value of our fixed income portfolio, our income from treasury operations, the quality of our loan portfolio and our financial performance*".

Our home loans primarily have floating interest rates linked to the repo rate of the Reserve Bank of India. An increase in the repo rate will increase the interest rate on home loans and a decrease in the repo rate will decrease the interest rate on home loans. When interest rates on home loans increase, the tenor of the loan is extended and in instances where this is not possible, the monthly installments of the loan are increased. Borrowers are given options to increase their installments instead of tenor. When interest rates on home loans decrease, the tenor of the loan is reduced leaving the monthly installments unchanged, unless borrowers opt to reduce the installment amount. See also "*Risks Relating to Our Business — Our banking and trading activities are particularly vulnerable to interest rate risk and movements in interest rates could adversely affect our net interest margin, the value of our fixed-income portfolio, our income from treasury operations, the quality of our loan portfolio and our financial performance*".

We offer home loan products primarily in India through ICICI Bank and our wholly-owned subsidiary, ICICI Home Finance Company Limited. The loan portfolio of our housing finance subsidiary includes home loans, loans-against-property and loans to developers among others. We also provide loans to customers belonging to economically weaker sections and customers buying homes in the low-cost affordable housing segment. The loan portfolio of ICICI Home Finance Company Limited increased by 14.0% from Rs. 275.9 billion at March 31, 2025 to Rs. 314.6 billion at March 31, 2026. ICICI Home Finance Company Limited raises funds through term loans from banks, bonds and debentures, commercial papers, fixed deposits and refinance from National Housing Bank. During the year ended March 31, 2026, the Bank infused capital of Rs. 5.0 billion. At March 31, 2026, ICICI Home Finance Company Limited had a branch network of 246 branches and offices.

Our banking subsidiary in Canada offers residential mortgages in the local market. ICICI Bank Canada held total residential mortgages amounting to CAD 2,438 million (Rs. 166.2 billion) at year-end fiscal 2026 as compared to CAD 2,739 million (Rs. 163.4 billion) at year-end fiscal 2025. This includes mortgages of CAD 1,504 million (Rs. 102.5 billion) at year-end fiscal 2026 as compared to CAD 1,686 million (Rs. 100.6 billion) at year-end fiscal 2025 securitized under the Canadian National Housing Act — Mortgage Backed Securities program or through participation in the Canada Mortgage Bonds program. Further, the total residential mortgages also include conventional mortgages of CAD 875 million (Rs. 59.6 billion) at year-end fiscal 2026 as compared to CAD 1,011 million (Rs. 60.3 billion) at year-end fiscal 2025 and insured mortgages of CAD 60 million (Rs. 4.1 billion) at year-end fiscal 2026 as compared to CAD 41 million (Rs. 2.5 billion) at year-end fiscal 2025.

Automobile loans

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

Commercial business loans

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

Personal loans and credit cards

We also offer unsecured products such as personal loans and credit cards to our customers. Personal loans and credit card receivables have fixed interest rates. We also offer a range of instant personal loans and credit cards that are accessible through our digital channels.

Retail Deposits

Our retail deposit products include time deposits and savings account deposits. We offer these products and 360-degree solutions across life stages — minor, student, professionals, senior citizen — and to specific customer segments such as high net-worth individuals, defense personnel, trusts, start-ups and business owners. We offer our customers seamless account opening and activation through enhanced system-driven validations. We also offer corporate salary account and current account (i.e., checking accounts for businesses) to our large, medium and small enterprise customers. In June 2026, the Reserve Bank of India announced a USD — Rupee forex swap facility for fresh Foreign Currency Non-Resident (Bank) (FCNR (B)) deposits till September 30, 2026, including deposits that are renewed upon maturity, mobilized for a minimum tenor of 3 years and a maximum tenor of 5 years.

Fee-Based Products and Services

Through our distribution network, we offer various products including Government of India savings bonds, sovereign gold bonds, insurance policies, mutual funds, 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 foreign exchange products to retail customers including sale of currency notes and travel cards. We also facilitate retail inward remittances from outside of India.

As a depositary participant of the National Securities Depository Limited and Central Depository Services (India) Limited, we offer depositary services by opening "demat" accounts to settle securities transactions in a dematerialized mode. Further, we are one of the banks designated by the Reserve Bank of India for issuing approvals to non-resident Indians and overseas corporate bodies to trade in shares and convertible debentures on the Indian stock exchanges and operating their banking and custody accounts.

Retail lending for rural customers

The Bank's rural banking operations aim to meet the financial requirements of customers in rural and semi-urban locations. Our products in this segment include working capital loans for growing crops, financing of post-harvest activities, loans against gold jewellery, financing against warehouse receipts and farm equipment loans. We offer financial solutions to micro-finance institutions, self-help groups, co-operatives constituted by farmers, corporations and medium enterprises engaged in agriculture-linked businesses. The Bank's rural banking portfolio grew by 25.2% from Rs. 814.4 billion at year-end fiscal 2025 compared to Rs. 1,019.9 billion at year-end fiscal 2026.

The following table sets forth, at the dates indicated, the breakdown of the Bank's gross rural finance portfolio.

	At March 31,			
	2025	2026	2026	2026
	(in billion)		% share	(US$ in million)
Farmer finance[(1)]	Rs. 327.6	Rs. 355.0	34.8%	US$3,750
Loans against jewellery[(2)]	315.2	483.4	47.4%	5,107
Others[(3)]	171.6	181.5	17.8%	1,917
Rural advances	**Rs. 814.4**	**Rs. 1,019.9**	**100%**	**US$10,774**

(1) Includes kisan credit card.

(2) Includes jewel loans to customers from rural and urban areas.

(3) Includes term loans for farm equipment, self-help groups, loans to microfinance institutions for on-lending to individuals and inventory funding etc.

Our rural banking operations primarily focus on four main ecosystems identified in the rural market, which include farmers, dealers, self-employed individuals and micro-entrepreneurs.

The farmer ecosystem includes participants such as farmers, seed producers, agri-input dealers, warehouse operators, agri-equipment dealers, commodity traders and agri processors. Products offered include working capital loans through the kisan credit card and gold loan products, and term loans for farm equipment, dairy livestock purchase and farm development. See also "*Selected Statistical Information — Loan Concentration — Directed Lending*".

The dealer ecosystem comprises distributors and suppliers of farm equipment and agri-related inputs. The self-employed ecosystem includes rural entrepreneurs engaged in trade and manufacturing across both agri and non-agri sectors. The micro-entrepreneur ecosystem focuses on women from low-income backgrounds, non-government organizations and other institutions working at the grassroots level in the rural economy.

We have scaled-up funding of electronic negotiable warehousing receipts, which provides an opportunity for farmers to access credit quickly and with ease. Farmers can use electronic negotiable warehousing receipts to get loans against underlying commodities. This protects the farmers from volatility and gives opportunities to avail better prices for their produce. Apart from meeting the financial requirements for business purposes, we also offer products to meet the personal requirements of customers in the rural ecosystem.

Our reach in rural areas comprises a network of branches, ATMs and field staff, and business correspondents providing last-mile access in remote areas. As at year-end fiscal 2026, we had a network of 7,511 branches, of which 48.5% were in rural and semi-urban areas. See also, "*Risk Factors — Risks Relating to Our Business — Entry into new businesses or rapid growth in existing loan portfolios may expose us to increased risks that may adversely affect our business*".

See also "*Risk Factors — 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, which may also involve buying related certificates at a premium to meet the annual targets, and any shortfall in meeting these requirements may be required to be invested in Government of India schemes that yield low returns,*

thereby impacting our profitability. We may also experience a higher level of non-performing assets in our directed lending portfolio, which could adversely impact the quality of our loan portfolio, our business and the price of the Notes."

Commercial Banking for Business Banking

Our business banking customers include proprietorship firms, partnership firms and public/private limited companies. We offer a wide spectrum of banking products and solutions 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. Our focus in this segment is on using digital channels and ensuring granularity, obtaining adequate collateral and enhanced monitoring. The loans are generally secured by collateral in the form of property apart from a charge on current assets. Our business banking portfolio consists of clients with a turnover of up to Rs 7.5 billion. We focus on providing parameterized and programme-based lending for business banking clients, which is granular, adequately collateralized and regularly monitored. The net business banking portfolio of the Bank grew by 24.2% from Rs. 2,633.7 billion at year-end fiscal 2025 compared to Rs. 3,271.5 billion at year-end fiscal 2026.

We are focused on growing this portfolio by leveraging our distribution network and through various digital channels and platforms, tapping corporate ecosystems and ongoing efforts towards process decongestion. DigiEase is a digital onboarding platform for business banking customers to provide a seamless onboarding experience. The platform leverages integration with various public data infrastructures for procuring and processing data digitally.

Commercial Banking for Corporate Customers

Our product suite for corporate customers caters to all their needs including working capital and term loan products, transaction banking services, fee and commission-based products and services, deposits and foreign exchange and derivatives products across trade, treasury, bonds, commercial papers, channel financing, supply chain solutions, and various other activities. We cater to the entire ecosystem of the corporate customer, also focusing on deepening the Bank's relationship with employees and sponsors through a suite of retail products like salary, private and wealth banking, home loans, personal loans, vehicle loans, etc. Our corporate customer base includes top business houses, large private companies and public sector companies, financial institutions, banks, non-bank finance companies, private equity funds, real estate companies and capital market and custody participants. We have established relationships with multinational companies operating in India, and financial sponsors, including private equity funds and their investee companies. We offer transaction banking services to corporates to meet their day-to-day needs for smooth functioning of their businesses. The transaction banking services offered include account related services, payment and collection services, domestic and crossborder trade finance, working capital finance and supply chain finance. We offer integrated cash management and trade finance solutions to our customers. Our transaction banking solutions are delivered to our customers through physical and digital channels and a team of account managers. We also provide transaction banking services to our customers through expanded branch capabilities at various locations, many of which are in the factory/township premises of certain large conglomerates in the country.

Corporate Loan Portfolio

Our corporate loan portfolio consists of term loan products and working capital financing in the form of cash credit facilities, overdraft, demand loans and non-fund-based facilities including bill discounting, letters of credit and guarantees. The Bank's net domestic corporate portfolio grew by 6.3% from Rs. 2,709.4 billion at year-end fiscal 2025 compared to Rs. 2,880.3 billion at year-end fiscal 2026. For further details on our loan portfolio, see "*Selected Financial and Operating Data — Selected Statistical Information — Loan Concentration*". For a description of our credit rating and approval system, see "— *Risk Management — Credit Risk*".

We also provide financing by way of investment in marketable instruments such as fixed rate and floating rate debentures. We generally have a security interest on the fixed assets of the borrower although some of our financing is extended on an unsecured basis.

Fee and Commission-Based Activities

We generate fee income through our lending, transaction banking, syndication and foreign exchange related solutions provided to our corporate customers. We also offer our corporate customers a wide variety of fee and commission-based products and services including documentary credits, standby letters of credit (called guarantees in India), collection and payment of export/import bills and cash management services, including collection, payment and remittance services.

Further, we are one of the banks designated by the Reserve Bank of India for issuing approvals to non-resident Indians and overseas corporate bodies to trade in shares and convertible debentures on the Indian stock exchanges and operating their banking and custody accounts. We also offer services such as escrow, trust and retention account facilities, online payment facilities, custodial services and tax filing and collection services on behalf of the Government of India and the governments of Indian states.

At year-end fiscal 2026, total assets held in custody on behalf of our clients (mainly foreign institutional investors, offshore funds, overseas corporate bodies and depositary banks for Global Depositary Receipts ("GDR") investors) were Rs. 35,599.6 billion. As a registered depositary participant of National Securities Depository Limited and Central Depository Services (India) Limited, the two securities depositaries operating in India, we also provide electronic depositary 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. For more information on the type, cost and maturity profile of our deposits, see "*Selected Financial and Operating Data — Selected Statistical Information — Funding*".

Foreign Exchange, Fixed Income, Bullion and Derivatives

We provide customer-specific products and services, which cater to the fund-raising, foreign exchange conversion and risk hedging needs of a varied set of customers at domestic and international locations, arising out of their foreign exchange and interest rate exposures.

The products and services include:

Foreign Exchange Products

Products include cash, tom and spot transactions for foreign exchange conversion in more than 26 currencies. We offer customized foreign exchange solutions through online and offline dealing channels to clients, on the basis of their business needs. These products are offered in India and across our international locations.

Fixed Income Products

Products include Commercial Papers ("CPs") and Non-Convertible Debentures ("NCDs") for market-based fund-raising requirements of clients. We offer end-to-end service from origination to distribution, matching issuer and investor needs through suitable structuring of issuances.

Bullion Products

Products include Gold Metal Loan ("GML") and Consignment of Gold and Silver for the gold/silver procurement requirements of clients. We offer market-leading service through a digital journey from order placement to order fulfilment.

Derivatives

Products include forwards, options and swaps across permitted asset classes to meet the risk hedging needs of clients. We offer customized derivative solutions to match the specific risk profile of clients and their risk exposures.

Commercial Banking for Government and Institutions

We provide a range of banking services including customized products and services for enhancing e-governance and financial management to government departments and bodies across various levels such as central, state, district and local bodies which include municipalities and gram panchayats. We are nominated agents by the relevant government for collection of central taxes, state taxes, goods and services tax payments and custom duty through authorized branches and digital channels. Our integrated banking platforms provide simple online tax payment options to customers. Statutory payments like Employees' Provident Fund Organization and Employees' State Insurance Corporation dues can also be done online through our platforms.

We have on-boarded a number of central and state government departments to ensure quick disbursement of funds and benefits to beneficiaries and implementing agencies through the Public Financial Management System of the Government of India. We are also assisting state level nodal agencies and last-mile implementing agencies in adoption of technology solutions which result in efficient release of Government of India scheme funds.

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

The overseas offices of the Bank complement the India business centers by providing coverage and service to Non-Resident Indians ("NRI") and India-linked businesses. These overseas offices focus on four key pillars: non-resident Indians, multinational corporations and global capability centers operating in India, institutional investment flows into India, and India-linked crossborder trade. Further, our overseas banking subsidiaries continue to serve local markets selectively with a focus on risk mitigation and granularity of business.

Many of the products that we offer through our overseas branches and subsidiaries, as well as to international customers from our domestic network, such as debt financing, trade finance and letters of credit, are similar to the products offered to our customers in India. The Reserve Bank of India, vide its 'frequently asked questions' notification dated June 23, 2026, has permitted Indian banks, including their overseas branches, to extend loans to a non-resident or issue a 'stand-by letter of credit' in favor of overseas lenders against FCNR(B) deposits mobilized on swap facility. The banks are also permitted to extend loans to the FCNR (B) account holders and mark lien on such deposits. Total assets (net of inter-office balances) of ICICI Bank's overseas branches at year-end fiscal 2026 were Rs. 1,098.6 billion and total advances were Rs. 422.9 billion compared to total assets of Rs. 896.3 billion and total advances were Rs. 307.9 billion at year-end fiscal 2025. The year-on-year increase in the overseas branches loan portfolio was primarily due to market opportunities in well rated Indian corporates and their subsidiaries and joint ventures. Our overseas branches are funded by bond issuances, bilateral loans from banks, loans from export credit agencies, money market borrowings, deposits and refinance from banks. The overseas loan portfolio of ICICI Bank was 2.7% of the overall loan portfolio at year-end fiscal 2026. The corporate fund and non-fund outstanding, net of cash/bank/insurance backed lending, was US$3.9 billion at March 31, 2026. Out of US$3.9 billion, 94.2% of the outstanding was to Indian corporates and their subsidiaries and joint ventures and 4.9% of the outstanding was to non-India companies with Indian or India-linked operations and activities and this portfolio is generally well-rated and the Indian operations of these companies are our target customers for deposit and transaction banking franchise. The Bank will continue to pursue risk calibrated opportunities in this segment. The overseas corporate portfolio, excluding Indian corporates and their subsidiaries and joint ventures, reduced by 16.1% from about US$265 million year-on-year to US$223 million at March 31, 2026. See also, "*Risk Factors — Risks Relating to Our Business — Our funding is primarily short-term and if depositors do not roll over deposited funds upon maturity, our business could be adversely affected*".

Our subsidiaries in the United Kingdom and Canada are full service banks offering retail, business banking, corporate banking and treasury services. These subsidiaries provide services to their customers through branch banking and digital channels, including internet and mobile banking. Our subsidiary in the United Kingdom is primarily focused on India-linked business in the United Kingdom and Europe, and towards meeting the banking needs of the Indian community. The core services include meeting local banking requirements, remittance services to India, and facilitating banking requirements in India. Our subsidiary in Canada originates residential mortgages, primarily insured and qualifying for insurance by either the Canadian federal government agency or insurance companies backstopped by the Canadian federal government and offers loans to both Canadian and U.S. corporations as well as Indian corporations seeking to develop their business overseas.

At year-end fiscal 2026, ICICI Bank UK PLC ("ICICI Bank UK") had 10 branches in the United Kingdom and a branch in Germany. At year-end fiscal 2026, the total assets of ICICI Bank UK were US$2.9 billion. ICICI Bank UK made a net profit of US$25 million during fiscal 2026, compared to US$27 million during fiscal 2025. At year-end fiscal 2026, loans and advances of ICICI Bank UK were US$1.5 billion and investments were US$0.9 billion.

At year-end fiscal 2026, ICICI Bank Canada had 14 branches and total assets of CAD 4.9 billion. ICICI Bank Canada earned a net profit of CAD 24 million in fiscal 2026 as compared to a net profit of CAD 72 million in fiscal 2025. At year-end fiscal 2026, net advances (net loans) of ICICI Bank Canada were CAD 4.2 billion and investments were CAD 0.5 billion.

See also "*Risk Factors — Risks relating to India and Other Economic and Market Risks — Financial instability in other countries, particularly countries where we have established operations, could adversely affect our business*" and "*Risk Factors — Risks Relating to Our Business — The exposures of our international branches and banking subsidiaries could generally affect our business, financial condition and results of operations*."

Branch and ATM Network and Call Centers

We deliver our products and services through a variety of channels, ranging from traditional bank branches to ATMs, cash recycler machines and call centers. In addition, our digital channels and platforms have become increasingly important to our customers. See "*Technology*". At year-end fiscal 2026, we had a network of 7,511 branches across several Indian states. The branch network serves as an integrated channel for deposit mobilization and selected retail asset origination. Our focus is to digitize a maximum number of processes and other touch points for customer experience in order to enhance customer engagement time for solutions. Digital services kiosks are deployed in branches with higher number of customer visits. This allows customers to use banking services like cheque deposit, get quick account credit, update passbook, transfer funds instantly and various other "do-it-yourself" digital services, which help reduce customer wait time.

The following table sets forth the breakdown of the number of branches by area for the periods indicated.

	At March 31, 2025		At March 31, 2026	
Branch by area[(1)]	**Number of branches and extension counters**	**% of total**	**Number of branches and extension counters**	**% of total**
Metropolitan	2,079	29.8%	2,356	31.4%
Urban	1,422	20.3%	1,507	20.1%
Semi-urban	1,905	27.3%	1,956	26.0%
Rural	1,577	22.6%	1,692	22.5%
Total branches and extension counters	**6,983**	**100.0%**	**7,511**	**100.0%**

(1) Classification of branches as per population census 2011.

At March 31, 2026, we had 12,087 ATMs and cash recycler machines across India. Our ATMs have additional value added services such as instant fund transfer, cardless cash withdrawal.

Our phone banking is operational around the clock across multiple locations. Phone banking is equipped with interactive voice response systems, email bot solution, voice biometric authentications, automatic call distribution, telephony integration and voice recorders. We seek to use phone banking technology to provide an integrated view of customer information to the agents to get a complete overview of the customer's relationship with us. We have implemented a customer relationship management solution for the automation of customer service requests in all key banking products. The solution helps in tracking and timely resolution of various customer requests and issues. The solution has been deployed in phone banking as well as at a large number of branches.

Investment Banking

Our investment banking operations principally consist of ICICI Bank's treasury operations and the operations of ICICI Securities Primary Dealership Limited and of ICICI Securities Limited.

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

Foreign Exchange Products

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

Derivatives

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

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 March 31, 2026, ICICI Bank was required to maintain the statutory liquidity ratio requirement percentage at 18.0% 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 the liquidity coverage ratio and net stable funding ratio, as required under Basel III, both on a standalone basis and at the group level. The minimum requirement for each ratio is 100.0%. 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. Our average liquidity coverage ratio for the three months ended March 31, 2026 was 122.61% on a standalone basis. The ratios were higher than the regulatory requirement. See also "Supervision and Regulation — Legal Reserve Requirements".

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

In general, we pursue a strategy of active management of our equity portfolio to maximize our return on investment. To reinforce compliance with the Securities and Exchange Board of India's insider trading regulations, all dealings in our equity and debt investments in listed companies are undertaken by our treasury's equity and corporate bonds dealing desks, which are segregated within the treasury and from our other business groups, and which do not have access to unpublished price sensitive information about these companies that may be available to us as a lender.

We deal in several major foreign currencies and take deposits from non-resident Indians in major foreign currencies. We also manage onshore accounts in foreign currencies. The foreign exchange treasury manages our portfolio through money market and foreign exchange instruments to optimize yield and liquidity.

We provide a variety of risk management solutions to our clients, including foreign currency forward contracts, currency and interest rate swaps and options. We monitor and control the market risk and credit risk on our foreign exchange portfolio through counterparty limits, position limits, stop-loss limits and limits on the loss of the entire foreign exchange trading operations and exception reporting. See also "*Description of ICICI Bank — Risk Management — Market Risk — Exchange Rate Risk*".

Securities Brokerage and Investment Banking

ICICI Securities Limited is a financial services company operating across capital market segments including retail and institutional equity, financial product distribution, private wealth management and investment banking. ICICI Securities Limited has an online securities platform — ICICI Direct. ICICI Securities Limited assists its customers like retail investors, corporates, financial institutions and high net worth individuals in meeting their financial goals by providing them with research, advisory and execution services. ICICI Securities Limited has a subsidiary in the United States, ICICI Securities Holdings Inc., which in turn has a subsidiary in the United States, ICICI Securities Inc., which is registered as a broker-dealer with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority in the United States. ICICI Securities Inc. also has a branch office in Singapore that is registered with the Monetary Authority of Singapore, where it holds a capital markets services license for dealing in capital market products in Singapore. The consolidated profit after tax of ICICI Securities Limited was Rs. 17.1 billion in fiscal 2026 as compared to Rs. 17.5 billion in fiscal 2025.

At March 31, 2023, the Bank held 74.7% of the equity shares of its brokerage subsidiary, ICICI Securities Limited, with the remaining 25.3% of the equity shares held by public shareholders. In June 2023, the Board and ICICI Securities Limited board of directors approved the Scheme for the delisting of equity shares of ICICI Securities Limited under Regulation 37 of SEBI (Delisting of Equity Shares) Regulations, 2021, subject to receipt of requisite approvals (the "Delisting Scheme"). Following the receipt of required approvals, with effect from March 24, 2025, ICICI Securities Limited has become a wholly-owned subsidiary of the Bank and has been delisted from the stock exchanges. On March 26, 2025, the Bank allotted its equity shares to the public shareholders of ICICI Securities as of the record date, in accordance with a swap ratio of 67 to 100, as provided in the Delisting Scheme. In March 2025, in accordance with the Delisting Scheme, the Bank allotted 56 million equity shares of Rs. 2 each, including 52 thousand equity shares towards fractional entitlements, to the public shareholders of ICICI Securities Limited as of the record date, in accordance with the approved equity swap ratio.

Primary Dealership

Our subsidiary ICICI Securities Primary Dealership Limited is engaged in the primary dealership of Indian government securities. It also deals in other fixed income securities and interest rate derivatives. In addition to this, it also undertakes money market operations, underwriting and placement of debt. ICICI Securities Primary Dealership Limited earned a net profit of Rs. 4.5 billion in fiscal 2026 compared to a net profit of Rs. 5.4 billion in fiscal 2025. The revenues of the business are directly linked to conditions in the fixed income market.

I-Process Services

I-Process Services (India) Limited (formerly known as I-Process Services (India) Private Limited) ("iProcess") has a service provider agreement only with the Bank to provide manpower-based support services across sales, marketing, data entry, operations and collection functions. At March 31, 2023, the Bank held 19.0% of the shareholding in iProcess. During fiscal 2024, the Bank purchased the remaining equity shares of iProcess and, consequently, iProcess became a wholly-owned subsidiary of the Bank effective March 22, 2024. iProcess earned a net profit of Rs. 0.1 billion during fiscal 2026 compared to a net profit of Rs. 0.3 billion during fiscal 2025.

Private Equity

Our subsidiary ICICI Venture Funds Management Company is a diversified specialist alternative asset manager with a presence across private equity, venture capital, real estate, infrastructure and special situations. ICICI Venture Funds Management Company ended fiscal 2026 with net profit of Rs. 1.5 billion compared to a net profit of Rs. 0.2 billion in fiscal 2025.

On May 08, 2025, ICICI Venture Funds Management Company Limited's board of directors and ICICI Prudential Asset Management Company Limited's board of directors, in their respective meetings, approved, in principle, a proposal to transfer the private equity, venture capital and real estate fund management business of ICICI Venture Funds Management Company Limited to ICICI Prudential Asset Management Company Limited. Following the receipt of requisite approvals, the transaction has been completed and the requisite agreements in this regard have been executed by ICICI Prudential Asset Management Company Limited with ICICI Venture Funds Management Company Limited. Accordingly, effective April 1, 2026, ICICI Prudential Asset Management Company Limited is providing investment management services to the transferred funds. The transaction enabled the offering of an integrated full range of investment asset classes, including private equity, by ICICI Prudential Asset Management Company Limited. ICICI Venture Funds Management Company Limited continues to undertake certain advisory activities as well as manage certain residual funds.

Asset Management

We provide asset management services through our subsidiary, ICICI Prudential Asset Management Company Limited. ICICI Prudential Asset Management Company Limited is a joint venture with PCHL. We had 53.0% interest in the entity and PCHL owned 34.6% at March 31, 2026. ICICI Prudential Asset Management Company Limited also provides portfolio management services and advisory services to clients. ICICI Prudential Asset Management Company Limited earned a net profit of Rs. 33.0 billion during fiscal 2026 compared to a net profit of Rs. 26.5 billion during fiscal 2025.

In February 2025, the Bank's joint venture partner, PCHL, made an announcement regarding a potential listing and partial divestment of its stake in ICICI Prudential Asset Management Company Limited, subject to market conditions, requisite approvals and other considerations. In June 2025, the Board approved the purchase of up to 2.0% additional shareholding in the ICICI Prudential Asset Management Company Limited. Following the receipt of requisite approvals, the Bank purchased 2% additional shareholding from PCHL. This purchase was primarily for the purposes of maintaining the Bank's majority shareholding in ICICI Prudential Asset Management Company Limited were it to grant stock-based compensation. Effective December 19, 2025, ICICI Prudential Asset Management Company Limited is listed on Bombay Stock Exchange and National Stock Exchange.

Pension Fund Manager

ICICI Pension Fund Management Limited ("ICICI PFM") is a registered pension fund manager under the National Pension System. National Pension System is a voluntary defined contribution pension system administered and regulated by the Pension Funds Regulatory and Development Authority ("PFRDA"). PFRDA has also provided approval to ICICI PFM to act as a 'point of presence' under National Pension System for distribution and servicing through physical as well as online channels. ICICI PFM had a net loss of Rs. 0.09 billion in fiscal 2026 compared to a net loss of Rs. 0.04 billion in fiscal 2025.

The Board at its meeting held on July 19, 2025 approved the acquisition of 100% shareholding in ICICI Prudential Pension Funds Management Company Limited from ICICI Prudential Life Insurance Company Limited to make ICICI PFM a wholly-owned subsidiary of the Bank, subject to the Reserve Bank of India, PFRDA and other necessary approvals. The ICICI Prudential Life Insurance Company Limited board of directors have, at their meeting on July 19, 2025, approved the sale of 100% of equity shareholding held in ICICI Prudential Pension Funds Management Company Limited to the Bank, subject to approval of the regulatory and statutory authorities, as per applicable regulations. Following the receipt of requisite approvals, the Bank executed, on January 12, 2026, a share purchase agreement with ICICI Prudential Life Insurance Company Limited and ICICI PFM and the Bank acquired 100% shareholding in ICICI PFM. Accordingly, ICICI PFM is now a wholly-owned subsidiary of the Bank.

Insurance

We provide a wide range of insurance products and services through our subsidiaries, ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited. Both ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited are listed on relevant Indian stock exchanges.

At March 31, 2026, our share ownership in ICICI Prudential Life Insurance Company Limited was 50.9% while PCHL held 21.9%. The Board, at its meetings held in February 2026, approved purchase of up to 2.0% additional shareholding in its subsidiary, ICICI Prudential Life Insurance Company Limited. The Bank has received approval from the Reserve Bank of India. This purchase will primarily be towards maintaining the Bank's majority shareholding in the event of exercise of stock-based compensation of ICICI Prudential Life Insurance Company Limited.

PCHL entered into definitive agreements on May 17, 2026, pursuant to which PCHL has agreed to acquire a 75% stake in Bharti Life Insurance Company Limited, subject to receipt of applicable regulatory approvals and satisfaction of certain conditions. Consequently, ICICI Prudential Life Insurance Company Limited has applied to the IRDAI for the reclassification of PCHL from "promoter" to "investor", along with a proposal to change the name of the company from 'ICICI Prudential Life Insurance Company Limited' to 'ICICI Life Insurance Limited'.

ICICI Prudential Life Insurance Company Limited had assets under management of Rs. 3.14 trillion at March 31, 2026. As per data published by Life Insurance Council, its sum assured market share on overall and private market basis is 11.4% and 14.1% respectively in fiscal 2026. The total premium grew by 8.5% year-on-year from Rs. 489.5 billion in fiscal 2025 to Rs. 531.2 billion in fiscal 2026. Within product segments, contribution from retail protection business on annualized premium equivalent basis, increased from 5.7% in fiscal 2025 to 7.4% in fiscal 2026 in part aided by Goods and Services Tax ("GST") reforms effective September 22, 2025. The value of new business, which is a key profitability metric measures the present value of future profits from the new business written during the period, grew by 10.9% year-on-year from Rs. 23.7 billion in fiscal 2025 to Rs. 26.3 billion in fiscal 2026. With an annualized premium equivalent of Rs. 106.4 billion, the value of new business margin (the ratio of value of new business to annualized premium equivalent) for the same period was 24.7%. The growth in value of new business was led by improvement in new business profile and economic assumption changes and was partly offset by operating assumption changes primarily due to unavailability of input tax credit. The new business profile comprises the impact of differences in mix of product segments or distribution channel or customer profile and product repricing, amongst others. The profit after tax of ICICI Prudential Life Insurance Company Limited grew by 34.6% year-on-year from Rs. 11.9 billion in fiscal 2025 to Rs. 16.0 billion in fiscal 2026, primarily driven by higher investment income from Shareholders' funds, which includes a gain of Rs. 1.1 billion realized from sale of 100% equity shareholding in ICICI PFM. Excluding the sale transaction, PAT grew by 25.0% year-on-year for fiscal 2026.

See also "*Risks relating to our insurance subsidiaries — Additional capital requirements of our insurance subsidiaries or our inability to monetize a part of our shareholding or make further improvements in these companies as required may adversely impact our business and the prices of the Notes*" and "*Risks relating to our insurance subsidiaries — 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*" and "*Operating and Financial Review and Prospects — Segment Revenues and Assets — Life Insurance*".

During fiscal 2026, ICICI Lombard General Insurance Company Limited was ranked as the second largest general insurance company in the country with a market share of 8.5% based on gross direct premium as per the data published by IRDAI. Our share ownership in ICICI Lombard General Insurance Company was 51.6% at March 31, 2025. ICICI Lombard General Insurance Company Limited earned a net profit of Rs. 27.7 billion in fiscal 2026 as compared to a net profit of Rs. 25.1 billion in fiscal 2025.

In May 2023, the Board approved acquisition of up to 4.0% of ICICI Lombard General Insurance Company Limited's shareholding, to make it a subsidiary of the Bank, subject to receipt of necessary regulatory approvals. The Bank received regulatory approval and has issued letters of comfort in favor of IRDAI, on behalf of ICICI Lombard General Insurance Company Limited, wherein it has given an undertaking to infuse capital, if required by ICICI Lombard General Insurance Company Limited in proportion to its shareholding in ICICI Lombard General Insurance Company Limited, to meet the minimum regulatory solvency requirement. During fiscal 2024, through a series of stock exchanges, the Bank acquired additional stake in ICICI Lombard General Insurance Company Limited in multiple tranches, resulting in an increase in shareholding to more than 50.0%. Consequently, ICICI Lombard General Insurance Company ceased to be an affiliate and became a subsidiary of the Bank effective February 29, 2024.

IRDAI issued regulations on registration of corporate agents for the sale of insurance products. As per the regulations, a corporate agent can partner/tie-up with up to nine insurance companies each in life, non-life and health insurance sectors for the distribution of insurance products. We have entered into an agreement with our insurance subsidiaries, ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited and operate as a corporate agent for these companies and distribute general insurance and selective life insurance products through our branches, phone banking and digital channels and earn commissions from these subsidiaries.

Risk Management

As a financial intermediary, we are exposed to risks that are particular to our lending, transaction banking and trading businesses and the environment within which we operate. Our goal in risk management is to ensure that we understand, measure, monitor and manage the various risks that arise and that the organization adheres to the policies and processes which are established to address these risks.

- The risk management framework forms the basis for developing consistent risk principles across the Bank and its overseas banking subsidiaries. The Board approves the Enterprise Risk ManagementERM and Risk Appetite FrameworkRAF and thresholds/limits structure under which various business lines operate. The key principles underlying our risk management framework are as follows: The Board has oversight of all the risks assumed by us.

- Specific sub-committees of the Board have been constituted to facilitate focused oversight of various risks. For a discussion of these and other committees, see "*Management*".

    - Credit Committee: The responsibilities of the Credit Committee include review of accounts under watch, non-performing assets, incremental sanctions, developments in key industrial sectors, major credit portfolios and approval of credit proposals as per the authorization approved by the Board.

    - Audit Committee: The Audit Committee, among other things, provides direction to the audit function and monitors the quality of internal and statutory audit. The responsibilities of the Audit Committee include examining the financial statements and auditors' report and overseeing the financial reporting process to ensure fairness, sufficiency and credibility of financial statements.

    - Information Technology ("IT") Strategy Committee: The responsibilities of the IT Strategy Committee are to approve strategy for IT and policy documents, review performance with reference to IT & IS Key Risk Indicators ("KRIs") and conduct periodic review of KRIs to ensure coverage of IT & IS risks, ensure that the IT strategy is aligned with business strategy, ensure proper balance of IT investments for sustaining the Bank's growth, oversee the aggregate funding of IT at Bank-level, ascertain if the management has resources to ensure the proper management of IT risks, review contribution of IT to business, oversee the activities of Digital Council, review technology from a future readiness perspective, overseeing key projects progress and critical IT systems performance including review of IT capacity requirements and adequacy and effectiveness of Business Continuity Management and Disaster Recovery, review of special IT initiatives, review cyber risk, consider the Reserve Bank of India inspection report/directives received from time to time by the Bank in the areas of IT and cybersecurity and to review the compliance of various actionables arising out of such reports/directives as may be deemed necessary from time to time and review deployment of skilled resources within the Technology and Information Security function so as to ensure effective and efficient deliveries.

    - Risk Committee: The responsibilities of the Risk Committee are to review the Bank's risk management policies pertaining to credit, market, liquidity, operational, outsourcing, model risk management, framework for early warning signal and red flagging of accounts, reputation risks, business continuity plan, disaster recovery plan and approve the Broker Empanelment Policy and any amendments thereto. The Risk Committee is also responsible for setting limits on any industry or country; reviewing the Enterprise Risk Management framework, Risk Appetite framework, stress testing framework, Internal Capital Adequacy Assessment Process and framework for capital allocation; and reviewing of the status of compliance with the Basel framework, risk dashboard covering various risks, outsourcing activities and the activities of the Asset Liability Management Committee and the proceedings of the Group Risk Management Committee. The Risk Committee also carries out the cybersecurity risk assessment.

- Policies approved from time to time by the Board/Board level Committees form the governing framework for each type of risk. The business activities are undertaken within this policy framework.

- Independent groups and sub-groups have been constituted across our organization to facilitate independent evaluation, monitoring and reporting of various risks. These groups function independent of the business groups/sub-groups.

We are primarily exposed to credit risk, market risk, liquidity risk, operational risk, technology risk, compliance risk, cybersecurity risk and reputation risk. We have centralized groups, the Risk Management Group, the Information Security Group, the Compliance Group, the Legal Group and the Internal Audit Group with a mandate to identify, assess and monitor all of our principal risks in accordance with well-defined policies and procedures. In addition, the Operations Group and Treasury Monitoring and Reporting Group monitor operational adherence to regulations, policies, terms of limit approved and other internal approvals.

The Risk Management Group is further organized into the Credit Risk Management Group, Market Risk Management Group (including the Treasury Monitoring and Reporting Group), Operational Risk Management Group, Model Risk & Validation Group, Fraud Risk Management Group and Special Investigation Unit Group. The Risk Management Group is headed by the Group Chief Risk Officer, who reports to the Risk Committee. The Credit Monitoring Group is responsible for monitoring the credit profile of the borrowers based on the transactional data/documents. The Information Security Group is tasked with overseeing risk related to information security across the Bank. The Heads of the Compliance Group and the Internal Audit Group report to the Audit Committee of the Board of Directors. The Risk Management Group, Compliance Group and Internal Audit Group have administrative reporting to the Executive Director. The Operations Group and Information Security Group report to the Executive Director. These groups are independent of the business units.

Credit Risk

Credit risk is the risk of loss that may occur from the failure of any party to abide by the terms and conditions of any contract, principally the failure to make required payments of amounts due to us. In its lending operations, the Bank is principally exposed to credit risk.

Credit risk management is governed by the Credit and Recovery Policy ("Credit Policy") approved by the Board. The Credit Policy outlines the type of products that can be offered, customer categories and sets forth the credit approval process, credit administration, credit limits and other relevant matters.

The Bank measures, monitors and manages credit risk at an individual borrower level and at the portfolio level for retail borrowers. The Bank has a structured and standardized credit approval process, which includes a well-established procedure of credit appraisal.

The Bank has established a risk appetite and limit structure, with respect to credit risk, and specifically concentration risk, which includes the following measures:

- limits for group and borrower exposures based on rating and track record;

- rating-based limits with respect to incremental asset origination in the corporate portfolio;

- portfolio limit for buyout and securitization;

- separate credit monitoring group for enhanced focus on monitoring of borrowers and to facilitate proactive action wherever required; and

- enhanced monitoring of retail product portfolios through periodic reviews and vintage curve analysis.

The Credit Committee of the Board reviews the portfolio and large exposure groups. The Bank has a dedicated group, namely the Financial Crime Prevention Group, for overseeing and handling the fraud prevention, detection, investigation, monitoring and awareness creation activities.

Credit Approval Authorities

The Board of Directors/Credit Committee has delegated credit approval authority to various committees, forums and individual officers under the credit approval authorization policy. The credit approval authorization policy is based on the level of risk and the quantum of exposure and is designed to ensure that transactions with higher exposure and higher levels of risk are sent to a correspondingly higher forum/committee for approval.

The Bank has established several levels of credit approval authorities for its corporate banking activities — the Credit Committee, the Committee of Executive Directors, the Committee of Senior Management, the Committee of Executives, and the Credit Lending Forum. For certain exposures under programs, approval under a joint authorization framework has been established.

Retail credit facilities must comply with approved product policies. All products policies are approved by the Committee of Executive Directors. The individual credit proposals are evaluated and approved by individual officers/forums on the basis of the product policies.

Credit Risk Assessment Methodology for Standalone Entities

All credit proposals other than retail products, program lending, score card-based lending to business banking borrowers and agricultural businesses and certain other specified products are rated internally by the Credit Risk Management Group, prior to approval by the appropriate forum.

The Credit Risk Management Group rates proposals, carries out industry analysis (through a centralized industry team), tracks the quality of the credit portfolio with regular rating reviews and reports periodically to the Credit Committee and the Risk Committee. The Bank also has a credit monitoring group, which monitors individual accounts jointly with the business and Risk Management Group on a regular basis including stock statements, bank statements and stock audit reports. For non-retail exposures, the Loan Service Operations Group verifies adherence to the terms of the approval prior to the commitment and disbursement of credit facilities. The Bank also manages credit risk through various limit structures, which are in line with the Reserve Bank of India's prudential guidelines. The Bank has set up various exposure limits, including the single borrower exposure limit, the group borrower exposure limit, the industry exposure limit, the unsecured exposure limit, and limits on exposure to sensitive sectors such as capital markets, non-banking finance companies and real estate. Based on rating and tracking of the borrower and group, limits on incremental exposures have also been put in place. Limits on countries and bank counterparties have also been stipulated.

The Bank has an established credit analysis procedure leading to appropriate identification of credit risk both at the individual borrower and the portfolio level. Appropriate appraisal and credit rating methodologies have been established for various types of products and businesses. The methodology involves assessment of quantitative and qualitative parameters. For example, for any large corporate borrower, the rating methodology entails a comprehensive evaluation of the industry, borrower's business position in the industry (benchmarking), financial position and projections, quality of management, impact of projects being undertaken by the borrower and structure of the transaction.

After conducting an analysis of a specific borrower's risk, the Credit Risk Management Group assigns a credit rating to the borrower. We have a scale of 12 ratings ranging from AAA to B. A borrower's credit rating is a vital input for the credit approval process. The borrower's credit rating and the default pattern corresponding to that credit rating, form an important input in the risk-based pricing framework of the Bank. Every proposal for a financing facility is prepared by the relevant business unit and reviewed by the Credit Risk Management Group before being submitted for approval to the appropriate approval authority other than retail products, program lending, score card-based lending to business banking borrowers and agri-businesses and certain other specified products. For standalone exposure to large business banking borrower or exposure beyond a threshold to business banking borrower, the relevant credit team review and underwrite the credit proposal. The credit team also assign credit rating to those borrowers which is validated and confirmed by Credit Risk Management Group before being submitted to appropriate approving authority for approval. The approval process for non-fund facilities is similar to that for fund-based facilities.

On our current rating scale, ratings of below BBB- (i.e., BB and B ratings) are considered to be relatively high-risk categories. Our current credit policy does not expressly provide a minimum rating required for a borrower to be considered for a loan. All corporate loan proposals for fresh/incremental exposure with an internal rating of BB and B are sent to our Credit Committee for its approval. For corporates internally rated BBB-, fresh/incremental exposure up to a certain level is approved by the Committee of Senior Management.

The appraisal process involves an in-depth study of the industry, financial, commercial, technical and managerial aspects of the borrower. An assessment of the financial requirements of the client is made in order to arrive at the amount of credit to be considered by the Bank. Each credit proposal is thereafter prepared in an appropriate appraisal format and placed before the approving authority as prescribed by the Board or Credit Committee from time to time.

The following sections detail the risk assessment process for various business segments:

Assessment of Project Finance Exposures

The Bank carries out an evaluation of technical and financial viability of the project and the sponsor's financial strength. This analysis helps the Bank identify, allocate and mitigate risks in project financing.

Assessment of Corporate Finance Exposures (Term loans/fixed maturity loans)

As part of the corporate loan approval procedures, the Bank carries out a detailed analysis of funding requirements, including normal capital expenses, long-term working capital requirements, and acquisition finance. The Bank's funding of long-term requirements is assessed on the basis of detailed review of the underlying transaction and an analysis of cash flows.

Our analysis enables us to identify risks in these transactions. To mitigate risks, we use various credit enhancement techniques, such as collateralization, cash collateralization, creation of escrow accounts and debt service reserves. Rating review of these exposures is done based on asset quality review framework of the Bank. The Credit Monitoring Group jointly monitors these exposures along with the business and Risk Management Group.

Corporate finance loans can be secured by fixed assets (which normally consists of property, plant and equipment), pledge of financial assets (such as marketable securities or at times non-marketable securities) and we may obtain contractual credit enhancements such as corporate guarantees or personal guarantees from the sponsors wherever appropriate. In certain cases, the terms of financing include covenants relating to sponsors' shareholding in the borrower and restrictions on the sponsors' ability to sell all or part of their shareholding.

Unsecured corporate finance loans can be extended based on creditworthiness of the applicant and nature of products offered typically to applicants, who have unsecured loans from other lenders. Unsecured incremental sanctions for corporates are extended largely to high rated borrowers and well-established corporate groups only. The Bank has Enterprise Risk Management and Risk Appetite Framework, which stipulates a limit on unsecured non-retail exposures to overall non-retail exposures; and the same is being monitored and reviewed on a quarterly basis.

With respect to financing of cross-border corporate mergers and acquisitions, we carry out detailed due diligence on the acquirer as well as the target's business profile.

We emphasize environmental and social risk assessment for new project financing proposals subject to internally defined criteria. These proposals are reviewed under a social and environmental management framework that integrates analysis of the environmental and social risk assessment into the overall credit appraisal process. We are also in the process of incorporating environmental, social and governance and climate risk aspects as part of the credit evaluation process. Borrower-level environmental, social and governance scores from external agencies are considered, when available, during the evaluation of a proposal. We have developed sector-specific environmental, social and governance checklists for borrower-level evaluation for exposures exceeding a certain threshold. The Bank has also developed a Framework for Sustainable Financing, which provides guidance on eligibility criteria for Sustainable/Sustainability Linked Lending, guidance on assessment of facilities, monitoring & reporting of such facilities. The Bank carries out an impact assessment of climate change on the critical infrastructure resources that support the Bank's operations. Further, the Bank considers stress testing for climate risk as part of scenario-based stress testing under annual ICAAP. This stress testing incorporates the impact of physical risk as well as transition risk on the top counterparties of wholesale banking portfolios.

Assessment of Working Capital Finance Exposures

We carry out a detailed analysis of borrowers' working capital requirements. Once credit limits are approved, we may calculate the amounts that can be lent on the basis of review of monthly stock statements provided by the borrower and the margins stipulated. Credit limits are reviewed on a periodic basis.

Working capital facilities are generally secured by inventories, receivables and other current assets. Additionally, in certain cases, we obtain contractual credit enhancements such as personal guarantees or corporate guarantees from sponsors, or subordinated security interests in the tangible assets of the borrower including plant and machinery.

Assessment of Retail Loans

The origination and approval of retail credit exposures are segregated to ensure independence.

The Process Management Group within the Credit and Process Management Group is responsible for drafting credit policies and notes outlining the norms for offering retail assets. The Credit Risk Management Group oversees the credit risk issues for retail assets including formulation of the policy norms and review of all credit policies and operating policies proposed for approval by the Board or forums authorized by the Board. These groups are also involved in portfolio monitoring of all retail assets and in suggesting and implementing policy amendments. The Data Science and Analytics Group is responsible for devising customer-segment specific strategies, portfolio tracking and monitoring reports, analytics, model and score card development and database management. The credit team is independent from the business unit and is organized geographically to support the retail sales and service structure.

The Bank's credit officers evaluate credit proposals on the basis of operating guidelines approved by the Committee of Executive Directors. The criteria vary across product segments but typically include factors such as the borrower's income, leverage, the loan-to-value ratio and demographic parameters. External agencies such as field investigation agencies facilitate a comprehensive due diligence process including visits to offices and homes of borrowers whenever required by the applicable guidelines. The Bank also draws upon a centralized database on delinquent loans and reports from the credit bureaus to review the borrower's profile. Except for personal loans and credit cards, the Bank generally requires a contribution from the borrower and its loans are secured by the asset financed. For mortgage loans and used vehicle loans, a valuation agency carries out the valuations. For certain products, the Bank has implemented a credit-scorecard, which forms one of the criteria for loan evaluation.

Unsecured loans in retail are primarily personal loans and credit cards. The retail portfolio at the Bank has been built with core principles of return of capital and ecosystem led offerings, targeting known and assessable quality customers, decongesting existing processes, all with a customer-centric approach. The Enterprise Risk Management framework stipulates limits on overall retail unsecured exposure as well as separately on personal loans and credit cards. Thresholds on unsecured retail advances have also been stipulated. The portfolio default risk is also monitored by the proportion of incremental originations of unsecured loans to borrowers across bureau score bands. The bureau score distribution of incremental sourcing as well as for the overall portfolio is reviewed and reported on a quarterly basis to the Risk Committee. Further, approval authorization is also risk-based which is linked to bureau score and product.As part of digital credit lending, the Bank offers retail asset products to its customers through digital channels. As part of its strategy, the Bank uses multiple credit filters to segment customers and to mitigate risk. The portfolio build-up strategy is based on utilizing the pre-filtered customer database for origination of key retail asset products wherein major incremental origination is from existing liability customer relationships.

The Bank undertakes portfolio buyouts of various retail assets products. The portfolio is selected by applying filters like tenure, size, loan to value ratio and location, and meeting regulatory requirements with regard to minimum holding period and minimum retention requirement by the seller. The buyouts are in the form of direct assignment or by way of investment in securitization notes.

The Bank has established centralized operations to manage operational risk in the back-office processes of its retail assets business and also has decentralized operations to improve turnaround time for customers. A separate team under the Credit and Process Management Group undertakes review and audits of credit quality and processes across different products. The Bank has a debt services management group to manage debt recovery. The group operates under the guidelines of a standardized recovery process.

Assessment Procedures for Borrowers under Business Banking

Business Banking Group in the Bank caters to financing needs of micro, small and medium enterprises ("MSMEs"), which include individual entities and financing dealers and vendors of companies.

Business Banking Group credit also includes financing extended directly to small enterprises as well as lending based on parameterized product-based credit facilities, which involves a cluster-based approach wherein a lending program is implemented for a homogeneous group of individuals/business entities, which comply with certain parameterized norms. Further, programs can also be made for diverse group of individuals/business entities/industries having common target market norms and go/no-go parameters as approved by the Committee of Executive Directors. The risk assessment of such a cluster involves the identification of appropriate credit norms for the target market, the use of scoring models for enterprises that satisfy these norms and a comprehensive appraisal of those enterprises, which are awarded a minimum required score in the scoring model. The Bank has various programs for lending to business banking customers, based on various financial and non-financial parameters and target market norms. The program criteria are approved by the Committee of Executive Directors and individual credit proposals are assessed by the credit team based on these approved criteria. Further, exposure of up to Rs 30 million can be sanctioned in the digital platform provided they meet the credit and collateral norms prescribed by the program.

For larger ticket size loans, an in-house developed statistical scoring model is being used to assess a majority of cases in the small and medium enterprise and mid-corporate segment. The underwriting process integrates various digital tools like bank statement analyzer, automatic fetching of bureau reports and enhanced business rule engine to generate probability of default scores for score-based analysis. A detailed appraisal is performed based on the financial/non-financial parameters (including information on GST/information from account aggregators) to assess the creditworthiness of the enterprise in all the cases.

The Bank also finances dealers and vendors linked to large and medium entities by implementing structures to enhance the base credit quality of the vendor or dealer. The process involves an analysis of the base credit quality of the vendor or dealer and an analysis of the linkages that exist between the vendor or dealer and the anchor corporate. The approval of limits to dealers and vendors takes place manually as well as digitally.

Assessment Procedures for Rural and Agricultural Loans

The rural and agricultural portfolio consists of loans to individuals and non-individuals engaged in agriculture and related activities. These loans are extended to meet crop production and maintenance, consumption, asset purchase and income generating requirements of borrowers.

The sales and credit decision-making functions are segregated. The Process Management Group within the Credit and Process Management Group is responsible for drafting credit policies and operating notes. The Credit Risk Management Group oversees the credit risk issues for rural and agricultural loans including the ownership and review of all credit policies and operating policies proposed for approval by the Board or forums authorized by the Board. These groups are also involved in portfolio monitoring of all rural assets and in suggesting and implementing policy amendments. The Data Science and Analytics Group is responsible for devising customer-segment specific strategies, portfolio tracking and monitoring, analytics, model and score card development and database management. The credit team is independent from the business unit and is organized geographically to support the sales and service structure.

For loans against gold ornaments and gold coins, the credit norms focus on establishing authenticity (purity and weight) of the underlying jewelry with the help of Bank appointed external appraisers and assessment of the repayment ability of the borrowers. Norms with respect to loan-to-value ratio have been laid down in accordance with regulatory guidelines. The repayment ability of the borrowers is assessed through the models developed by the Data Science and Analytics Group or through the credit team.

For loans against pledge of agricultural commodities, the credit norms focus on the quality, quantity and price volatility of the underlying commodity. A dedicated group evaluates, directly or through the agencies appointed by it at the time of funding and undertakes periodic post disbursements checks. Norms with respect to price monitoring and loan-to-value ratio have been laid down.

See also "*Risks Relating to Our Business — Entry into new businesses or rapid growth in existing loan portfolios may expose us to increased risks that may adversely affect our business*".

Risk Monitoring and Portfolio Review

We monitor credit facilities through a risk-based asset review framework under which the frequency of asset review is higher for cases with higher exposure balances and lower credit ratings. For corporate and business banking, the Asset and Liabilities Operations Group — Lending Services Operations Group (ALOG-LSOG) verifies adherence to the terms of the sanction approval prior to disbursement/limit set up.

The Credit Monitoring Group jointly with the business and Risk Management Group monitors corporate and business banking borrower accounts to identify triggers on the basis of account conduct and behavior. These triggers are highlighted to risk and business teams and are included in the appraisal and portfolio review process, which helps to take timely action on the exposures.

An analysis of our portfolio composition based on internal ratings is carried out and submitted to the Risk Committee on a quarterly basis as part of the risk dashboard. This facilitates the identification and analysis of trends in the portfolio credit risk.

The Credit Committee of the Bank, apart from approving proposals, regularly reviews the credit quality of the portfolio and various sub-portfolios. A summary of the reviews carried out by the Credit Committee is submitted to the Board for its information.

The Bank's Enterprise Risk Management framework defines benchmark vintage curves as delinquency triggers for key retail products. Actual delinquencies for these products are monitored against these benchmark vintage curves, to enable analysis and directed collection strategies as well as review of origination norms, where required. As part of the Enterprise Risk Management framework, a threshold on incremental origination for customers with low bureau score has also been stipulated for retail portfolio.

Market Risk

Market risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, exchange rates, credit spreads and other asset prices. Our exposure to market risk is a function of our trading and asset-liability management activities and our role as a financial intermediary in customer-related transactions. These risks are mitigated by the limits stipulated in the Investment Policy (which includes the Derivatives Policy) and Asset Liability Management Policy, which are approved and reviewed by the Board.

Market Risk Management Procedures

The Asset Liability Management Policy stipulates liquidity and interest rate risk limits at an aggregate level and the Asset Liability Management Committee reviews adherence to limits and determines the strategy in light of the current and expected environment. The Investment Policy addresses issues related to investments in various treasury products and includes the Derivatives Policy which is formulated in line with the comprehensive guidelines issued by Reserve Bank of India on derivatives for banks. The policies are designed to ensure that operations in the securities and foreign exchange and derivatives areas are conducted in accordance with sound and acceptable business practices and current regulatory guidelines, laws governing transactions in financial securities and the financial environment. The policies contain the limit structures that govern transactions in financial instruments. The Board has authorized the Risk Committee, Asset Liability Management Committee and Committee of Executive Directors (Borrowing, Treasury and Investment Operations) to grant certain approvals related to treasury activities, within the broad parameters laid down by policies approved by the Board.

The Asset Liability Management Committee, comprising the Managing Director and Chief Executive Officer, wholetime directors and senior executives, meets periodically and reviews the positions of trading groups, interest rate and liquidity gap positions, sets deposit and benchmark lending rates, reviews the pricing methodologies for various categories of advances, reviews the valuation methodologies for various treasury products, the business profile and its impact on asset liability management and determines the asset liability management strategy, as deemed fit, taking into consideration the current and expected business environment. The Asset Liability Management Policy provides guidelines to manage liquidity risk and interest rate risk in the banking book.

The Market Risk Management Group is responsible for the identification, assessment and measurement of market risk. Risk limits including position limits and stop loss limits are reported on a daily basis by the Treasury Monitoring and Reporting Group and reviewed periodically. Foreign exchange risk is monitored through the net overnight open foreign exchange limit. Interest rate risk in the banking book is measured through the use of re-pricing gap/duration analysis. Interest rate risk is further monitored through interest rate risk limits approved by the Board.

Interest Rate Risk

Our core business is deposit taking, borrowing and lending in both Indian rupees and foreign currencies as permitted by the Reserve Bank of India. These activities expose us to interest rate risk.

Our balance sheet consists of Indian rupee and foreign currency assets and liabilities, with a predominantly higher proportion of rupee-denominated assets and liabilities. Thus, movements in Indian interest rates are our main source of interest rate risk.

Interest rate risk is measured through earnings at risk from an earnings perspective and through duration of equity from an economic value perspective. Further, exposure to fluctuations in interest rates is also measured by way of gap analysis, providing a static view of the maturity and re-pricing characteristics of balance sheet positions. We monitor interest rate risk through the above measures on a fortnightly basis. The duration gap analysis and interest rate sensitivity gap statements for the standalone Bank are submitted to the Reserve Bank of India on a monthly basis. Additionally, the interest rate gap statements for overseas branches are submitted to the host regulator based on applicable guidelines. We also monitor sensitivities of our interest rate options portfolio.

The Bank's primary source of funding is deposits and, to a smaller extent, borrowings. In the rupee market, most of our deposit taking is at fixed rates of interest. We accept deposits for fixed periods, except for savings account deposits and current account deposits, which do not have any specified maturity and can be withdrawn on demand. Current account deposits in the domestic operations are non-interest bearing. Our borrowings are usually for a fixed period, with certain borrowings qualifying as capital instruments having European call options attached to them, exercisable by us only on specified dates, subject to regulatory approvals. On the asset side, we have a mix of floating and fixed interest rate assets. Our term loans are generally repaid gradually, with principal repayments being made over the life of the loan.

Pursuant to regulatory reserve requirements, we maintain a large part of our assets in Government of India securities and in interest-free balances with the Reserve Bank of India, which are funded mainly by deposits and borrowings. This exposes us to the risk of differential movement in the yield earned on statutory reserves and the related funding cost.

Almost all the long-tenor foreign currency loans in the overseas branches of the Bank are floating rate loans. These loans are generally funded with foreign currency borrowings and deposits in our overseas branches. We generally convert the long-tenor foreign currency borrowings into floating rate dollar liabilities through the use of interest rate and currency swaps with leading international banks. Our overseas subsidiaries in the U.K. and Canada have fixed rate retail term deposits and fixed/floating rate wholesale borrowings as their funding sources, with the U.K. subsidiary additionally having floating rate savings deposits and non-interest-bearing current deposits. They also have fixed and floating rate assets. Interest rate risk is generally managed by increasing/decreasing the duration of investments and government securities portfolio and/or by entering into interest rate derivatives whenever required. We are an active participant in the interest rate swap market and are one of the largest swap counterparties in India.

For a discussion of our vulnerability to interest rate risk, see "*Risk Factors — Risks Relating to Our Business — Our banking and trading activities are particularly vulnerable to interest rate risk and movements in interest rates could adversely affect our net interest margin, the value of our fixed-income portfolio, our income from treasury operations, the quality of our loan portfolio and our financial performance*" and "*Risk Factors — Risks Relating to Our Business — 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*".

Equity Risk

We assume equity risk both as part of our investment book and our trading book. At year-end fiscal 2026, we had a total equity investment portfolio (excluding investment in affiliates) of Rs. 270.5 billion, primarily comprising Rs. 54.5 billion of investments by the Bank and Rs. 214.8 billion of investments by our insurance subsidiary. The Bank also acquires equity investments from loan conversion and also investment in unlisted equity which are long-term in nature. We also invest in alternate investment funds/venture capital funds, primarily those managed by our subsidiary ICICI Venture. These funds primarily invest in equity and equity linked and non-convertible instruments. Our investments in these

funds are similar in nature to our other equity investments and are subject to the same risks. In addition, they are subject to risks in the form of changes in regulation and taxation policies applicable to such equity funds. ICICI Securities and ICICI Securities Primary Dealership also have a small portfolio of equity derivatives. For further information on our trading and available-for-sale investments, see "*— Description of ICICI Bank — Investment Banking — Treasury*".

The risk in the equity portfolio of the proprietary trading group, which manages the equity trading book of the Bank, is controlled through position limits, value-at-risk and stop loss limits, as stipulated in the Investment Policy. The portfolio includes investments in listed equities, equity mutual funds and infrastructure and real estate investment trusts, as well as application money paid for new offerings of such investments. Value-at-risk measures the statistical risk of loss from a trading position, given a specified confidence level and a defined time horizon, see "*Selected Financial and Operating Data — Selected Statistical Information*".

Exchange Rate Risk

We offer instruments like foreign exchange forwards, options, swaps and combinations thereof to clients, which are primarily banks and corporate customers. We use cross-currency swaps, forwards, and options to hedge against risks arising out of these transactions and for foreign currency loans that are originated in currencies different from the currencies of the borrowings supporting them. Some of these transactions may not meet the hedge accounting requirements and are subject to mark-to-market accounting. Trading activities in the foreign currency markets expose us to exchange rate risks. This risk is mitigated by setting counterparty limits, stipulating foreign exchange overnight and intra-day position limits, greek limits for options, daily/quarterly/yearly cumulative stop-loss limits and engaging in exception reporting.

Derivative Instruments Risk

The Bank offers various derivative products, including forwards, options, swaps and combinations thereof in foreign exchange and interest rates to clients for their risk management purposes. Profits or losses on account of market movements on these transactions are borne by the clients. For transactions which are not covered fully or partially in the interbank market the Bank runs open positions within the limits prescribed in its Investment Policy. The derivative transactions are subject to counterparty risk to the extent particular obligors are unable to make payment on contracts when due.

In view of the margin rules for non-centrally cleared derivative transactions issued by the Basel Committee on Banking Supervision, guidelines issued by the Reserve Bank of India and guidelines issued by overseas regulators, certain derivative transactions are subject to margining and collateral exchange in accordance with a Credit Support Annex. Reserve Bank of India has permitted the Bank to post and collect margin for permitted derivative contracts with covered entities. The Bank has also implemented the International Swaps and Derivatives Association's prescribed Standardized Initial Margin Model for estimating the initial margin requirements for some of the non-centrally cleared derivatives. The Bank settles certain derivatives transactions through qualified central counterparties such as Clearing Corporation of India Limited and London Clearing House Limited and posts collateral in line with the margin regulations stipulated by qualified central counterparties.

The Bank also enters into interest rate and currency derivative transactions for the purpose of hedging interest rate and foreign exchange risk and also engages in trading of derivative instruments on its own account.

Credit Spread Risk

Credit spread risk arises out of investments in fixed income securities. Hence, volatility in the level of credit spreads would impact the value of these portfolios held by the Bank. We closely monitor our portfolio, and risk is monitored by setting credit spread for 1 basis points (CS01) limits, investment limits, rating-wise limits, single issuer limit, maturity limits and stipulating daily and cumulative stop-loss limits.

Liquidity Risk

The Bank manages liquidity risk in accordance with our Asset Liability Management Policy. This policy is based on applicable regulatory guidelines and is approved by the Board of Directors. The Asset Liability Management Committee of the Bank formulates and reviews strategies and provides guidance for management of liquidity risk within the framework laid out in the Asset Liability Management Policy. The Risk Committee has oversight of the Asset Liability Management Committee.

The Bank uses various tools for the measurement of liquidity risk including the statement of structural liquidity, dynamic liquidity cash flow statements, liquidity ratios and stress testing through scenario analysis. The statement of structural liquidity is used as a standard tool for measuring and managing net funding requirements and the assessment of a surplus or shortfall of funds in various maturity buckets in the future. The cumulative utilization against gap limits laid down for each bucket is reviewed by the Bank's Asset Liability Management Committee.

We also periodically present to the Asset Liability Management Committee the dynamic liquidity cash flow statements, which in addition to scheduled cash flows, considers the liquidity requirements pertaining to incremental business and the funding thereof. As a part of the stock and flow approach, we monitor various liquidity ratios, and limits as laid down for these ratios in the Asset Liability Management Policy.

The sources of liquidity, levels of liquid assets, LCR, NSFR are set out in "*Operating and Financial Review and Prospects — Market Risk — Liquidity Risk*".

We have a Board approved liquidity stress-testing framework, under which we estimate the Bank's liquidity position under a range of stress scenarios, and consider possible measures we could take to mitigate the outflows under each scenario. During fiscal 2026, the results of each of the stress scenarios were within the Board-approved limits.

The Risk Committee has approved a liquidity contingency plan, which lays down a framework for ongoing monitoring of potential liquidity contingencies and an action plan to meet such contingencies. The liquidity contingency plan lays down several liquidity indicators, which are monitored on a pre-defined (daily or weekly) basis and also defines the protocol and responsibilities of various teams in the event of a liquidity contingency.

Similar frameworks to manage liquidity risk have been established at each of the overseas banking subsidiaries of the Bank, addressing the risks they run as well as incorporating host country regulatory requirements, as applicable.

Our subsidiary in the United Kingdom has access to diverse sources of liquidity to allow for flexibility in meeting its funding requirements. In line with local regulatory requirements, ICICI Bank UK has an Internal Liquidity Adequacy Assessment Process document, which is approved by its board of directors. The Internal Liquidity Adequacy Assessment Process outlines the stress testing framework and liquidity and funding risk limits. These limits are monitored by Asset Liability Management Committee of ICICI Bank UK, at least on monthly basis. ICICI Bank UK has complied with these requirements throughout

fiscal 2026. It maintained a LCR above 100.0% during fiscal 2026 and complied with Pillar 2 liquidity requirements, as stipulated by the Prudential Regulation Authority. In Canada, the LCR guidelines from the Office of the Superintendent of Financial Institutions expect banks to ensure that the value of the LCR be no lower than 100.0%, in the absence of financial stress. At March 31, 2026, ICICI Bank Canada maintained a LCR above 100.0%. The Office of the Superintendent of Financial Institutions expects each Canadian bank to have an internal liquidity policy articulating and defining the role of liquid assets within the bank's overall liquidity management system and establishing minimum targets for liquid asset holdings. ICICI Bank Canada has a Liquidity Management Policy and Market Risk Management Policy, which are approved by its board of directors. These limits are monitored by the Asset Liability Management Committee of ICICI Bank Canada, at least on monthly basis. ICICI Bank Canada has complied with these guidelines throughout fiscal 2026.

In addition, Net Cumulative Cash Flow information is shared with the Office of Superintendent of Financial Institutions on a monthly basis, consisting of details of maturity, pattern of assets and liabilities and net cash flows.

See also "*Description of ICICI Bank — Risk Management — Liquidity Risk*".

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk includes legal risk but excludes strategic and reputational risks. Legal risk includes, but is not limited to, exposure to fines, penalties or punitive damages resulting from supervisory actions, as well as private settlements.

The management of operational risk is governed by the Operational Risk Management Policy approved by the Board. The Policy is applicable across the Bank including overseas branches, ensuring a clear accountability and responsibility for management and mitigation of operational risk, developing a common understanding of operational risk and assisting the business and operation groups to improve internal controls. The Board has constituted an Operational Risk Management Committee for reviewing risks associated with the various business activities of the Bank. The Operational Risk Management Committee reviews the risk profile of various key functions, the tools used for management of operational risk and implementation of the operational risk management policies as approved by the Board. The Framework for product/product variant approval process was reviewed and approved by the Board and delegated Risk Committee to review on periodic basis on April 18, 2026. The framework outlines governance and approval mechanism for products and product variants, review process by assurance functions and independent review process by assurance functions with respect to efficacy of User Acceptance Test (UAT). The COED has approved a framework for approval of processes, "Process Approval Framework and Operating Guidelines". The framework outlines the process for approval, review and discontinuation of the processes for the approved products/service.

The key elements in the operational risk management process in the Bank are risk identification and assessment, risk measurement, risk monitoring and risk mitigation.

The Bank seeks to mitigate operational risk by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures and undertaking regular contingency planning.

Considering the increasing importance of operational risk, we are strengthening our operational risk framework through identification of material processes, institutionalizing the process of in-depth analysis of operational risk incidents and creating a feedback loop of learnings to improve the processes.

Operational controls and procedures at the Bank are summarized below.

Operational Controls and Procedures in Retail Banking

The Bank has well-defined products, sales, credit and operations structures for customer sales, evaluation, servicing and monitoring. The Bank offers retail and transaction banking products to customers through various channels such as branches, phone banking, digital/online, business correspondents, and empaneled service providers. Banking transactions relating to customer accounts are processed based on built-in system checks and authorization procedures and transactions are also subjected to enhanced due diligence based on certain criteria. The Bank has designated centralized and regional processing centers located at various cities across the country as well as contact centers in multiple cities for extending banking services to customers through phone banking.

Operational Controls and Procedures for Wholesale and Transaction Banking

The credit risk of the wholesale banking business is independently evaluated by the credit risk management group. The legal group reviews, the security structure and documentation aspects and the operations group conducts verification and scrutiny of the loan documents vis-à-vis terms of limit approved, monitoring important covenants of the terms of limit approved, monitoring creation of the security interest and other important aspects for the facility extended by the Bank.

Operational Controls and Procedures in Treasury

The Bank has internal controls with respect to its treasury operations, which include the segregation of duties between the treasury front-office and treasury and securities services groups, certain control procedures, monitoring procedures through detailed reporting statements, and a well-defined code of conduct for dealers. The Bank has also set up limits in respect of treasury operations including deal size limits, product investment limits and market risk limits. In order to mitigate the potential risk of mis-selling, a customer suitability and appropriateness policy has been implemented. Similarly, in order to mitigate potential contractual risks, over-the-counter deal execution-related conversations are recorded. Some of the control measures include independence of deal validation, deal confirmation, documentation, limits monitoring, treasury accounting, settlement, reconciliation and regulatory compliance. Further, there is monitoring for unconfirmed, unsettled deals if any, delay in settlement or confirmation, and other potential issues.

Operational Controls and Procedures for IT

The Bank has a governance framework for IT and security with oversight by the IT Strategy Committee, which is a Board-level committee chaired by an independent director. The security strategy at the Bank is based on the principle of defense in depth and the IT risk framework of the Bank enunciates three lines of defense with clearly defined roles and responsibilities. The Bank has dedicated units responsible for information security and financial crime prevention, which are independent of the business units. In striving to provide high availability and continuity of services to its customers, including high availability of customer-facing IT systems, the Bank has a Business Continuity Management and Disaster Recovery Policy for timely recovery of its IT systems in the event of any disaster or contingency.

To monitor its systems, the Bank has an IT Command Center (which includes Network Operation Center). This is supported by the resilience in the design and redundancy at every layer in the Bank's IT infrastructure (servers, storage and network). The Bank has processes for change management, identity management, access management and security operations, and these processes are periodically reviewed and refined to keep them abreast of emerging risks and to implement commensurate controls to mitigate such risks. The Bank has a fully equipped disaster recovery setup in place at remote location(s), which is subject to periodic disaster recovery drills. Further, stringent gating controls are followed when introducing new applications.

The Bank continuously reviews and takes measures to enhance its IT resilience in terms of application architecture, network and infrastructure.

Third Party Risk

The Board has approved outsourcing policies (business and IT) to oversee the governance around outsourcing activities. Based on these policies, the Board and senior management are responsible for monitoring outsourcing risks inherent in such outsourcing activities. The Board has constituted an Outsourcing Committee, which approves new outsourcing activities, undertakes periodic reviews and implementation of the outsourcing policies, and performs other functions in support of the outsourcing policies.

Fraud risk

The Fraud Risk Management Framework is governed by the Group Fraud Risk Management Policy approved by the Board. In Compliance of RBI Master Directions on Frauds, the Bank has constituted Fraud Monitoring Committee ("FMC"), a Board Special Committee for Monitoring and Follow-up of cases of frauds and overseeing the effectiveness of the fraud risk management in the Bank.

The FMC monitors the efficacy of fraud risk management in the Bank and suggests mitigating measures for strengthening the internal controls, risk management framework and minimizing the incidence of frauds. It monitors and reviews all the frauds involving an amount of Rs. 30 million and above along with other frauds with the objective of identifying the systemic lacunae and suggesting mitigating measures for strengthening the internal controls, risk management framework, if any. The Bank also has a dedicated group, namely, Financial Crime Prevention Group (FCPG), overseeing/handling the fraud prevention, detection, investigation, monitoring, reporting and awareness creation activities. These functions are predominantly discharged in a centralized manner, in line with regulatory guidelines.

IT Risk

IT risk refers to potential negative outcomes that may arise from the use of IT systems and processes. IT risk includes the risk of business disruption and the risk of data breach. The management of IT risk is governed by the information security policy and cybersecurity policy which is an annexure to the Board-approved operational risk management policy. The information security policy and cybersecurity policy is applicable across the Bank including the overseas branches, ensuring a clear accountability and responsibility for the management and mitigation of IT risk, developing a common understanding of the key IT processes and facilitating the IT group to improve internal controls in IT operations. The Board has constituted an IT Strategy Committee for reviewing risks associated with the various technology solutions of the Bank.

The key elements in the IT risk management process are developing policies and frameworks in various areas of IT operations for risk identification and assessment, risk measurement, risk monitoring and risk mitigation.

See also "*Risk Factors — Risks Relating to Technology — We face security risks, including denial of service attacks, misuse of privilege access by insiders, 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*".

Anti-Money Laundering Controls

The Bank has implemented Know Your Customer ("KYC")/Anti-Money Laundering ("AML")/Combating of Financing of Terrorism controls in accordance with the provisions under the Prevention of Money Laundering Act ("PMLA"), 2002, rules promulgated thereunder and directions issued by the regulators from time to time.

Implementation of these controls includes the formulation of a Group KYC, AML and Combatting Financing of Terrorism policy that establishes the standards of AML/Combating of Financing of Terrorism compliance and is applicable to all activities of the Bank including its Strategic Business Units in India, overseas branches and banking and non-banking subsidiaries; oversight by the Audit Committee on the implementation of the AML framework; appointment of a Whole-time Director to ensure overall compliance with the obligation under PMLA; appointment of a senior level officer as the Principal Officer who has the responsibility of monitoring day-to-day implementation of the AML framework; implementation of adequate KYC procedures, which includes the screening of customer names with sanctions lists and other negative lists issued by the regulators, as applicable, and customer risk categorization to classify the customers as high, medium or low risk; risk-based transaction monitoring and regulatory reporting procedures through automated applications; implementation of appropriate mechanisms to train employees' and create customer awareness of the KYC, AML and Combatting Financing of Terrorism policy. With an objective to identify, assess and understand the money laundering and terrorist financing risks faced and adopt effective risk mitigation measures following the risk-based approach, the Bank has formulated a Money Laundering/Terrorists Financing Risk Assessment Framework.

See also "*Risk Factors — Risks that arise as a result of our presence in a highly regulated sector — The enhanced supervisory and compliance environment in the financial sector increases the risk of regulatory action against us, whether formal or informal*." and "*Risk Factors — Risks Relating to Our Business — Negative publicity could damage our reputation and adversely impact our business and financial results and the price of the Notes*." See also "*— Legal and Regulatory Proceedings*." See also "*Supervision and Regulation — Regulations Relating to Know Your Customer and AML*."

Cybersecurity

Risk Management and Strategy

The Bank is exposed to a broad range of cybersecurity risks that have become increasingly complex, persistent and sophisticated. These include threats such as denial-of-service attacks, hacking, malware intrusions, ransomware, data corruption, identity theft and social engineering attacks — some of which specifically target our employees, customers, and third-party vendors. Such incidents may result in the unauthorized access, use, disclosure, modification, or destruction of confidential information, disruption of our operations, and could have a materially adverse effect on our business operations, financial results, legal standing, and reputation.

Our business operations are critically dependent on the secure processing, transmission, and storage of confidential and proprietary information across our technology infrastructure, which includes our internal data centers and the systems of various third-party service providers. Customers access our services through multiple channels, including personal computers, mobile devices and other endpoints that lie outside our managed environment and are inherently vulnerable to external cybersecurity threats. As a result, both our infrastructure and customer interfaces are exposed to evolving threats, including cyber-attacks by criminal syndicates, state-sponsored entities, insider threats, and other malicious actors.

We continue to witness heightened cybersecurity risks, driven by rapid digitalization, proliferation of emerging technologies and the increasing use of digital channels for conducting financial transactions. Our cyber-risk landscape is further complicated by technological advancements such as AI and quantum computing. While AI can be leveraged to enhance data processing, customer service, and operational efficiency, it can also be used by adversaries to identify system vulnerabilities more rapidly and launch adaptive, real-time attacks that evade conventional detection mechanisms. Quantum computing, once commercially viable, could potentially compromise existing encryption protocols, posing a significant threat to data confidentiality.

In addition, the increasing adoption of cloud-based services, open APIs, digital partnerships, and interconnected financial ecosystems has expanded the Bank's attack surface and dependency on external technology environments. Cyber threats may also arise from software supply chain compromises, vulnerabilities in widely used third-party applications, and unauthorized access through compromised credentials or privileged accounts.

Cybersecurity risks are further exacerbated by our reliance on third parties, including service providers, vendors, and financial market infrastructure. A technology failure, cyber incident, or breach at any of these third parties could adversely affect our ability to conduct business, manage risk exposures, or meet regulatory obligations. In addition, increased sectoral interconnectedness and consolidation amplify systemic risks, as a compromise at one institution may have cascading effects across financial ecosystems.

The Bank has established a comprehensive cybersecurity framework designed to protect the confidentiality, integrity, and availability of information assets. This includes:

- A layered "defence-in-depth" strategy encompassing perimeter and endpoint security, application and data security, network segmentation, and privileged access controls.

- Continuous monitoring and threat detection by our 24x7 Security Operations Centre ("SOC").

- Deployment of Data Loss Prevention ("DLP") systems to protect sensitive data across endpoints, web gateways, and email infrastructure.

- Implementation of a robust cyber-incident response plan covering preparation, detection, escalation, containment, investigation, eradication, recovery, and post-incident analysis.

- Cyber-attack simulation drills (e.g., spear phishing, distributed denial-of-service ("DDoS") simulations and social engineering exercises) and disaster recovery/business continuity drills to test resilience and response readiness.

Our strategy also includes robust cyber-risk awareness programs. We have implemented customer-facing controls that allow real-time self-management of critical security parameters such as card limits and access permissions. Awareness initiatives are regularly conducted through campaigns that educate customers on safe banking practices in digital environments. Internally, the Bank runs a comprehensive Security Awareness Program to train employees on threat identification, phishing prevention, and secure data handling practices.

The Bank's cybersecurity policies and processes are benchmarked against multiple regulatory and industry frameworks, including the Reserve Bank of India's Cybersecurity Framework, NCIIPC Guidelines, SEBI and IRDA cybersecurity guidelines, as well as global standards such as the NIST Cybersecurity Framework. Our cybersecurity policies are reviewed and approved annually by the Board to ensure the policies remain current and effective in the context of emerging risks.

The Bank also continues to strengthen its cyber resilience capabilities in alignment with evolving regulatory expectations relating to digital operational resilience, cyber incident reporting, critical information infrastructure protection, and data protection and privacy requirements across jurisdictions in which the Bank operates.

Governance

The Bank has instituted a dedicated cybersecurity governance structure that clearly defines roles, responsibilities, and oversight mechanisms. The Board assumes ultimate responsibility for cybersecurity oversight, which it delegates through the IT Strategy Committee. The IT Strategy Committee is responsible for ensuring that the Bank has established effective mechanisms to identify, assess, manage, and mitigate cybersecurity risks. It also reviews updates on key risk indicators, threat landscape developments, and cybersecurity incident summaries.The operational execution of the Bank's cybersecurity strategy is led by the Chief Information Security Officer, who brings more than 26 years of domain experience across retail banking, treasury, internet and mobile banking platforms, securities markets, and IT governance. The Chief Information Security Officer leads the Information Security Group, which comprises specialized teams in cyber defence operations, incident response, regulatory compliance, and vulnerability management.

The Chief Information Security Officer and Information Security Group leadership team provide quarterly briefings to the IT Strategy Committee, covering threat intelligence, incident trends, cyber risk assessments, and status updates on security initiatives. The Information Security Group staff undergo regular training and certification, and participate in industry-wide cybersecurity forums to stay abreast of evolving threat vectors and regulatory expectations.

Cybersecurity is embedded in the Bank's enterprise risk management framework and is assessed alongside operational, reputational, and third-party risks. All technology implementations and digital products undergo security assessments before deployment. The Bank also conducts periodic tabletop exercises simulating cyber incidents to validate its incident response, communication, and stakeholder coordination procedures.

Vendor and third-party risk is actively managed through a formal due diligence and continuous monitoring framework, which includes evaluating a vendor or third party's cybersecurity posture, breach notification protocols, and alignment with the Bank's data protection requirements. Cybersecurity obligations are embedded in contracts with service providers to ensure timely incident reporting and mitigation cooperation.

The Bank also maintains processes for assessing cybersecurity risks associated with critical vendors, outsourced arrangements, and technology partners, including periodic reviews of control effectiveness and escalation mechanisms for material incidents affecting third party services.

Cybersecurity Incidents

During fiscal year 2026, the Bank did not identify any cybersecurity incident that materially affected, or is reasonably likely to materially affect, our business strategy, operations or financial condition. However, consistent with industry-wide experience, we have faced multiple attempted attacks, including targeted phishing, credential harvesting, and DDoS attacks aimed at disrupting customer access to our digital platforms. These attempts were promptly detected and mitigated by the Bank's cybersecurity infrastructure without any known data compromise or service disruption.

Despite our preparedness and layered controls, we recognize that no security framework is immune to breach. Attack techniques are constantly evolving, often leveraging previously unknown vulnerabilities or exploiting human error. Sophisticated adversaries may possess significant resources and employ highly targeted methods that can bypass traditional security defences. Some threats may go undetected for extended periods and be discovered only after a breach has occurred.

The Bank continues to invest in strengthening its security infrastructure, improving resilience, and enhancing response capabilities. Significant resources are dedicated to modernizing defences, including AI-based analytics, behavior-driven anomaly detection, and zero-trust architecture components. We remain vigilant in identifying and addressing emerging threats, including those arising from supply chain exposures, third-party dependencies, and cross-border regulatory developments.

The Bank continues to enhance its cyber resilience posture through investments in advanced security technologies, process automation, threat intelligence capabilities, and resilience testing initiatives. The Bank also continues to evaluate emerging cybersecurity risks associated with evolving technologies, geopolitical developments, and the changing regulatory environment to strengthen preparedness and response capabilities.

Audit

The Internal Audit Group, governed by a Group Audit Charter and Internal Audit Policy approved by the Board, provides independent, objective assurance on the effectiveness of internal controls, risk management and corporate governance and suggests improvements. It helps us accomplish our objectives by evaluating and improving the effectiveness of risk management, internal controls and governance processes, through a systematic and disciplined approach. The Internal Audit Group acts as an independent entity and reports to the Audit Committee of the Board.

The Internal Audit Group maintains staff with sufficient knowledge, skills, experience and professional certifications. It deploys audit resources with expertise in audit execution and adequate understanding of business activities. An assessment of the quality of assurance provided by the Internal Audit Group is conducted through an independent external firm once every three years.

The Internal Audit Group has adopted a risk-based audit methodology in accordance with the Reserve Bank of India guidelines. The risk-based audit methodology is outlined in the Internal Audit Policy. An annual risk-based audit plan is drawn up based on the risk-based audit methodology and is approved by the Audit Committee. Accordingly, the Internal Audit Group undertakes a comprehensive audit of all business centers, business groups and other functions in accordance with the risk-based audit plan. Resources required for implementing the risk-based audit plan are also approved by the Audit Committee. The Internal Audit Group also has a dedicated team responsible for IT and information security (including cybersecurity) audits. The annual audit plan covers various components of IT including applications, infrastructure, IT governance/risk management and IT general controls. Cybersecurity is a key focus area for audit, and activities undertaken by the information security function are also subjected to audit. The Reserve Bank of India requires banks to have a process of concurrent audits of risk sensitive areas

identified as per specific business models. Centralized Processing Centers are required to be under purview of concurrent audit. The coverage of business centers/business areas under purview of concurrent audit and scope of work to be entrusted to concurrent auditors are required to be approved by the Audit Committee. In adherence with the requirements, the Internal Audit Group has put in place a systematic and structured approach for concurrent audit covering a review of high-risk financial transactions originated by domestic business centers, throughout India. Additionally, domestic business centers having high volume of high-risk financial transactions are under purview of separate concurrent audit. Various other areas including treasury related functions and trade finance transactions are also under purview of concurrent audit. Concurrent audits are also carried out at centralized and regional processing centers and at centralized operations units with a focus on areas that are identified as needing transaction testing and also to test the existence of and adherence to internal controls. Some of the head office functions are also under purview of continuous audit. The details of the concurrent audit coverage are outlined in the annual risk-based audit plan, approved by the Audit Committee.

The audit of overseas banking subsidiaries and domestic non-banking subsidiaries is carried out by a dedicated team of resident auditors attached to the respective subsidiaries/or by an internal audit team of the Bank. These audit teams functionally report to the Audit Committees of the respective subsidiary and to the Internal Audit Group of the Bank. The audit of overseas branches and representative offices is carried out by audit teams consisting of auditors from India as well as a resident auditor based at the Singapore branch. International operations outsourced to India are audited by a team of internal auditors in India.

Legal and Regulatory Risk

We are involved in various litigations and are subject to a wide variety of banking and financial services laws and regulations in each of the jurisdictions in which we operate. We are also subject to a large number of regulatory and enforcement authorities in each of these jurisdictions. Any uncertainty as to the enforceability of the obligations of our customers and counterparties, including the enforcement of collateral, creates legal risk.

Changes in laws and regulations could adversely affect us. Legal risk is higher in new areas of business or when using new means to conduct existing business where the law is often untested by the courts. We seek to minimize legal risk by our Legal Group providing/reviewing legal documentation and advising on legal risks for our transactions, products and services.

See also "*Risk Factors — Risks Relating to Our Business — We are involved in various litigations. Any final judgment awarding material damages against us could have a material adverse impact on our financial performance and the price of the Notes*", "*Risk Factors — Risks that arise as a result of our presence in a highly regulated sector — The enhanced supervisory and compliance environment in the financial sector increases the risk of regulatory action against us, whether formal or informal.*" and "ICICI Bank — Legal and Regulatory Proceedings".

Risk Management Framework for Overseas Operations

We have adopted a risk management framework for our overseas operations, including overseas branches, our International Financial Services Centre Banking Unit and Offshore Banking Unit. Under the framework, the Bank's credit, investment, asset liability management and AML policies apply to all the overseas branches, our International Financial Services Centre Banking Unit and Offshore Banking Unit, with modifications to meet local regulatory or business requirements. These modifications may be made with the approval of our Board or the committees designated by the Board. The overseas branches are governed by their respective Risk Appetite Framework approved by the Board and the overall bank-wide policies. In addition, there are also branch level policies, frameworks and operating credit risk limits as

appropriate. Policies at the overseas banking subsidiaries are approved by Board of Directors of the respective subsidiaries and are framed in consultation with the related groups in the Bank as per the risk management framework.The Compliance Group oversees regulatory compliance at the overseas branches, its International Financial Services Centre Banking Unit and Offshore Banking Unit. Compliance risk assessments, including the key risk indicators pertaining to domestic and overseas branches, are presented to the Risk Committee on a periodic basis. Management of regulatory compliance risk is an integral component of the governance framework at the Bank and its subsidiaries along with the internal control mechanisms.

Loan Portfolio

Collateral — Completion, Perfection and Enforcement

Our loan portfolio largely consists of corporate finance and working capital loans to corporate borrowers, loans to retail customers, including home loans, automobile loans, commercial business loans, personal loans and credit card receivables and agricultural financing. Our unsecured loans primarily include personal loans, credit card receivables and loans to higher-rated corporate borrowers. For loans which are secured, we generally stipulate that the loans should be collateralized at the time of loan origination. However, it should be noted that obstacles within the Indian legal system can create delays in enforcing collateral. See also "*Risk Factors — Risks Relating to Our Business — If the level of our non-performing assets increases and the overall quality of our loan portfolio deteriorates, our business will suffer*". In India, there are no regulations stipulating loan-to-collateral limits, except in the case of home loans and loans against gold ornaments and jewellery.

Secured consumer loan portfolio

Secured consumer loans for the purchase of assets, such as mortgage loans and automobile loans are secured by the assets being financed (predominantly property and vehicles).

Depending on the type of borrower and the asset being financed, the borrower may also be required to contribute towards the cost of the asset. Accordingly, the security value is generally higher than the loan amount at the date of loan origination.

For other secured consumer loans, such as loans against property and property overdrafts, we generally require collateral of 125.0% of the loan amount at origination.

Commercial loans

The Bank generally requires collateral at origination for commercial loans. We may also extend unsecured facilities in certain circumstances. Such circumstances may include working capital limits outside consortium, short term requirements of the borrower, regulatory norms/restrictions on taking security and facilities where adequate structural comforts are available to mitigate the envisaged credit risks and retail loans such as credit cards and personal loans. We also provide unsecured loans to higher rated, well-established corporates. The collateral for project and other corporate loans are usually immovable assets which are typically mortgaged in the Bank's favor, or movable assets, which are typically hypothecated or pledged in the Bank's favor, except for projects such as road/airport and other concession-based projects. These security interests must be perfected by the registration of these interests within time limits stipulated under the Companies Act with the Registrar of Companies pursuant to the provisions of the Companies Act when borrowers are constituted as companies. Security interests upon immovable property are generally required to be registered with the relevant Sub-Registrar in terms of the Registration Act, 1908. This registration amounts to a constructive public notice of the security interests. We may also take security of a pledge of financial assets like marketable securities and obtain corporate

guarantees and personal guarantees and sponsors wherever appropriate. In certain cases, the terms of financing include covenants relating to sponsor shareholding in the borrower and restrictions on the sponsors' ability to sell all or part of their shareholding. Covenants involving equity shares generally have a top-up mechanism based on price triggers. See also "*Risk Factors — Risks Relating to Our 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*".

The Bank generally requires collateral value at 150.0% of the outstanding loan amounts for loans to real estate companies and lease rental discounting facilities. Our lease rental discounting facility is a loan facility offered to borrowers where the loans are granted against confirmed future lease rental payments to be received by the borrowers. Further, the Bank has also limits unsecured exposures, which restrict the exposure to unsecured facilities.

For working capital facilities, the current assets of borrowers are generally taken as collateral. Each borrower is required to declare the value of current assets periodically. The borrower's credit limit is subject to an internally approved ceiling that applies to all borrowers.

Additionally, in some cases, we may take further security on fixed assets, a pledge of financial assets like marketable securities, or obtain corporate guarantees and personal guarantees of sponsors wherever appropriate. We also accept post-dated checks or cash (by way of term deposits of the Bank duly lien-marked in our favor) as additional comfort for the facilities provided to various entities. The Bank has an internal framework for updating the collateral values of commercial loans on a periodic basis. In the case of lending under consortium banking arrangement, a valuation report is obtained as per the timelines stipulated by the lead bank. The Bank is generally entitled, by the terms of security documents, to enforce its security interest and appropriate the proceeds towards the borrower's loan obligations without reference to the courts or tribunals unless a client makes a reference to such courts or tribunals to challenge such enforcement. In addition, the Bank generally has a right of set-off for amounts due to us from these facilities. As per the credit policy of the Bank, we comply with the extant regulatory guidelines with respect to collateral valuation in the case of non-performing accounts.

In the case of consumer installment loans, we obtain direct debit mandates or post-dated checks towards repayment on pre-specified dates. Post-dated checks, if dishonored, may entitle us on occurrence of certain events to initiate quasi-criminal proceedings against the issuer of the checks. We are also adopting an online dispute-resolution mechanism (entailing mediation, conciliation or arbitration or combination thereof administered by an independent institution) for speedy resolution of claims and disputes of certain retail assets and services as an alternative to approaching courts or tribunals. Such online dispute-resolution mechanism and its continuing usage will be subject to changes in law or court decisions.

We recognize that our ability to realize the full value of the collateral is affected adversely by, among other things, delays in bankruptcy proceedings, delays in the legal system, objections raised by borrowers or other interested third persons, defects in the perfection of collateral (including due to inability to obtain approvals that may be required from various persons, agencies or authorities) and fraudulent transfers by borrowers and other factors, including current legislative provisions or changes thereto and past or future judicial pronouncements. The value and time to dispose of the collateral could also be impacted by policy decisions. The Bank generally requires its working capital loan customers to submit data on their working capital position on a regular basis, so that we can take any actions required before the loan becomes impaired. On a case-by-case basis, we may also stop or limit the borrower from drawing further credit from its facility.

Loan Pricing

Based on the guidelines of the Reserve Bank of India, all rupee loans extended by banks and credit limits renewed with effect from April 1, 2016 are required to be priced with reference to the marginal cost of funds based lending rate. As required by the guidelines, we publish the ICICI Bank marginal cost of funds based lending rate for various tenors on a monthly basis.

The Reserve Bank of India (Commercial Banks — Interest Rates on Advances) Directions, 2025 mandates banks to link all new floating rate personal or retail loans (e.g., housing loans or auto loans) and floating rate loans to MSMEs extended by banks to specified external benchmarks. The interest rate of external benchmark linked floating rate loans shall be reset at least once in three months. For borrowers other than retail and MSMEs, the Bank has the option to offer floating rate loans linked to external benchmark or marginal cost of funds based lending rate. Currently, ICICI Bank links its external benchmark linked floating rate loans to the Reserve Bank of India repo rate.

Technology organization

Dedicated technology teams are responsible for the implementation and support of technology platforms and solutions used across various business functions. There are specific technology verticals which are focused on specialized technology functions such as core, data, workflows, intelligence, customer engagement, employee engagement and federation. The technology infrastructure team is responsible for facilitating the technology infrastructure across data centers, networks and cloud infrastructure. The Technology Management Group is a team which is responsible for the technology strategy of the Bank including implementation of enterprise architecture. Our startup engagement and investment team seeks to leverage innovation in the startup and technology ecosystem.

In fiscal 2026, we continued to invest in key technology solutions that enhance our business and operational capabilities. Our technology priorities are driven by our objective of improving customer digital experiences across multiple touchpoints, including by revamping our internet-facing and mobile interfaces. We are focused on platform integration to enable seamless onboarding and faster processing, along with the in-housing of applications to strengthen monitoring and security controls. We are consistently upgrading and strengthening our technology infrastructure with a goal to maintain a secure, stable and resilient infrastructure and improve operational efficiency. Business process optimization is occurring through adoption of intelligent automation platforms including robotic processes and Optical Character Recognition capabilities, which has enabled efficiency across business and operational functions. These have brought about faster turnaround time as well as enabling increased capacity for handling transaction volumes and customer requirements. As part of our technology strategy, we focus on creating an enterprise architecture framework across digital platforms, data and analytics, micro services-based architecture, cloud computing, AI and other emerging technologies. This is based on the founding pillars of scalability, resilience and security, and creating delightful and digitally native customer experiences to enable sustainable profitable growth. The key priorities that dominate our technology requirements include our technology platforms, embedded banking, cloud adoption and data platforms and analytics.

We have a dedicated Data Science and Analytics Group that works across business areas on projects relating to business analytics, decision strategies, forecasting models, machine learning, rule engines and performance monitoring. We maintain a comprehensive enterprise-wide data warehouse and employ statistical and modelling tools for leading-edge analytics.

In driving an innovation and start-up mindset, we have set up an Innovation Centre to collaborate with and invest in fintech startups and co-develop products aligned with the Bank's digital roadmap. The engagements with the startups are focused on payments, digital lending, customer experience, risk management and platforms.

Digital platforms and journeys for retail customers

Our retail internet banking platform and our mobile banking application, iMobile, are designed to meet the overall needs of our customers. We are redesigning our digital interfaces across internet banking platforms, website and mobile applications to deliver simple, intuitive, and visually consistent journeys.

The revamped iMobile and retail internet banking platforms, focus on simplifying digital journeys across key banking services such as accounts, deposits, loans, cards and payments. In addition, our public websites across geographies have been redesigned to deliver a consistent user experience aligned with the 'One Bank, One Experience' approach. The introduction of the 'bank.in' domain (on the Bank's India website) strengthens digital security by providing a verified banking identity. We have introduced a 'mandate management' feature on our mobile application. This functionality allows customers to manage payment mandates across Unified Payments Interface ("UPI"), cards, and bank accounts through a single dashboard, with seamless options to create, pause, modify, and delete mandates. Security feature of the iMobile app, such as SmartLock allows its customers to temporarily block/unblock various banking channels such as UPI, internet banking, iMobile app and debit/credit cards, all with a single click enhancing security. ICICI Bank's mobile app strategy aims to deliver a convenient, secure and personalized banking experience.

iLens, ICICI Bank's lending solution, is an integrated loan processing platform for retail loans. It is an end-to-end digital lending platform covering the entire loan life cycle, starting from onboarding to disbursement with the objective of providing seamless transaction experience and enhanced operational efficiency. During fiscal 2026, auto loans and farm equipment financing were also added on the iLens platform in addition to mortgage loans, personal loans, education loans and credit cards. By consolidating multiple retail lending products onto a single platform, iLens enables the Bank to deliver a simplified, consistent and scalable lending experience across the Customer 360-degree ecosystem.

Digital payments and partnerships

We have continued to strengthen our efforts in creating a seamless digital journey with user-friendly experiences. Partnerships with technology companies and platforms with large customer bases and operational excellence offer unique opportunities for growth and enhancing service delivery and customer experience.

FASTag is an electronic toll collection system in India operated by the National Highways Authority of India through prepaid radio frequency identification tags. We are one of the leading banks in electronic toll collection on highways through FASTag. We have not only pioneered the usage of FASTag for toll payments at various national and state highways but also expanded the usage of FASTag for parking payments at airports, malls, and tech parks across the country.

We have partnerships with various leading companies to offer co-branded credit cards. The traction in credit card is being driven by effective portfolio management, facilitated by digital customer onboarding processes.

Digital platforms and solutions for rural customers

We use imagery from observation satellites to measure an array of parameters related to the land, irrigation and crop patterns which is used in combination with demographic and financial parameters to make expeditious lending decisions for farmers. This has helped in reducing the time for credit assessment.

Technology in debt service management

Our debt servicing practice has been built on the core of leveraging technology and advanced data analytics that enables us to reach customer using non-intrusive channels at an optimal cost. We cover over 35% of our early defaults through risk-based models using contactless channels i.e. interactive voice bot, smart interactive voice response calls, WhatsApp and short messaging service campaigns in more than 14 languages. We have been using various digital payment solution that help collect over 85% of payments digitally. For our rural portfolio, we use satellite-based images and data algorithms to monitor crop health progress and accordingly align our efforts and resources, which help enhance our collection efficiencies.

Digital platforms and journeys for business banking customers, merchant ecosystem and ecommerce ecosystem

Our digital platform, InstaBIZ, is a one-stop solution for all business banking needs. The application enables customers to access banking and related services through a single interface, including payments, collections, trade transactions, current account services, merchant collections, business lending solutions and trade finance services. The application supports digital banking services for MSMEs, entrepreneurs and other business customers, and includes functionalities designed to support business banking and transaction management requirements. The SmartLock feature allows the customers to temporarily block/unblock various banking channels such as UPI, internet banking, iMobile app and debit/credit cards, all with a single click enhancing security.

DigiEase is a digital onboarding platform for business banking customers to provide a seamless onboarding experience. The platform leverages integration with various public data infrastructure under single workflow for seamless retrieval and validation of data digitally, ensuring data reliability and operational efficiency with reduced turnaround time. The platform aims to provide complete visibility across every stage of the customer journey, beginning with onboarding, continuing through sanctioning and disbursement and extending into portfolio monitoring. During fiscal 2026, the Bank introduced enhancements to strengthen the platform's usability and operational oversight, including the launch of the DigiEase mobile flow to improve accessibility for sourcing channels, guidance notes across tabs to support smoother case initiation and a supervisory dashboard for efficient proposal tracking.

Trade Online platform is a comprehensive digital platform that enables customers to undertake most of their trade finance and foreign exchange transactions online and manage regulatory compliance digitally. The platform facilitates wide range of services such as regularization of bill of entry and export bills, accessing letters of credit and bank guarantees including fixed deposits backed, export credit facility, and facilitating import and export bill collections digitally. We have enhanced its Trade API suite with additional security features to support our growing trade ecosystem. By integrating directly with clients' enterprise resource planning ("ERP") systems, the Trade API suite enables automated transaction initiation and reconciliation, elimination of manual intervention, and significant reduction in processing time, thereby offering clients a faster, secure, and seamless experience.

Our strategy in the merchant ecosystem space focuses on onboarding merchants with known and assessable credit worthiness through our comprehensive acquiring platforms including Point of Sale ("POS"), UPI, payment gateway and payout solutions. To support this strategy, the Bank has made strategic investments in building in-house merchant acquiring platform. This platform empowers retailers, online businesses and large e-commerce firms with omni-channel collection and payment capabilities, seamlessly integrated with the Bank. The platform also enables the Bank to integrate the latest available payment devices, ensuring merchants have access to technology for enhanced transaction experiences. We are continuously enhancing our merchant product suite in a fast-evolving competitive landscape to meet the dynamic needs of our customers. Additionally, merchants benefit from connected banking services, which enable instant reconciliation by seamlessly integrated banking with their accounting systems.

The e-commerce ecosystem lends opportunities for us to offer digital solutions to customers and merchants selling their goods through e-commerce websites. Our 'Cardless Equated Monthly Instalment' facility enables our pre-approved customers to convert their transactions into equated monthly installments at the check-out section of the e-commerce website or mobile application. Some key solutions offered to e-commerce entities and their sellers include an overdraft facility, composite pay APIs enabling payments through various channels, foreign currency fixed deposit, working capital and easy payment solutions. For customers utilizing e-commerce platforms, we offer solutions such as digital wallets, prepaid cards and co-branded credit cards.

Digital platforms and solutions for corporate and institutional customers and their ecosystems

We offer comprehensive solutions to corporates in over 20 key industries and their ecosystems like channel partners, dealers, vendors, employees and other stakeholders, thus bringing the full range of banking services to the customer. Platforms offered to corporate customers include corporate internet banking, escrow management, Trade Online and FX Online, and other platforms. To digitize trade transactions, the Bank has strengthened its trade API suite which leverages advanced multithreading technology and offers customers a faster, secure and seamless experience. Our focus is to develop simplified digital solutions across the value chain that enhance customer journey, ensure regulatory compliance, improve operational efficiency and transparency, and reduce overall time taken.

The Digi-Escrow platform modernizes traditional escrow services by offering a seamless digital experience. The Bank is also enhancing journeys on cash management and trade digital platforms.

The Bank is offering solutions to meet the growing requirements of corporates for scalable and efficient supply chain finance solutions through its comprehensive suite of digital platforms. Our platforms such as OneSCF, FSCM, CorpConnect and DigitalLite deliver comprehensive digital solutions for onboarding supply chain partners, enable dealer/vendor financing in seamless manner, providing end-to-end visibility from payments to collections, automated data reconciliation and real-time dashboards in a secure and paperless transaction environment. These solutions also streamline credit assessments using smart engines that incorporate GST data, bureau checks and AI-driven algorithms.

Our treasury-trading infrastructure has an internet protocol telephony-based architecture. We have enhanced our existing process of automation in the treasury business, thus reducing trading risks and enhancing market competitiveness. The iTreasury feature on our corporate internet banking platforms offers a unified, intuitive, one-view dashboard to corporates to meet their treasury requirements.

Technology in customer relationship management

iCRM is a comprehensive cross-functional unified customer relationship management platform across internal stakeholders such as business centers, product teams and service centers. The platform connects ICICI Bank employees to data and key customer information across the Bank. Designed for both web and mobile platforms, it presents a holistic view of customer engagement history in a consolidated manner, enabling teams to better understand customer needs and preferences and offer suitable banking solutions.

Data Center and Disaster Recovery System

We have two captive data centers designed to optimize energy efficiency and support high server densities. In addition, we maintain a nearby co-located facility in the same area, which acts as a near-site recovery point for critical systems. We also have a separate disaster recovery data center. Furthermore, we are enhancing our overall capacity through new data centers, hosted at co-location facilities.

Additionally, our IT infrastructure is hosted on public cloud platforms and supports critical aspects of our business, including data storage, computing capacity, and software delivery. These systems are monitored around the clock to detect anomalies and ensure prompt incident response. Disaster recovery drills, including failover and failback exercises, are conducted at regular intervals to ascertain the readiness of our systems and validate recovery time and point objectives. We have developed business continuity plans that support the continued operation of critical business functions during a disaster. These plans are aligned with the guidelines issued by the Reserve Bank of India and have been approved by our Board. These plans are tested periodically to ensure effectiveness.

Artificial Intelligence

We expanded the use of AI and generative AI to enhance customer communication, improve efficiency and support decision-making across business and operational functions. We continue to invest in AI use cases across areas such as portfolio monitoring, customer onboarding, fraud detection, document extraction and summarization, content generation and customer servicing, among others. These capabilities empower us to gain data insights, improve productivity, achieve faster turnaround time and deliver seamless banking experiences. The Bank has established a structured and disciplined approach to scale AI, with a focus on long-term value creation, risk management and enterprise-wide adoption. The Bank has invested in an enterprise AI platform, which serves as a secure environment for the development, hosting and deployment of AI and generative AI use cases. This architecture enables effective oversight over data, models and technology infrastructure, while facilitating controlled experimentation and scalable deployment of approved use cases.

Our approach places emphasis on information security, data privacy and responsible AI governance. We have implemented a comprehensive framework of guardrails, including defining ringfenced areas for AI usage, human-in-the-loop oversight, stringent data access controls and effective model governance protocols.

Competition

We face competition in all our principal areas of business from Indian and foreign commercial banks, housing finance companies, non-banking financial companies, new differentiated banks in the private sector such as payments banks and small finance banks, non-bank entities offering retail payments and other services, mutual funds and investment banks. We seek to gain competitive advantage over our competitors by offering products and services that are in the interest of our customers, using technology, building customer relationships, enhancing distribution in a seamless manner and developing an aligned team of highly motivated and skilled employees. We evaluate our competitive position separately in respect of our products and services for retail and corporate customers.

Commercial banks in India meet the short-term financial needs, or working capital requirements, of industry, trade and agriculture, provide long-term financing to sectors like infrastructure and provide retail loan products.

Commercial Banking Products and Services for Retail Customers

In the retail markets, competition has traditionally been from foreign and Indian commercial banks, non-banking financial companies and housing finance companies. In recent years, competition is also emerging from new types of banks that have entered the financial market such as small finance banks and payments banks and non-bank entities offering payments and other services.

Non-financial companies, particularly international technology companies including large e-commerce players, fintechs 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. ICICI Bank is also undertaking various initiatives in developing an enhanced technology architecture such as a focus on platforms and digitization, continuous investments in innovations and security features to be able to respond to the needs of customers with agility.

We seek to compete in the retail market through a comprehensive product portfolio and effective distribution channels, which include digital channels, branches and partnerships. We seek to build a localized understanding of market requirements through micro-market and ecosystem insights to develop an efficient distribution and resource allocation strategy. We offer a comprehensive suite of products and services to customers. These include savings, investment, credit and protection products based on customer needs, along with convenient payment and transaction banking services.

Commercial Banking Products and Services for Agricultural and Rural Customers

In our commercial banking operations for agricultural and rural customers, we face competition from public sector banks that have large branch networks in rural India. Other private sector banks and non-banking finance companies have also increased their focus on rural markets. We also face competition from specialized players such as rural-focused financial institutions, regional rural banks and micro-finance companies. The Reserve Bank of India has issued licenses to specialized small finance banks, which have higher directed lending targets compared to banks and will compete in the rural and unorganized sectors. We seek to compete in this business based on our product strategy, capturing ecosystems, technological capabilities and having multiple channels and an approach to holistically meet the financial needs of customers in this segment.

Commercial Banking Products and Services for Corporate Customers

We seek to compete in this segment based on our service and prompt turnaround time as well as the improvement in our funding base and optimization in our funding cost in recent years which enables us to participate profitably in higher rated corporate credit. We seek to compete with the large branch networks of the public sector banks through our multi-channel distribution, ecosystem branches and technology-driven delivery capabilities.

We compete with foreign banks in cross-border trade finance based on our wider geographical reach in India relative to foreign banks and our technology-based customized trade financing solutions enabling most transactions to be undertaken digitally. We leverage our balance sheet size, wider branch network, technological capabilities and our international presence to compete in treasury-related products and services.

Other private sector banks also compete in the corporate banking market on the basis of efficiency, service delivery and technology. However, we believe that our size, capital base, established corporate relationships, wider geographical reach and ability to use technology to provide innovative, value-added products and services provide us with a competitive edge.

Commercial Banking Products and Services for International Customers

In our international operations, we face competition from Indian public sector banks with overseas operations, foreign banks with products and services targeted at non-resident Indians and Indian businesses and other service providers such as remittance services. Foreign banks have become more competitive in providing financing to Indian businesses leveraging their strength of access to lower cost foreign currency funds. We seek to position ourselves as an Indian bank offering products and services focused on non-resident Indians, capturing the ecosystem of multi-national corporates and India-linked trade and funds corridors with an extensive distribution network in India, to gain competitive advantage. We seek to leverage our technology capabilities developed in our domestic businesses to offer convenience and efficient services to our international customers. We also seek to leverage our established relationships with Indian corporations in our international business.

Insurance and Asset Management

Our insurance and asset management businesses face competition from existing dominant public sector players as well as dominant private sector players. We believe that our subsidiaries, ICICI Prudential Life Insurance Company Limited and ICICI Prudential Asset Management Company Limited and ICICI Lombard General Insurance Company Limited, have built product, distribution and risk management capabilities, achieving competitive market positions in their respective businesses. We believe that the ability to leverage ICICI Bank's retail franchise and distribution network is a key competitive advantage for our insurance and asset management subsidiaries.

Employees

At year-end fiscal 2026, we had 174,666 employees, including employees on fixed-term contracts and interns. Of these, ICICI Bank employed 124,324 employees at year-end fiscal 2026. Of our 174,666 employees at year-end fiscal 2026, 118,362 were professionally qualified — graduate/postgraduate, holding degrees in management, accountancy, engineering, law, computer science, economics or banking.

We dedicate a significant amount of senior management time to ensuring that employees remain highly motivated and are aligned to the organization's core employee proposition. Employee compensation is linked to performance of the Bank and we encourage the involvement of our employees in the overall performance and profitability of the Bank. Performance and succession planning systems have been instrumental in assisting management in career development. Management believes that it has good working relationships with its employees.

ICICI Bank pays performance-linked retention pay to its front-line employees and junior management and performance bonus to its middle and senior management. Performance-linked retention pay aims to reward front-line and junior managers mainly on the basis of skill maturity attained through experience and continuity in role which is a key differentiator for customer services. The Bank uses a higher proportion of variable pay at senior levels and lower variable pay at front-line staff and junior management levels. The quantum of bonus for an employee does not exceed a certain percentage of the total fixed pay in a year. Within this percentage, if the bonus exceeds a predefined limit, a part of the bonus is deferred and paid over a period. Senior managers and employees in senior management are also given employee stock options as variable pay. The deferred portion of variable pay pertaining to the assessment year or previous year/s (as defined in the policy) is subject to malus, under which the Bank prevents vesting of all or part or none of the unvested variable pay in the event of the assessed divergence in the Bank's provisioning for non-performing assets or in the event of a reasonable evidence of deterioration in financial performance or in the event of gross misconduct or in the event of a financial restatement and/or other acts

as mentioned in the compensation policy. In such cases (other than assessed divergence), variable pay already paid out may also be subjected to clawback arrangements, as defined in the compensation policy. See also "*Management — Compensation and Benefits to Directors and Officers — Employee Stock Option Scheme*".

ICICI Bank has training centers, where various training programs designed to meet the changing skill requirements of its employees are conducted. These training programs include orientation sessions for new employees and management development programs for mid-level and senior executives. The training centers regularly offer courses conducted by faculty, both national and international, drawn from industry, academia and ICICI Bank's own organization. Training programs are also conducted for developing functional as well as managerial skills. Products and operations training are also conducted through web-based training modules. ICICI Bank has focused on providing blended learning solutions to its employees. Digital and behavioral learning interventions have been introduced along with functional trainings for various business groups in retail, wholesale, transaction banking and others. These programs are customized and presented after detailed need analysis based on role, vintage and functions. The Bank has worked for creating a structure where every role under each business unit has suitable learning programs.

In addition to basic compensation, employees of ICICI Bank are eligible to receive loans from ICICI Bank at subsidized rates and to participate in its provident fund and other employee benefit plans. See also "*Management — Compensation and Benefits to Directors and Officers — Employee Stock Option Scheme*".

Properties

Our existing registered office is located at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, Gujarat, India. Our corporate headquarters are located at ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400051, Maharashtra, India.

ICICI Bank had a domestic branch network consisting of 7,511 branches, 12,087 ATMs and cash recycler machines at March 31, 2026 as compared to 6,983 branches, 16,285 ATMs and cash recycler machines at March 31, 2025. In addition to branches, extension counters and ATMs, ICICI Bank has 63 administrative offices, including our registered office at Vadodara and our corporate headquarters at Mumbai, 67 processing centers and 45 currency chests.

We also provide residential facilities to employees in India. At March 31, 2026, we owned 451 apartments for providing residential facilities to our employees.

Legal and Regulatory Proceedings

We are involved in various litigations and are subject to a wide variety of banking and financial services laws and regulations in each of the jurisdictions in which we operate. We are also subject to a large number of regulatory and enforcement authorities in each of these jurisdictions. We are involved in a number of legal proceedings and regulatory relationships in the ordinary course of our business, some of which have resulted in penalties imposed on and paid by us in the past.

Penalties imposed by the Reserve Bank of India from April 1, 2021 to March 31, 2026:

- Reserve Bank of India has, by an order dated April 29, 2025, imposed a monetary penalty of Rs. 10 million (Rupees Ten million only) on ICICI Bank Ltd. (the bank) for non-compliance with certain directions issued by Reserve Bank of India on 'Cybersecurity Framework in Banks', 'KYC', and 'Credit Card and Debit Card — Issuance and Conduct'. This penalty has been imposed in exercise of powers conferred on Reserve Bank of India under the provisions of Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949. The Bank paid the penalty on May 9, 2025.

- Reserve Bank of India has by an order dated August 7, 2025, imposed a monetary penalty of Rs. 8 million (Rupees Eight million only) on ICICI Bank Ltd. (the Bank) for non-compliance with certain directions issued by Reserve Bank of India on 'Valuation of Properties — Empanelment of Valuers' and 'Opening of Current Accounts by Banks — Need for discipline'. This penalty has been imposed in exercise of powers conferred on Reserve Bank of India under the provisions of Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949. The Bank paid the penalty on August 20, 2025.

- The Reserve Bank of India has, by an order dated May 21, 2024, imposed a monetary penalty of Rs. 10.0 million on the Bank for non-compliance with certain directions issued by RBI on 'Loans and Advances — Statutory and Other Restrictions'. This penalty has been imposed in exercise of powers vested in the Reserve Bank of India under the provisions of section 47A(1)(c) read with section 46(4)(i) of the Banking Regulation Act, 1949. The Bank has taken necessary corrective action in this regard.

- Reserve Bank of India has, by an order dated October 17, 2023, imposed a monetary penalty of Rs. 121.9 million on the Bank for three specifically observed acts/omissions leading to stated contravention of directions issued by the Reserve Bank of India. This penalty has been imposed in exercise of powers vested in the Reserve Bank of India has under the provisions of section 47A(1)(c) read with section 46(4)(i) of the Banking Regulation Act, 1949 and emanates from statutory inspections for supervisory evaluation for fiscal 2020 and fiscal 2021 for contravention of Section 20(1) of the Banking Regulation Act read with directions issued by Reserve Bank of India has on 'Loans and Advances — Statutory and Other restrictions', Section 6(2) and Section 8 of the Banking Regulation Act read with directions issued by the Reserve Bank of India has on 'Financial Services provided by the Banks', and non-compliance with the Reserve Bank of India has directions on 'Frauds classification and reporting by commercial banks and select FIs'. The Bank has paid the penalty.

- In December 2021, the Reserve Bank of India imposed a monetary penalty of Rs. 3 million on the Bank under Banking Regulation Act 1949 for non-compliance with certain directions issued by the Reserve Bank of India on 'levy of penal charges on non-maintenance of minimum balance in savings bank accounts' dated November 20, 2014. The Bank has taken steps to align the charge levied for non-maintenance of minimum average balance with the above direction of the Reserve Bank of India.

- In May 2021, the Reserve Bank of India imposed a penalty of Rs. 30 million on the Bank under the provisions of section 47A(1)(c) read with sections 46(4)(i) of the Banking Regulation Act, 1949 for shifting certain investments from held-to-maturity category to available-for-sale category in May 2017. The Bank had transferred two separate categories of securities on two different dates from held-to-maturity to available-for-sale in April and May of 2017, which it believed was permissible as per Master Circular on Prudential Norms for Classification, Valuation and Operation of Investment Portfolio by Banks' dated July 01, 2015. The Reserve Bank of India has held that the shifting of securities the second time in May 2017 without explicit permission was in contravention of Reserve Bank of India directions.

The Bank also adheres to the AML requirements as specified by the regulators of respective geographies. The Bank's AML framework is subject to audit by the Internal Audit Department and their observations are reported to the Audit Committee at regular intervals.

- The German Federal Financial Supervisory Authority ("BaFin"), issued a Show Cause Notice ("SCN") to the Germany Branch of ICICI Bank UK (overseas Banking Subsidiary of ICICI Bank Ltd.) highlighting the delay and errors in the Risk Bearing Capacity ("RBC") report dated December 31, 2022. Subsequently, BaFin imposed a fine of Euro 36,753.50 through letter dated August 21, 2024 on ICICI Bank UK, Germany Branch. Errors pertaining to risk bearing capacity report have since been resolved.

- In October 2022, the New York Branch entered into a consent order with its federal banking supervisor, the Office of the Comptroller of the Currency, which required the New York Branch to enhance certain processes in its Bank Secrecy Act/Anti-Money Laundering program and establish and maintain an effective sanctions compliance program. The Consent Order did not involve any monetary penalty. All requirements under the Consent Order were completed and OCC issued an order, dated March 8, 2025, terminating the consent order, following validation of the corrective measures undertaken by the branch to address the action items highlighted in the Order.

See also "*Risk Factors — Risks Relating to our Business — 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 price of the Notes*" and "*Risk Factors — Risks that Arise as a Result of Our Presence in a Highly Regulated Sector — We may be subject to fines, restrictions or other sanctions for regulatory compliance failures, which may adversely affect our financial position or our ability to expand our activities.*"

The Bank and its Ex-Managing Director & CEO received a show cause notice in fiscal 2018, requiring responses on matters relating to alleged non-compliance with certain provisions of the erstwhile Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Subsequently, SEBI issued a modified show cause notice to the Bank in fiscal 2021, response to which was duly submitted. During fiscal 2025, SEBI issued a show cause notice to the Bank revising the earlier show cause notice with respect to the provisions of penalty applicable and decoupled the Bank's matter from that of the Ex-Managing Director & CEO. The Bank has submitted its response to SEBI and appeared for personal hearing. The matter is currently pending.

Contingent tax liability

For several years, the tax authorities in the Government of India have demanded the Bank make payments of income tax, interest tax, service tax, goods and services tax and sales tax/value added tax. At year-end fiscal 2026, we had appealed or were in the process of filing an appeal against each of these tax demands. Based on consultation with counsel, decisions in other similarly situated cases and ICICI Group's internal assessment, our management believed that the tax authorities were not likely to be able to substantiate their tax assessments and, accordingly, we had not provided for these tax demands at year-end fiscal 2026. These tax demands were treated as tax contingencies.

Litigation

A number of litigations and claims against ICICI Bank and its directors are pending in various forums. The claims on ICICI Bank mainly arise in connection with civil cases involving allegations of service deficiencies, property or labor disputes, fraudulent transactions, economic offences and other cases filed

in the normal course of business. We are also subject to counterclaims arising in connection with our enforcement of contracts and loans. A provision is created where an unfavorable outcome is deemed probable and in respect of which a reliable estimate can be made. In view of the inherent unpredictability of litigation and for cases where the claim amount sought is substantial, the actual cost of resolving litigations may be substantially different from the provision held.

We held a total provision of Rs. 1,079 million at year-end fiscal 2026 for 633 cases with claims totaling to Rs. 2.0 billion, where an unfavorable outcome was deemed probable and in respect of which a reliable estimate could be made.

For cases where an unfavorable outcome is deemed to be reasonably possible but not probable, the amount of claims is included in contingent liabilities. At year-end fiscal 2026, such claims amounted to a total of Rs. 3.1 billion relating to 98 cases. It was not possible to estimate the possible loss or range of possible losses for these cases due to the nature of the cases and other external factors. For cases where the possibility of an unfavorable outcome is deemed remote, we have not made a provision, nor have we included the amount of the claims in these cases in contingent liabilities.

In some instances, civil litigants have named our directors as co-defendants in legal proceedings against ICICI Bank. There were 40 such cases at year-end fiscal 2026. Management believes, based on consultation with counsel, that the claims and counterclaims filed against us in the above legal proceedings that are assessed as remote are frivolous and untenable and their ultimate resolution will not have a material adverse effect on our results of operations, financial condition or liquidity. Based on a review of other litigations by Legal Group, management believes that the outcome of such other matters will also not have a material adverse effect on our financial position, results of operations or cash flows.

At year-end fiscal 2026, there were 161 ongoing litigations (including those where the likelihood of our incurring liability is assessed as “probable”, “possible” and “remote”), each involving a claim of Rs. 10 million or more against us, with an aggregate amount of Rs. 779.8 billion (to the extent quantifiable and including amounts claimed jointly and severally from us and other parties).

We cannot predict the timing or form of any future regulatory or law enforcement initiatives, which we note are increasingly common for international banks, but we would expect to co-operate with any such regulatory investigation or proceeding.

DESCRIPTION OF ICICI BANK'S SINGAPORE BRANCH

Regulatory Guidelines

ICICI Bank Limited, Singapore Branch ("Singapore Branch") received its offshore banking license from the MAS in August 2003 and was awarded Qualifying Full Bank privileges with effect from 28 April 2010.

The Singapore Branch is regulated under Companies Act (1967) of Singapore, the Banking Act (1970) of Singapore, Monetary Authority of Singapore Act (1970), Financial Services and Markets Act (2022) and relevant Banking regulations, Deposit Insurance and Policy Owners' Protection Schemes Act (2011) of Singapore, Securities and Futures Act (2001) of Singapore (SFA) and relevant Securities and Futures Regulations, Financial Advisers Act (2001) of Singapore (FAA) and relevant Financial Advisers Regulations, and relevant Guidelines, Notices and Circulars issued by the Monetary Authority of Singapore from time to time.

The Singapore Branch is also subject to the regulations and directives of the Reserve Bank of India that are applicable to the overseas branches of Indian banks.

Business Activities

The key business activities on which Singapore Branch focuses are summarized below.

Corporate Banking

The Singapore Branch deals with credit facilities, including bilateral and syndicated loans, mainly to India-based and regional corporate customers. The Singapore Branch also provides transaction banking services as well as corporate deposits to corporate customers.

Trade Finance

The Singapore Branch offers standard trade finance products to its corporate customers.

Trade finance products on the export side include advising letters of credit, confirmation of export letters of credit/discounting of bills under export letters of credit under pre-acceptance or post acceptance and handling export documents on collection basis under Letters of Credit/Documents against Purchase/Documents against Acceptance.

Private Banking

The Singapore Branch acts as the booking center for the private banking business. The relationship managers are based at various ICICI Bank private banking marketing centers across multiple countries including the Singapore Branch. The products booked in the branch include fixed deposits, bonds, funds and structured products. The Singapore Branch also offers credit facilities which are secured by deposits and other securities.

Institutional Banking and Markets Group

The Singapore Branch provides capital market products and services to institutional, corporate, private banking and retail clients of the Branch. Products offered include currency and interest rate derivatives, bonds and remittances. Transactions are generally undertaken on a back-to-back basis with ICICI Bank India or approved institutional counterparties.

The Singapore Branch caters to the requirements of institutional investors in Debt Capital Markets for both onshore Indian bonds as well as offshore bonds issued by Indian companies. For onshore Indian bonds, the Singapore Branch solicits, refers and facilitates sales/marketing to institutional investors on behalf of Head Office ("HO"). Execution is provided from HO. For offshore bonds, the Singapore Branch arranges and underwrites bond issuances and also distributes them to institutional investors.

Treasury

The Treasury function is responsible for the Singapore Branch's asset and liability management activities, including the management of liquidity risk and interest rate risk in accordance with the Singapore Branch's asset and liability management framework and applicable regulatory requirements.

The Singapore Branch transacts in money market placements/deposits, bonds, interest rate and FX derivative products to manage its own book.

Retail Banking

The main products and services offered are remittances to India, global remittances, current accounts and deposits, referral of India home loan and facilitation of Non-Resident Indians ("NRI") services.

DESCRIPTION OF ICICI BANK'S DIFC BRANCH

ICICI Bank obtained a license from the Dubai Financial Services Authority ("DFSA") on December 11, 2005 for establishing a branch in the Dubai International Financial Centre ("DIFC") ("DIFC Branch") to engage in certain specified activities as a Category IV authorized firm, in accordance with DFSA regulations. On January 24, 2011, the DIFC Branch received a Category I license, which permits the DIFC Branch to engage in a wider range of corporate and commercial banking operations in or from the DIFC. The DIFC Branch conducts business with Professional Clients and Market Counterparties only and is not authorised to deal with Retail Clients, in each case subject to the terms, conditions and limitations of its DFSA licence.

The DIFC Branch began its operations on January 5, 2007.

Under the Category IV license, the DIFC Branch is permitted to engage in the following activities:

- arranging credit or deals in investments; and
- advising on financial products or credit.

Under the Category I license, the DIFC Branch is additionally permitted to engage in the following activities:

- accepting deposits; and
- providing credit.

The DIFC Branch's activities are conducted in or from the DIFC and are subject to applicable DIFC laws, DFSA rules and the UAE financial free zone framework, including restrictions on deposit-taking from the UAE State's markets and dealing in UAE Dirham except to the extent permitted by applicable law and regulation. The DIFC Branch is also subject to the regulations and directives of the Reserve Bank of India as applicable to overseas branches of Indian banks.

DIFC is a premier financial center where many leading commercial banks and multinational corporations have established operations. ICICI Bank believes that Dubai's location, large trade flows with India, excellent infrastructure, investor-friendly regulatory environment and robust financial sector make it an ideal location for business in the United Arab Emirates ("UAE") and the larger Middle East/North Africa region ("MENA").

As a part of ICICI Bank's international banking strategy to focus on India-linked business, the DIFC Branch primarily offers banking services and products to meet the needs of nonresident Indians and partners with Indian companies in their global expansion. Under Category I license, the DIFC Branch leverages existing relationships to offer banking solutions for Indians overseas, facilitates overseas investments by Indian corporates and investment flows into India and builds relationships with international companies to service their India-linked trade or investment requirements.

Key Objectives of the DIFC Branch

The key objectives of the DIFC Branch are:

- providing comprehensive financial solutions to companies both in India and MENA;
- providing foreign currency loans to Indian and MENA regional corporates;
- arranging credit facilities/financial packages for the overseas projects of Indian companies;
- providing trade finance and services to support India's trade with United Arab Emirates, the Gulf Cooperation Council (GCC) and other countries in Africa and the Asia-Pacific region.

Business Activities

The key business activities of the DIFC Branch are summarized below.

Corporate Banking

The DIFC Branch provides a range of corporate banking products and services to India's leading corporations and select local clients, including loan products, syndication, fee and commission-based products and services, deposits and foreign exchange and derivatives products for hedging purposes.

Trade Finance

The trade finance business in the DIFC Branch is broadly classified into two categories:

- *Trade finance transactions with the corporations outside UAE.* Relationship and product managers based in India originate trade finance facilities for corporates based in India as well as in other countries. These facilities for hedging purposes are booked in the DIFC Branch. Products offered by the DIFC Branch also include, among others, buyers' credit, suppliers' credit, bank guarantees and documentary credit. While bank guarantee/documentary credit facilities are granted based on corporate risk, buyers' credit is generally (though not always) based on the risk of a bank.

- *Trade finance transactions with corporations in the UAE.* The DIFC Branch offers trade finance facilities for India-linked corporates in the UAE, including subsidiaries of Indian corporates based in the UAE, regional companies with a presence in India, and companies having substantial trade flows with India and select local corporations.

Treasury Activities

The DIFC Branch has set up treasury operations to manage its own balance sheet and undertake client transactions.

Under Category I license, its treasury activities include operations in foreign exchange, interest rate and fixed income. The DIFC Branch treasury consists of an Asset Liability Management Group and a Global Markets Group.

Private Banking Business

The DIFC Branch offers investment products to its eligible private banking clients who qualify as Professional Clients or Market Counterparties, subject to applicable DFSA rules and the terms of its DFSA license, ranging from call and deposit accounts to investments in bonds, funds and other alternative asset classes. The DIFC Branch works closely with ICICI Bank's India-based centralized product team for these product offerings.

DESCRIPTION OF ICICI BANK'S HONG KONG BRANCH

The Hong Kong Branch was granted authorization from the Hong Kong Monetary Authority under Section 16(l)(a) of the Banking Ordinance to carry on banking business in Hong Kong on October 10, 2005. The branch commenced its business activities on November 14, 2005.

The Hong Kong Branch is also subject to the regulations and directives of the Reserve Bank of India as applicable to overseas branches of Indian banks.

Given the strong Indian linkages of a growing and prosperous global Indian community in Hong Kong and increasing business prospects for Indian companies in the North Asia region, ICICI Bank envisages the Hong Kong Branch as the regional hub of its business presence and activities in the North Asia region.

Key Objectives of the Hong Kong Branch

The key objectives of the branch in Hong Kong are as summarized below:

- to assist in fulfilling the global banking requirements of our domestic corporate customers (e.g., foreign currency borrowing requirements);
- to assist in securing a share of the business arising from India's trade flows with the North Asia region;
- to leverage Hong Kong's status as a leading international financial center and our enhanced value proposition to meet the requirements of the Indian community in Hong Kong;
- to build treasury operations in Hong Kong that will complement and support our international operations; and
- to facilitate the money transfer requirements of corporates and individuals.

Business Activities

The key business activities on which ICICI Bank's Hong Kong Branch focuses are summarized below.

Commercial and Corporate Banking

- Target customer segments include
    - Corporates in North Asian countries with trade and investment linkage to India
    - Multinational Corporates from China and other North Asian countries predominantly for their investment, general banking and borrowing requirements in India
    - Indian corporates with presence in North Asia
- Trade finance: Focus to capture India's trade with North Asia
- Correspondent banking facilities to banks for settling payments in USD, HKD and RMB.

Retail Banking

Retail Banking of the branch focuses on servicing NRI customer, bulk remittances for shipping companies and provide banking services to customers in Hong Kong.

Treasury Activities

Treasury operation of the branch includes Market Group (MG) and Assets Liability Management (ALM) Group. MG group provides interest rates and foreign exchange services to institutional, corporate and retail customers. ALM Group manages branch asset liability book, maximizing Net Interest Income for branches and complying with all ALM related regulatory requirements.

DESCRIPTION OF ICICI BANK'S NEW YORK BRANCH

ICICI Bank's New York Branch ("New York Branch") obtained its license for conducting banking operations in the United States of America on February 25, 2008 and commenced commercial operations on March 3, 2008.

The New York Branch is licensed by the Office of the Comptroller of the Currency ("OCC") under the federal laws of the United States. The New York Branch is subject to inspection by the OCC and is subject to U.S. banking laws and regulations applicable to a foreign bank that operates a federally licensed branch located in New York City.

Deposits accepted by the New York Branch are not insured by the Federal Deposit Insurance Corporation ("FDIC"). The New York Branch leverages its understanding of the Indian market to offer quality, tailor-made financial solutions to large corporations and growing businesses across the United States.

Business Activities

The key business activities that the New York Branch focuses on are summarized below.

Corporate Banking

The New York Branch seeks to fulfill the U.S. banking requirements of the ICICI Group's global corporate customers. The New York Branch offers corporate banking services to overseas subsidiaries of Indian companies as well as U.S. and global corporations with business interests in geographies where ICICI Group is present. The New York Branch works extensively in facilitating India banking services for multinationals present in India both as operating entities and Global Capability Centres. The products offered by the New York Branch in the US include term loans and working capital facilities, revolving credit facilities and receivable financing, among others. The New York Branch also participates in offering non-fund-based facilities in the form of letters of credit and stand-by letters of credit. The New York Branch aims to develop closer banking relationships with ICICI Bank's customers and cater to their U.S. and regional banking needs.

Trade Finance

The U.S. is an important trade partner of India and the trade between the two countries has been growing over the past few years. Many Indian entities are establishing operations in the U.S. to facilitate their business activities in the region. Further, there are many US entities exporting to India. The New York Branch endeavors to cater to their needs by leveraging its existing relationships in India and offering export/import finance/buyers and suppliers credit, secured principally by bank risk, along with letter of credit discounting and documentary collection services for US exporters.

Institutional/Fund ecosystem

ICICI Bank facilitates Foreign Direct Investments (FDI)/Foreign Portfolio Investments (FPI) flows from US to India.

Treasury Activities

The New York Branch treasury offers foreign exchange and hedging services to its clients. The treasury activities also include mobilization of resources to support its operations primarily from money market borrowings and lines of credit from international banks or financial institutions. One of its key goals is to develop closer banking relationships between the New York Branch and ICICI Bank's international correspondent banks and other financial institutions in North America. The New York Branch's treasury is responsible for ensuring adequate resources exist for its business activities, managing its asset-liability position and maintaining statutory reserves.

Remittance Business

The New York branch manages and runs the "Money2India" platform. The product offers seamless transfer service of money from US to India for individuals and businesses.

U.S. Federal Regulation

Under U.S. banking laws and regulations, the Bank must maintain a capital equivalency deposit with banks consisting of specified types of investment securities, U.S. dollar deposits, investment-grade certificates of deposit or other specified assets in an amount not less than the greater of (i) minimum threshold amount of USD50.0 million, (ii) daily average of 5% of the third party liabilities of the New York Branch (excluding liabilities to other offices, branches and subsidiaries of the Bank) or (iii) any other amount as requested by the regulator. Under U.S. banking laws and regulations, the OCC is empowered to require federally licensed branches of foreign banks to maintain certain assets for prudential, supervisory or enforcement reasons. The New York Branch Treasury and Financial Control Teams ensure that the Branch maintains the appropriate amount of the capital equivalency deposit.

New York

Under U.S. banking laws and regulations, the New York Branch, as a U.S. branch of a foreign bank, is subject to the same lending limits as national banks, except that limits are based on the U.S. dollar equivalent of the Bank's capital.

Because the Bank maintains a federally licensed branch in the United States, the OCC has the authority to take possession of all the property and assets of the Bank in the United States, including the New York Branch, if any creditor of the Bank has an unsatisfied judgment against the New York Branch or if the OCC determines that the Bank is insolvent. If the OCC does so, only claims of unaffiliated creditors against the New York Branch may be satisfied out of the property and assets of the Bank in the United States, and once those claims have been satisfied any remaining assets would be turned over to the head office of the Bank or, if applicable, its liquidator or receiver.

The New York Branch and the Bank are also subject to U.S. laws and regulations, primarily under the International Banking Act of 1978 (the "IBA"). Under the IBA, all branches and agencies of foreign banks in the United States are subject to reporting and examination requirements similar to those imposed on domestic banks that are owned or controlled by U.S. bank holding companies, and most U.S. branches and agencies of foreign banks, including the New York Branch, are subject to reserve requirements on deposits. Under the IBA, the Bank is restricted from opening new branches and establishing or acquiring subsidiary banks in states outside of its "home state", which is New York, unless permitted by state law. The IBA and the Bank Holding Company Act of 1956, as amended (the "BHCA"), also restrict the Bank's ability to engage in non-banking activities in the United States and require Federal Reserve Board approval for certain types of expansion of its U.S. operations.

Under the IBA, the Bank is a foreign banking organization that is subject to the BHCA and to the regulation and supervision of the Federal Reserve Board under the BHCA. The Bank is treated as a bank holding company under the BHCA, not treated as a financial holding company and is supervised by the Federal Reserve as a bank holding company.

Federal law authorizes the Federal Reserve Board to terminate the activities of a U.S. branch of a foreign bank if it determines that the foreign bank is not subject to comprehensive supervision on a consolidated basis in its home country, or that there is reasonable cause to believe that the foreign bank, or an affiliate, has violated the law or engaged in an unsafe or unsound banking practice in the United States, and as a result the continued operation of the branch would be inconsistent with the public interest or the purposes of the IBA or BHCA. If the New York Branch were to be closed by the Federal Reserve Board pursuant to the authority granted under federal law, or if the Bank were voluntarily to discontinue the operations of the New York Branch, the holders of the notes issued by the New York Branch would have recourse only against the Bank, subject to any arrangements made for the payment of the liabilities of the relevant branch by the relevant regulatory authorities.

DESCRIPTION OF ICICI BANK'S BANKING UNIT AT INTERNATIONAL FINANCIAL SERVICES CENTRE (IFSC)

ICICI Bank obtained a license from the Reserve Bank of India on October 23, 2015 for establishing an IFSC Banking Unit (the "IBU") at Gujarat International Finance Tec-City ("GIFT") in accordance with the IFSC guidelines. The IBU began its operations on February 18, 2016.

IFSC is a hub for the financial service industry where leading private and public sector banks, insurance companies, stock exchanges and corporates are providing services outside India. IFSC is positioned to cater to the large external linkages of the Indian economy.

As a part of ICICI Bank's international banking strategy to focus on India-linked business, the IBU primarily seeks to offer banking services and products to meet the needs of Indian corporates and their non resident group entities in their global expansion. The Bank will leverage existing corporate relationships to offer banking solutions to Indian corporates overseas, facilitate overseas investments by Indian corporates and investment flows into India and build relationships with Indian companies to service their international trade and financing requirements.

Key Objectives of the IBU

The key objectives of the IBU are:

- providing financial solutions to companies both in India and abroad;
- providing foreign currency loans to corporates in Indian and outside India;
- arranging credit facilities/financial packages for the overseas projects of Indian companies;
- providing trade finance and services to support India's trade with other countries;
- providing M&A finance and structured finance services to corporate clients; and
- provide clearing and settlement services and other related services approved by regulators for various exchanges set up at IFSC.

Business Activities

The key business activities of the IBU are summarized below.

Corporate Banking

IBU GIFT City provides range of lending solutions to both Indian corporates and Indian companies overseas. The Branch also offers various treasury products and solutions to Corporates and Institutions.

It also offers corporate current accounts, term deposits & remittance facilities in multiple currencies to corporates based in GIFT City & those outside India.

Capital Market and Fund Ecosystem Clearing Services

The IBU caters to the international stock exchanges of BSE Limited and National Stock Exchange of India Limited and other exchange participants for their clearing and settlement-related transactions.

Custodian Services

The IBU provides safekeeping services towards global assets of fund managers and financial institutions present in the jurisdiction.

Trade Finance

The IBU offers trade finance facilities for corporate customers in India and overseas and to banks outside of India.

Products offered by the IBU includes import financing, Export Financing, and various non-fund based facilities.

Retail Banking

IBU GIFT City offers a comprehensive suite of retail banking solutions for both NRI and Resident Indian (RI) customers. The product portfolio includes foreign currency Saving and Fixed deposit accounts along with USD debit card for NRIs.

Also, customers can avail Loan Against Deposit (available only for NRIs).

Customers benefit from seamless digital onboarding for existing and new-to-bank NRIs, enabling quick account opening. Additionally, the internet banking platform supports end-to-end digital services, including fixed deposit creation and outward remittances across major global currencies, delivering a convenient and efficient international banking experience.

Treasury Activities

The IBUs treasury activities support its other activities by way of managing the related risks. As the IBU deals with foreign currency its treasury activities include operations in foreign exchange, interest rate, fixed income and other related asset classes.

Markets Group Activities

The Markets Group activities at IBU include various types of Derivative and Forex transactions. Products offered by the IBU include swap, forwards and options. Arranging, Underwriting and Trading capabilities for India focussed USD bond issuances.

Borrowings

The IBU raises its funds through current accounts, savings accounts, fixed deposits, CD issuance, money market and Bankers' Acceptance Facility (BAF) borrowings.

Directors and Executive Officers

Our Board of Directors (the "Board") is responsible for the management of our business. Our organizational documents provide for a minimum of three and a maximum of 15 directors, excluding the Government Director and the Debenture Director (defined below), if any. We may, subject to the provisions of our organizational documents and the Companies Act, 2013 change the maximum number of directors by a special resolution, subject to approval by our shareholders. Approval of a special resolution requires that the votes cast by shareholders in favor of the resolution are not less than three times the number of the votes, if any, cast against the resolution. In addition, under the Banking Regulation Act, the Reserve Bank of India may require us to convene a meeting of our shareholders for the purposes of appointing new directors to our Board of Directors.

The Banking Regulation Act requires that at least 51% of our directors should have special knowledge or practical experience in banking and areas relevant to banking including accountancy, agriculture and rural economy, co-operation, economics, finance, law, small scale industry, information technology, payment and settlement systems, human resources, risk management and business management. All our directors possess special knowledge in more than one area specified in the Banking Regulation Act and applicable regulations. The appointment of the chairperson and executive directors requires the approval of the Reserve Bank of India, in addition to the approval of our shareholders that is generally required for the appointment of all directors (other than the Government Director and the Debenture Director, if any). In classifying our directors as independent, we have relied on the declaration of independence provided by the independent directors as prescribed under the Companies Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, which were also placed at the Board Meetings. The Companies Act, 2013 excludes the Government Director from the definition of independent director. Our directors are also subject to 'fit and proper' criteria as prescribed by the Reserve Bank of India to be considered while appointing persons as directors of banking companies. Our directors (other than the Government Director) are required to make declarations confirming their ongoing compliance of the 'fit and proper' criteria. Our Board Governance, Remuneration & Nomination Committee and Board of Directors have reviewed the declarations received from all the existing directors in this regard and determined that all our directors satisfy the 'fit and proper' criteria and can continue on the Board. Further, pursuant to the Reserve Bank of India guidelines, a person is eligible for appointment as non-executive director, if he or she is between 35 and 75 years of age. After attaining the age of 75 years, no person can continue in this position. Our organizational documents also provide that we may execute trust deeds in respect of our debentures under which the trustee or trustees may appoint a director, known as the Debenture Director. The Debenture Director is not subject to retirement by rotation and may only be removed as provided in the relevant trust deed. Currently, we do not have a Debenture Director on our Board of Directors.

Of our 12 directors as at July 8, 2026, four directors are in our whole-time employment (the Managing Director & CEO, and three Executive Directors) and the remaining eight directors are Independent Directors.

The Companies Act provides that an Independent Director shall not hold office for more than two consecutive terms of up to five years each provided that the director is re-appointed by passing a special resolution on completion of the first term. In line with the Reserve Bank of India guidelines, the total tenure of non-executive director, continuously or otherwise, on the Board of a bank, shall not exceed eight years. After completing eight years on the Board of a bank the person, may be considered for re-appointment only after a minimum gap of three years. The Companies Act provides that in respect of banking companies, the provisions of the Companies Act shall apply except in so far as they are inconsistent with the provisions of the Banking Regulation Act.

Pursuant to the provisions of the Companies Act, at least two-thirds of the total number of our Non-independent Directors are subject to retirement by rotation. The Government Director and the Debenture Director are not subject to retirement by rotation as per our organizational documents. One-third of the directors liable to retire by rotation must retire from office at each annual general meeting of shareholders. A retiring director is eligible for re-election.

Mr. Pradeep Kumar Sinha was appointed as an Independent Director for a period of five years from February 17, 2024. Effective July 1, 2024, he was appointed as Non-executive Part-time Chairperson. Requisite approvals from Reserve Bank of India and shareholders for such appointment are in place.

The Board of Directors of the Bank at its meeting held on October 18, 2025 and the shareholders through postal ballot on February 25, 2026, approved the appointment of Ms. Vijayalakshmi Iyer as an Independent Director for a term commencing from December 1, 2025 to May 31, 2030.

Mr. Sandeep Bakhshi was appointed as a Whole-time Director and Chief Operating Officer (Designate) effective from July 31, 2018 and as the Managing Director and Chief Executive Officer effective October 15, 2018 for a period till October 3, 2023. He was re-appointed as Managing Director and Chief Executive Officer of the Bank for a period of three years with effect from October 4, 2023 to October 3, 2026. Requisite approvals from Reserve Bank of India (RBI) and shareholders for such appointment are in place. The Board of Directors of the Bank at its meeting held on January 17, 2026, approved the re-appointment of Mr. Sandeep Bakhshi as Managing Director & CEO for a further period of two years with effect from October 4, 2026 to October 3, 2028, subject to approval of the RBI and shareholders of the Bank. RBI approvals is in place. Approval of shareholders is being sought at the Annual General Meeting (AGM) scheduled on August 21, 2026.

Mr. Sandeep Batra was appointed as a Whole-time Director (designated as an Executive Director) effective December 23, 2020 till December 22, 2023. He was re-appointed as Whole-time director (designated as an Executive Director) for a further period of two years with effect from December 23, 2023 to December 22, 2025. The Board of Directors of the Bank at its meeting held on January 25, 2025, approved the re-appointment of Mr. Sandeep Batra for a period of two years with effect from December 23, 2025 to December 22, 2027, subject to approval of the Reserve Bank of India and shareholders of the Bank. Approval from Reserve Bank of India and shareholders are in place.

Mr. Rakesh Jha was appointed as a Whole-time Director (designated as an Executive Director) for a period of three years effective September 2, 2022. The Board of Directors of the Bank at its meeting held on January 25, 2025, approved proposal for seeking approval from Reserve Bank of India for re-appointment of Mr. Rakesh Jha from September 2, 2025 till September 1, 2027. Requisite approvals from Reserve Bank of India and shareholders for such appointment are in place.

Mr. Ajay Kumar Gupta was appointed as a Whole-time director (designated as an Executive Director) effective March 15, 2024 till November 26, 2026. Requisite approvals from Reserve Bank of India and shareholders for such appointment are in place. The Board of Directors at its meeting held on January 17, 2026, approved the re-appointment of Mr. Ajay Kumar Gupta as Executive Director of the Bank for a further period of two years with effect from November 27, 2026 to November 26, 2028, subject to approval of RBI and shareholders of the Bank. Approval from RBI is awaited. Approval of shareholders is being sought at the AGM scheduled on August 21, 2026.

The Board of Directors of the Bank had, vide resolution passed by circulation on June 1, 2026, approved the appointment of Ashwani Bhatia as an Additional (Independent) Director, for a term commencing from June 1, 2026 to May 31, 2031, subject to the approval of shareholders of the Bank. Approval of shareholders is being sought at the AGM scheduled on August 21, 2026. Ms. Vibha Paul Rishi was as an Independent Director effective January 23, 2022 to January 22, 2027. The Board of the Bank at its meeting held on June 29, 2026, approved the re-appointment of Vibha Paul Rishi as an Independent Director for a second term commencing from January 23, 2027 to December 31, 2028, subject to approval of shareholders, to coincide with the completion of her association with ICICI Group for 10 years. Approval of shareholders is being sought at the AGM scheduled on August 21, 2026.

Our Board had the following members at July 8, 2026:

Name, designation and profession	Age	Date of first Appointment	Particulars of other Directorship(s) at July 8, 2026
Mr. Pradeep Kumar Sinha Non-Executive Independent Director **Profession**: Government Servant (Retired)	70	February 17, 2024 (appointed as part-time Chairperson effective July 1, 2024)	**Director** Carbon U Turn Technology Private Limited Glenmark Pharmaceuticals Limited
Mr. Subramanian Madhavan Non-Executive Independent Director **Profession**: Advisor	69	April 14, 2019	**Chairperson** Procter & Gamble Health Limited **Director** CBIX Technology Solutions Private Limited Shopkhoj Content Private Limited Lifestyle International Private Limited Eicher Motors Limited Welspun Enterprises Limited Anthem Biosciences Limited
Mr. Balasubramanyam Sriram Non-Executive Independent Director **Profession**: Advisor	67	January 14, 2019	**Director** TVS Credit Services Limited Nippon Life India Asset Management Limited IndiaIdeas Com Limited TVS Supply Chain Solutions Limited National Bank for Financing Infrastructure and Development (NaBFID) TVS Motor Company Limited
Ms. Vibha Paul Rishi Non-Executive Independent Director **Profession**: Company Director	66	January 23, 2022	**Director** ICICI Prudential Life Insurance Company Limited Pratham Education Foundation Piramal Pharma Limited Cummins India Limited

Name, designation and profession	Age	Date of first Appointment	Particulars of other Directorship(s) at July 8, 2026
Mr. Rohit Bhasin Non-Executive Independent Director **Profession**: Company Director	66	July 26, 2024	**Chairperson** Indira IVF Hospital Limited **Director** Star Health and Allied Insurance Company Limited Dr Lal PathLabs Limited Yatra Online Limited Select Synergies and Services Private Limited BlueStone Jewellary and Lifestyle Limited Globe All India Services Limited
Mr. Punit Sood Non-Executive Independent Director **Profession**: Company Director	61	October 1, 2024	**Director** National Payment Corporation of India Mphasis Limited
Ms. Vijayalakshmi Iyer Non-Executive Independent Director **Profession**: Company Director	71	December 1, 2025	**Director** Glenmark Pharmaceuticals Limited CG Power and Industrial Solutions Limited Computer Age Management Services Limited Avanse Financial Services Limited Axis Mutual Fund Trustee Limited ICICI Securities Limited CG Semi Private Limited Centre for Investment Education and Learning Private Limited AV Financial Experts Network Private Limited
Mr. Ashwani Bhatia Non-Executive Independent Director **Profession**: Company Director	64	June 1, 2026	**Chairperson** Niva Bupa Health Insurance Company Limited
Mr. Sandeep Bakhshi Managing Director and CEO **Profession**: Company Executive	66	October 15, 2018	**None**

Name, designation and profession	Age	Date of first Appointment	Particulars of other Directorship(s) at July 8, 2026
Mr. Sandeep Batra Executive Director **Profession**: Company Executive	60	December 23, 2020	**Chairperson** ICICI Prudential Life Insurance Company Limited ICICI Venture Funds Management Company Limited ICICI Prudential Asset Management Company Limited **Director** ICICI Lombard General Insurance Company Limited
Mr. Rakesh Jha Executive Director **Profession**: Company Executive	54	September 2, 2022	**Chairperson** ICICI Home Finance Company Limited ICICI Lombard General Insurance Company Limited ICICI Securities Limited
Mr. Ajay Kumar Gupta Executive Director **Profession**: Company Executive	59	March 15, 2024	**Chairperson** I-Process Services (India) Limited ICICI Securities Primary Dealership Limited **Director** ICICI Securities Limited ICICI Home Finance Company Limited

Our executive officers as at March 31, 2026, who received executive remuneration in fiscal 2026, were as follows:

Name	Age	Designation and Responsibilities	Years of Work Experience	Total remuneration in Fiscal 2026 (in Rupees)	Bonus Paid in Fiscal 2026 (in Rupees)[1]	Stock Options Granted during Fiscal 2026	Total Stock Options Outstanding at March 31, 2026[2]	Shareholding at March 31, 2026[3]
Mr. Sandeep Bakhshi ……	66	Managing Director and CEO	43	71,240,999	34,932,563	242,100	5,760,000	876,300
Mr. Sandeep Batra ……	60	Executive Director	38	65,043,846	30,372,664	198,190	3,015,765	809,435
Mr. Rakesh Jha……	54	Executive Director	30	65,161,259	28,208,935	198,190	3,315,265	95,900
Mr. Ajay Kumar Gupta ……	59	Executive Director	35	64,949,051	22,690,537	198,190	1,317,390	540,568
Mr. Anindya Banerjee …..	50	Group Chief Financial Officer	28	32,225,670	15,168,520	96,600	1,257,932	450,038

(1) Bonus amounts earned for fiscal 2025 were subject to deferment policy of the Bank in-line with the regulatory stipulations. The above amounts include payouts of the non-deferred portion of the bonus amount pertaining to fiscal 2024. The balance amount shall be equally deferred over a period of three years. The above amount also include the deferred portion of the bonus amount approved in earlier years that was paid during fiscal 2026.

(2) Each stock option, once exercised, would be equivalent to one equity share of the Bank. See also "Management — Compensation and Benefits to Directors and Officers — Employee Stock Option Scheme" for a description of the other terms of these stock options.

(3) Executive officers and directors (including non-executive directors) as a group held 0.04% of the Bank's equity shares at March 31, 2026.

The profile of our non-executive directors as at July 8, 2026 was as follows:

Mr. Pradeep Kumar Sinha has a master's degree in economics from the Delhi School of Economics and Philosophy in Social Sciences. He joined the Indian Administrative Service in 1977. He was a Visiting Fellow at the University of Oxford in 1999. He served mostly in the Government of India and rose to the highest position of Cabinet Secretary, the head of civil services. He served as the Cabinet Secretary for more than 4 years before moving to the Prime Minister's Office. He retired from there in March 2021 after 44 years of service. He has been a government nominee director in numerous major public sector undertakings.

Mr. Subramanian Madhavan is a chartered accountant and holds a post graduate diploma in business management from the Indian Institute of Management, Ahmedabad. He started his career with Hindustan Unilever Limited. He had thereafter established a highly successful tax practice and served large Indian and multinational clients. He was then a senior partner and Executive Director in PricewaterhouseCoopers Private Limited. He has over 38 years of experience in accountancy, economics, finance, law, information technology, human resources, risk management, business management and banking. He has also served as the President Northern Region, Indo-American Chamber of Commerce and has been a past Co- Chairman, Taxation Committee, ASSOCHAM. He is a member of the Institute of Directors, the All India Management Association and the Delhi Management Association.

Mr. Balasubramanyam Sriram is a Certificated Associate of the Indian Institute of Banking Finance (formerly known as The Indian Institute of Bankers) and holds diplomas in international law and diplomacy from the Indian Academy of International Law & Diplomacy and management from the All India Management Association. He has bachelor's and master's degrees in science (physics) from St. Stephen's College, Delhi University. Mr. Sriram worked with State Bank of India for about 37 years. Mr. Sriram was Managing Director of State Bank of Bikaner & Jaipur from 2013 to 2014, Managing Director of State Bank of India from 2014 to 2018 and Managing Director & Chief Executive Officer of IDBI Bank Limited from June-September 2018. He was a part time member of the Insolvency and Bankruptcy Board of India.

Ms. Vibha Paul Rishi is an economics graduate from Lady Shri Ram College, Delhi University and also has a master's in business administration with a specialization in marketing from the Faculty of Management Studies, University of Delhi. She has worked at senior positions in branding, strategy, innovation and human capital around the world. She started her career with the Tata Group and was part of the core team for launching Titan watches. She was thereafter associated with PepsiCo for 17 years in leadership roles in the areas of marketing and innovation in India, U.S. and U.K. She was one of the founding team members of PepsiCo when it started operations in India. Ms. Rishi serves on the boards and board committees of several reputed companies.

Mr. Rohit Bhasin is a chartered accountant with over 21 years of experience in PricewaterhouseCoopers, where he was a member of its India leadership team and partner oversight committee. He also worked with Standard Chartered Bank in India for nearly a decade. He has been an independent director and audit committee chairperson of several leading listed Indian companies.

Mr. Punit Sood has a bachelor's degree in electronics and communications from the Indian Institute of Technology, Roorkee and is a postgraduate in management and information systems from the Indian Institute of Management, Ahmedabad. He has over 35 years of experience in banking and information technology. He was Managing Director of NatWest Digital Services India Private Limited. He has also been Managing Director and Chief Information Officer at JP Morgan Services India, and Chief Executive Officer and Managing Director at Citi Technology Services India.

Ms. Vijayalakshmi Iyer graduated from M.L. Dahanukar College of Commerce and did her post graduation from Sydenham College of Commerce Mumbai. She is also a certified associate of the Indian Institute of Banking and Finance. She has nearly four decades of experience in the banking and finance sector in India and served as the chairperson for a number of boards and committees in the financial sector in India. She retired as the Chairman and Managing Director of Bank of India in May 2015. She also served as member (finance & investment) at IRDAI from June 2015 to May 2017.

Mr. Ashwani Bhatia is a banking and financial markets veteran with over 40 years of experience. He previously served as a Whole Time Member at Securities & Exchange Board of India (SEBI) from June 2022 to May 2025, where he oversaw key departments like Debt and Hybrid Securities and Alternative Investment Funds. Prior to SEBI, he spent roughly 37 years with the State Bank Group, rising from a Probationary Officer in 1985 to ultimately retire as the Managing Director of State Bank of India. He has wide experience in treasury operations, retail banking, credit, investment banking and asset management. Mr. Bhatia is a Bachelor of Science (Physics & Mathematics) from Dayalbagh University, Agra and an MBA from Podar Institute of Management, Jaipur.

The profile of our executive officers as at June 8, 2026 was as follows:

Mr. Sandeep Bakhshi is an engineer and has a master's degree in business administration. Mr. Sandeep Bakhshi joined ICICI in the year 1986. Over the years he has worked in various assignments at ICICI Limited, ICICI Lombard General Insurance Company Limited, ICICI Bank and ICICI Prudential Life Insurance Company Limited. He joined ICICI Bank on June 19, 2018 as Chief Operating Officer (Designate) and was appointed as Managing Director and Chief Executive Officer of ICICI Bank effective October 15, 2018.

Mr. Sandeep Batra is a chartered accountant and a company secretary by qualification. He joined as Chief Financial Officer of ICICI Prudential Life Insurance Company Limited in the year 2000 and subsequently has held positions as Group Compliance Officer of ICICI Bank, Executive Director of ICICI Prudential Life Insurance Company Limited and President at ICICI Bank. He was appointed as Executive Director of ICICI Bank effective December 23, 2020 and is currently responsible for the Corporate Centre from July 2018. He is the Chairperson of ICICI Prudential Life Insurance Company Limited, ICICI Prudential Asset Management Company Limited and ICICI Venture. He also serves on the Board of ICICI Lombard General Insurance Company Limited.

Mr. Rakesh Jha is an engineering graduate from the Indian Institute of Technology at Delhi and a post-graduate in management from the Indian Institute of Management, Lucknow. He joined ICICI in 1996 and has worked in various areas. He was the Group Chief Financial Officer in his previous role. He was appointed as an Executive Director on the Board of ICICI Bank with effect from September 2, 2022. He

is responsible for the retail, small enterprises and corporate banking businesses of the Bank. He is the Chairperson of ICICI Lombard General Insurance Company Limited, ICICI Home Finance Company Limited and ICICI Securities Limited.

Mr. Ajay Kumar Gupta is a chartered accountant. He joined ICICI Group in November 1991 and has worked across corporate banking, project finance, SME, debt service management, credit & policy and operations. He is responsible for credit policy formulation and credit underwriting for retail and business banking, operations, technology and data sciences and analytics function of the Bank. He is the Chairperson of ICICI Securities Primary Dealership Limited and I-Process Services (India) Limited. He also serves on the Board of ICICI Securities Limited and ICICI Home Finance Company Limited.

Mr. Anindya Banerjee is a chartered accountant. He joined ICICI Group in 1998 and initially worked in the area of corporate banking before moving to planning and strategy function in the corporate office. He was appointed as the Group Chief Financial Officer of the Bank with effect from May 1, 2022. His current responsibilities include financial reporting, planning and strategy and asset-liability management. He also serves on the Board of ICICI Venture Funds Management Company Limited with effect from July 8, 2026.

Corporate Governance

Our corporate governance policies recognize the accountability of the Board and the importance of making the Board transparent to all our constituents, including employees, customers, investors and the regulatory authorities, and for demonstrating that our shareholders are the ultimate beneficiaries of our economic activities.

Our corporate governance framework is based on an effective majority independent Board, the separation of the Board's supervisory role from the executive management and the constitution of Board committees, generally comprising a majority of independent directors and most of the Committees being chaired by independent directors, to oversee critical areas and functions of executive management.

Our corporate governance philosophy encompasses regulatory and legal requirements, such as the compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, aimed at a high level of business ethics, effective supervision and enhancement of value for all stakeholders.

Our Board's role, functions, responsibility and accountability are clearly defined. In addition to its primary role of monitoring corporate performance, the functions of our Board include:

- approving corporate philosophy and mission;
- participating in the formulation of strategic and business plans;
- reviewing and approving financial plans and budgets;
- monitoring corporate performance against strategic and business plans, including overseeing operations;
- ensuring ethical behavior and compliance with laws and regulations;
- reviewing and approving borrowing limits;
- formulating exposure limits; and
- keeping shareholders informed regarding plans, strategies and performance.

To enable our Board of Directors to discharge these responsibilities effectively, executive management provides detailed reports on its performance to the Board on a quarterly basis.

Our Board functions either as a full Board or through various committees constituted to oversee specific operational areas. These Board committees meet regularly. The quorum of the Board committees was increased from at least two members to at least three members with effect from June 30, 2019, to transact business at any Board Committee meeting and in case where the Committee comprises of two members only or where two members are participating, then any Independent Director may attend the meeting to fulfil the requirement of three members. The constitution and main functions of the various committees are given below.

Audit Committee

As of the date of this Offering Circular, the Audit Committee is comprised of three independent directors: Mr. Subramanian Madhavan, Mr. Rohit Bhasin and Mr. Punit Sood. Mr. Subramanian Madhavan is the Chairperson of the Committee. Mr. Subramanian Madhavan, Mr. Rohit Bhasin and Mr. Punit Sood qualify as Audit Committee financial experts.

The terms of reference of the Committee, inter alia, includes, providing direction to the audit function and monitors the quality of internal and statutory audit. The responsibilities of the Audit Committee include examining the financial statements and auditors' report and overseeing the financial reporting process to ensure fairness, sufficiency and credibility of financial statements, review of the quarterly and annual financial statements before submission to the Board, review of management's discussion and analysis, recommendation of appointment, terms of appointment, remuneration and removal of statutory auditors and chief internal auditor, approval of payment to statutory auditors for other permitted services rendered by them, reviewing and monitoring with the management the auditor's independence and the performance and effectiveness of the audit process, approval of transactions with related parties or any subsequent modifications and utilization of loans and/or advances from/investment by the Bank in its subsidiaries. The Audit Committee also reviews the functioning of the Whistle-Blower Mechanism, adequacy of internal control systems and the internal audit function, compliance with inspection and audit reports and reports of statutory auditors, findings of internal investigations, management letters/letters on internal control weaknesses issued by statutory auditors/internal auditors, investment in shares and advances against shares. The Audit Committee responsibilities also include reviewing with the management the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take steps in this matter, discussion on the scope of audit with external auditors, examination of reasons for substantial defaults, if any, in payment to stakeholders, valuation of undertakings or assets, evaluation of risk management systems and scrutiny of inter-corporate loans and investments. The Audit Committee is also empowered to appoint/oversee the work of any registered public accounting firm, establish procedures for receipt and treatment of complaints received regarding accounting, internal accounting controls and auditing matters and engage independent counsel as also provide for appropriate funding for compensation to be paid to any firm/advisors. In addition, the Audit Committee also exercises oversight on the regulatory compliance function of the Bank. The Committee also considers and comments on rationale, cost-benefits and impact of schemes involving merger/demerger/amalgamation etc., on the Bank and its shareholders.

Board Governance, Remuneration & Nomination Committee

On the date of filing this Offering Circular, the Board Governance, Remuneration & Nomination Committee is comprised of four Independent Directors: Mr. Punit Sood, Mr. Pradeep Kumar Sinha, Mr. Balasubramanyam Sriram and Mr. Rohit Bhasin. Mr. Punit Sood is the Chairperson of the Committee.

The terms of reference of the Committee, inter alia, includes recommending appointments of Directors to the Board, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal, formulate a criteria for the evaluation of the performance of the Whole-time/Independent Directors and the Board and to extend or continue the term of appointment of Independent Directors on the basis of the report of performance evaluation of independent directors, recommending to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees, recommending to the Board the remuneration (including performance bonus and perquisites) to Whole-time Directors and senior management personnel. The functions also include approving the policy for and quantum of bonus payable to the members of the staff including senior management and key managerial personnel, formulating the criteria for determining qualifications, positive attributes and independence of a Director, framing policy on Board diversity, framing guidelines for the Employees Stock Option Scheme/Employee Stock Unit Scheme and decide on the grant of options/units to employees and Whole-time Directors of the Bank and its subsidiary companies.

Environmental, Social and Governance & Corporate Social Responsibility Committee

On the date of filing this Offering Circular, the Environmental, Social and Governance & Corporate Social Responsibility Committee is comprised of three directors: Mr. Pradeep Kumar Sinha, Ms. Vijayalakshmi Iyer and Mr. Rakesh Jha. Mr. Pradeep Kumar Sinha, an Independent Director and Non-executive part-time Chairperson of the Bank is the Chairperson of the Committee.

The functions of the Committee includes review of corporate social responsibility (CSR) initiatives undertaken by ICICI Group including the ICICI Foundation for Inclusive Growth, formulation and recommendation to the Board of a CSR policy indicating the activities to be undertaken by the Bank and recommendation of the amount of the expenditure to be incurred on such activities, identifying the focus, from among the themes specified in Schedule VII of the Companies Act, 2013, for initiatives to be undertaken by the Bank, reviewing and recommending the annual CSR plan to the Board with details of CSR initiatives and projects and schedule of implementation, making recommendations to the Board with respect to the CSR initiatives, policies and practices of ICICI Group, monitoring the CSR activities, implementation and compliance with the CSR policy, reviewing the submissions to be made to the Board with respect to implementation of the annual CSR action plan including the disbursement of funds for the purposes and manner as approved, implementation of on-going projects as per approved timelines and year-wise allocation of funds, any modifications to be suggested to on-going projects, earmarking unspent CSR amount, if any, in subsequent periods as prescribed in the Companies Act, 2013 and suggest deployment of any amount spent in excess of the requirement for set-off in subsequent years, reviewing impact assessment of projects, and reviewing and implementing, if required, any other matter related to CSR initiatives as recommended/suggested by the Reserve Bank of India or any other body and oversee the Environment, Social and Governance activities of the Bank.

Credit Committee

On the date of filing of this Offering Circular, the Credit Committee is comprised of five directors: Mr. Sandeep Bakhshi, Mr. Balasubramanyam Sriram, Ms. Vijayalakshmi Iyer, Mr. Ashwani Bhatia and Mr. Rakesh Jha. Mr. Sandeep Bakhshi, Managing Director and CEO, is the Chairperson of the Committee.

The functions of the Committee, inter alia, includes review of developments in key industrial sectors, major credit portfolios and approval of credit proposals as per the authorization approved by the Board.

Customer Service Committee

As of the date of this Offering Circular, the Customer Service Committee is comprised of four directors: Ms. Vibha Paul Rishi, Mr. Subramanian Madhavan, Mr. Sandeep Bakhshi and Mr. Rakesh Jha. Ms. Vibha Paul Rishi, an Independent Director, is the Chairperson of the Committee.

The functions of the Committee, inter alia, includes review of customer service initiatives, overseeing the functioning of the Standing Committee on Customer Service (Customer Service Council) and evolving innovative measures for enhancing the quality of customer service and improvement in the overall satisfaction level of customers.

Fraud Monitoring Committee

On the date of filing of this Offering Circular, the Fraud Monitoring Committee is comprised of five directors: Ms. Vijayalakshmi Iyer, Mr. Pradeep Kumar Sinha, Ms. Vibha Paul Rishi, Mr. Ashwani Bhatia and Mr. Rakesh Jha. Ms. Vijayalakshmi Iyer, an independent director, is the Chairperson of the Committee.

The Committee monitors and reviews all the frauds involving an amount of Rs. 30 million and above with the objective of identifying the systemic lacunae and suggest mitigating measures for strengthening the internal controls, risk management framework, if any. The functions of this Committee include identifying the reasons for delay in detection of fraud, if any, in reporting to top management of the Bank and Reserve Bank of India. The Committee reviews trends and modus operandi of frauds in all categories and products including retail and rural assets, liability frauds, payment systems and card frauds. It also reviews root cause analysis of individual fraud cases amounting to Rs. 5.0 million and above. The status of filing of complaints with law enforcement agencies, progress of investigation and recovery position is also monitored by the Committee. The Committee also ensures that staff accountability is examined at all levels in all the cases of fraud and staff side action, if required, is completed quickly without any delay. The role of the Committee is also to review the efficacy of the remedial action taken to prevent recurrence of frauds including review of transaction monitoring rules as well.

Information Technology Strategy Committee

On the date of filing of this Offering Circular, the Information Technology Strategy Committee is comprised of four directors: Mr. Balasubramanyam Sriram, Mr. Punit Sood, Mr. Sandeep Batra and Mr. Ajay Kumar Gupta. Mr. Balasubramanyam Sriram, an Independent Director, is the Chairperson of the Committee.

The functions of the Committee, inter alia, includes, approving the strategy for information technology (IT) and policy documents, ensure that the IT strategy is aligned with business strategy, review performance with reference to IT and IS key risk indicators including periodic review of such risk indicators, ensure proper balance of IT investments for sustaining the Bank's growth, oversee the aggregate funding of IT at Bank-level, ascertain if the management has resources to ensure the proper management of IT risks, review contribution of IT to business, oversee the activities of Digital Council, review technology from a future readiness perspective, overseeing key projects progress and critical IT systems performance including review of IT capacity requirements and adequacy and effectiveness of business continuity management and disaster recovery, review of special IT initiatives, review cyber risk, consider the Reserve Bank of India inspection report/directives received from time to time by the Bank in the areas of IT and cyber security and to review the compliance of various actionables arising out of such reports/directives as may be deemed necessary from time to time and review deployment of skilled resources within the technology and information security functions to ensure effective and efficient deliveries.

Risk Committee

On the date of this Offering Circular, the Risk Committee is comprised of four directors: Mr. Rohit Bhasin, Mr. Subramanian Madhavan, Ms. Vibha Paul Rishi and Mr. Sandeep Batra. Mr. Rohit Bhasin, an Independent Director, is the Chairperson of the Committee.The functions of the Committee are to review ICICI Bank's risk management policies pertaining to credit, market, liquidity, operational, outsourcing, model risk management, framework for early warning signals and red flagging of accounts, reputation risks, business continuity plans and disaster recovery plans and approve the Broker Empanelment Policy and any amendments thereto. The functions of the Committee also include setting risk limits on any industry or country, reviewing the Enterprise Risk Management framework, Risk Appetite for the Bank, stress testing framework, Internal Capital Adequacy Assessment Process and framework for capital allocation; reviewing the Basel framework, risk dashboard covering various risks, outsourcing activities, the activities of the Asset Liability Management Committee and the proceedings of the Group Risk Management Committee. The Committee also carries out the cybersecurity risk assessment. The appointment, removal and terms of remuneration of the Group Chief Risk Officer is subject to review by the Committee. The Committee coordinates its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

Stakeholders Relationship Committee

On the date of filing of this Offering Circular, the Stakeholders' Relationship Committee is comprised of three directors: Mr. Ashwani Bhatia, Mr. Sandeep Batra and Mr. Ajay Gupta. Mr. Ashwani Bhatia, an Independent Director, is the Chairperson of the Committee. The functions of the Committee, inter alia, includes approval and rejection of transmission of shares, bonds, debentures, issue of duplicate certificates, allotment of securities from time to time, redressal and resolution of grievances of security holders, delegation of authority for opening and operation of bank accounts for payment of interest/dividend.

Review Committee (Gross Principal Outstanding > Rs. 750 million) for identification & classification of willful defaulters

The Managing Director and CEO is the Chairperson of the Committee and any two Independent Directors comprise the remaining members.

The function of the Committee is to review the order of Identification Committee (Gross Principal Outstanding > Rs. 750.0 million) for identification & classification of wilful defaulters and confirm the same for the order to be considered as final.

All of the above committees keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

Code of Ethics

We have adopted a Group Code of Business Conduct and Ethics for our Directors and all our employees. This code aims at ensuring consistent standards of conduct and ethical business practices across the constituents of the Company and is reviewed on an annual basis. We have not granted a waiver from any provision of the code to any of our Directors or Executive officers. All Directors and members of the senior management have confirmed compliance with Group Code of Business Conduct and Ethics for fiscal 2026.

Code on Prohibition of Insider Trading

We have adopted a Code on Prohibition of Insider Trading inter-alia to regulate and monitor trading (i.e. buying, selling, dealing etc.) in our securities as well as other listed company securities by designated persons including directors and senior management.

Compensation and Benefits to Directors and Officers

Remuneration

Under our organizational documents, each of our non-executive directors, except the government director, is entitled to receive remuneration for attending each meeting of our Board or of a Board committee. The amount of remuneration payable to non-executive directors is set by our Board from time to time in accordance with the limits prescribed by the Companies Act and the rules thereunder. The Board of Directors has approved the payment of Rs. 100,000 as sitting fee for attending each meeting of the Board or a Board committee.

In line with the Reserve Bank of India guidelines including Reserve Bank of India circular dated February 9, 2024, payment of fixed remuneration of Rs. 3,000,000 per annum was approved by shareholders for each non-executive Director of the Bank (other than part-time Chairman and the Government Nominee Director). The Reserve Bank of India and the shareholders have also approved a remuneration of Rs. 5,000,000 per annum for the non-executive chairman. In addition, we reimburse our directors for expenses incurred in connection with attending Board and committee meetings and related matters. If a director is required to perform services for us beyond attending meetings, we may remunerate the director as determined by our Board of Directors which remuneration may be either in addition to or as substitution for the remuneration discussed above. Non-executive directors are not entitled to the payment of any benefits at the end of their terms of office.

Our Board may fix the salary and supplementary allowance payable to the Whole-time Directors which is also subject to shareholders' approval. We are required to obtain specific approval of the Reserve Bank of India and other necessary approvals for the actual monthly salary, supplementary allowance, annual performance bonus and employee stock options paid each year to our Whole-time Directors.

In addition to the basic salary and supplementary allowance, our Whole-time Directors are entitled to certain perquisites (evaluated as per Income-tax Rules, wherever applicable, and otherwise at actual cost to the Bank in other cases) such as the benefit of the Bank's furnished accommodation, furnishings, club fees, group insurances (medical insurance, life insurance and personal accident insurance), use of car, running and maintenance of cars including drivers, annual membership fees paid to hotels, telephone/IT assets 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, leave and leave travel concession, education and other 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 whole-time directors of the Bank or the members of the staff. In line with the staff loan policy applicable to specified grades of employees who fulfil prescribed eligibility criteria to avail loans for purchase of residential property, the whole-time directors are also eligible for housing loans. The stock options vest in a graded manner over a three-year period, with 30%, 30% and 40% of the grant vesting in each year, commencing from the end of 12 months from the date of the grant. The options so vested are to be exercised within 5 years from the date of vesting or such shorter period as may be determined by the Board Governance, Remuneration & Nomination Committee for each grant.

There are no service contracts with our whole-time directors providing for benefits upon termination of their employment.

The total compensation paid by the Bank to its directors and whole-time officers during fiscal 2026 was around Rs. 430 million.

Bonus

Each year, our Board of Directors awards discretionary bonuses to employees and Whole-time Directors on the basis of the Bank's performance and individual performance. The aggregate amount of bonuses and performance linked retention pay to all eligible employees of ICICI Bank for fiscal 2026 was provisioned at Rs. 31.5 billion.

Employee Stock Option Scheme

ICICI Bank has an Employees Stock Option Scheme — 2000 (the "Scheme 2000") which was instituted in fiscal 2000 to enable the employees and Whole-time Directors of ICICI Bank and its subsidiaries to participate in future growth and financial success of the Bank. The Scheme 2000 aims at achieving the twin objectives of aligning employee interest to that of the shareholders and retention. Through employee stock option grants, the Bank seeks to foster a culture of long-term sustainable value creation. The Scheme 2000 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the SEBI SBEB & SE Regulations). The options are granted by the Board Governance, Remuneration & Nomination Committee and noted/approved by the Board as the case may be. Pursuant to the Scheme 2000, as amended from time to time, up to 10.0% of the aggregate issued equity shares of the Bank at the time of the grant of stock options can be allocated under the employee stock option scheme. The stock options entitle eligible employees to apply for equity shares. At March 31, 2026, this 10.0% limit was equivalent to 716 million shares, of which the Bank has granted (net of lapsed) 651 million options under the Scheme 2000. Permanent employees or a director (excluding independent directors) of the Bank or of a ICICI Bank's subsidiary are eligible employees for grants of stock options. The maximum number of options granted to any eligible employee in a year is restricted to 0.05% of the Bank's issued equity shares at the time of the grant.

Options granted after April 1, 2014 vest in a graded manner over a three-year period, with 30%, 30% and 40% of the options vesting on each of the first three anniversaries of the grant date respectively, except as follows:

- For 275,000 options granted in April 2014, 50% vested on April 30, 2017 and the balance 50% vested on April 30, 2018.

- For 34,362,900 options granted in September 2015, 50% vested on April 30, 2018 and the balance 50% vested on April 30, 2019.

Options granted prior to April 1, 2014 vested in a graded manner over a four-year period, with 20%, 20%, 30% and 30% of the options vesting on each of the first four anniversaries of the grant date.

The price for options granted is equal to the closing price on the stock exchange which recorded the highest trading volume preceding the date of grant of options.

Pursuant to the approval of shareholders in June 2017, the exercise period is such period not exceeding ten years from the date of vesting of options as may be determined by the Board of Governance, Remuneration & Nomination Committee for each grant. In September 2018, the shareholders approved the change in exercise period to not exceeding five years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee for all future grants effective May 2018.

The following table sets forth certain information regarding the stock option grants made to employees under the Scheme 2000 on March 31, 2026. The Bank granted all of these options at no cost to its employees. Options granted include grants to Whole-time Directors and employees of subsidiaries of the Bank. The Bank has not granted any stock options to its non-executive directors.

The following table sets forth certain information regarding the summary of options granted over the years by the Bank at March 31, 2026.

Particulars	**ICICI Bank**
Options granted (net of lapsed)	651,253,630
Options vested	651,439,727
Options exercised	505,981,535
Options forfeited/lapsed	115,122,314
Amount realized by exercise of options	Rs. 91,737,304,995
Total number of options in force	145,272,095
Weighted average exercise price of options in force	Rs. 585.24

ICICI Prudential Life Insurance Company has an employees stock option scheme (the "I Pru Life Scheme"), which allows that the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any options granted to eligible employees issued pursuant to the I Pru Life Scheme or any other stock option scheme of the Company, shall not exceed a figure equivalent to 5.30% of the number of shares issued at March 31, 2016. The maximum number of options granted to any eligible employee in a financial year shall not exceed 0.1% of the issued shares of the Company at the time of grant of options.

The I Pru Life Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

ICICI Prudential Life Insurance Company had 24,556,368 stock options outstanding (net of forfeited or lapsed options) at year-end fiscal 2026.

ICICI Lombard General Insurance Company has an employee stock option scheme (the "ICICI General Scheme"), which allows up to 8.98% of the issued capital to be allocated to employee stock options. The maximum number of options granted to any eligible employee in a financial year shall not exceed 0.1% of the issued shares of the Company at the time of grant of options.

The ICICI General Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

ICICI Lombard General Insurance Company had 10,752,805 employee stock options outstanding (net of forfeited or lapsed options) at year-end fiscal 2026.

Employees Stock Unit Scheme

ICICI Bank has an Employees Stock Unit Scheme — 2022 (the "Scheme 2022"), which was instituted in fiscal 2023.

The key objectives of the Scheme 2022 are to deepen the co-ownership amongst the (i) mid level and front-line managers, and (ii) employees of Bank's select unlisted wholly owned subsidiaries with the following key considerations:

i. to enable employees' participation in the business as an active stakeholder to usher in an "Owner-Manager" culture and to act as a retention mechanism;

ii. to enhance motivation of employees; and

iii. to enable employees to participate in the long term growth and financial success of the Bank.

The Scheme 2022 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

A maximum of 100,618,910 units shall be granted in one or more tranches over a period of seven years from the date of approval of the Scheme 2022 by the shareholders, which shall entitle the unit holder one fully paid-up equity share of face value of Rs. 2 of the Bank as adjusted for any changes in capital structure of the Bank against each unit exercised. Units granted under the Scheme 2022 shall vest not later than the maximum vesting period of four years.

The Bank has up to March 31, 2026 granted (net of lapse) 13 million units. As per the Scheme 2022, the maximum number of units granted to any eligible employee shall not exceed 20,000 units in any financial year and 0.14% of the total units available for grant over a period of seven years from the date of approval of the Scheme 2022 by the shareholders.

Units granted under the Scheme 2022 vest in a graded manner over a three-year period with 30%, 30% and 40% of the grant vesting in each year, commencing from the end of 13 months from the date of grant. The exercise period will not exceed five years from date of vesting of units or such shorter period as may be determined by the Board Governance, Remuneration & Nomination Committee for each grant. The exercise price shall be the face value of equity shares of the Bank i.e. Rs. 2 for each unit.

Besides continuity of employment, vesting shall also be dependent on achievement of certain corporate performance parameter(s) such as:

- Risk Calibrated Core Operating profit;
- Provision/asset quality;
- Other parameters, if any, as the Committee may determine.

The following table sets forth certain information regarding the stock unit summary of grants made to employees over the years under the Scheme 2022 at March 31, 2026.

Particulars	**ICICI Bank**
Units granted (net of lapsed)	12,527,209
Units vested	3,942,727
Units exercised	2,575,099
Units forfeited/lapsed	1,088,431
Amount realized by exercise of units	Rs. 5,150,198

Particulars	ICICI Bank
Total number of units in force	9,952,110
Weighted average exercise price of units in force	Rs. 2

The Board of Directors of ICICI Prudential Life Insurance Company at its meeting held on June 10, 2023, approved the adoption of Employees Stock Unit Scheme — 2023 (the "ICICI Life Scheme 2023"), which was subsequently approved by the members at the annual general meeting held on July 28, 2023.

The ICICI Life Scheme 2023 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

A maximum of 14,500,000 units, shall be granted in one or more tranches over a period of six years from the date of approval of the ICICI Life Scheme 2023 by the shareholders, which shall entitle the unit holder one fully paid-up equity share of face value of Rs. 10 of the company (as adjusted for any changes in capital structure of the Bank) against each unit exercised and accordingly, up to 14,500,000 equity shares of face value of Rs. 10 (approximately 1% of the outstanding shares as on March 31, 2023) each shall be allotted to all eligible employees taken together under the ICICI Life Scheme 2023. The maximum number of units granted to any eligible employee shall not exceed 60,000 units in any financial year.

Units granted under the ICICI Life Scheme 2023 shall vest not later than the maximum vesting period of four years. In addition, vesting of units shall also be dependent on mandatory achievement of corporate performance condition(s). The exercise price shall be the face value of equity shares of the Company i.e. Rs. 10 for each unit.

ICICI Prudential Life Insurance Company had 1,664,819 units outstanding (net of forfeited or lapsed units) at year-end fiscal 2026.

The Board of Directors of ICICI Lombard General Insurance Company Limited at its meeting held on April 18, 2023, approved the adoption of Employees Stock Unit Scheme — 2023 (the "ICICI General Scheme 2023"), which was subsequently approved by the members at the annual general meeting held on July 06, 2023.

The ICICI General Scheme 2023 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

A maximum of 5,000,000 units shall be granted under the ICICI General Scheme 2023, which shall entitle the unit holder one fully paid-up equity share of face value of Rs. 10 of the company against each unit exercised and accordingly, up to 5,000,000 equity shares of face value of Rs. 10 each shall be allotted to all eligible employees taken together under the ICICI General Scheme 2023. The maximum number of units granted to any eligible employee shall not exceed 20,000 units in any financial year.

Units granted under the ICICI General Scheme 2023 shall vest not later than the maximum vesting period of four years. In addition, the vesting of the units shall be based on one or more of relevant parameters as:

- Market Share;
- Combined Ratio; and
- Performance of the eligible employee.

Such other conditions as the Board Nomination & Remuneration Committee may decide. Exercise price shall be the face value of equity shares of the company i.e. Rs. 10 for each unit.

ICICI Lombard General Insurance Company Limited had granted 787,080 units under employees stock unit scheme to its employees during fiscal 2026 and 1,107,145 employee stock units were outstanding (net of forfeited or lapsed options) at year-end fiscal 2026.

Loans

The Bank has internal rules for grant of loans to employees and executive directors to acquire certain assets such as property, vehicles and other consumer durables at significantly lower interest rates than the market rate. The Bank's loans to employees have been made at interest rates ranging from 2.5% to 3.5% per annum and are repayable over fixed periods of time. The loans are generally secured by the assets acquired by the employees. Pursuant to the Banking Regulation Act, the Bank's non-executive directors are not eligible for any loans. At year-end fiscal 2026, outstanding loans to the Bank's employees totaled Rs. 40.2 billion compared to Rs. 33.0 billion at year-end fiscal 2025. This amount included loans to certain executive directors amounting to Rs. 39 million at year-end fiscal 2026 compared to Rs. 44 million at year-end fiscal 2025, made on the same terms, including as to interest rates and collateral, as loans to other employees. Loans to executive directors are given after approval by the Reserve Bank of India. See also "*Related Party Transactions*".

Gratuity

The Bank pays gratuity to employees who retire or resign after a minimum prescribed period of continuous service and, in the case of employees at overseas locations, in accordance with the rules in force in the respective countries. The Bank makes contributions to gratuity funds for employees which are administered by ICICI Prudential Life Insurance Company Limited.

Actuarial valuation of the gratuity liability for all the above funds is determined by an actuary appointed by the Bank. Actuarial valuation of gratuity liability is determined based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method.

The accounts of the fund are audited by independent auditors. The total corpus of the fund at year-end fiscal 2026 based on its provisional financial statements was Rs. 24.1 billion compared to Rs. 20.3 billion at year-end fiscal 2025.

Superannuation Fund

The Bank contributes 15% of the total annual basic salary and dearness allowance (if applicable) to a superannuation fund in respect of the employees to whom it applies. The Bank's employees may elect on retirement or resignation to receive one-third or one-half, depending on the tenure of service, of the total balance as commutation and a periodic pension based on the remaining balance. In the event of the death of an employee, his or her beneficiary receives the remaining accumulated balance, if eligible. The Bank also gives a cash option to its employees, allowing them to receive the amount that would otherwise be contributed by the Bank in their monthly salary during their employment. The superannuation fund is administered by Life Insurance Corporation of India and ICICI Prudential Life Insurance Company Limited. Employees have the option to choose between funds administered by the Life Insurance Corporation of India and ICICI Prudential Life Insurance Company Limited. The total corpus of the superannuation fund based on provisional financial statements was Rs. 6.8 billion at year-end fiscal 2026 compared to Rs. 6.6 billion at year-end fiscal 2025.

Provident Fund

The Bank is statutorily required to maintain a provident fund as part of its retirement benefits to its employees. The provident fund, to which both ICICI Bank and its employees contribute a defined amount, is a savings scheme under which ICICI Bank at present is required to pay to employees a minimum annual return as specified from time to time, which was specified at 8.25 % for fiscal 2026. If such return is not generated internally by the fund, ICICI Bank is liable for the difference. There are separate provident funds for employees inducted from merged entities (Bank of Madura, The Bank of Rajasthan and Sangli Bank) and for other employees of the Bank. These funds are managed by in-house trustees. Each employee contributes 12.0% of his or her basic salary and the Bank contributes an equal amount to the funds.

Out of the 12% of employer contribution, 8.33% subject to a maximum of Rs. 1,250 contributed per employee to the Employee Pension Scheme with Employee Provident Fund Organization. Pursuant to Supreme Court judgement in November 2022, certain eligible employees are given an option to contribute the entire 8.33% to employee pension scheme with Employee Provident Fund Organization.

The investments of the funds are made according to rules prescribed by the Government of India. The accounts of the funds are audited by independent auditors. The total corpuses of the funds for employees inducted from merged entities and other employees of the Bank at year-end fiscal 2026, based on their provisional financial statements, amount to Rs. 1.4 billion and Rs. 72.7 billion respectively, as compared to Rs. 1.5 billion and Rs. 65.2 billion, respectively, at year-end fiscal 2025.

Pension Fund

The Bank provides for pension, a deferred retirement plan covering certain employees of the former Bank of Madura, Sangli Bank and Bank of Rajasthan. The plan provides for pension payments, including dearness relief, on a monthly basis to these employees on their retirement based on the respective employee's salary and years of service with the Bank. For the former Bank of Madura, Sangli Bank and Bank of Rajasthan employees in service, funds are managed by the trust and the liability is funded as per actuarial valuation. The trust purchases annuities from the Life Insurance Corporation of India and ICICI Prudential Life Insurance Company Limited as part of its master policies for payment of pension to retired employees of the former Bank of Madura, Sangli Bank and Bank of Rajasthan. Employees covered by the pension plan are not eligible for employer's contribution under the provident fund plan. The corpus, based on provisional financial statements at year-end fiscal 2026 was Rs. 18.8 billion compared to Rs. 17.4 billion at year-end fiscal 2025.

National Pension Scheme

National Pension Scheme is a voluntary, defined contribution retirement savings scheme. The Bank contributes up to 14% of basic salary to National Pension Scheme for employees who opt to participate in the scheme. These funds are invested by Pension Fund Regulatory and Development Authority and are regulated by professional fund managers as per the investment option selected by the respective employees. At the time of retirement, up to 80% of the accumulated contributions (including returns thereon) can be withdrawn as lump-sum by the employee. The residual accumulated contributions need to be used for the purchase of a life annuity from a Pension Fund Regulatory and Development Authority empaneled life insurance company. The Bank has contributed Rs. 573 million for fiscal 2026 (fiscal 2025: Rs. 423 million) to National Pension Scheme for employees who opted for the scheme.

OVERVIEW OF THE INDIAN FINANCIAL SECTOR

Introduction

The Reserve Bank of India, the central banking and monetary authority of India, is the central regulatory and supervisory authority for the Indian financial system. A variety of financial intermediaries in the public and private sectors participate in India's financial sector, including the following:

- scheduled commercial banks;
- co-operative banks;
- small banks and payment banks;
- long-term lending institutions;
- non-banking finance companies, including housing finance companies;
- other specialized financial institutions, and state-level financial institutions;
- insurance companies; and
- mutual funds.

This discussion presents an overview of the role and activities of the Reserve Bank of India and of each of the major participants in the Indian financial system, with a focus on commercial banks. This is followed by a brief summary of the banking reform process and key reform measures announced or proposed in recent years. Finally, measures announced by the Reserve Bank of India in the most recent monetary policy statements are briefly reviewed.

The Reserve Bank of India

The Reserve Bank of India, established in 1935, is the central banking and monetary authority in India. The Reserve Bank of India manages the country's money supply and foreign exchange and also serves as a bank for the Government of India and for the country's commercial banks. In addition to the traditional central banking roles, the Reserve Bank of India undertakes certain developmental and promotional roles.

The Reserve Bank of India issues guidelines on exposure limits, income recognition, asset classification, provisioning for non-performing and restructured assets, investment valuation and capital adequacy for commercial banks, long-term lending institutions and non-bank finance companies. The Reserve Bank of India requires these institutions to furnish information relating to their businesses to it on a regular basis. For further discussion regarding the Reserve Bank of India's role as the regulatory and supervisory authority of India's financial system and its impact on us, see "*Supervision and Regulation*".

Commercial Banks

Commercial banks in India meet the short-term financial needs, or working capital requirements, of industry, trade and agriculture. In the recent years they have also focussed on increasing long-term financing to sectors like infrastructure and provide retail loan products. At March 31, 2026, there were more than 140 scheduled commercial banks in the country including 21 private sector banks, 12 small finance banks, 43 regional rural banks etc.. Scheduled commercial banks are banks that are listed in the second schedule of the Reserve Bank of India Act, 1934 ("**RBI Act**"), and are further categorized as public sector banks, private sector banks and foreign banks. Scheduled commercial banks have a presence throughout India, with majority of them located in rural or semi-urban areas of the country. A large number of these branches belong to the public sector banks.

Public Sector Banks

As on March 31, 2026, there were 12 public sector banks in India and these banks make up the largest category in the Indian banking system. The State Bank of India is the largest bank in India in terms of total assets. In one of the largest consolidations in the Indian banking industry, the State Bank of India merged its five associate banks and the Bharatiya Mahila Bank effective from April 1, 2017. In September 2018, the Government of India announced the amalgamation of three public sector banks, of which one bank was under the Reserve Bank of India's prompt corrective action framework.

Regional rural banks were established from 1976 to 1987 by the Indian central government, state governments and sponsoring commercial banks jointly with a view to develop the rural economy. Regional rural banks provide credit to small farmers, artisans, small entrepreneurs and agricultural labourers. The National Bank for Agriculture and Rural Development is responsible for supervising the functions of the regional rural banks functioning in 26 states and 2 union territories in India. Their predominant area of operation is in rural areas with approximately 92% of branches in rural/semi urban areas.

Private Sector Banks

After the first phase of bank nationalization was completed in 1969, public sector banks made up the largest portion of Indian banking. In July 1993, as part of the banking reform process and as a measure to induce competition in the banking sector, the Reserve Bank of India permitted entry of the private sector into the banking system. This resulted in the introduction of private sector banks, including us. These banks are collectively known as the "new" private sector banks. As at March 31, 2026, there were a total of 21 private sector banks.

Foreign Banks

As of March 31, 2026, there are approximately 45 foreign banks operating in India. As part of the liberalization process, the Reserve Bank of India has permitted foreign banks to operate more freely, subject to requirements largely similar to those imposed on domestic banks. The primary activity of most foreign banks in India has been in the corporate segment. However, some of the larger foreign banks have made retail banking a significant part of their portfolios. Most foreign banks operate in India through branches of the parent bank. Certain foreign banks also have wholly owned non-bank finance company, investment banking, securities broking, insurance and asset management subsidiaries or joint ventures for both corporate and retail lending.

In a circular dated July 6, 2004, the Reserve Bank of India stipulated that banks should not acquire any fresh stake in another banks' equity shares, if by such acquisition, the investing bank's holding exceeded 5.0% of the investee bank's equity capital. This also applies to holdings of foreign banks with a presence in India, in Indian banks. The Reserve Bank of India issued a notification on "Roadmap for presence of foreign banks in India" on February 28, 2005, announcing the following measures with respect to the presence of foreign banks:

- During the first phase (up to March 2009), foreign banks were allowed to establish a presence by setting up wholly owned subsidiaries or by converting existing branches into wholly owned subsidiaries.

- In addition, during the first phase, foreign banks were allowed to acquire a controlling stake in a phased manner only in private sector banks that are identified by the Reserve Bank of India for restructuring.

- For new and existing foreign banks, it was proposed to go beyond the existing World Trade Organization commitment of allowing increases of 12 branches per year. A more liberal policy will be followed for areas with a small number of banks.

- During the second phase (scheduled to be from April 2009 onwards), after a review of the first phase, foreign banks would be allowed to acquire up to 74.0% in private sector banks in India.

However, in view of the deterioration in the global financial markets during fiscal 2009, the Reserve Bank of India decided to put on hold the second phase until there was greater clarity over the economic recovery as well as the reformed global regulatory and supervisory architecture. In November 2013, the Reserve Bank of India issued a scheme for the establishment of wholly owned subsidiaries by foreign banks in India. The scheme envisaged that foreign banks which commenced business in India after August 2010, or will do so in the future, will be permitted to do so only through wholly owned subsidiaries if certain specified criteria apply to them. However, foreign banks converting into a wholly owned subsidiary would have to abide by the Reserve Bank of India's 40 per cent priority sector lending requirement and increase their involvement in the financing of sectors such as agriculture and small-scale industries, following an adequate transition period.

Under current Reserve Bank of India regulations, foreign banks are permitted to operate in India either through branch mode or as wholly owned subsidiaries. At present, DBS Bank India and SBM Bank India operate as WOS entities.

Long-Term Lending Institutions

The long-term lending institutions were established to provide medium-term and long-term financial assistance to various industries for setting up new projects and for the expansion and modernization of existing facilities. These institutions provided fund-based and non-fund-based assistance to industry in the form of loans, underwriting, direct subscription to shares, debentures and guarantees. The primary long-term lending institutions included Industrial Development Bank of India (now a bank), IFCI Limited, and the Industrial Investment Bank of India, as well as ICICI prior to the merger.

Pursuant to the recommendations of the Narasimham Committee II and the Khan Working Group which was constituted in 1999 to harmonize the role and operations of long-term lending institutions and banks. In fiscal 2000, the Reserve Bank of India announced that long-term lending institutions would have the option of transforming themselves into banks subject to compliance with the prudential norms as applicable to banks.

In April 2001, the Reserve Bank of India issued guidelines on several operational and regulatory issues, which needed to be addressed, and laid down a path for how long-term lending institutions can transition into universal banks. In April 2002, ICICI merged with ICICI Bank. The Industrial Development Bank (Transfer of Undertaking and Repeal) Act, 2003 converted the Industrial Development Bank of India into a banking company incorporated under the Companies Act, 1956. IDBI Bank Limited, a new private sector bank that was a subsidiary of the Industrial Development Bank of India, was merged with the Industrial Development Bank of India in April 2005. The long-term funding needs of Indian companies are met primarily by banks, Life Insurance Corporation of India and specialized non-bank finance companies. Indian companies also issue bonds to institutional and retail investors.

Co-operative Banks

Co-operative banks cater to the financing needs of agriculture, small industry and self-employed businessmen in urban and semi-urban areas of India. The state land development banks and the primary land development banks provide long-term credit for agriculture. In light of the liquidity and insolvency problems experienced by some co-operative banks in fiscal 2001, the Reserve Bank of India undertook several interim measures, pending formal legislative changes, including measures related to lending against shares, borrowings in the call market and term deposits placed with other urban co-operative banks. Presently, the Reserve Bank of India is responsible for the supervision and regulation of urban co-operative banks, and the National Bank for Agriculture and Rural Development (NABARD) for state co-operative banks and district central co-operative banks.

The Banking Regulation Act has been amended to provide additional powers to the Reserve Bank of India for more effective regulation of Co-operative banks vide Banking Regulation (Amendment) Act, 2020 ("**2020 Act**"). The major amendments pertain to areas such as management, audit, capital, liquidation, reconstruction/amalgamation, etc. The provisions of the 2020 Act have been brought into force for Urban Co-operative Banks (UCBs) with effect from 26 June 2020. Post these amendments, inter alia, the governance/management related provisions of the Banking Regulation Act, have become applicable to co-operative banks. Urban cooperative banks that fulfil certain eligibility criteria are allowed direct access to the negotiated dealing system order matching, subject to obtaining prior approval from the Reserve Bank of India. This helps deepen the bond market by increasing the number of participants.

Non-Banking Finance Companies

There were 9,075 non-banking finance companies in India at March 31, 2026, mostly in the private sector. All non-banking finance companies are required to register with the Reserve Bank of India. Non-banking finance companies have previously been categorized into entities which take public deposits and those which do not. The Reserve Bank of India, in an effort to provide a more streamlined regulatory framework, issued the Master Direction — Reserve Bank of India (Non-Banking Financial Company — Scale Based Regulation) Directions, 2023 effective immediately, intended to consolidate the various regulations for non-banking finance companies of different scales and functions in one place. On November 28, 2025, the same was consolidated by way of the Reserve Bank of India (Non-Banking Financial Companies — Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025. The regulatory structure envisages scale base as well as activity based regulation. Presently, the regulatory structure for non-banking finance companies comprises of four layers based on their size, activity and perceived riskiness. Non-banking finance companies in the lowest layer are known as NBFCs-Base Layer (NBFCs-BL). Non-banking finance companies in middle layer and upper layer are known as NBFCs-Middle Layer (NBFCs-ML) and NBFCs Upper Layer (NBFCs-UL), respectively. The top layer is ideally expected to be empty and will be known as NBFCs-Top Layer (NBFCs-TL).

The Base Layer comprises: (i) non-deposit taking non-banking finance companies below the asset size of INR 1,000 crore; and (ii) non-banking finance companies undertaking specified activities, namely, NBFC-Peer to Peer Lending Platforms, NBFC-Account Aggregators, Non-Operative Financial Holding Companies, and NBFCs holding a Certificate of Registration as 'Type I NBFC' (being NBFCs not availing public funds and not having any customer interface).

The Middle Layer consists of: (i) all deposit taking non-banking finance companies (NBFCs-D), irrespective of asset size; (ii) non-deposit taking non-banking finance companies with asset size of INR 1,000 crore and above; and (iii) non-banking finance companies undertaking certain specified activities, including Standalone Primary Dealers, Infrastructure Debt Fund-NBFCs, Core Investment Companies, Housing Finance Companies and NBFC-Infrastructure Finance Companies. Standalone Primary Dealers and Infrastructure Debt Fund-NBFCs will always remain the Middle Layer. For the purposes of determining the INR 1,000 crore asset size threshold for Middle Layer classification, the total assets of all non-banking finance companies in a group (including those that will always remain the Base Layer) shall be consolidated, and if the consolidated asset size equals or exceeds INR 1,000 crore, each NBFC-Investment and Credit Company, NBFC-Microfinance Institution, NBFC-Factor and Mortgage Guarantee Company in the group shall be classified in the Middle Layer.

The Upper Layer comprises those non-banking finance companies which are specifically identified annually by the Reserve Bank as warranting enhanced regulatory requirements, and currently consists of non-banking finance companies having an asset size of INR 1,00,000 crore and above as per the latest audited balance sheet for the relevant financial year. The asset size threshold for identification of non-banking finance companies in the Upper Layer is subject to review every three years. Once a non-banking finance company is categorised in the Upper Layer, it shall remain subject to enhanced regulatory requirements for a minimum period of five years from the date of such classification, even if it does not meet the prescribed criteria in any subsequent year.

The Top Layer will ideally remain empty and may be populated if the Reserve Bank is of the opinion that there is a substantial increase in the potential systemic risk posed by specific non-banking finance companies in the Upper Layer. Such non-banking finance companies shall move to the Top Layer from the Upper Layer and shall, inter alia, be subject to a higher capital charge and enhanced and intensive supervisory engagement.

ICICI Securities Limited, our wholly owned subsidiary, is one of India's leading financial service company and operates across capital market segments including retail and institutional equity, financial product distribution, private wealth management and investment banking, and ICICI Home Finance Company Limited, our wholly owned subsidiary, is a deposit taking housing finance company registered with the National Housing Bank and regulated by the Reserve Bank of India. The primary business of ICICI Home Finance Company is to provide a range of home loans and home improvement loans, office premises loans, loan against property to customers and loans to developers for constructing residential and commercial premises. The Reserve Bank of India issues guidelines with regard to lending, exposure, provisioning requirements and restructuring of loans for the various categories of non-banking finance companies.

In the past, the Reserve Bank of India has issued banking licenses to non-banking finance companies. In 2003, Kotak Mahindra Finance Limited was granted a banking license by the Reserve Bank of India and converted itself into Kotak Mahindra Bank. In April 2014, the Reserve Bank of India issued in-principle banking licenses to two non-banking finance companies, IDFC Limited and Bandhan Financial Services Private Limited. Both began operations during fiscal 2016. In September 2015, the Reserve Bank of India granted in-principle licenses to 10 applicants for small finance banks, most of which are microfinance

non-banking finance companies. The 10 small finance banks have begun operations. In July 2016, IDFC Bank acquired a microfinance company, making it the first acquisition of a microfinance company by a bank. In fiscal 2018, IndusInd Bank acquired Bharat Financial Inclusion Limited, a microfinance company.

Housing Finance Companies

Housing finance companies (HFCs) constitute a distinct segment of non-banking financial companies (NBFCs) and play an important role in facilitating access to housing finance in India. The sector has witnessed healthy growth over the years, supported by various policy initiatives and incentives aimed at promoting housing and home ownership. In addition to specialized HFCs, banks and other financial institutions also participate in the housing finance market. National Housing Bank serves as the principal institution for the promotion and development of housing finance in India and provides refinance support to Housing Finance Companies in respect of eligible housing loans extended to individuals.

Microfinance Institutions

In fiscal 2012, the Reserve Bank of India introduced a new category of non-banking financial company called microfinance institutions. Microfinance institutions also form a distinct sub-group of non-banking financial companies. They focus on providing access to small-scale financial services, especially to the poor. Microfinance institutions differ from other financial services providers as they do not depend on grants or subsidies to provide unsecured loans to borrowers with low incomes and no access to the mainstream banking system.

As per the Reserve Bank of India (Non-Banking Financial Companies — Microfinance Institution) Directions, 2025, a non-banking finance company microfinance institution is a non-deposit taking non-banking finance company which has a minimum of 60% of its total assets (netted off by intangible assets) deployed towards "microfinance loans" on an ongoing basis. Microfinance loans are collateral-free loans (irrespective of end use and mode of application/processing/disbursal (either through physical or digital channels) given to households having an annual household (an individual family unit, i.e., husband, wife and their unmarried children) income up to INR 300,000.

Other Financial Institutions

Specialized Financial Institutions

In addition to the long-term lending institutions, there are various specialized financial institutions which cater to the specific needs of different sectors. These include the National Bank for Agricultural and Rural Development, Export Import Bank of India, Small Industries Development Bank of India, Risk Capital and Technology Finance Corporation Limited, Tourism Finance Corporation of India Limited, National Housing Bank, Power Finance Corporation Limited, Infrastructure Development Finance Corporation Limited, Industrial Investment Bank of India, North Eastern Development Finance Corporation and India Infrastructure Finance Company. Further, India's first quasi-sovereign wealth fund, the National Investment and Infrastructure Fund, was set up to support investments in infrastructure, technology and asset reconstruction.

State Level Financial Institutions

State financial corporations operate at the state level and form an integral part of the institutional financing system. State financial corporations were set up to finance and promote small and medium-sized enterprises. The state financial institutions are expected to achieve balanced regional socioeconomic growth by generating employment opportunities and widening the ownership base of industry. At the state level, there are also state industrial development corporations, which provide finance primarily to medium-sized and large enterprises.

Insurance Companies

At March 31, 2026, there were approximately 74 insurance companies in India comprising of 27 are general insurers, 7 standalone health insurers and 1 re-insurance company. The only reinsurance company is the. General Insurance Corporation of India, which operates in the public sector. Life Insurance Corporation of India, General Insurance Corporation of India and public sector general insurance companies also provide long-term financial assistance to the industrial and infrastructure sectors.

The insurance sector in India is regulated by the Insurance Regulatory and Development Authority of India. In December 1999, the Indian Parliament passed the Insurance Regulatory and Development Authority Act, 1999, which also amended the Insurance Act, 1938 and opened up the Indian insurance sector for foreign and private investors.

In fiscal 2001, the Reserve Bank of India issued guidelines governing the entry of banks and financial institutions into the insurance business. The guidelines permit banks and financial institutions to enter the business of insurance underwriting through joint ventures provided they meet stipulated criteria relating to their net worth, capital adequacy ratio, profitability track record, level of nonperforming loans and the performance of their existing subsidiary companies. As per the Reserve Bank of India (Commercial Banks — Undertaking of Financial Services) Directions, 2025, banks can undertake insurance business with risk participation only through a subsidiary/joint venture set up for the purpose, and subject to fulfilment of the eligibility criteria set out in the aforesaid directions.

We have a life insurance subsidiary, ICICI Prudential Life Insurance Company Limited. The Issuer had assets under management of Rs. 3.14 trillion at March 31, 2026 and had a market share of 11.4% on sum assured basis in fiscal 2026 based on data published by the Life Insurance Council. Its sum assured market share within the private sector was 14.1% in fiscal 2026. The total premium grew by 8.5% year-on-year from Rs. 489.51 billion in fiscal 2025 to Rs. 531.25 billion in fiscal 2026. ICICI Lombard General Insurance Company Limited, our subsidiary in the general insurance sector was set up as a joint venture with Fairfax Financial Holdings (through its affiliate). The joint venture was terminated on July 3, 2017 following the decision by us and our joint venture partner to sell a part of our shareholding in our general insurance subsidiary through an initial public offering. The Issuer continues to hold more than 50.0% shareholding in the general insurance subsidiary. See also "*Description of ICICI Bank — Overview of Our Products and Services — Insurance*". Our general insurance subsidiary, ICICI Lombard General Insurance Company, is the largest private sector company in the general insurance sector in India in terms of gross written premium.

See also "*Risk Factors — Risks Relating to Our Business — While our insurance businesses are an important part of our business, there can be no assurance of their future rates of growth or level of profitability*" and "*Description of ICICI Bank — Overview of Our Products and Services — Insurance*".

Mutual Funds

There were 55 mutual funds in India with assets under management at June 30, 2026 of Rs. 8,418,486 crore. The Mutual Fund (MF) industry has grown at compounded annual growth rate (CAGR) of ~17% in the last ten years. The AUM of the Indian MF Industry has grown from Rs. 13.81 trillion as on June 30, 2016 to Rs. 82.22 trillion as on June 30, 2026 about 6 fold increase in a span of 10 years. The MF Industry's AUM has grown from Rs. 33.67 trillion as on June 30, 2021 to Rs. 82.22 trillion as on June 30, 2026, about 3 fold increase in a span of 5 years. The mutual fund industry AUM stood at Rs. 82.22 trillion (Rs. 82.22 Lakh Crore) as on June 30, 2026. The industry is regulated by the Securities and Exchange Board of India (Mutual Fund) Regulation, 2026. Our asset management joint venture, ICICI Prudential Asset Management Company Limited, a leading asset management company managing a quarterly average assets under management of Rs. 11,047.87 billion as on March 31, 2026, with an 13.5% market share in terms of mutual fund quarterly average assets under management.

Regulations Governing Mutual Funds

ICICI Prudential Asset Management Company Limited (the "AMC"), our asset management subsidiary, is regulated by SEBI for its asset management activity. The AMC is primarily governed by SEBI (Mutual Funds) Regulations 2026, SEBI (Portfolio Managers) Regulations, 2020 and SEBI (Alternative Investment Funds) Regulations 2012 and circulars issued under the respective regulations, each as amended from time to time. The AMC's branches located in International Financial Services Centres Authority (IFSCA) and Dubai International Financial Centre (DIFC) is also governed by the IFSC Funds Management Regulations, 2025 and Dubai Financial Services Authority, respectively. These regulations, among other things, provides for the requirements of registration, restrictions on business activities of asset management companies, process/requirements for launching funds/portfolios, requirements for valuation policies and disclosures and reporting requirements. Further, the respective regulations provide for investment restrictions applicable to the funds/portfolios.

Update on Listing

During FY2026, pursuant to an initial public offer of equity shares of ICICI Prudential Asset Management Company Limited (the AMC), the equity shares of the AMC are listed on the Indian stock exchanges (with effect from December 19, 2025), namely — BSE Limited and National Stock Exchange of India Limited. ICICI Bank Limited continues to be the majority shareholder of the AMC.

Pension Sector

Currently, the pension schemes operating in India can be broadly classified in the following categories: pension schemes for the Government of India's employees, the employees' provident fund and employees' pension schemes for employees in the organized sector, voluntary pension schemes and the new pension system. In case of pension schemes for the Government of India's employees, the Government of India pays its employees a defined periodic benefit upon their retirement. Further, the contribution towards the pension scheme is funded solely by the Government of India and not matched by a contribution from the employees. The Employees Provident Fund, established in 1952, is a mandatory program for employees of certain establishments. It is a contributory program that provides for periodic contributions of 10% to 12% of the basic salary by both the employer and the employees. The contribution is invested in prescribed securities and the accumulated balance in the fund (including the accretion thereto) is paid to the employee as a lump sum on retirement. Besides these, there are voluntary pension schemes administered by the Government of India (the Public Provident Fund to which contribution may be made up to a maximum of Rs. 150,000 per year) or offered by insurance companies, where the contribution may be made on a

voluntary basis. Such voluntary contributions are often driven by tax benefits offered under the scheme. The new pension system (NPS) was launched in January 2004 and offers a defined contribution based pension scheme with the individual having the option to decide where to invest the funds. The subscribers to the new pension system also have the option to partially withdraw funds from their accounts for higher education, marriage of children, medical treatment/hospitalization, purchasing/constructing a residential property, and settling an authorized financial obligation.

The Government of India initially made it mandatory for its new employees (excluding defence personnel) to join the new pension system where both the Government of India and the employee would make monthly contributions of 10% of the employee's basic salary. In 2009, the Government of India extended the New Pension System to all citizens of India on a voluntary basis, effective from May 1, 2009. With a view to encourage people to invest towards old age security, the Government of India launched a pension scheme in fiscal 2016, called the Atal Pension Yojana. The scheme focuses on individuals in the unorganized sector to join the National Pension System. In 2024, the Government of India introduced NPS Vatsalya to foster early financial planning, build a disciplined habit of saving for children, and secure a strong long-term retirement corpus through the power of compounding. Furthermore, in 2025, Unified Pension Scheme (UPS) was introduced as an option for eligible Central Government employees.

The Government of India set up the Pension Fund Development and Regulatory Authority to regulate the pension industry in August 2003. In October 2013, the Pension Fund Regulatory and Development Authority Act, 2011 was enacted giving powers to the Pension Fund Development and Regulatory Authority to regulate pension schemes and funds and frame investment guidelines for pension funds. Foreign direct investments in the pension sector are allowed up to 49%. Private sector participation in managing pension assets was permitted for the first time in fiscal 2009, and six private sector companies have been issued licenses, including us. The minimum net worth requirement for asset management companies is Rs. 500 million at all times. See also "*Description of ICICI Bank — Overview*".

Legislative Framework for Recovery of Debts due to Banks

In fiscal 2003, the Indian Parliament passed the SARFAESI Act. The SARFAESI Act provides that a secured creditor may, in respect of loans classified as non-performing in accordance with the Reserve Bank of India guidelines, give notice in writing to the borrower requiring it to discharge its liabilities within 60 days, failing which the secured creditor may take possession of the assets constituting the security for the loan, and exercise management rights in relation thereto, including the right to sell or otherwise dispose of the assets. The SARFAESI Act also provides for the setting up of asset reconstruction companies regulated by the Reserve Bank of India to acquire assets from banks and financial institutions. The Reserve Bank of India has issued guidelines for asset reconstruction companies in respect of their establishment, registration and licensing by the Reserve Bank of India, and operations. Asset Reconstruction Company (India) Limited, set up by us, Industrial Development Bank of India, State Bank of India and certain other banks and institutions, received registration from the Reserve Bank of India and commenced operation in August 2003. Foreign direct investment is now permitted in the equity capital of asset reconstruction companies and investment by foreign institutional investors registered with the Securities and Exchange Board of India is permitted in security receipts issued by asset reconstruction companies, subject to certain conditions and restrictions.

In November 2004, the Government of India issued an ordinance amending the SARFAESI Act and subsequently passed this ordinance as an Act. This Act, as amended, provided that a borrower may make an objection or representation to a secured creditor after a notice is issued by the secured creditor to the borrower under such Act demanding payment of dues. The secured creditor has to give reasons to the borrower for not accepting the objection or representation. The Act also introduces a deposit requirement

for borrowers if they wish to appeal the decision of the debt recovery tribunal. Further, this Act permits a lender to take over the business of a borrower under the SARFAESI Act under certain circumstances (unlike the earlier provisions under which only assets could be taken over).

In fiscal 2017, amendments were made to the SARFAESI Act and the debt recovery acts to further strengthen the recovery process. The Enforcement of Security Interest and Recovery of Debts Law Amendment Act, 2016, was enacted in this regard. As per the Act, it requires the process of possession of collateral by banks, in the event of a default, to be completed by the district magistrate within 30 days. It also empowers the district magistrate to assist banks in taking over the management of the company, where the bank has converted the debt into equity and holds 51.0% or more in the company. A central registry has been created to maintain records of transactions related to secured assets, known as the Central Registry of Securitisation Asset Reconstruction and Security Interest. See also "*Supervision and Regulation — Regulations Relating to Sale of Assets to Asset Reconstruction Companies*". However, considering the procedures involved in legal litigations and with borrowers having the option to appeal the decision of the debt recovery tribunal, the process of recovery of loans is delayed.

Resolution of Stressed Assets

The Reserve Bank of India has periodically announced mechanisms for the resolution of stressed accounts, particularly with a view to address the stress faced by the Indian corporate sector and the increase in non-performing and restructured corporate loans in the Indian banking sector. This included the Corporate Debt Restructuring (CDR) system and the Joint Lenders' Forum under which schemes like Strategic Debt Restructuring and the Scheme for Sustainable Structuring of Stressed Assets were announced. Subsequently the Indian Parliament passed the Insolvency and Bankruptcy Code in May 2016 providing a legal and time bound resolution framework for corporations under stress. Further, the Banking Regulation Act was amended empowering the Reserve Bank of India to participate in the resolution of stressed assets and authorizing it to intervene where required. Following this amendment, the Reserve Bank of India instructed banks to initiate insolvency proceedings with respect to certain stressed corporate accounts under the IBC. During fiscal 2018, banks referred several large stressed accounts for resolution under the IBC. In view of a strong institutional mechanism for resolution being established with the operation of the IBC, the Reserve Bank of India decided to withdraw the earlier announced mechanisms for resolution of stressed accounts, including the Corporate Debt Restructuring system and the Joint Lenders' Forum. In February 2018, a Resolution of Stressed Assets — Revised Framework ("**February 12 Circular**") was announced by the Reserve Bank of India.

On 7 June 2019, the Reserve Bank of India issued the 'Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019' ("**Stressed Asset Directions**"). Pursuant to the Stressed Asset Directions, the Reserve Bank of India repealed restructuring schemes such as corporate debt restructuring, strategic debt restructuring and the joint lenders forum, etc. The new rule mandates the lenders to initiate insolvency resolution under the IBC if a Borrower fails to pay even at the end of the 180 days of first default. Directions are issued with a view to providing a framework for early recognition, reporting and time bound resolution of stressed assets. These directions are issued without prejudice to issuance of specific directions, from time to time, by the Reserve Bank of India to banks, in terms of the provisions of Section 35AA of the BR Act, for initiation of insolvency proceedings against specific borrowers under the IBC.

Pursuant to the Reserve Bank of India's regulatory overhaul, the aforementioned directions have been withdrawn and the provisions have been consolidated in the Reserve Bank of India (Commercial Banks — Resolution of Stressed Assets) Directions, 2025 with a view to providing a framework for early recognition, reporting and time bound resolution of stressed assets. Similar directions have been issued for various regulated entities.

Lenders shall recognize incipient stress in loan accounts, immediately on default, by classifying such assets as special mention accounts ("**SMA**") as per the following categories:

SMA Sub-categories	Basis for classification — Principal or interest payment or any other amount wholly or partly overdue between
SMA-01	1-30 days
SMA-02	31-60 days
SMA-03	61-90 days

In the case of revolving credit facilities like cash credit, the SMA sub-categories will be as follows:

SMA Sub-categories	Basis for classification — Outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for a period of:
SMA-01	31-60 days
SMA-02	61-90 days

As per the Stressed Asset Directions, in the event of a default by a borrower, all lenders to the borrower would put in place a resolution plan ("**RP**") within 30 days of such default ("**Review Period**"). During this Review Period, the lenders would decide on a resolution strategy, which includes sale of loan, legal action for debt recovery, immediate referral to NCLT, restructuring or change in ownership. The resolution plan should be implemented within 180 days from the end of the review period. In the event a RP is implemented, the lenders would enter into an inter creditor agreement ("**ICA**") during the Review Period. The ICA shall provide that any decision agreed by lenders representing 75 per cent. by value of total outstanding credit facilities (fund based as well non-fund based) and 60 per cent. of the lenders by number shall be binding upon all the lenders. In addition, the ICA would provide for rights and duties of majority lenders, duties and protection of rights of dissenting lenders and treatment of lenders with priority in cash flows and differential security interest.

Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code was introduced in 2016, with the aim to provide for the efficient and timely resolution of insolvency of all persons, including companies, partnership firms, limited liability partnerships and individuals. The recent amendments to the Insolvency and Bankruptcy Code introduces significant changes, including a creditor-initiated insolvency resolution process, personal insolvency, enabling frameworks for group and cross-border insolvency etc. The recent amendments to the IBC pursuant to the Insolvency and Bankruptcy Code (Amendment) Act, 2026, which received Presidential assent on April 6, 2026, will come into force upon notification, which introduces significant changes to the IBC, including a creditor-initiated insolvency resolution process, enabling frameworks for group and cross-border insolvency. For further details, see "*Supervision and Regulation — Guidelines on Sale and Purchase of Non-Performing Assets — Insolvency and Bankruptcy Code, 2016*."

Other measures proposed for resolution of stressed assets

In the Union Budget for 2021-22, the Government announced a proposal for setting up NARCL, popularly termed as a "bad bank", to consolidate and take over stressed debt from banks, based on decided characteristics. The aggregation of assets is expected to assist in turning around the assets and eventually offloading them to AIFs and other potential investors for further value unlocking. Drawing from established market principles and global experience, the success of a bad bank initiative would eventually

depend upon design aspects, viz., fair pricing; complete segregation of risk from selling banks; investment of external capital; independent and professional management of the new entity; minimizing moral hazard; and adequate capitalization of the banks post-sale of assets to invigorate fresh lending.

NARCL is registered with the Reserve Bank of India as an asset reconstruction company set up with a strategic initiative to clean up the legacy stressed assets above a specified exposure in the Indian Banking system.

Structural Reforms

Base Rate System

The Reserve Bank of India issued a circular on 4 September 2019 making it mandatory for banks to link all floating rate personal or retail loans and floating rate loans to micro and small enterprise borrowers to an external benchmark with effect from 1 October 2019. The banks are free to choose one of the several benchmarks indicated in the circular. The banks are also free to choose their spread over the benchmark rate, subject to the condition that the credit risk premium may undergo change only when borrower's credit assessment undergoes a substantial change, as agreed upon in the loan contract. Following the introduction of an external benchmark system, the monetary policy transmission has improved in respect of the sectors where new floating rate loans have been linked to external benchmarks. With a view to further strengthening monetary policy transmission, it has been decided that all new floating rate loans to medium-sized enterprises extended by banks from 1 April 2020, shall be linked to the external benchmarks.

As per the Reserve Bank of India, (Commercial Banks — Interest Rates on Advances) Directions, 2025, all floating rate loans are to be priced with reference to a benchmark. A bank can offer all categories of advances on fixed or floating interest rates. When the floating rate advances are linked to a reference benchmark rate, banks can determine actual lending rates by adding the components of spread to the reference benchmark rate. Banks cannot lend below the benchmark rate for a particular maturity for all loans linked to that benchmark.

Banking Laws (Amendment) Act, 2025

The Lok Sabha passed the "Banking Laws (Amendment) Bill, 2024" on 3 December 2024. The Bill introduced comprehensive provisions to amend existing banking laws in India. The proposed amendments encompassed various critical aspects of banking regulations and governance, including changes to the Reserve Bank of India Act, the State Bank of India Act, 1955, the Banking Regulation Act and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and 1980. The Banking Laws (Amendment) Act, 2025 came into effect on August 1, 2025.

This amendment sought to improve governance standards in the banking sector, ensure enhanced protection for depositors and investors, improve audit quality in public sector banks, and increase the tenure of directors (other than the chairperson and whole-time directors) in cooperative banks. The amendment revised the threshold of 'substantial interest' from INR 5 lakh to INR 2 crore. Further, director tenures in co-operative banks were increased from 8 years to 10 years (excluding the chairperson and whole-time director). Public sector banks (PSBs) are now permitted to transfer unclaimed shares, interest, and bond redemption amounts to the Investor Education and Protection Fund (IEPF), bringing them in line with practices followed by companies under the Companies Act, 2013.

The amendments also empower PSBs to offer remuneration to statutory auditors, facilitating the engagement of high-quality audit professionals and enhancing audit standards. Further, rules regarding nominations in lockers were revised. The amendments to the Reserve Bank of India Act redefine the term "fortnight" and omit certain sub-sections, with the objective of aligning reporting periods and ensuring consistency in reporting by banks to the Reserve Bank of India. These changes are intended to streamline reporting processes and enhance regulatory oversight. These changes seek to strengthen investor protection and governance standards within public sector banks.

The Banking Regulation Act is also subject to significant revisions. The bill aims to redefine "substantial interest" and enhance the threshold for shareholding of a beneficial interest by an individual. Furthermore, it addresses the tenure of directors in co-operative banks and revises reporting dates, with the goal of easing services for depositors and their nominees and aligning reporting periods. These amendments are designed to enhance depositor protection and governance standards within the banking sector.

The proposed amendments to the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and 1980 provide for the transfer of unclaimed dividends, shares, and interest to the Investor Education and Protection Fund. They also allow individuals to claim transfers or refunds from that fund. These changes aim to ensure the efficient transfer and protection of unclaimed funds, thereby enhancing investor protection and regulatory compliance.

The amendment also introduces provisions for multiple and simultaneous nominations for deposits and lockers, with specific conditions and rules for validity and succession.

Reserve Bank of India (Government Securities Lending) Directions

In order to add depth and liquidity to the Government securities market and aid efficient price discovery, the Reserve Bank permitted lending and borrowing of Government securities, which will augment the existing market for 'special repos'. These Directions are applicable to all Government securities lending transactions undertaken in over the-counter (OTC) markets. Government securities (excluding Treasury Bills) issued by the Central Government are eligible for lending/borrowing under a Government Securities Lending (GSL) transaction. Government securities issued by the Central Government (including Treasury Bills) and the State Governments are eligible as collateral under a GSL transaction. Further, The bank shall get its shares listed on the stock exchanges within six years of the commencement of business by the bank.

Acquisition Finance Framework by the Reserve Bank of India

The Reserve Bank of India notified the Reserve Bank of India (Commercial Banks — Credit Facilities) Amendment Directions, 2026 on 13 February 2026 and updated pursuant to an updated amendment on 30 March 2026. Banks in India were largely restricted from lending to finance the acquisition of shares, with limited exceptions, notably in the context of acquisitions in the infrastructure sector, and overseas acquisitions.

Under the framework, banks are permitted to finance up to 75% of the acquisition value of equity shares or compulsorily convertible debentures of a target entity, where the objective is to secure long-term strategic control. The framework is available exclusively to non-financial entities satisfying a minimum net worth of Rs. 500 crore and a three-year net profit track record. For further details, see "*Supervision and Regulation — Regulations relating to lending — Acquisition Finance Framework*".

Consolidation of Master Directions by the Reserve Bank of India

- The Reserve Bank of India has issued numerous directions over the years, under the statutory powers conferred upon it by various Acts. While increase in regulatory guidelines is a natural process as the financial system evolves, this was further driven by an expanding regulatory perimeter, distributed supervisory/regulatory jurisdiction over certain regulated entities, and non-repeal of some of the earlier instructions when new ones were issued. Being mindful of compliance burden to the Regulated Entities (REs), the Reserve Bank of India has continuously endeavoured to optimise its regulatory framework. The Reserve Bank of India issues directions and notifications on credit facilities, prudential norms, governance, asset classification, and compliance for banks and financial institutions.

- The Reserve Bank of India has recently undertaken a fundamental reorganisation of the regulatory instructions administered by its Department of Regulation — marking a shift in its regulatory communication. On 28 November 2025, the Reserve Bank of India issued a circular consolidating and streamlining regulatory directions across various banking and financial sectors. This move aims to enhance compliance, promote transparency, and ensure uniformity in regulatory guidelines. These span credit card facilities, credit resource management, prudential norms, governance standards, Cash Reserve Ratio ('CRR'), Statutory Liquidity Ratio ('SLR'), interest rate regulations, asset liability management, income recognition, asset classification, and treatment of wilful defaulters. The comprehensive framework applies to commercial banks, NBFCs, small finance banks, payment banks, local area banks, regional rural banks, urban cooperative banks, all-India financial institutions, and rural cooperative banks, reflecting Reserve Bank of India's intent to strengthen prudential oversight and ensure stability across India's diverse financial ecosystem. In addition, notifications on KYC compliance and consolidation of regulations were also issued, superseding and replacing earlier circular.

  The comprehensive exercise involved consolidation of more than 9,000 existing circular/guidelines administered by Department of Regulation into 238 function-wise Master Directions (MDs), specific to each category of regulated entity. Instructions issued by NABARD to Regional Rural Banks, State Co-operative Banks and Central Co-operative Banks were also consolidated in consultation with NABARD. This exercise is expected to enhance clarity, ease of access, and reduce compliance burden for REs, thereby supporting the broader objective of improving ease of doing business.

- Under this consolidation effort, instructions contained in approximately 3,500 directions, circulars, and guidelines, were consolidated into 238 Master Directions, across 11 types of regulated entities. For this purpose, the 11 types of regulated entities identified are: (a) Commercial Banks; (b) Small Finance Banks; (c) Payments Banks; (d) Local Area Banks; (e) Regional Rural Banks; (f) Urban Co-operative Banks; (g) Rural Co-operative Banks; (h) All India Financial Institutions; (i) Non-Banking Financial Companies; (j) Asset Reconstruction Companies; and (k) Credit Information Companies. Instructions contained in remaining directions/circulars were identified as obsolete and marked for repeal once the consolidated MDs are issued.

- Consequently, the following set of final documents were issued by the Reserve Bank of India on 28 November 2025: (i) 244 Master Directions consolidating the instructions currently administered by the Department of Regulation on an 'as-is' basis. These instructions have been issued separately for 11 types of regulated entities and are cohesively organised across various regulatory areas; and (ii) List of 9445 circulars that are being repealed/withdrawn following the issue of these consolidated Master Directions.

Credit Policy Measures

The Reserve Bank of India issues an annual policy statement setting out its monetary policy stance and announcing various regulatory measures in April of every financial year. The Committee is responsible for inflation targets and monetary policy decisions. The first meeting of the Monetary Policy Committee was held in October 2016.

Monetary Policy Statement for meeting in June 2026

The Monetary Policy Committee (MPC) held its 61st meeting from June 3 to 5, 2026, under the chairmanship of Shri Sanjay Malhotra, Governor, Reserve Bank of India. The MPC members Dr. Nagesh Kumar, Shri Saugata Bhattacharya, Prof. Ram Singh, Dr. Poonam Gupta and Shri Indranil Bhattacharyya attended the meeting.

After a detailed assessment of the evolving macroeconomic and financial developments and the outlook, the MPC voted unanimously to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 5.25%. Consequently, the standing deposit facility (SDF) rate remains at 5.00% and the marginal standing facility (MSF) rate and the Bank Rate remain at 5.50%. The MPC also decided to continue with the neutral stance.

SUPERVISION AND REGULATION

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to us. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information.

The main legislation governing commercial banks in India is the Banking Regulation Act. The provisions of the Banking Regulation Act are in addition to and not, save as expressly provided in the Banking Regulation Act, in derogation of the Companies Act and any other law currently in force. Other important laws include the RBI Act, the Negotiable Instruments Act, 1881, Foreign Exchange Management Act, 1999, the Bankers' Books Evidence Act, 1891, the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and IBC, each as amended from time to time. Additionally, the Reserve Bank of India, from time to time, issues guidelines, circulars, directions and policies to be followed by banks. Compliance with all regulatory requirements is evaluated with respect to financial statements under Indian GAAP. In April 2026 Reserve Bank of India has issued two key regulatory guidelines which are Reserve Bank of India (Commercial Banks — Income Recognition, Asset Classification and Provisioning) Amendment Directions, 2026 and Reserve Bank of India (Commercial Banks — Capital Charge for Credit Risk — Standardized Approach) Direction, 2026 which are effective from April 01, 2027. Banking companies in India are also governed by the provisions of the Companies Act and if such companies are listed on a stock exchange in India, then various regulations of the Securities and Exchange Board of India additionally apply to such companies.

The RBI Act and other RBI Regulations

The Issuer is classified as a scheduled bank in the Second Schedule to the Reserve Bank of India Act, 1934 ("**RBI Act**") and the provisions of the RBI Act applicable to scheduled banks are applicable to the Bank. The Issuer, being licensed by the Reserve Bank of India, is regulated and supervised by the Reserve Bank of India. The Reserve Bank of India requires the Bank to furnish statements, information and certain details relating to its business. It has issued guidelines for commercial banks on recognition of income, classification of assets, valuation of investments, maintenance of capital adequacy and provisioning for non-performing and restructured assets.

Banking Regulation Act and recent amendments

One of Reserve Bank of India's most significant regulatory measures during fiscal 2026 was the large-scale consolidation of its regulatory framework. The central bank streamlined its vast and often fragmented body of regulations by subsuming over 9,000 circulars, notifications and clarifications into around 244 Master Directions.

Commercial banks in India are required under the Banking Regulation Act to obtain a license from the Reserve Bank of India to carry on banking business in India. This license is subject to such conditions as the Reserve Bank of India may choose to impose. Before granting the license, the Reserve Bank of India must be satisfied that certain conditions are complied with, including, but not limited to (i) that the bank has the ability to pay its present and future depositors in full as their claims accrue; (ii) that the affairs of the bank will not be or are not likely to be conducted in a manner detrimental to the interests of present or future depositors; (iii) that the bank has adequate capital and earnings prospects; (iv) that the public interest will be served if such license is granted to the bank; (v) that the general character of the proposed management of the bank will not be prejudicial to the public interest or the interest of its depositors; (vi) that having regard to the banking facilities available in the proposed principal area of operations of the bank, the potential scope for expansion of banks already in existence in the area and other relevant factors the grant of the license would not be prejudicial to the operation and consolidation of the banking system consistent with monetary stability and economic growth; and (vii) any other condition, the fulfillment of which would, in the opinion of the Reserve Bank of India, be necessary to ensure that the carrying on of banking business in India by the bank will not be prejudicial to the public interest or the interests of the depositors. The Reserve Bank of India can cancel the license if the bank, at any point, fails to meet the above conditions or if the bank ceases to carry on banking operations in India.

Banking Regulation (Amendment) Act, 2020

The Government of India enacted the Banking Regulation (Amendment) Act, 2020 ("**2020 Amendment**") which brought co-operative banks under the supervision of the Reserve Bank of India. The amendment also allowed the Reserve Bank of India to prepare a scheme for the reconstruction or amalgamation of a banking company without the necessity of first making an order of moratorium.

Banking Regulation (Amendment) Act, 2025

The Banking Laws (Amendment) Act, 2025, notified on 15 April 2025, introduced 19 amendments across five statutes — the RBI Act; the Banking Regulation Act; the State Bank of India Act, 1955; and the Banking Companies (Acquisition and Transfer of Undertakings) Acts, 1970 and 1980. The Banking Laws (Amendment) Act, 2025, aims to strengthen governance in the banking sector, enhance depositor and investor protection, improve audit standards in public sector banks, and extend the tenure of directors (other than the chairperson and whole-time directors) in cooperative banks.

These provisions revise the definition of "substantial interest" by enhancing the threshold from INR 500,000 to INR 200,00,000 and align the tenure of directors in cooperative banks with the 97th Constitutional Amendment by increasing the maximum tenure from 8 years to 10 years (excluding the chairperson and whole-time directors). Further, public sector banks are now authorised to transfer unclaimed shares, interest amounts, and bond redemption proceeds to the Investor Education and Protection Fund, thereby harmonising their obligations with the framework applicable to companies under the Companies Act, 2013. The amendment also introduces provisions for multiple and simultaneous nominations for deposits and lockers, with specific conditions and rules for validity and succession.

The Reserve Bank of India carries out its risk assessment of banks, under its risk-based supervision exercise, on an annual basis. The Reserve Bank of India has also set up a Board for Financial Supervision, under the chairmanship of the Governor of the Reserve Bank of India. The appointment of the statutory auditors of banks is subject to the approval of the Reserve Bank of India.

Regulations Relating to the Opening of Branches

Opening of branches and shifting of existing branches are governed by the provisions of Section 23 of the Banking Regulation Act read with the Reserve Bank of India (Commercial Banks — Branch Authorisation) Directions, 2025 dated 28 November 2025 ("**Branch Authorization Directions**"). The Reserve Bank of India may cancel a branch license for violations of the conditions under which the branch license is granted.

The Reserve Bank of India has substantially liberalized the branch authorization policy for scheduled commercial banks since fiscal 2014. In May 2017, the description of a branch was broadened to include all service delivery points of a bank, including branches and business correspondent outlets. The Reserve Bank of India notified the Branch Authorization Directions, which allow scheduled commercial banks, unless otherwise specifically restricted by Reserve Bank of India, to open 'banking outlets' in tier 1 to tier 6 centres without prior permission from Reserve Bank of India, subject to the conditions laid down by the Reserve Bank of India. The Branch Authorization Directions define a banking outlet as a fixed point service delivery unit, manned by either a bank's staff or its business correspondent, and where services of acceptance of deposits, encashment of cheques/cash withdrawal or lending of money are provided for a minimum of four hours per day for at least five days a week. The bank should have a regular off-site and on-site monitoring of the banking outlet to ensure proper supervision, uninterrupted service delivery and timely addressing of customer grievances.

The branch authorization policy is based on the classification of centers into six tiers based on the population size according to the 2011 census. Banks are permitted to open banking outlets in all centers without the prior approval of the Reserve Bank of India, subject to certain requirements. Banks are mandated to allocate at least 25.0% of the total number of new banking outlets opened during a financial year to unbanked rural centers. An unbanked rural center is defined as an area classified as Tier 5 and Tier 6 centers that does not have core banking system enabled banking outlets. Restrictions on opening banking outlets in Tier 1 centers, which are mainly metropolitan cities, was removed in May 2017 compared to the earlier norm that branches opened in Tier 1 centers during a year cannot exceed the total number of branches opened in Tier 2 to Tier 6 centers during a year.

Banks having general permission may shift, merge or close all banking outlets (except rural outlets and sole semi-urban outlets) at their discretion without the approval of the Reserve Bank of India. Banking outlets can be shifted to locations in centers within the same or lesser population categories. The Reserve Bank of India can withhold the general permission granted with respect to branch opening and impose penal measures on banks that fail to meet the requirements. Banks are allowed to set up onsite/offsite Automated Teller Machines (ATMs) at centers/places identified by them, including SEZs, subject to certain conditions stipulated by the Reserve Bank of India. Banks need to report full details of the off-site ATMs installed by them in terms of the above general permission as a part of the periodic reports submitted to the Reserve Bank of India.

Capital Adequacy Requirements

The Issuer is required to comply with the Reserve Bank of India's capital adequacy guidelines. The Reserve Bank of India has implemented the Basel III framework in India effective April 1, 2013. The latest master circular was introduced on 1 April 2025, which consolidated the prudential guidelines on Basel III capital adequacy issued until such date. However, all such master circulars stand withdrawn by the Reserve Bank of India as of 28 November 2025. The current Basel III and capital adequacy framework applicable to the Bank stands consolidated in the Reserve Bank of India (Commercial Banks — Prudential Norms on Capital Adequacy) Directions, 2025 dated 28 November 2025, as amended from time to time ("**Capital Adequacy Directions**").

The total capital of a bank is classified into Tier 1 capital comprising of common equity Tier 1 and Additional Tier 1, and Tier 2 capital. Under the Capital Adequacy Directions, common equity Tier 1 capital is comprised of paid-up equity capital, reserves consisting of any statutory reserves, other disclosed free reserves, capital reserves representing surplus arising out of sale proceeds of assets, discounted value of revaluation reserves and foreign currency translation reserves. Additional Tier 1 capital includes perpetual debt instruments, perpetual non-cumulative preference shares and any other type of instrument generally notified by the Reserve Bank of India from time to time for inclusion in additional Tier 1 capital. Tier 2 capital, inter alia, includes general provisions and loss reserves, debt capital instruments classified into Tier 2 any other type of instrument generally notified by the Reserve Bank of India from time to time for inclusion in Tier 2 capital.

As per the Capital Adequacy Directions, the following are the capital adequacy requirements:

Minimum capital ratios (as % of risk weighted assets)	Requirement (in %)
Minimum Common Equity Tier I Ratio (CET1)	5.50
Capital Conservation Buffer (CCB)	2.50
Maximum Additional Tier I Capital (with minimum Tier I capital ratio of 7%)	1.50
Minimum CET1+CCB	8.00
Minimum Tier I Capital Ratio	7.00
Maximum Tier 2 Capital (with minimum total capital ratio of 9%)	2.00
Minimum Total Capital Ratio*	9.00
Minimum Total Capital Ratio + CCB	11.50

* The difference between the minimum total capital requirement of 9.00% and the Tier I requirement can be met with Tier II and higher forms of capital.

The Capital Adequacy Directions stipulate that additional Tier 1 and Tier 2 capital instruments must have loss absorbency characteristics, which require them to be written down or be converted into common equity at a pre-specified trigger event. Capital instruments that no longer qualify as additional Tier 1 or Tier 2 capital were phased out from April 1, 2013, with their recognition capped at 90.0% of the outstanding at December 31, 2012 from April 1, 2013 and reduced by 10% points in each subsequent year. The Reserve Bank of India has permitted temporary write-down features for non-equity capital instruments. The guidelines also permit call options on perpetual debt instruments and non-cumulative preference shares after five years. Banks can issue Tier 2 capital instruments with a minimum maturity of five years. Additionally, banks are allowed to issue additional Tier 1 and Tier 2 capital instruments to retail investors subject to approval of their boards and adherence to investor protection requirements.

Coupons on instruments issued under the Capital Adequacy Directions are required to be paid out of current year profits, and if current year's profits are insufficient coupon may be paid out of revenue reserves. With regard to payment of coupon on additional Tier 1 capital instruments, if current year profits are not sufficient, coupon payment may be paid through profits carried forward from previous years, and/or reserves representing appropriation of net profits including statutory reserves. However, this would exclude share premiums, revaluation reserves, foreign currency translation reserves, investment reserves, unrealised gains transferred to AFS-Reserve and reserves created on amalgamation. Appropriation from the statutory reserve shall be the last option when all other profit pools/reserves fall short of the coupon amount.

In February 2015, the Reserve Bank of India released the final guidelines on implementation of the counter-cyclical capital buffer for Indian banks. These guidelines imposed higher capital requirements on banks during periods of high economic growth. A counter-cyclical capital buffer would range from 0% to 2.5% of risk-weighted assets of a bank, based on the variation in the credit-to-GDP ratio from its long-term trend and other parameters. The Reserve Bank of India has stated that at present the economic conditions do not warrant activation of the counter-cyclical capital buffer. The decision to activate CCCB shall normally be pre-announced by the Reserve Bank of India with a lead time of four quarters. However, depending on the CCCB indicators, a bank may be advised to build up the requisite buffer in a shorter span of time.

With respect to computation of risk-weighted assets for capital adequacy purposes, we follow the standardized approach for the measurement of credit and market risks and the basic indicator approach for the measurement of operational risk. In the measurement of risk-weighted assets on account of credit risk, degrees of credit risk expressed as a percentage weighting have been assigned to various balance sheet asset items and off-balance sheet items. The credit equivalent value of off-balance sheet items is determined by applying conversion factors to the notional amount of the off-balance sheet items. The value of each item is multiplied by the relevant risk weight (and conversion factor for off-balance sheet items) to produce risk-adjusted values of assets and off-balance sheet items.

Further, as per the Reserve Bank of India (Commercial Banks — Concentration Risk Management) Directions, 2025 dated 28 November 2025 ("**CRM Directions**"), a bank shall comply with the capital adequacy ratio requirements at two levels: (i) the consolidated (group) level — at the consolidated group level, after consolidating the assets and liabilities of its subsidiaries/joint ventures/associates (including overseas operations through bank's branches), excluding those engaged in insurance and any non-financial activities. The exposures of all entities within the banking group that are under regulatory scope of consolidation shall be considered and the aggregate of such exposures shall be compared with the banking group's eligible consolidated capital base; and (ii) the solo level — at the standalone level also (including overseas operations through branches), which should measure the exposures to a counterparty based on its standalone capital strength and risk profile. The overseas operations of a bank through its branches will be covered in both the above scenarios.

Legal Reserve Requirements

Cash Reserve Ratio

Each bank is required to maintain CRR on a daily basis which is a specified percentage of total of Net Demand and Time Liabilities adjusted for the exemptions, by way of a balance in a current account with the Reserve Bank of India. As per the Reserve Bank of India (Commercial Banks — Cash Reserve Ratio and Statutory Liquidity Ratio) Directions, 2025, banks are required to maintain the CRR at 3.75%, 3.5%, 3.25% and 3.0% of their net demand and time Liabilities (NDTL) effective from the reporting fortnight beginning September 6, October 4, November 1 and November 29, 2025, respectively. The Reserve Bank of India does not pay any interest on CRR balances. The CRR has to be maintained on an average basis for a fortnightly period and the minimum daily maintenance of the CRR should be 90% in such a manner that the average of CRR maintained daily shall not be less than the CRR prescribed by the Reserve Bank of India. The Reserve Bank of India may impose penal interest at the rate of 3% p.a. above the bank rate on the amount by which the reserve falls short of the CRR required to be maintained on a particular day and if the shortfall continues further the penal interest charged shall be increased to a rate of 5% p.a. above the bank rate in respect of each subsequent day during which the default continues. In case of default in the maintenance of CRR on average basis during the fortnight, penal interest will be recovered as envisaged under Section 42(3) of the RBI Act.

Statutory Liquidity Ratio

Each Bank is required to maintain a SLR, a specified percentage of total Net Demand and Time Liabilities by way of liquid assets like cash, gold or approved unencumbered securities. The percentage of this liquidity ratio is fixed by the Reserve Bank of India from time to time, pursuant to Section 24 of the Banking Regulation Act. At present, the Reserve Bank of India requires banks to maintain SLR of 18.00%. Under the Marginal Standing Facility (MSF), banks shall have the option to borrow up to 2% of their respective NDTL outstanding at the end of the second preceding fortnight, the banks can borrow overnight at their discretion by dipping into their excess SLR holdings. Additionally, in the event of the banks' SLR

holding falling below the statutory requirement up to 2% of their NDTL, banks shall not have the obligation to seek a specific waiver for default in SLR compliance arising out of use of this facility in terms of notification issued under Section 24(2A) of the Banking Regulation Act.

In addition to the cash reserve ratio, a bank is required to maintain a specified percentage of its Net Demand and Time Liabilities by way of liquid assets like cash, gold or approved unencumbered securities. In October 2015, the Reserve Bank of India also allowed investments in sovereign gold bonds be considered in the calculation of statutory liquidity ratio. During fiscal 2017, the statutory liquidity ratio was gradually reduced with a 25 basis point reduction each quarter from 21.5% to 21.25% effective April 2, 2016, further to 21.0% effective July 9, 2016, to 20.75% effective October 1, 2016 and 20.50% from January 7, 2017. In fiscal 2018, the statutory liquidity ratio was reduced further by 50 basis points to 20.0% effective June 24, 2017 and further to 19.5% effective October 14, 2017.

Liquidity Coverage Ratio

With effect from 1 January 2015, the Reserve Bank of India introduced a requirement for commercial banks in India to maintain certain levels of Liquidity Coverage Ratio (LCR). Such requirements have been consolidated under the Reserve Bank of India (Commercial Banks — Asset Liability Management) Directions, 2025 dated 28 November 2025 ("**ALM Directions**"). The LCR measures a bank's ability to manage and survive for 30 days under a significant stress scenario that combines idiosyncratic as well as market-wide shock situations that would result in accelerated withdrawal of deposits from retail as well as wholesale depositors, partial loss of secured funding, increase in collateral requirements and unscheduled drawdown of unused credit lines. The specified percentage of net cash outflows in the next 30 days, computed with these assumptions of a stressed scenario, are required to be supported by High Quality Liquid Assets (HQLAs). In accordance with the ALM Directions, banks are required to maintain an LCR of 100% on an ongoing basis. The ALM Directions also include provisions on "net stable funding ratio" (NSFR). The objective of NSFR is to ensure that a bank maintains a stable funding profile in relation to the composition of its assets, to reduce the probability of erosion of its liquidity position due to disruptions in regular sources of funding, that would increase the risk of its failure and potentially lead to broader systemic stress. As per the ALM Directions, the NSFR is required to be at least 100% on an ongoing basis.

Loan Loss Provisions and Non-Performing Assets

As per the Reserve Bank of India (Commercial Banks — Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025 (as amended), a non-performing asset is defined as an asset, including a leased asset, which has ceased to generate income for a bank, and a bank is required to classify a loan or an advance as non-performing upon the satisfaction of prescribed conditions, as set out below.

Asset Classification

A non-performing asset is an asset in respect of which any amount of interest or principal is overdue for more than 90 days. In particular, an advance is a non-performing asset where:

- interest and/or installment of principal remains overdue for a period of more than 90 days in respect of a term loan;

- the account remains "out-of-order" (as defined below) in respect of an overdraft or cash credit facility;

- the bill remains overdue for a period of more than 90 days in case of bills purchased and discounted;

- a loan granted for short duration crops is treated as an NPA if the instalments of principal or interest thereon remain overdue for two crop seasons;

- installment of principal or interest remains overdue for two crop seasons for short duration crops or for one crop season for long duration crops;

- a loan granted for long duration crops will be treated as an NPA if the instalments of principal or interest thereon remain overdue for one crop season;

- the amount of liquidity facility remains outstanding for more than 90 days in respect of a securitisation transaction undertaken in terms of the Reserve Bank of India (Commercial Banks — Securitisation Transactions) Directions, 2025 dated 28 November 2025 and as updated from time to time;

- an amount received remains overdue for a period of 90 days in respect of other accounts; or

- in respect of derivative transactions, the overdue receivables related to positive mark-to-market value of a derivative contract, if these remain unpaid for a period of 90 days from the specified due date for payment.

Banks should classify an account as an NPA only if the interest imposed during any quarter is not fully repaid within 90 days from the end of the relevant quarter.

An account is treated as "out-of-order" if the outstanding balance remains continuously in excess of the approved drawing limit for 90 days. In circumstances where the outstanding balance in the principal operating account is less than the approved drawing limit, but (i) there are no credits continuously for a period of 90 days as of the date of the balance sheet of the bank or (ii) the credits are not sufficient to cover the interest debited during the same period, these accounts are treated as "out-of-order".

Non-performing assets are classified as described below.

Sub-Standard Assets. Assets that are non-performing assets for a period not exceeding 12 months. Such an asset has well-defined credit weaknesses that jeopardize the liquidation of the debt and are characterized by the distinct possibility that the bank will sustain some loss, if deficiencies are not corrected.

Doubtful Assets. Assets that are non-performing assets for more than 12 months. A loan classified as doubtful has all the weaknesses inherent in assets that are classified as substandard, with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently known facts, conditions and values, highly questionable and improbable.

Loss Assets. Assets on which losses have been identified by the bank or internal or external auditors during the performance of their audit procedures or during the Reserve Bank of India inspection but the amount has not been written off fully.

There are separate guidelines for classification of loans for projects under implementation which are based on financial closure and the date of approval of project financing in terms of the Reserve Bank of India (Commercial Banks — Credit Facilities) Directions, 2025 dated 28 November 2025. The Reserve Bank of India also has separate guidelines for restructured assets in terms of the Reserve Bank of India (Commercial Banks — Resolution of Stressed Assets) Directions, 2025 dated 28 November 2025.

The Reserve Bank of India assesses compliance by banks with extant prudential norms on income recognition, asset classification and provisioning ("**IRACP**") as part of its supervisory processes. In order to ensure greater transparency and promote better discipline with respect to compliance with IRACP norms, it has been decided that banks shall make suitable disclosures, wherever either (a) the additional provisioning requirements assessed by the Reserve Bank of India exceed 15% of the published net profits after tax for the reference period or (b) the additional Gross NPAs identified by the Reserve Bank of India exceed 15% of the published incremental Gross NPAs1 for the reference period, or both.

Banks are required to report credit information, including classification of an account as SMA to the Central Repository for Information on Large Credit ("**CRILC**") on all borrowers having aggregate exposure of INR 50 million and above. The CRILC-Main Report is required to be submitted on a monthly basis.

In addition, the lenders shall report to CRILC, all borrower entities in default (with aggregate exposure of INR 50 million and above), on a weekly basis, at the close of business every Friday, or the preceding working day if Friday is a holiday. The Reserve Bank of India has specified that during the pendency of the application for restructuring of the advance, the usual asset classification norms continue to apply. The Reserve Bank of India, by way of its circular dated 14 September 2020 (titled 'Automation of Income Recognition, Asset Classification and Provisioning processes in banks'), stated that banks are required to upgrade their systems to conform to the guidelines dated 4 August 2011, issued by the Reserve Bank of India, in terms of which banks were advised, among others, to have appropriate information technology systems in place for identification of NPAs and generation of related data, both for regulatory reporting and bank's own record requirements.

On 24 September 2021, the Reserve Bank of India released the Master Direction on Transfer of Loan Exposures, 2021 for providing guidelines relating to the sale of non-performing assets banks to securitisation companies, reconstruction companies, banks, non-financial banking companies and financial institutions. The same was consolidated under the Reserve Bank of India (Commercial Banks — Transfer and Distribution of Credit Risk) Directions, 2025 dated 28 November 2025 for providing guidelines relating to the sale of non-performing assets banks to securitisation companies, reconstruction companies, banks, non-financial banking companies and financial institutions.

Restructured loans

The Reserve Bank of India also has separate guidelines for restructured assets in terms of the Reserve Bank of India (Commercial Banks — Resolution of Stressed Assets) Directions, 2025 dated November 28, 2025 ("**Stressed Assets Directions**"). The Stressed Assets Directions consolidate and replace the Reserve Bank of India's earlier framework for the resolution of stressed assets, including the Prudential Framework for Resolution of Stressed Assets dated June 7, 2019, which had withdrawn the Reserve Bank of India's legacy resolution schemes (including corporate debt restructuring, strategic debt restructuring and the scheme for sustainable structuring of stressed assets) and the joint lenders' forum mechanism. The Stressed Assets Directions provide for the early identification and reporting of stress in borrower accounts, including classification of accounts as special mention accounts and reporting to the Central Repository of Information on Large Credits. Upon a borrower being reported to be in default by any lender, lenders are required to undertake a prima facie review of the account within 30 days of such default, during which they may decide on a resolution strategy. Where a resolution plan is to be implemented, all lenders are required to enter into an inter-creditor agreement providing ground rules for the finalisation and implementation of the resolution plan, with decisions agreed by lenders representing 75% by value of total outstanding facilities and 60% by number binding on all lenders. Resolution plans in respect of large exposures require independent credit evaluation, and delayed implementation of a resolution plan beyond

prescribed timelines attracts additional provisioning of up to 35% of the outstanding exposure, which may be reversed upon specified milestones, including initiation of proceedings under the IBC.

Restructuring of a borrower's debt is treated as an indicator of financial difficulty and, in the absence of a change in ownership, results in an immediate downgrade of the account to non-performing status, with accounts already classified as non-performing continuing to be classified as such. Restructured accounts may be upgraded to standard classification only upon satisfactory performance during the prescribed monitoring period and, in the case of large exposures, subject to prescribed credit rating requirements. Provisioning, asset classification and income recognition in respect of restructured accounts are governed by the Stressed Assets Directions read with the Reserve Bank of India (Commercial Banks — Income Recognition, Asset Classification and Provisioning) Directions, 2025, and banks are required to make disclosures in respect of restructured accounts in their financial statements.

In addition, pursuant to amendments made to the Banking Regulation Act in 2017, the Reserve Bank of India is empowered to direct banks to initiate insolvency resolution proceedings in respect of specific stressed accounts under the IBC and to issue directions to banks for the resolution of stressed assets, and has exercised these powers in the past.

Provisioning and write-offs

As per the Reserve Bank of India (Commercial Banks — Income Recognition, Asset Classification and Provisioning) Directions, 2025, dated 28 November 2025, the provisions are based on guidelines specific to the classification of the assets. The following guidelines apply to the various asset classifications.

Standard Assets: With regard to standard assets, banks should make general provision for standard assets at the following rates for the funds outstanding on the global loan portfolio basis:

(i) farm credit to agricultural activities, individual housing loans and Small and Micro Enterprises (SMEs) sectors at 0.25%;

(ii) advances to Commercial Real Estate ("CRE") Sector at 1%;

(iii) advances to Commercial Real Estate — Residential Housing Sector ("CRE — RH") at 0.75%;

(iv) housing loans extended at teaser rates at 2%;

(v) restructured advances — as stipulated in the Reserve Bank of India (Commercial Banks — Resolution of Stressed Assets) Directions, 2025; and

(vi) all other loans and advances not included in (i), (ii), (iii), (iv), (v) and (vi) above at 0.40%.

Unsecured exposure: Is defined as an exposure where the realisable value of security, as assessed by the Bank, approved *valuers* and the Reserve Bank of India's inspecting officers, is not more than 10%, ab initio, of the outstanding exposure. "Exposure" shall include all funded and non-funded exposures (including underwriting and similar commitments). "Security" shall mean tangible security properly charged to the bank and shall not include intangible securities such as guarantees and comfort letters.

Sub-Standard Assets: It means an asset, which has remained a non-performing asset (NPA) for a period less than or equal to twelve months. A general provision of 15% on the total outstanding should be made without making any allowance for Export Credit Guarantee Corporation (ECGC) guarantee cover and

securities available. The unsecured exposures which are identified as sub-standard would attract additional provision of 10%, i.e. a total of 25% on the outstanding balance. However, unsecured exposures in respect of infrastructure loans classified as substandard, where certain safeguards such as escrow accounts are available, attract an additional provision of 5% (i.e., a total of 20% on the outstanding balance).

Doubtful Assets: A 100% of the extent to which the advance is not covered by the realisable value of the security to which the bank has valid recourse and the realisable value is estimated on a realistic basis. With regard to the secured portion, provision may be made on the following basis, at the rates ranging from 25% to 100% of the secured portion depending on the period for which the asset has remained doubtful: (i) up to one year: 25% provision; (ii) one to three years: 40% provision; and (iii) more than three years: 100% provision.

With a view to bringing down divergence arising out of differences in assessment of the value of security, in cases of NPAs with a balance of INR 50.00 million and above, a stock audit at annual intervals by external agencies appointed as per the guidelines approved by the board of directors would be mandatory in order to enhance the reliability on stock valuation. Collateral such as immovable properties charged in favour of the Bank should be subjected to value evaluation once in three years by valuers appointed as per the guidelines approved by the board of directors.

Loss Assets: The entire asset should be written off. If, for any reason, an asset is allowed to remain the books, 100% of the sum of the net investment should be provided for.

Floating Provisions: The Reserve Bank of India has issued prudential guidelines on the creation and utilisation of floating provisions. The floating provisions must not be used for making specific provisions as per the extant prudential guidelines in respect of NPAs or for making regulatory provisions for standard assets. The guidelines state that floating provisions can be used only for contingencies under extraordinary circumstances for making specific provisions in impaired accounts after obtaining approval from the bank's board of directors and with prior permission from the Reserve Bank of India. Floating provisions for advances and investments must be held separately and cannot be reversed by credit to the profit and loss account. Until the utilisation of such provisions, they can be netted off from gross NPAs to arrive at disclosure of net NPAs, or, alternatively, can be treated as part of tier 2 capital within the overall ceiling of 1.25% of total RWAs. Floating provisions do not include specific voluntary provisions made by banks for advances that are higher than the minimum provision stipulated by the Reserve Bank of India guidelines. The banks have a choice between deducting their existing floating provisions from gross NPAs to arrive at net NPAs or reckon it as part of tier 2 capital subject to the overall ceiling of 1.25% of total RWAs.

Guidelines on Sale and Purchase of Non-Performing Assets

Master Direction — Reserve Bank of India (Asset Reconstruction Companies) Directions, 2024 dated 24 April 2024 as consolidated by the: (i) the Reserve Bank of India (Asset Reconstruction Companies) Directions, 2025; the Reserve Bank of India (Asset Reconstruction Companies — Credit Information Reporting) Directions, 2025; the Reserve Bank of India (Asset Reconstruction Companies — Know Your Customer) Directions, 2025; and the Reserve Bank of India (Asset Reconstruction Companies — Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025) (collectively, the "**ARC Directions**").

Under the Reserve Bank of India (Commercial Banks — Transfer and Distribution of Credit Risk) Directions, 2025, the board of directors of the Issuer is required to establish policies governing the transfer and acquisition of loan exposures, including stressed loans. A bank must ensure that, subsequent to the transfer of loan exposures, it has no continuing involvement with reference to the assets transferred and does not assume any operational, legal or other risks relating to such assets, and any transfer must result in the transfer of economic interest without recourse to the transferor.

The ARC Directions read with the Reserve Bank of India (Commercial Banks — Transfer and Distribution of Credit Risk) Directions, 2025, mandate that under no circumstances can a sale to other banks be made at a contingent price whereby, in the event of shortfall in the realisation by the purchasing banks, the selling banks would have to bear a part of the shortfall. Banks may only sell non-performing financial assets to other banks on a cash basis. The entire sale consideration should be received upfront and the asset can be taken out of the books of the selling bank only on receipt of the entire sale consideration. The pool of assets would be treated as a single asset in the books of the purchasing bank. The selling bank shall pursue the staff accountability aspects as per the existing instructions in respect of the non-performing assets sold to other banks. Purchases and sales of NPAs must be without recourse to the seller and on a cash basis, with the entire consideration being paid upfront. The purchasing bank must hold the NPA on its books for at least 6 (six) months before it can sell the asset to another bank. The asset cannot be sold back to the original seller.

Guidelines Relating to Use of Recovery Agents by Banks

In April 2008, the Reserve Bank of India issued guidelines for banks engaging recovery agents which was further consolidated by way of the Reserve Bank of India (Commercial Banks — Responsible Business Conduct) Directions, 2025 dated 28 November 2025.

The Reserve Bank of India has directed the banks to put in place a due diligence process for the engagement of recovery agents, structured to cover individuals involved in the recovery process. Banks are expected to communicate details of recovery agents to borrowers and have in place a grievance redressal mechanism pertaining to the recovery process.

Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended ("SARFAESI Act")

The SARFAESI Act provides for the enforcement of security interest without the intervention of the courts. Under the provisions of the SARFAESI Act, a secured creditor can recover dues from its borrowers by taking any of the measures as provided therein. Rights, with respect to the enforcement of security interest, under the SARFAESI Act cannot be enforced unless the account of the borrower has been classified as an NPA in the books of account of the secured creditor in accordance with the directions or guidelines issued by the Reserve Bank of India or any other applicable regulatory authority.

The secured creditors must serve a 60-day notice on the borrower demanding repayment of the amount due and specifying the borrower's assets over which the bank proposes to exercise remedies. If the borrower still fails to pay, the secured creditors, on expiry of the 60-day notice period, can: (i) take possession of the secured assets; (ii) take over the management of the secured assets along with the right to transfer by way of lease, assignment or sale of the secured assets; (iii) appoint any person to manage the secured assets; and (iv) require any person who has acquired any of the secured assets from the borrower to pay amounts necessary to satisfy the debt. The security interests covered by the SARFAESI Act are security interests over immovable and movable property, existing or future receivables, certain intangible assets (such as know-how, patents, copyrights, trademarks, licenses, franchises) and any debt or any right to

receive payment of money, or any receivable, present or future, and in which security interest has been created. If the secured creditor is unable to recover the entire amount due through the exercise of remedies under the SARFAESI Act, it may approach the relevant court or tribunal for recovery of the balance, and may pursue its remedies under the SARFAESI Act and before the debt recovery tribunal simultaneously.

Regulations Relating to Sale of Assets to Asset Reconstruction Companies

The SARFAESI Act, provides for the establishment of asset reconstruction companies ("**ARCs**") and the sale of financial assets by banks and financial institutions to ARCs. Such sales are governed by the Reserve Bank of India (Commercial Banks — Transfer and Distribution of Credit Risk) Directions, 2025 dated 28 November 2025 read with the Reserve Bank of India (Commercial Banks — Resolution of Stressed Assets) Directions, 2025, on the process to be followed for sales of financial assets to ARCs.

These guidelines provide that a bank may sell financial assets to an ARC provided the asset is a stressed loan. These assets are to be sold on a "recourse" basis with the entire credit risk associated with the financial assets being transferred to the securitisation company/reconstruction company, as well as on a "without recourse" basis, i.e. subject to the unrealised part of the asset reverting to the seller bank/financial institution. Banks/financial institutions are, however, directed to ensure that the effect of the sale of the financial assets should be such that the asset is taken off the books of the bank/financial institution and after the sale there should not be any known liability devolving on the bank/financial institution. The banks selling financial assets should seek to ensure that there is no known liability devolving on them and that they do not assume any operational, legal or any other type of risks relating to the financial assets sold.

Under the Reserve Bank of India (Commercial Banks — Transfer and Distribution of Credit Risk) Directions, 2025, banks may transfer loan exposures that are not in default only to specified categories of permitted transferees, through assignment, novation or loan participation, and may transfer stressed loans (being loans classified as non-performing or as special mention accounts) to permitted transferees and ARCs, subject to prescribed conditions including board-approved policies, price discovery requirements (including auction through the Swiss Challenge method for larger exposures) and, in the case of transfers undertaken as part of a resolution plan, approval by the prescribed majorities of lenders under the inter-creditor agreement. A transfer must result in the transfer of economic interest in the loan exposure without any credit enhancement or recourse to the transferor, such that no known liability devolves on the transferor following the transfer.

Banks may not transfer stressed loans at a contingent price whereby, in the event of a shortfall in realisation of the agreed price, the transferor bears a part of the shortfall. Banks may, however, in respect of specific stressed loans, enter into an agreement with the ARC to share, in an agreed proportion, any surplus realised by the ARC from such loans. Where a transfer of stressed loans is undertaken as a resolution plan under the Reserve Bank of India (Commercial Banks — Resolution of Stressed Assets) Directions, 2025 with the approval of signatories to the inter-creditor agreement representing 75.0% by value of total outstanding credit facilities and 60.0% of signatories by number, all signatories to the inter-creditor agreement exit the stressed loan exposure. Transfers of stressed loans to transferees other than ARCs must be on a cash basis, with the entire consideration received not later than at the time of transfer; consideration for transfers to ARCs may include security receipts, pass-through certificates or other securities issued by the ARC or trusts set up by it, subject to prescribed valuation and provisioning norms.

Securitisation of Standard Assets

The RBI has issued guidelines for the securitisation of standard assets dated 24 September 2021, updated on 5 December 2022 and as subsequently updated from time to time, most recently consolidated by way of the Reserve Bank of India (Commercial Banks — Securitisation Transactions) Directions, 2025. These require the pooling and true sale of assets to a bankruptcy-remote special purpose vehicle, maintained at arm's length from the originator, and the issuance of securities representing claims on the cash flows from the asset pool to investors, and prescribe standards for capital adequacy, valuation, profit and loss on sale of assets, income recognition and provisioning and disclosure.

Insolvency and Bankruptcy Code, 2016

Insolvency and Bankruptcy Code, 2016 (the "**IBC**") amends certain provisions of existing legislation, including the Companies Act, 2013, and aims to consolidate existing insolvency laws for companies, corporate entities, and individuals. It establishes the Insolvency and Bankruptcy Board of India (IBBI) to regulate insolvency professionals, agencies, and information utilities while performing various legislative, administrative, and quasi-judicial functions. The IBC classifies creditors as financial creditors, who are owed debts for financial considerations, and operational creditors, who are owed debts for goods, services, or employment-related payments.

The IBC sets a 330-day timeline for resolving insolvency applications, including time spent on related litigations. As part of the resolution process, any insolvency resolution plan developed by insolvency professionals must receive approval from at least 66% of the voting share of financial creditors, who are calculated based on their financial debts, including interest. If the plan is rejected, the adjudicating authority will issue a liquidation order. On the insolvency commencement date, the adjudicating authority shall declare a moratorium prohibiting institution or continuation of suits or proceedings against the corporate debtor, enforcement of judgments or security interests, transfer or disposal of its assets, and recovery of property in its possession. The moratorium remains in effect until completion of the corporate insolvency resolution process and ceases upon approval of the resolution plan or passing of a liquidation order.

The prudential framework governing the resolution of stressed assets by lenders, including provisioning-based incentives for the initiation of proceedings under the IBC, is set out in the Reserve Bank of India (Commercial Banks — Resolution of Stressed Assets) Directions, 2025. See "*Description of ICICI Bank — Restructured loans*".

Pursuant to the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 and Ministry of Corporate Affairs Notification S.O. 4139(E) dated 18 November 2019, the IBC is applicable to NBFCs with an asset size of at least INR 500 crores. However, only Reserve Bank of India can commence a corporate insolvency resolution process against NBFCs.

The Insolvency and Bankruptcy Code (Amendment) Act, 2026 dated 6 April 2026, introduces a comprehensive overhaul of India's insolvency regime, aimed at expediting resolution timelines, preserving asset value, and enhancing certainty for creditors. Key reforms include the introduction of a creditor-initiated insolvency resolution process, enabling specified financial creditors to commence a time-bound, largely out-of-court resolution while the debtor remains in possession, a statutory framework for group insolvency to facilitate coordinated proceedings across related entities, and an enabling regime for cross-border insolvency, including recognition of foreign proceedings and cooperation with overseas courts. The amendments also codify the "clean slate" principle, whereby upon approval of a resolution

plan, all pre-existing claims (including statutory dues) against the corporate debtor stand extinguished and regulatory approvals forming part of the plan are preserved, subject to compliance. Further, the amendments effected by the Insolvency and Bankruptcy Code (Amendment) Act, 2026 will come into force on such date or dates as the Government of India may notify, and different dates may be appointed for different provisions of the amendment act.

A structured mechanism for coordinated enforcement of shared security and minimum recovery safeguards for dissenting financial creditors has been introduced. Additionally, a one-time "second chance" mechanism allows restoration of the corporate insolvency resolution process prior to liquidation, subject to strict timelines. Enhanced compliance requirements and penalties for operational creditors aim to deter frivolous or misleading claims. The provisions will come into force on dates to be notified by the Central Government, with phased implementation possible.

Regulations Relating to Lending

The Reserve Bank of India issues directions covering the lending activities of banks. Some of the major directions of the Reserve Bank of India, which are now in effect, are as follows:

(i) Banks are free to determine their own lending rates but each bank must disclose its minimum interest rate which takes into consideration all elements of lending rates that are common across borrowers.

(ii) Reserve Bank of India has provided a framework of the rules/regulations/instructions on statutory and other restrictions on loans and advances, which has been further updated by the Reserve Bank of India by way of the Reserve Bank of India (Commercial Banks — Credit Facilities) Directions, 2025 dated 28 November 2025 ("**Credit Facilities Directions**").

(iii) Reserve Bank of India has notified to the banks the changes and modification in the Micro, Small and Medium Enterprises Development Act, 2006 as notified by way of various Gazette Notifications.

(iv) Reserve Bank of India issued the Reserve Bank of India (Housing Finance Companies) Directions, 2025 dated 28 November 2025 to provide framework to banks for deploying their funds under the housing finance allocation and ensure that bank credit is used for production, constructions activities and not for activities connected with speculation in real estate.

(v) Section 21A of the Banking Regulation Act provides that the rate of interest charged by a bank shall not be reopened by any court on the ground that the rate of interest charged by a bank is excessive. The Banking Regulation Act provides for protection to banks for interest rates charged by them.

(vi) Under Section 19(2) of the Banking Regulation Act, banks must not hold shares in any company except as provided in Section 19(1) of the Banking Regulation Act whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. Further, in terms of Section 19(3) of the Banking Regulation Act, banks must not hold shares whether as pledgee, mortgagee or absolute owner, in any company in the management of which any managing director or manager of the Bank is in any manner concerned or interested.

(vii) Under Section 20(1) of the Banking Regulation Act, a bank cannot grant any loans and advances against the security of its own shares. A banking company is prohibited from entering into any commitment for granting any loans or advances to or on behalf of any of its directors, or any firm in which any of its directors is interested as partner, manager, employee or guarantor, or any

company (not being a subsidiary of the banking company or a company registered under Section 8 of the Companies Act or a government company) of which, or the subsidiary or the holding company of which any of the directors of the bank is a director, managing agent, manager, employee or guarantor or in which he holds substantial interest, or any individual in respect of whom any of its directors is a partner or guarantor.

(viii) The Reserve Bank of India has issued the Reserve Bank of India (Commercial Banks — Interest Rate on Deposits) Directions, 2025 dated 28 November 2025 ("**Interest Rate Directions**"). As per the Interest Rate Directions, banks are required to formulate a policy approved by its board or committee, as applicable, in respect of, among others, interest rate on deposits. Further, the interest rate on deposits is required to be uniform across all branches for all customers of the bank. Additionally, as per the Interest Rate Directions, the interest rate for domestic savings deposits of up to INR 0.10 million shall be uniform, while for a domestic savings deposit exceeding INR 0.10 million, differential rates of interest can be provided. The Interest Rate Directions also stipulate that the floating rate domestic term deposit is required to be linked to a directly observable and transparent market determined external benchmark.

(ix) Further, the Credit Facilities Directions, also deals with loans sourced over digital lending platforms. They stipulate that the bank shall maintain a website of their own in public domain which shall be kept up to date, inter-alia, with the details including (i) Details of all of its digital lending products and its Digital Lending Apps/Platforms ("**DLAs**") (ii) Details of LSPs and the DLAs of the LSPs along with the details of the activities for which they have been engaged for (iii) Particulars of bank's customer care and internal grievance redressal mechanism (iv) Link to the Reserve Bank's Complaint Management System (CMS) and Sachet Portal (v) Privacy policies and other details as required under extant guidelines of the Reserve Bank of India The Credit Facilities Directions mandate that the bank shall conduct enhanced due diligence before they enter into an agreement with a LSP for digital lending, taking into account LSP's technical capabilities, robustness of data privacy policies and storage systems, fairness in conduct with borrowers, past records of conduct and ability to comply with all applicable regulations and statutes and that the bank remains fully responsible for all acts and omissions of the LSP.

(x) As per the Circular — Key Facts Statement ("**KFS**") for Loans & Advances dated 15 April 2024, the Bank shall provide a KFS to all prospective borrowers to help them take an informed view before executing the loan contract, as per the standardised format given in the Annex A. The aforesaid May 8, 2025 directions have been withdrawn by the Reserve Bank of India as of November 28, 2025. The aforesaid provisions in relation to KFS and penal charges, have been consolidated under the Reserve Bank of India (Commercial Banks — Responsible Business Conduct) Directions, 2025. The KFS shall be written in a language understood by such borrowers. Contents of KFS shall be explained to the borrower and an acknowledgement shall be obtained that he/she has understood the same. The KFS shall also include a computation sheet of annual percentage rate ("**APR**"), and the amortisation schedule of the loan over the loan tenor. APR will include all charges which are levied by the RE. Illustrative examples of calculation of APR and disclosure of repayment schedule for a hypothetical loan.

Acquisition Finance Framework

On February 13, 2026, the Reserve Bank of India (Commercial Banks — Credit Facilities) Amendment Directions, 2026 were notified, and implemented the proposal for permitting banks to fund acquisitions, was to be effective from 1 April 2026 (or earlier, if banks choose to adopt them) (the "**Acquisition Financing Amendments**"), which has been extended to 1 July 2026 pursuant to an update to the Acquisition Financing Amendments on 30 March 2026 ("**Updated Amendments**"). Banks in India were largely restricted from lending to finance the acquisition of shares, with limited exceptions, notably in the context of acquisitions in the infrastructure sector, and overseas acquisitions.

In terms of the Updated Amendments, banks have now been permitted to extend finance for the acquisition of shares or compulsorily convertible debentures of a target entity or the holding company of the target where the objective is to secure long-term strategic 'control'. Banks can therefore finance up to 75% of the acquisition value. The valuation must be independently determined in line with Reserve Bank of India prescribed parameters. The acquiring company, or where the acquisition is routed through a subsidiary or SPV, the controlling acquiring company, must have a minimum net worth of Rs. 500 crore and must have been in net profit after taxes in each of the three immediately preceding consecutive financial years. Unlisted acquirers are additionally required to hold an investment-grade credit rating of BBB- or above from a recognised credit rating agency prior to disbursement.

Along with the Updated Amendments, which bring significant revisions to the existing Reserve Bank of India (Commercial Banks — Credit Facilities) Directions, 2025, the Reserve Bank of India also issued the Reserve Bank of India (Commercial Banks — Concentration Risk Management) Amendment Directions, 2026, the Reserve Bank of India (Commercial Banks — Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026, and the Reserve Bank of India (Commercial Banks — Financial Statements: Presentation and Disclosures) Third Amendment Directions, 2026 to comprehensively rationalise and align norms related to Capital Market Exposure ("**CME**"), capital adequacy, and presentation and disclosure of financial statements with the revised credit facilities framework. Together, these instruments (the "**2026 Amendment Directions**") introduce a new framework for acquisition finance in India. The 2026 Amendment Directions introduce a principle-based approach to capital market exposure, remove specific quantitative ceilings to allow greater flexibility, enhance lending limits in certain categories, and provide an enabling framework for financing acquisitions.

Concentration Risk Management Amendment Directions

The Concentration Risk Management Amendment Directions introduce structural changes to the CME framework, including the insertion of aligned definitions, such as Acquisition Finance, Bridge Finance, Capital Market Intermediaries ("**CMIs**"), Collateral, Primary Security, and Non-debt Mutual Funds.

Concentration Risk Management Amendment Directions introduce a comprehensive substitution of CME scope, covering investment exposures, credit exposures, acquisition finance, bridge finance, underwriting commitments, intra-day position commitments, trade exposures, and financing to non-debt mutual funds.

Revised CME ceilings have been introduced, under which aggregate CME is capped at 40% of the eligible capital base, direct capital market exposure is capped at 20% of the eligible capital base, and exposure specifically towards acquisition finance is capped at 20% within the aggregate limit, with mandatory intra-day sub-limits also prescribed. A bank's total capital market exposure on both a standalone and consolidated basis is subject to this 40% cap. Detailed methodology for CME computation has been specified, including the treatment of direct investments on a cost basis, sanctioned limits versus outstanding derivatives, intra-day position commitments with specified percentages for intraday and overnight exposure, and netting conditions. Provision has also been made for offsetting exposures against cash and Government securities.

Rationalised exclusions from CME have been provided, including exposures to subsidiaries, critical financial infrastructure, certain refinancing components of acquisition finance, and specified underwriting commitments. In particular, refinancing of a target company's existing debt, as part of an acquisition, while treated as acquisition finance and required to comply with the prescribed conditions, will not be counted as part of the bank's capital market exposure, thereby providing additional headroom within the overall exposure limits.

The revised framework also addresses loans against securities, imposing loan-to-value ceilings such as 60% for listed shares and listed convertible debt securities, 75% for listed AA to BBB rated debt, mutual fund units (excluding debt mutual funds), ETF units, and REIT or InvIT units, and 85% for listed AAA rated debt and debt mutual funds, with per-borrower limits and ongoing monitoring requirements continuing to apply. A new chapter also mandates 100% collateral for CMIs, minimum 40% equity haircuts, prohibition on financing proprietary trading, and strengthened margin and risk management safeguards.

Directed Lending

Priority Sector Lending

The Reserve Bank of India notified the Reserve Bank of India (Priority Sector Lending — Targets and Classification) Directions, 2025 on 24 March 2025 ("**PSL Master Direction**"), superseding and consolidating earlier directions that sets out the broad policy in relation to priority sector lending ("**PSL**"). In accordance with these directions, the priority sectors for all scheduled banks include (i) agriculture; (ii) MSMEs; (iii) education; (iv) housing; (v) social infrastructure; (vi) renewable energy; (vii) export credit and (viii) others (which are loans up to prescribed limits as specified in the PSL Master Direction). Under the PSL Master Direction, the priority sector lending targets are linked to adjusted net bank credit as defined (ANBC) or credit equivalent amount of off-balance sheet exposure ("CEOBSE"), whichever is higher, as on the corresponding date of the preceding year. Currently, the total priority sector lending target for domestic banks is 40% of ANBC or credit equivalent amount of off-balance sheet exposure, whichever is higher. It also prescribed sub-targets for small and marginal farmers, microenterprises and weaker sections. As per the PSL Master Directions, the export credit (other than those under agriculture and MSME) given by domestic banks shall be eligible for classification as PSL if the incremental export credit over corresponding date of the preceding year is up to 2% of the ANBC of CEOBSE (whichever is higher), subject to a sanctioned limit of INR 500 million per borrower.

Credit Exposure Limits

As a prudential measure aimed at better risk management and the avoidance of concentration of credit risks, the Reserve Bank of India has advised banks by way of the consolidated Reserve Bank of India (Commercial Banks — Concentration Risk Management) Directions, 2025 ("**CRM Directions**"), to fix limits on their exposure to specific industries or sectors and has prescribed regulatory limits on banks' exposure to individual and group borrowers in India. In addition, banks are also required to observe certain statutory and regulatory exposure limits in respect of advances against or investments in shares, convertible debentures or bonds, units of equity-oriented mutual funds and all exposures to alternative investment funds.

As per the CRM Directions, the Reserve Bank of India has mandated that a bank's exposure to a single NBFC (excluding gold loan companies) will be restricted to 20% of such bank's eligible capital base. However, based on the risk perception, more stringent exposure limits in respect of certain categories of NBFCs may be considered. Further, a bank's exposure to a single NBFC which is predominantly engaged in lending against collateral gold jewellery (hereafter referred to as '**gold loans**') i.e. such loans comprising 50% or more of its financial assets, shall not exceed 7.5% of the bank's capital funds (Tier I plus Tier II Capital). However, this exposure ceiling may go up by 5%, i.e., up to 12.5% of a bank's capital funds if the additional exposure is on account of funds on-lent by such NBFCs to the infrastructure sector.

The aggregate exposure of a bank to the capital markets in all forms (both fund based and non-fund based) should not exceed 40% of its net worth. Within this overall ceiling, the bank's direct investment in shares, convertible bonds/debentures, units of equity oriented mutual funds and all exposures to alternative investment funds should not exceed 20% of its net worth.

In accordance with the CRM Directions, exposure limits to single and group borrowers will be 20% and 25%, respectively, of the bank's Tier 1 Capital funds.

Limits on Exposure to Non-banking Finance Companies

The credit-related matters of banks have been progressively deregulated by the Reserve Bank of India and, in the context of mandatory registration of NBFCs with the Reserve Bank of India, most aspects of the financing of NBFCs by banks have been deregulated, although restrictions on bank financing of certain activities undertaken by NBFCs continue to be in force. The Reserve Bank of India's guidance on bank finance to NBFCs, previously issued by way of master circulars (the latest dated April 1, 2025), stands withdrawn as of November 28, 2025 and has been consolidated into the Reserve Bank of India (Commercial Banks — Credit Facilities) Directions, 2025, while prudential limits on banks' exposures, including to NBFCs, are set out in the Reserve Bank of India (Commercial Banks — Concentration Risk Management) Directions, 2025 ("**Concentration Risk Management Directions**").

Under the Large Exposures Framework contained in the Concentration Risk Management Directions, the sum of all exposure values of a bank to a single counterparty, including a single NBFC, must not at any time exceed 20.0% of the bank's eligible capital base (being its Tier 1 capital), which may be increased by a further 5.0% in exceptional circumstances with the approval of the bank's board, and a bank's exposure to a group of connected counterparties must not exceed 25.0% of its eligible capital base. Lower ceilings apply to certain categories, including exposures to NBFCs predominantly engaged in lending against the collateral of gold jewellery.

Limits on intra-group transaction and exposures

Prudential limits on intra-group transactions and exposures of banks are set out in the Concentration Risk Management Directions, which prescribe quantitative limits for intra-group financial transactions and prudential measures for non-financial transactions. A bank's exposure to a single group entity must not exceed 5.0% of its paid-up capital and reserves in the case of non-financial companies and unregulated financial services companies, and 10.0% in the case of regulated financial services entities, while aggregate exposure to all non-financial companies and unregulated financial services companies taken together must not exceed 10.0%, and to all group entities taken together must not exceed 20.0%, of the bank's paid-up capital and reserves. Certain exposures are exempt from these limits, including a bank's equity and other regulatory capital investments in group entities (which are subject to capital deduction requirements) and inter-bank exposures among banks in the group operating in India. Any exposure in excess of the permissible limits is required to be deducted from the bank's Common Equity Tier 1 capital.

Co-Lending

The RBI introduced the Reserve Bank of India (Commercial Banks — Transfer and Distribution of Credit Risk) Directions, 2025 on 28 November 2025. Pursuant to these directions, each regulated entity is required to maintain a minimum of 10% share of the individual loans in its books. The final interest rate charged to a borrower shall be a blended interest rate calculated as an average rate of interest derived from the interest rates charged by each of the co-lenders, as per their internal policies and the risk profile of a similar borrower, subject to applicable laws. The agreement between the co-lenders is also required to formulate policies for customer interface, customer protection issues and grievance redressal mechanism.

Project Finance Directions

The Credit Facilities Directions has introduced a framework for banks, for financing of projects in infrastructure and non-infrastructure (including commercial real estate and commercial real estate — residential housing) sectors by banks. As per the Credit Facilities Directions, under-construction projects where the aggregate exposure of a lenders is up to INR 15,000 million, no individual lender can have an exposure which is less than 10% of the aggregate exposure. For projects where aggregate exposure of all lenders is more than INR 15,000 million, the exposure floor for an individual lender is required to be 5% or INR 1,500 million, whichever is higher.

Regulations Relating to Investments

Regulatory Limit

In terms of Section 19(2) of the Banking Regulation Act, banks should not hold shares in any company except as provided in subsection (1) of that Act, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30.0% of the paid-up share capital of that company or 30.0% of its own paid-up share capital and reserves, whichever is less. Further, in terms of Section 19(3) of the Banking Regulation Act, banks should not hold shares, whether as pledgee, mortgagee or absolute owner, in any company in the management of which any managing director or manager of the bank is in any manner concerned or interested.

Banks' Investment Classification and Valuation Norms

Based on the comments to the Report of the Informal Group on Banks' Investment Portfolio, effective 3 September 2000, the Master Circular on 'Prudential Norms for Classification, Valuation and Operating of Investment Portfolios by banks' dated 1 July 2015, as amended from time to time, most recently consolidated by way of the Reserve Bank of India (Commercial Banks — Classification, Valuation and Operation of Investment Portfolio) Directions, 2025 ("**Investment Portfolio Directions**") sets out guidelines on classification and valuation of banks' investment portfolio.

The valuation, classification and other norms applicable to investments in non-SLR instruments prescribed by the Reserve Bank of India from time to time apply to lenders' investments in debentures, bonds, security receipts and pass-through certificates issued by ARCs or trusts set up by ARCs, which investments are also required to comply with the Reserve Bank of India (Commercial Banks — Transfer and Distribution of Credit Risk) Directions, 2025. However, where any such instrument issued by an ARC is limited to the actual realisation of the financial assets assigned to it, the lender is required to reckon the net asset value, obtained from the ARC from time to time, for the valuation of such investments.

Investment in Alternative Investment Funds (AIFs) shall be basis of the quoted equity shares, bonds, units of AIFs in the bank's portfolio shall be valued mutatis mutandis as per instructions given in the Investment Portfolio Directions for quoted securities.

Limit on Transactions through Individual Brokers

Guidelines issued by the Reserve Bank of India require banks to appoint brokers for transactions in securities. These guidelines also require that a disproportionate part of the bank's business should not be transacted only through one broker or a few brokers. If for any reason this limit is breached, the Reserve Bank of India has stipulated that the board of directors of the bank should be informed on a half yearly basis of such occurrence and ratify such action.

Prohibition on Short-Selling

The Reserve Bank of India permits short sales of central government dated securities under the Short Sale (Reserve Bank) Directions, 2018, effective from July 26, 2018 (the "**Short Sale Directions**"). The Short Sale Directions define a short sale as a sale of a security that the seller does not own. A sale by a bank of a security held in its investment portfolio is treated as a 'notional' short sale, and references to short sales include notional short sales. A sale of a Government security already contracted for purchase is not treated as a short sale, provided the purchase contract is confirmed prior to the sale and the contract is guaranteed by the Clearing Corporation of India Limited or the security is contracted for purchase from the Reserve Bank of India.

The maximum amount (face value) of a security that may be short sold is, in the case of liquid securities, 2% of the total outstanding stock of the security or INR 5.00 billion, whichever is higher, and in the case of other securities, 1% of the total outstanding stock of the security or Rs. 2.5 billion, whichever is higher.

The Reserve Bank of India permits scheduled commercial banks and standalone primary dealers to undertake short sales of Indian central government dated securities, subject to the short position being covered within a maximum period of three months. The short-selling entity has ordinarily to borrow securities from the repo market or under the Reserve Bank of India's government securities lending framework, although in exceptional situations of market stress (such as a short squeeze), it can deliver securities from its own investment portfolio. All 'notional' short sales have to be closed by an outright purchase in the market and the securities have to be brought back to the same portfolio, without any change in book value. In June 2026, the Reserve Bank of India released draft directions proposing to consolidate the regulation of secondary market transactions in Government securities, including short sales, which, once finalised, would supersede the Short Sale Directions.

Introduction of Credit Default Swaps for Corporate Bonds

On June 25, 2026, the Reserve Bank of India issued the Master Direction — Reserve Bank of India (Credit Derivatives) Directions, 2026 (the "**Credit Derivatives Directions**"), with immediate effect, superseding the 2022 framework which was limited to single-name credit default swaps ("**CDS**") on corporate bonds. The Credit Derivatives Directions expand the permitted product suite to include CDS and total return swaps on corporate bonds in the over-the-counter market, and standardised single-name CDS, CDS on credit indices and futures on credit indices on recognised stock exchanges with guaranteed settlement, subject to prior Reserve Bank of India approval of product design and eligible participants. At least one party to a credit derivative transaction must be a market-maker or a central counterparty authorised by the Reserve Bank of India, with eligible market-makers including scheduled commercial banks (excluding small finance banks, payments banks, local area banks and regional rural banks), standalone primary dealers, specified NBFCs and development finance institutions.

Users are classified as retail or non-retail, with non-retail status available to regulated institutional investors (including NBFCs, insurance companies, pension funds, mutual funds and alternative investment funds), resident companies meeting prescribed net worth or turnover thresholds, and foreign portfolio investors. Resident non-retail users may transact without restriction as to purpose, while retail users (other than individuals) and non-resident users may participate for hedging purposes only, and market-makers may not offer over-the-counter credit derivative contracts to individuals. Eligible reference obligations comprise money market instruments and rupee-denominated corporate bonds and debentures (including unrated bonds issued by infrastructure special purpose vehicles) in dematerialised form, with asset-backed securities, mortgage-backed securities and structured obligations expressly excluded; indices of eligible debt instruments may also serve as the underlying. The Credit Derivatives Directions also provide for a

Credit Derivatives Determinations Committee, constituted by FIMMDA, whose determinations on credit events and settlement procedures are binding on market participants, and prescribe trade reporting, valuation and enforcement requirements.

Subsidiaries and Other Financial and Non-financial Sector Investments

As per section 19(1) of the Banking Regulation Act, no banking company can form any subsidiary company except a subsidiary company formed for one or more of the following purposes, namely (a) the undertaking of any business which is permissible under specified sections of the Banking Regulation Act for a banking company to undertake, or (b) with the previous permission in writing of the Reserve Bank of India, the carrying on of the business of banking exclusively outside India, or (c) the undertaking of such other business, which the Reserve Bank of India may, with the prior approval of the Central Government, consider to be conducive to the spread of banking in India or to be otherwise useful or necessary in the public interest.

As per the Reserve Bank of India (Commercial Banks — Undertaking of Financial Services) Directions, 2025 dated 28 November 2025, the Bank is required to maintain an arm's length relationship in respect of the subsidiaries sponsored by it. The subsidiary cannot set up another subsidiary or promote a new company which is not a subsidiary thereof or undertake any new business without prior approval of the Reserve Bank of India. The bank cannot grant any unsecured advances to the subsidiary without prior approval of the Reserve Bank of India. Transactions between a bank and its subsidiary shall be at arm's length. No preferential treatment shall be given to the subsidiary vis-à-vis a counterparty with similar risk characteristics.

Regulations Relating to Deposits

The Reserve Bank of India has issued the Interest Rate Directions. The Interest Rate Directions apply to all banks authorised to operate in India and require them to pay interest on deposits (other than current account deposits) accepted or renewed in their domestic, Non-Resident Ordinary (NRO), Non-Resident (External) (NRE), and Foreign Currency (Non-resident) Accounts (Banks) Scheme (FCNR(B)) deposit accounts. Banks are required to put in place a comprehensive policy on (i) interest rates on deposits; (ii) penalties for premature withdrawal of term deposits, including partial premature withdrawal; (iii) penalties for premature withdrawal of NRE term deposits; (iv) penalties for premature withdrawal of FCNR(B) term deposits, duly approved by the board of directors or any committee to which powers have been delegated. Further, certain additional restrictions have been prescribed to determine interest rates for savings deposits and term deposits. For instance, banks may provide differential rates of interest may be provided for any end-of-day savings bank account balance exceeding Rs. 1 lakh. Additionally, interest rates offered by banks on NRO and NRE deposits cannot be higher than those offered by them on comparable domestic rupee term deposits.

Regulations Relating to Customer Service and Customer Protection

The Reserve Bank of India has introduced Reserve Bank — Integrated Ombudsman Scheme, 2026 (the "**Ombudsman Scheme**"), which comes into force with effect from 1 July 2026. The Ombudsman Scheme aims to provide a cost-effective, expeditious and non-adversarial alternate grievance redress mechanism for the resolution of complaints against regulated entities covered under the Ombudsman Scheme, under Section 35A of the Banking Regulation Act, Section 45L of the RBI Act, Section 18 of the Payment and Settlement Systems Act, 2007 and Section 11 of the Credit Information Companies (Regulation) Act, 2005. The Ombudsman Scheme applies to services provided by all non-banking financial companies (subject to specified exclusions) that are either authorised to accept deposits or have a customer interface with an

asset size of INR 100 Crore and above. The Ombudsman Scheme was introduced by the Reserve Bank of India with the object of enabling resolution of complaints in respect of certain services rendered by regulated entities, to facilitate the satisfaction or settlement of such complaints, and matters connected therewith. The Ombudsman Scheme, among other things, establishes the office of the Reserve Bank of India Ombudsman, specifies the procedure for the redressal of grievances and the mechanism for appeals against the awards passed by the Reserve Bank of India Ombudsman before the appellate authority, being the executive director in-charge of the Consumer Education and Protection Department of the Reserve Bank of India.

Deposit Insurance

In pursuance of the announcement made in the Statement on Developmental and Regulatory Policies dated 1 October 2025, Deposit Insurance and Credit Guarantee Corporation ("**DICGC**"), with approval of Reserve Bank of India, has advised the insured banks on implementation of Risk Based Premium (RBP) framework. The framework aims to incentivise sound risk management by banks and reduce premium to be paid by better rated banks.

DICGC has been operating the deposit insurance since 1962 on a flat rate premium system presently 12 paise per INR 100 of assessable deposits (AD). Flat rate premium system is simple to understand and administer but does not differentiate banks which manage the risks better. DICGC Act, 1961 Section 15(1) provides for differential premium rates for different categories of insured banks. The proposal to introduce RBP for deposit insurance has been approved by the Central Board of Reserve Bank of India on 19 December 2025.

Salient features of the RBP framework issued on 6 February 2026 are as under:

- There shall be two risk assessment models — Tier 1 Model and Tier 2 Model. Tier 1 Model is applicable to Scheduled Commercial Banks other than Regional Rural Banks (RRBs), and based on supervisory ratings, quantitative assessment and potential loss to Deposit Insurance Fund (DIF) in case of failure of insured bank.

- The framework envisages a rating override policy in case of adverse material information/development, subsequent to the initial risk rating.

- The banks will be required to maintain confidentiality of ratings and not to disclose ratings to DICGC.

- The RBP framework are effective from 1 April 2026, and will be reviewed at least once in three years.

Regulations Relating to Know Your Customer and Anti-Money Laundering

The Reserve Bank of India has issued several guidelines on Know Your Customer (KYC) and Anti Money Laundering (AML) containing rules on (i) customer identification and acceptance; (ii) monitoring of transactions; and (iii) vigilance at the time of opening accounts for new customers to prevent misuse of the banking system. Banks have been advised to ensure systems and procedures are in place to control financial frauds, identify money laundering and suspicious activities and monitor high value cash transactions. Such monitoring includes cross border transactions. Further, banks have also been advised to ensure that adequate policies are formulated and adopted in relation to KYC and AML.

On 20 April 2020, the Reserve Bank of India amended the Master Direction — Know Your Customer (KYC) Direction, 2016, read with the Reserve Bank of India (Know Your Customer (KYC)) (Amendment) Directions, 2025 dated 12 June 2025 requiring banks and financial institutions regulated by the Reserve Bank of India to periodically carry out money laundering and terrorist financing risk assessments to identify, assess and take effective measures to mitigate its money laundering and terrorist financing risk for clients, countries or geographic areas, products, services, transactions or delivery channels, etc. These requirements have now been consolidated under the Reserve Bank of India (Commercial Banks — Know Your Customer) Directions, 2025 ("**Know Your Customer Directions**"). The banks and financial institutions shall apply a risk based approach for mitigation and management of the identified risk and should have Board approved policies, controls and procedures which take into consideration sector-specific vulnerabilities which are shared by the regulators. Further, regulated entities are required to inform the customer in advance to update their KYC, giving at least three advance intimations including at least one intimation by letter, at appropriate intervals through available communication options.

Foreign Currency Dealership

The Reserve Bank of India has granted us a full-fledged authorized dealers' license to deal in foreign exchange through our designated branches. Under this license, we have been granted permission to:

- engage in foreign exchange transactions in all currencies;
- open and maintain foreign currency accounts abroad;
- raise foreign currency and rupee-denominated deposits from non-resident Indians;
- grant foreign currency loans to onshore and offshore corporations;
- open documentary credits;
- grant import and export loans;
- handle collection of bills, and funds transfer services;
- issue guarantees; and
- enter into derivative transactions and risk management activities that are incidental to our normal functions authorized under our organizational documents and as permitted under the provisions of the Banking Regulation Act.

Further, we have been permitted to hedge foreign currency loan exposures of Indian corporations in the form of interest rate swaps, currency swaps and forward rate agreements, subject to certain conditions.

Our foreign exchange operations are subject to the guidelines specified by the Reserve Bank of India in the exchange control manual. As an authorized dealer, we are required to enroll as a member of the Foreign Exchange Dealers Association of India, which prescribes the rules relating to foreign exchange business in India. We are also among banks that submit data to regulatory authorities/bodies for the setting of financial benchmarks wherever we are nominated.

Gold Monetization Scheme and Sovereign Gold Bonds

In October 2015, the Reserve Bank of India issued guidelines on a gold monetisation scheme permitting banks to mobilise gold deposits. The medium-term and long-term government deposit components of the scheme were discontinued by the Government of India with effect from March 26, 2025, with short-term gold deposits (of one to three years' tenor, constituting on-balance sheet liabilities of banks) continuing at the discretion of individual banks. The Government of India has also discontinued fresh issuances of sovereign gold bonds, although bonds already issued remain outstanding until redemption, continue to be eligible for statutory liquidity ratio purposes and may be used as collateral for loans.

Statutes Governing Foreign Exchange and Cross-Border Business Transactions

Foreign exchange and cross-border transactions undertaken by banks are subject to the provisions of FEMA. Banks are required to monitor transactions of customers based on predefined rules using a risk-based approach. The transaction monitoring system envisages identification of unusual transactions, undertaking due diligence on such transactions and, if confirmed as suspicious, reporting to the Financial Intelligence Unit of the respective jurisdiction. Our transaction monitoring system is periodically reviewed and is being supplemented with appropriate anti-money laundering software technology solutions.

Foreign ownership restriction

Aggregate foreign investment, in a private sector bank is permitted up to 49% of the paid up capital under the automatic route. This limit can be increased up to 74% of the paid up capital with prior approval from the prior approval of the Government of India, unless such investments are otherwise exempted from the requirement for approval. Further, SEBI has through circular dated 5 April 2018, put in place a new system for monitoring the foreign investment limits in listed Indian companies, and by its circular dated 17 May 2018, SEBI has directed that the system be made operational from 1 June 2018. Accordingly, the listed Indian company shall have to appoint any one depository as its designated depository to facilitate the monitoring of the foreign investment limits.

External Commercial Borrowings

Indian companies are allowed to raise funds through external commercial borrowings ("**ECB**"), including loans and bonds (whether floating or fixed rate), in foreign currency or Indian Rupees and such ECB can be secured or unsecured, under the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 issued by the Reserve Bank of India, in each case as amended, updated, modified, replaced or substituted from time to time ("**ECB Regulations**"). The ECB Regulations were substantially amended by the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026, effective from February 16, 2026, which revised the ECB framework, including by expanding the eligible borrower and recognised lender base, rationalising borrowing limits and minimum average maturity requirements, removing the all-in-cost ceilings for ECBs with an average maturity of three years or more, revising the end-use restrictions and simplifying reporting requirements.

Eligible Borrowers

Any person resident in India (other than an individual) that is incorporated, established or registered under a Central or State Act is an eligible borrower under the ECB Regulations, subject to the condition that such person is permitted to raise ECB in terms of applicable laws including FEMA.

Recognised Lenders

An eligible borrower may raise ECB from the following recognised lenders:

(i) a person resident outside India;

(ii) a branch outside India of an entity whose lending business is regulated by the Reserve Bank of India; and

(iii) a financial institution or a branch of a financial institution set up in IFSC.

Currency of Borrowing and Forms of ECB

ECBs may be raised in (a) foreign currency denominated; or (b) Indian Rupee denominated.

The currency of an ECB may be changed from one foreign currency to another foreign currency, from a foreign currency to Indian Rupees, or from Indian Rupees to a foreign currency. Any such change in currency shall be at the exchange rate prevailing on the date of the agreement for such change or at an exchange rate that does not result in a liability higher than that arrived at by using the exchange rate prevailing on the date of the underlying agreement.

Further, the eligible borrower may raise ECB in any form of commercial borrowing arrangement that involves payment of agreed interest, if any, and repayment of principal.

The following funds raised by an eligible borrower shall not be treated as ECB:

(i) trade credit with original maturity up to three years, raised in terms of the ECB Regulations;

(ii) export advance received in terms of the ECB Regulations and the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015;

(iii) investments received in terms of the Foreign Exchange Management (Debt Instruments) Regulations, 2019;

(iv) investments received through convertible notes issued in terms of the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019; and

(v) investments received from a foreign venture capital investor through debt instruments in terms of the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Borrowing Limit

An eligible borrower may raise ECB up to the higher of: (i) outstanding ECB up to USD1 billion; or (ii) total outstanding borrowing (external and domestic) up to 300% of net worth as per the last audited standalone balance sheet of the borrower.

For this purpose, outstanding borrowing shall not include non-fund based credit and funds raised through issuance of securities that are mandatorily convertible to equity. The proposed ECB (other than ECB for refinancing) shall be taken into consideration while checking for compliance with the borrowing limit. The borrowing limit specified above shall not be applicable to eligible borrowers, such as the Issuer, that are regulated by financial sector regulators.

Minimum Average Maturity Period ("MAMP")

The MAMP for ECB raised by an eligible borrower is 3 years. Call and put options, if any, shall not be exercisable prior to completion of MAMP.

An eligible borrower engaged in the manufacturing sector may also raise ECB with an average maturity period of between one year and three years, subject to the condition that the outstanding amount of such ECBs does not exceed USD150 million.

The MAMP requirements above, shall not be required to be met in the following cases:

(i) conversion of ECB to non-debt instruments in accordance with the rules and regulations issued under the FEMA;

(ii) repayment of ECB using the proceeds from non-debt instruments issued in terms of the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 on repatriation basis, provided the proceeds are received after the drawdown of the ECB;

(iii) refinancing of ECB in terms of the ECB Regulations;

(iv) waiver of debt by the lender; and

(v) repayment of ECB, if required, for undertaking corporate actions such as closure, merger, demerger, arrangement, acquisition of control, amalgamation, resolution or liquidation by the lender or the borrower.

Cost of Borrowing

The cost of borrowing under the ECB Regulations shall be in line with prevailing market conditions. In case of eligible ECBs with an average maturity period of less than three years, the cost of borrowing shall be in compliance with the cost ceiling specified for trade credit under the ECB Regulations. In case of fixed rate loans, the floating rate plus spread of the corresponding swap shall not be more than such ceiling.

The 'cost of borrowing' means the rate of interest, other fees, expenses, charges, guarantee fees and export credit agency charges, whether paid in foreign currency or Indian Rupees, but does not include commitment fees and Prepayment charges or penal interest, if any, for default or breach of covenants shall be in line with prevailing market conditions.

End-use of ECB proceeds

Funds borrowed under the ECB Regulations cannot be utilised in India for the following purposes:

(i) chit funds;

(ii) Nidhi companies;

(iii) real estate business and construction of farmhouses, subject to limited carve-outs for construction-development projects and industrial parks as prescribed under the ECB Regulations;

(iv) agricultural and animal husbandry activities, except floriculture, horticulture, cultivation of vegetables and mushrooms under controlled conditions, development and production of seeds and planting material, animal husbandry (including breeding of dogs), pisciculture, aquaculture and apiculture, and services related to agro and allied sectors;

(v) plantation, except tea, coffee, rubber, cardamom, palm oil tree and olive oil tree plantations;

(vi) trading in transferable development rights;

(vii) transacting in listed or unlisted securities, except for transactions undertaken by an Indian entity for corporate actions such as merger, demerger, amalgamation, arrangement or acquisition of control in accordance with applicable laws — and only for strategic purposes driven by the core objective of creating long-term value through potential synergies, rather than for short-term gains;

(viii) repayment of a domestic INR loan (a) that was availed for an end-use restricted under the ECB Regulations; or (b) that is classified as a non-performing asset as per applicable prudential norms; and

(ix) on-lending for any of the purposes for which funds cannot be borrowed and utilised as set out in the ECB Regulations.

Receipt of ECB Proceeds

An eligible borrower shall drawdown ECB only after obtaining the Loan Registration Number ("**LRN**") from the Reserve Bank of India through its designated authorised dealer bank ("AD Bank"). ECB proceeds intended to be utilised for a permitted Indian Rupee expenditure in India shall be credited to an Indian Rupee account held in India with the AD Bank by the end of the succeeding month from the date of receipt. Pending utilisation, the funds may be invested in an unencumbered fixed deposit of up to one year's tenor with the AD Bank.

ECB proceeds intended to be utilised for a permitted foreign currency expenditure may be credited to a foreign currency account held in India with the AD Bank or to a foreign currency account held outside India. Pending utilisation, the funds may be invested outside India in an unencumbered fixed deposit of up to one year's tenor or an unencumbered debt instrument with original maturity of up to one year.

Refinancing

An eligible borrower may refinance an existing ECB, in part or in full, by a fresh ECB, subject to the condition that such refinancing does not result in a failure to meet the MAMP requirement applicable to the original borrowing (or the weighted outstanding maturity in the case of multiple borrowings).

Filing and reporting requirements in relation to issuance of Notes

The Issuer is required to obtain a LRN from Reserve Bank of India before availing any drawdown under the Notes. To obtain the LRN, the eligible borrowers are required to submit a completed Form ECB 1 providing details of the ECB, through the AD Bank. The AD Bank is then required to forward the completed Form ECB 1 to Reserve Bank of India.

The following forms/returns are required to be submitted through the AD Bank in the format provided by the Reserve Bank of India:

(i) Form ECB 1: for providing details of the ECB and obtaining the LRN;

(ii) Revised Form ECB 1: for reporting any change in previously reported ECB parameters, within seven calendar days from the end of the month in which such change was given effect. A Revised Form ECB 1 may also be submitted to intimate any change in other information previously reported in Form ECB 1; and

(iii) Form ECB 2: for reporting receipt of ECB proceeds and debt servicing, within seven calendar days from the end of the month in which the proceeds were received or debt servicing was undertaken. Any event or transaction that alters the outstanding borrowing under an LRN shall also be reported in Form ECB 2.

In case of non-adherence with reporting timelines, the borrower may pay a late submission fee as per the guidelines issued by the Reserve Bank of India, after completing the reporting.

Procedure in relation to any change to the Terms and Conditions of the Notes

Changes to the parameters, terms and conditions governing the ECB (including the Notes) may be made, subject to the lender's consent and compliance with the ECB Regulations. Any such change shall be reported to the Reserve Bank of India through a Revised Form ECB 1 within seven calendar days from the end of the month in which such change was given effect.

In case of an extension of the tenor of the Notes, the prudential regulations, including those on restructuring, shall also be applicable if the borrower has availed credit facilities from an entity (including its foreign branch or subsidiary) regulated by the Reserve Bank of India.

Change of the authorised dealer bank shall be subject to obtaining a "no objection certificate" from the existing AD Bank. Any redemption of the Notes prior to the MAMP, including on occurrence of an early redemption event and/or due to call or put options or due to taxation reasons (as further described in the Terms and Conditions of the Notes) will require the prior approval of the Reserve Bank of India.

Swap Facility for External Commercial Borrowings and Overseas Foreign Currency Borrowings

Pursuant to notifications dated 8 June 2026, the Reserve Bank of India introduced concessional US Dollar — Rupee forex swap facilities in respect of (a) external commercial borrowings with a minimum average maturity of three years availed by public sector undertakings majority-owned or controlled by the central or state governments, (b) overseas foreign currency borrowings with a minimum maturity of three years raised by authorised dealer category-I banks, and (c) fresh FCNR(B) deposits with tenors of three to five years, in each case with the underlying borrowing or deposit permitted in any freely convertible foreign currency but the swap available only in US Dollars. Under the facility, a bank may sell US Dollars to the RBI at the FBIL reference rate with spot settlement and simultaneously agree to repurchase the same amount at the end of the swap period, with the swap undertaken at a fixed rate of 1.5% per annum compounded semi-annually and the tenor of the swap co-terminus with the underlying borrowing or deposit, subject to a maximum of five years. The facilities remain open until 15 January 2027 in respect of eligible drawdowns, flows and deposits up to 31 December 2026. The RBI has separately exempted eligible fresh FCNR(B) deposits, and fresh NRE term deposits of three years or more mobilised between 19 June 2026 and 30 September 2026, from cash reserve ratio and statutory liquidity ratio requirements for the duration such deposits remain on banks' books.

Information Technology and Cyber Security

The Master Direction on Information Technology Governance, Risk, Controls, and Assurance Practices bearing reference no. Reserve Bank of India/2023-24/107 DoS.CO.CSITEG/SEC.7/31.01.015/2023-24 issued on 7 November 2023 ("**Guidelines on IT Governance, Risk, Controls and Assurance Practices**") consolidates and updates various guidelines and circulars on IT governance and controls, business continuity management and information systems audit. These directions are applicable to regulated entities, including banks.

The directions mandate banks (as applicable) to adopt board approved frameworks and policies offering guidance on information technology ("**IT**") governance, with key focus on inter alia strategic alignment, risk management, resource management, performance management and business continuity/disaster recovery management. Further, the banks must ensure, among others: (a) formation of an IT strategy committee; (b) constitution of an IT steering committee with representation at senior management level from IT and business functions of the Bank; (c) appointment of a senior level, technically competent and experienced official in IT related aspects as the head of IT function; (d) establishment of a management framework to support its IT systems and infrastructure; (e) appropriate vendor risk assessment processes and controls, proportionate to the assessed risk and materiality of any IT activities/services outsourced to third-parties; (f) to conduct regular risk assessments; (g) development of robust processes for incident response and recovery, through analysis of past incidents and conduct of tests and drills; (h) implementation of comprehensive business continuity and disaster recovery management best practices; and (i) it has separate information systems audit function or resources who possess the required professional expertise and skills.

See also "*Risks Relating to Technology — 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*".

Ownership Restrictions

Pursuant to Section 12(2) of the Banking Regulation Act the Reserve Bank of India has, on 21 July 2016, notified that no shareholder in a bank can exercise voting rights on poll in excess of 26% of total voting rights of all the shareholders of the bank.

Reserve Bank of India has issued the Reserve Bank of India (Commercial Banks- Acquisition and Holding of Shares or Voting Rights) Directions, 2025 ("**Directions on Ownership**"), that prescribes every person, who intends to acquire shares or voting rights and intends to be a major shareholder of a banking company, is required to obtain previous approval of the Reserve Bank of India. The Reserve Bank of India would undertake a due diligence to assess the 'fit and proper' status of the applicant. It will be open to the Reserve Bank of India to seek additional information/documents from the applicant/concerned banking company and make such enquiries with regulators, revenue authorities, investigation agencies, credit rating agencies or any other persons as considered appropriate. If at any point in time the aggregate holding of the person falls below 5%, as per Section 12B(1) of Banking Regulation Act, the person will be required to again obtain prior approval from the Reserve Bank to raise the aggregate holding to 5% or more of total paid-up share capital or voting rights of the banking company. Thereafter prior approval is also needed to go beyond 10%. The Reserve Bank of India, when considering whether to grant an approval, may take into account all matters that it considers relevant to the application, including ensuring that shareholders whose aggregate holdings are above specified thresholds meet fit and proper criteria.

Holding Companies

In the annual policy review for fiscal 2011, the Reserve Bank of India announced the formation of a working group, with representatives from the Government of India, various regulatory authorities and banks, to draw a roadmap for the introduction of a holding company structure. The report of the working group was released in May 2011 with key recommendations favoring a financial holding company structure for the financial sector, particularly large financial groups, with a separate regulatory framework for these holding companies.

As per the Reserve Bank of India (Universal Banks — Licensing) Guidelines, 2025, the corporate structure of a bank can be as follows:

Structure without NOFHC

In the case of promoters being individuals or standalone promoting/converting entities who/which do not have other group entities, the requirement of Non-Operative Financial Holding Company (NOFHC) is not mandatory and such promoters would have the option of setting up/converting into a banking company under the Companies Act, 2013. However, in case other group entities are proposed to be established after the bank is incorporated, the bank should move to the NOFHC structure.

In case the proposal is for setting up/conversion into a bank, any change in shareholding within the promoting/converting entity from the date of application to the RBI as a result of which a shareholder acquires or transfers five per cent or more of the voting equity capital of the promoting/converting entity, shall be reported to the RBI.

Structure with NOFHC

In case the individual promoters/promoting entities/converting entities have other group entities, the bank shall be set up only through a NOFHC. The bank shall be guided by the instructions contained in Reserve Bank of India (Non-Operative Financial Holding Company) Directions, 2025. The NOFHC shall be registered with RBI as a non-banking financial company (NBFC) and less than 51% of the total paid-up equity capital of the NOFHC shall be owned by the promoter/promoter group.

Restrictions on Payment of Dividends

The Reserve Bank of India has issued the Reserve Bank of India (Commercial Banks — Prudential Norms on Declaration of Dividends and Remittance of Profits) Directions, 2026 ("**Declaration of Dividends Directions**"). The payment of dividends by banks is subject to the board of directors to consider the current and projected capital position of the bank vis-à-vis the applicable capital requirements, applicable capital buffers and the adequacy of provisions, divergence in asset classification and provisioning for NPAs; Auditors' Report including modified opinion or emphasis of matter. The banks have to fulfil the minimum prudential requirements to declare the dividend. If a bank does not meet the above eligibility criteria, no special dispensation shall be given to the bank for declaration of dividend. If the profit for the relevant period includes any extra-ordinary profits/income, the dividend payout ratio shall be computed after excluding such extra-ordinary items for reckoning compliance with the prudential payout ratio. The payment of dividends by banks is also subject to restrictions under the Banking Regulation Act. Section 15(1) of the Banking Regulation Act states that no banking company shall pay any dividend on its shares until all its capitalised expenses (including preliminary expenses, organisation expenses, share-selling commissions, brokerage, amounts of losses incurred and any other item of expenditure not represented by tangible assets) have been completely written off. In addition, Section 17(1) of the Banking Regulation Act

requires every banking company to create a reserve fund and, out of the balance of the profit of each year as disclosed in the profit and loss account, transfer a sum equivalent to not less than 20% of such profit to the reserve fund before declaring any dividend.

Moratorium, Reconstruction and Amalgamation of Banks

The Reserve Bank of India can apply to the Government of India for the suspension of business by a banking company. The Government, after considering the application of the Reserve Bank of India, may order a moratorium staying commencement of action or proceedings against the relevant banking company for a maximum period of six months. During such period of moratorium, if the Reserve Bank of India is satisfied that: (a) in the public interest; or (b) in the interest of the depositors; or (c) in order to secure the proper management of the Bank; or (d) in the interests of the banking system of the country as a whole, it may prepare a scheme for the reconstruction of the Bank or amalgamation of the Bank with any other bank. In circumstances entailing reconstruction of the Bank or amalgamation of the Bank with another bank, the Reserve Bank of India would invite suggestions and objections on the draft scheme prior to placing the scheme before the Government for its sanction. The Government may sanction the scheme with or without modifications. The law does not require consent of the shareholders or creditors of such banks. Separately, under Section 44A of the Banking Regulation Act, a banking company may voluntarily amalgamate with another banking company pursuant to a scheme approved by the shareholders of each banking company by a resolution passed by a majority representing two-thirds in value of the shareholders present (in person or by proxy), and submitted to the Reserve Bank of India for sanction; upon such sanction, the scheme is binding on the banking companies concerned and on all their shareholders, and dissenting shareholders are entitled to claim the value of their shares as determined by the Reserve Bank of India. The Government also has powers to provide for amalgamation of two or more banking companies under Section 237 of the Companies Act but only after consultation with the Reserve Bank of India.

Regulations on Amalgamation between Private Sector Banks and between Banks and Non-banking Finance Companies

The Reserve Bank of India has issued, the Reserve Bank of India (Commercial Banks — Voluntary Amalgamation) Directions, 2025 dated 28 November 2025 relate to: (i) an amalgamation of two banking companies; (ii) A bank with Small Finance Bank (SFB), Local Area Bank (LAB) and Payments Bank (PB); and (iii) an amalgamation of a NBFC with a banking company. For voluntary amalgamation of an NBFC with a bank or vice versa, scheme of amalgamation shall require approval by the Tribunal in terms of Sections 230 to 234 of the Companies Act, 2013. However, No-Objection Certificate' from Reserve Bank of India shall be obtained before approaching any Court or Tribunal for approval of amalgamation of a bank and an NBFC. The Reserve Bank has discretionary powers to approve the voluntary amalgamation of two banking companies under the provisions of Section 44A of the Banking Regulation Act.

Credit Information Bureaus

The Reserve Bank of India (Commercial Banks — Credit Information Reporting) Directions, 2025, as amended ("**Credit Information Reporting Directions**") aim to establish a standardised framework for reporting and dissemination of credit information; safeguarding the confidentiality and security of sensitive credit data; providing mechanisms for consumers to access their credit information and grievance redressal on matters related to credit information reporting. The Credit Information Reporting Directions require regulated credit institutions to submit credit data (including historical credit information) to all credit information companies ("**CICs**") in a standardised uniform credit reporting format ("**UCRF**") on four fixed reference dates each month, i.e., the 9th, 16th, 23rd and the last day of the month. Any incremental updates are required to be furnished within four calendar days of each such reference date,

and a complete file containing all active and closed accounts as at month-end must be submitted by the 5th day of the succeeding month. CICs and credit institutions must keep such credit information updated regularly and provide a list of entities not complying with reporting timelines to Reserve Bank of India's Department of Supervision at half-yearly intervals. The Credit Information Reporting Directions mandate that credit institutions inform customers of the specific reasons for the rejection of data correction requests and provide that complainants are entitled to compensation of INR 100 per calendar day if their complaint on credit information updation/rectification is not resolved within thirty calendar days of filing. Additionally, the Credit Information Reporting Directions require credit institutions to send alerts through SMS/email to customers while submitting information to CICs regarding default in existing credit facilities.

Fair Practice Code

In accordance with the Reserve Bank of India (Commercial Banks — Responsible Business Conduct) Directions, 2025 bearing reference no. Reserve Bank of India/DOR/2025-26/170 DOR.MCS.REC.No.89/01-01-032/2025-26 dated November 28, 2025 ("**Business Conduct Directions**"), all banks shall put in place approved policies and periodic review mechanisms to ensure sound business conduct and enhanced customer service. The policies should be from (i) General Customer Service Aspects; (ii) Liability Related; (iii) Asset Related; (iv) Charges Related; (v) Training Related. A bank shall orient its systems and procedures towards providing better customer service and shall periodically assess these systems and their impact on customer service. A bank shall have a Board approved policy for general management of the branches. The bank shall adhere to the instructions and procedures for opening and operating deposit accounts to safeguard against unscrupulous persons opening accounts mainly to use them as conduit for fraudulently encashing payment instruments. However, in view of receipt of continuous complaints of fraudulent encashment by unscrupulous persons opening deposit accounts in the name/s similar to already established entities resulting in erroneous and unauthorised debit of drawers' accounts, the bank shall remain vigilant to prevent such lapses and issue necessary instructions to the branches/staff. Further, the Reserve Bank of India (Commercial Banks — Responsible Business Conduct) Amendment Directions, 2025 dated December 4, 2025 introduces the Basic Savings Bank Deposit ("**BSBD**") Account was introduced as a savings bank account which offers certain minimum facilities, free of charge, to the holders of such accounts with an objective of deepening financial inclusion.

A bank shall adopt the broad instructions and frame the Fair Practices Code duly approved by its Board of Directors. The bank, as principal, is responsible for the actions of its agents. Hence, it shall ensure that its agents engaged for recovery of its dues strictly adhere to the instructions, while engaged in the process of recovery of dues. The bank engaging recovery agents shall undertake a periodical review of the mechanism to learn from experience, to effect improvements, and to bring to the notice of the Reserve Bank suggestions for improvement in these directions.

Resolution Regime for Financial Institutions

The Financial Stability and Development Council constituted a high level working group to consider the strengthening of the resolution regime for financial institutions. The working group submitted its report in May 2014. Some key recommendations of the group include setting up of an independent Financial Resolution Authority which would be responsible for implementation of the resolution framework in coordination with respective financial sector regulators. The financial resolution framework should be legally enforceable and extend to all financial institutions including banks, non-banks and financial conglomerates. The framework identifies a set of tools like liquidation, purchase and assumption, and bail-in which involve converting existing creditors into shareholders, temporary public ownership, etc. The resolution framework should avoid use of taxpayers' money and ensure imposition of losses to

shareholders and unsecured creditors. In case of financial institutions under distress and deemed to be systemically important, the Government of India taking control of the financial institution can be a last option for resolution when all other options fail. In the Union Budget for fiscal 2017, the Government of India had indicated that a comprehensive Code on Resolution of Financial Firms will be introduced as a bill in Parliament. In this regard, the Financial Resolution and Deposit Insurance Bill, 2017 was introduced in parliament in August 2017 to provide a system for quick, orderly and efficient resolution of financial firms in favor of depositors. This code provided a specialized resolution mechanism to deal with bankruptcy situations in banks, insurance companies, and financial sector entities. The Bill was withdrawn in 2018, following concerns raised in relation to, among other things, the proposed bail-in provisions and the adequacy of deposit insurance coverage.

Although the Government of India has from time to time indicated that it is considering revised legislation for the resolution of financial firms, no comprehensive statutory resolution regime for financial institutions has been enacted to date, and the resolution of banks continues to be undertaken under the framework of the Banking Regulation Act, including through schemes of reconstruction or amalgamation. In the interim, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 provide a generic framework for the insolvency resolution and liquidation of systemically important financial service providers other than banks, and have been notified in respect of non-banking financial companies (including housing finance companies) with an asset size of INR 5.00 billion or more. Further, the deposit insurance cover provided by the Deposit Insurance and Credit Guarantee Corporation was increased to INR 0.5 million per depositor per bank with effect from February 4, 2020, and pursuant to the Deposit Insurance and Credit Guarantee Corporation (Amendment) Act, 2021, insured depositors are entitled to interim payment of the insured amount within 90 days where a bank is placed under restrictions or moratorium.

Prompt Corrective Action by the Reserve Bank of India

In December 2002, the Reserve Bank of India had issued guidelines with regard to structured action to be taken on banks that hit specified triggers in terms of capital adequacy ratio, net non-performing assets and return on assets. Structured actions by the Reserve Bank of India could include restriction on banks in increasing their risk-weighted assets, making dividend payments and expanding into new businesses.

The Reserve Bank of India revised the prompt corrective action ("**PCA**") framework for banks effective from April 1, 2017, and issued a further revised PCA framework for scheduled commercial banks on November 2, 2021, effective from January 1, 2022, which applies to all banks operating in India, including foreign banks operating through branches or subsidiaries, but excluding small finance banks, payments banks and regional rural banks. The Reserve Bank of India has separately extended PCA frameworks to non-banking financial companies and urban co-operative banks. Under the revised framework, capital, asset quality and leverage are the key areas for monitoring, and a bank may be placed under the framework at any point in time if it is found to breach any of the parameters prescribed, based on the audited annual financial results and the ongoing supervisory assessment of the Reserve Bank of India.

The key criteria for invocation of prompt corrective action include (i) falling below the minimum regulatory prescription for the capital to risk-weighted assets ratio plus the applicable capital conservation buffer (currently 11.5%) and/or below the corresponding Common Equity Tier 1 ratio requirement (currently 8.0%), (ii) a net non-performing asset ratio of 6.0% or more, or (iii) a Tier 1 leverage ratio of below 4.0%. Depending upon the extent of breach, the bank may be classified into three risk thresholds and will be accordingly subject to mandatory actions, including restrictions on dividend distribution and remittance of profits, requirements for promoters or parents to infuse capital, and restrictions on branch expansion and capital expenditure, in addition to discretionary actions including restrictions on business

expansion. A bank breaching the third risk threshold for the Common Equity Tier 1 ratio could be considered for resolution through tools like amalgamation, reconstruction and winding-up. A bank may exit the framework, subject to the Reserve Bank of India's supervisory comfort, if no breaches of risk thresholds are observed in four continuous quarterly financial statements, of which one is the audited annual financial statement. In fiscal 2018, eleven public sector banks were under the prompt corrective action framework of the Reserve Bank of India, mainly due to impairment in asset quality; all such banks have since exited the framework.

Income Computation and Disclosure Standards

In March 2015, the Central Board of Direct Taxes notified the Income Computation and Disclosure Standards ("**ICDS**") which provides guidelines for computation of taxable income. These guidelines are not for the purpose of maintaining our books of accounts. These guidelines are applicable to all taxpayers, including us, that follow the accrual system of accounting for the purpose of computation of income. In case there is a conflict between the provisions of the Income Tax Act, 2025 (the "**Indian Income Tax Act**") and the income computation and disclosure standards prescribed by the tax authority, the provisions of the Indian Income Tax Act shall prevail. The broad areas covered by the guidelines issued by the tax authority include valuation of inventories, construction contracts, revenue recognition, tangible fixed assets, effects of changes in foreign exchange rates, government grants, securities, borrowing costs, contingent liabilities and assets, and relating to accounting policies. These guidelines were applicable from April 1, 2016.

At the time of presentation of the Union Budget and the Finance Bill, 2026, the Finance Minister proposed a rationalisation of the existing requirement to compute taxable income with reference to the ICDS separately from Indian Accounting Standards ("**Ind AS**"). The proposal contemplates an alignment of ICDS with Ind AS through a joint initiative of the Ministry of Corporate Affairs and the Central Board of Direct Taxes, with a view to integrating ICDS requirements into the Ind AS framework and dispensing with separate ICDS-based accounting requirements from tax year 2027-28. Implementation of the proposal can result in additional consequences depending on the scope, timing and mechanics of such rationalisation. The impact of this amendment would be subject to the final legislation and any consequential guidance issued thereon.

Requirements of the Banking Regulation Act

Prohibited Business

The Banking Regulation Act specifies the business activities in which a bank may engage. Banks are prohibited from engaging in business activities other than the specified activities.

Reserve Fund

Any bank incorporated in India is required to create a reserve fund to which it must transfer not less than 20.0% of the profits of each year before dividends. If there is an appropriation from this account, the bank is required to report the same to the Reserve Bank of India within 21 days, explaining the circumstances leading to such appropriation. The Government of India may, on the recommendation of the Reserve Bank of India, exempt a bank from requirements relating to its reserve fund.

Restriction on Share Capital and Voting Rights

Banks can issue only ordinary shares. The Banking Regulation Act currently specifies that no shareholder in a banking company can exercise voting rights on poll in excess of 15.0% of total voting rights of all the shareholders of the banking company.

In 2006, the Indian Parliament amended the laws governing India's public sector banks permitting these banks to issue preference shares and make preferential allotments or private placements of equity. According to current provisions private sector banks in India are not permitted to issue preference shares. Legislation has been introduced in the Parliament to amend the Banking Regulation Act to allow all banks to issue redeemable and non-redeemable preference shares. Prior to the merger, ICICI had preference share capital of INR 3.5 billion which was redeemed in fiscal 2018. The Government of India, on the recommendation of the Reserve Bank of India, had granted us an exemption which allowed the inclusion of preference capital in our capital structure until the maturity of these shares.

An amendment to the Banking Regulation Act in fiscal 2013 has increased the voting rights cap from 10.0% to 26.0% in a phased manner, subject to notification by the Reserve Bank of India. The Reserve Bank of India has notified a voting rights cap of 15.0%.

In November 2015, the Reserve Bank of India clarified that prior approval will be required for acquisition of shares or voting rights of 5.0% or more in private sector banks. Shareholders having 5.0% or more of the paid-up share capital of a private bank would have to give an annual declaration to the bank on their 'fit and proper' status. Approval of the Reserve Bank of India will not be required in case of fresh acquisitions by an existing major shareholder up to an aggregate holding of 10.0%.

Regulatory Reporting and Examination Procedures

The Reserve Bank of India is responsible for supervising the Indian banking system under various provisions of the Banking Regulation Act and the RBI Act. This responsibility is discharged by the Reserve Bank of India's Department of Banking Supervision for all scheduled commercial banks excluding regional rural banks. The RBI also conducts periodical on-site inspections of branches, regional offices and zones on regulatory matters relating to the bank's portfolio, risk management systems, internal controls, credit allocation and regulatory compliance, at intervals ranging from one to three years. The RBI, which is the central bank and regulator of the banking operations in the country, carries out regulatory on-site inspections of the Bank as a whole on an annual basis. The inspection report, along with the report on actions taken by the Bank, has to be placed before the board of directors. On approval by the board of directors, the Bank is required to submit the report on actions taken by it to the RBI.

The RBI also discusses the report with the management team, including the MD & CEO and the executive directors. The RBI also conducts on-site supervision of selected branches of the Bank with respect to their general operations and foreign exchange related transactions.

Appointment and Remuneration of the Chairman, Managing Director and Other Directors

Banks are required to obtain prior approval of the Reserve Bank of India before we appoint our chairman, managing director and any other executive directors and fix their remuneration. The Reserve Bank of India is authorized to remove an appointee from the posts of chairman, managing director and other executive directors on the grounds of public interest, interest of depositors or to ensure our proper management. Further, the Reserve Bank of India may order meetings of our Board of Directors to discuss any matter in relation to us, appoint observers to such meetings and in general may make such changes to the management as it may deem necessary and may also order the convening of a general meeting of our shareholders to elect new directors. We cannot appoint as a director any person who is a director of another banking company. The Reserve Bank of India has issued guidelines on "fit and proper" criteria for directors of banks. Our directors must satisfy the requirements of these guidelines. The Reserve Bank of India has, issued the RBI (Commercial Banks — Governance) Directions, 2025 dated 28 November 2025, has issued instructions in relation to the Chair and meetings of the board, composition of certain committees of the board, age, tenure and remuneration of directors, and appointment of the whole-time directors.

Penalties

The Reserve Bank of India may impose penalties on banks and their employees in case of infringement of regulations under the Banking Regulation Act. The penalty may be a fixed amount or may be related to the amount involved in any contravention of the regulations. The penalty may also include imprisonment.

Assets to be Maintained in India

Every bank is required to ensure that its assets in India (including import-export bills drawn in India and the Reserve Bank of India approved securities, even if the bills and the securities are held outside India) are not less than 75.0% of its demand and time liabilities in India.

Restriction on Creation of Floating Charge

Prior approval of the Reserve Bank of India is required for creating floating charge on our undertaking or property. Currently, all of our borrowings, including bonds, are unsecured.

Maintenance of Records

Banks are required to maintain books, records and registers. The Banking Regulation Act specifically requires banks to maintain books and records in a particular manner and file the same with the Registrar of Companies on a periodic basis. The provisions for production of documents and availability of records for inspection by shareholders as stipulated under the Companies Act and the rules thereunder would apply to us as in the case of any company. The Know Your Customer Guidelines framed by the Reserve Bank of India also provide for certain records to be updated at regular intervals. The KYC guidelines framed by the RBI also provide for certain records to be maintained for a minimum period of ten years. The Banking Companies (Period of Preservation of Records) Rules, 1985 requires such records to be preserved for eight years. The Banking Companies (Period of Preservation of Records) Rules, 1985 requires a bank's records of books, accounts and other documents relating to stock and share registers to be maintained for a period of eight years.

Other Statutes

Companies Act

Companies in India, including banks, in addition to the sector-specific statutes and the regulations and guidelines prescribed by the sectoral regulators, were required to comply with relevant provisions of the Companies Act 1956. In 2013, the Indian Parliament enacted the new Companies Act, including, among other things, provisions to make independent directors more accountable, improve corporate governance practices and make corporate social responsibility mandatory for companies above a certain size and require them to spend a minimum of 2.0% of the average net profits of the preceding three years for corporate social responsibility initiatives.

Competition Act

The Competition Act 2002 established the Competition Commission of India with the objective of promoting competition, preventing unfair trade practices and protecting the interest of consumers. The Competition Act, 2002 prohibits anti-competitive agreements and abuse of market dominance, and requires the approval of the Competition Commission for mergers and acquisitions involving companies above a certain size.

Secrecy Obligations

Our obligations relating to maintaining secrecy arise out of common law principles governing our relationship with our customers. We cannot disclose any information to third parties except under clearly defined circumstances. The following are the exceptions to this general rule:

- where disclosure is required to be made under any law;
- where there is an obligation to disclose to the public;
- where we need to disclose information in its interest; and
- where disclosure is made with the express or implied consent of the customer.

We are also required to disclose information if ordered to do so by a court or other competent authority, and are subject to statutory disclosure and reporting obligations under various laws, including the furnishing of credit information to credit information companies under the Credit Information Companies (Regulation) Act, 2005 and reporting obligations under the Prevention of Money Laundering Act, 2002. The Reserve Bank of India may, in the public interest, publish the information obtained from the bank. Under the provisions of the Bankers' Books Evidence Act, 1891, a copy of any entry in a banker's book, such as ledgers, day books, cash books and account books, certified by an officer of the bank may be treated as prima facie evidence of the transaction in any legal proceeding.

In addition, the Digital Personal Data Protection Act, 2023, India's first comprehensive statutory framework for the protection of personal data, has been enacted, and the Digital Personal Data Protection Rules, 2025 were notified in November 2025, with the substantive obligations under the framework taking effect in a phased manner. Once fully in force, the framework will impose obligations on the Bank as a data fiduciary in respect of the personal data of its customers, including in relation to the grounds for processing personal data, notice and consent requirements, data security safeguards, personal data breach notification and the rights of individuals, with contraventions attracting monetary penalties imposed by the Data Protection Board of India.

Regulations governing Offshore Banking Units ("OBU")

The Government and the Reserve Bank of India have permitted banks to set up OBUs in special economic zones, which are specially delineated duty-free enclaves deemed to be foreign territory for the purpose of trade operations, duties and tariffs. OBUs are exempt from CRR requirements. All prudential norms applicable to overseas branches of Indian banks apply to OBUs. OBUs may operate and maintain balance sheets only in foreign currency and are not allowed to deal in Indian rupees except for having a special rupee account out of the convertible funds in order to meet their daily expenses.

Regulations governing Banking Units in IFSC

International Financial Services Centre Authority (Listing) Regulations, 2024

The International Financial Services Centre Authority (IFSCA) is a statutory body established by the International Financial Services Centre Authority Act, 2019 ("**IFSCA Act**") to promote and regulate financial products, services, and institutions located within the International Financial Services Centers (IFSCs) created under Section 18 of the Special Economic Zones Act, 2005. Recently, the IFSCA introduced a new unified regulatory framework, the International Financial Services Centre Authority

(Listing) Regulations, 2024 ("**IFSCA Listing Regulations**"), aimed at facilitating the listing of securities on stock exchanges in GIFT City. This development presents significant opportunities for Indian companies, especially startups, to tap into substantial foreign capital.

The IFSCA Listing Regulations apply to various types of issuances within an IFSC, including: (a) initial public offerings of specified securities by unlisted entities; (b) follow-on public offerings of specified securities by listed entities; (c) initial public offerings of specified securities by Special Purpose Acquisition Companies; (d) rights issues, preferential issues, or qualified institutional placements of specified securities by listed entities; (e) issuance and listing of depository receipts by entities; (f) issuance and listing of debt securities by entities; (g) secondary listings of securities by entities; and (h) listing of commercial paper, certificates of deposit, or other financial products as authorized by the IFSCA.

The IFSCA Listing Regulations establish a comprehensive regulatory framework for the issuance of securities in IFSCs, superseding the earlier provisions set out in the International Financial Services Centre Authority (Issuance and Listing of Securities) Regulations, 2021.

International Financial Services Centres Authority (Payment Services) Regulations, 2024

The International Financial Services Centres Authority (Payment Services) Regulations, 2024 ("**IFSCA Payment Services Regulations, 2024**") establish a framework for entities seeking authorisation from the IFSCA to offer the following payment services: (a) account issuance services, including e-money account issuance; (b) e-money issuance services; (c) escrow services; (d) cross-border money transfer services; and (e) merchant acquisition. By permitting these services to be offered within the IFSCA, the IFSCA Payment Services Regulations, 2024 enable financial institutions operating in the IFSC to provide and receive a broad range of financial services that facilitate the movement of funds between individuals, businesses, and other entities.

IFSCA (Board for Regulation and Supervision of Payment and Settlement Systems) Regulations, 2024

As per these regulations, the board, chaired by the IFSCA Chairperson and comprising whole time members and up to three nominated members, is responsible for regulating and supervising payment systems within IFSCs. Its functions include policy formulation, standards setting, authorisation of payment systems, membership criteria determination, administration of regulations, and consumer protection. The IFSCA will provide necessary resources, and the Board must report quarterly on its activities. Sub-committees and advisory committees may be formed to support the board, which must meet at least quarterly with a quorum of three members, including the chairperson and one nominated member.

Financial Statements Amendment Directions

The RBI (Commercial Banks — Financial Statements: Presentation and Disclosures) Third Amendment Directions, 2026 ("**Financial Statements Amendment Directions**") issued by the Reserve Bank of India modify paragraph 10(5) titled "Exposures" of Chapter III (Disclosure in Financial Statements — Notes to Accounts) of the principal directions by deleting the earlier sub-paragraph 10(5)(ii) and substituting it with a new sub-paragraph (iia) prescribing a comprehensive standardised disclosure table under the heading "Exposure to Capital Markets."

The revised format requires banks to report, in their Notes to Accounts, the following line items in respect of their capital market exposures (on a current year and previous year comparative basis and expressed in Rs. crore): (a) direct investment in equity and preference shares, convertible bonds, convertible debentures, units of non-debt mutual fund schemes, and units of REITs, InvITs, and Alternative Investment

Funds; (b) advances to individuals for investment in shares (including IPOs, FPOs, and ESOPs), convertible bonds, convertible debentures, and units of non-debt mutual fund schemes; (c) advances for other purposes where equity or convertible instruments constitute primary security; (d) advances for other purposes secured principally by collateral of equity or convertible instruments; (e) all credit facilities to Capital Market Intermediaries; (f) acquisition finance (with separate sub-disclosures for acquisition finance by overseas branches of Indian banks and bridge finance extended to meet the own-funds requirement of acquiring companies); (g) financing to non-debt mutual fund schemes; (h) bridge finance to companies for meeting upfront equity contributions in new companies; (i) underwriting commitments in respect of primary issuances where the end-use is acquisition finance or non-debt mutual funds; (j) irrevocable payment commitments issued by custodian banks in favour of clearing corporations; and (k) trade exposures as clearing members in equity and commodity derivatives.

Regulations and Guidelines of the Securities and Exchange Board of India

The Securities and Exchange Board of India ("**SEBI**") was established to protect the interests of public investors in securities and to promote the development of and to regulate the Indian securities market. SEBI regulates listed companies under the authority granted by the Securities and Exchange Board of India Act, 1992, as amended. Utilizing these powers, SEBI establishes regulations for listed entities to uphold high standards of investor protection and corporate governance.

The Issuer and its subsidiaries are subject to the Securities and Exchange Board of India regulations for public capital issuances, private placements as well as underwriting, custodian, depositary participant, investment advisory, private equity, broking, asset management, banker to the issue and debenture trusteeship activities. These regulations provide for the Banks registration with the Securities and Exchange Board of India for each of these activities, functions and responsibilities. The Bank and its subsidiaries are required to adhere to codes of conduct applicable for these activities.

Income Tax Benefits

As a banking company, the Bank is entitled to certain tax benefits under the Indian Income Tax Act. Banks are allowed a deduction of up to 20.0% of the profits derived from the business of providing long-term finance (defined as loans and advances extended for a period of not less than five years) computed in the manner specified under the Indian Income Tax Act and carried to a Special Reserve Account. The deduction is allowed subject to the aggregate of the amounts transferred to the Special Reserve Account for this purpose from time to time not exceeding twice our paid-up share capital and general reserves. The amount withdrawn from such a Special Reserve Account would be chargeable to income tax in the year of withdrawal, in accordance with the provisions of the Indian Income Tax Act. In accordance with the guidelines issued by the Reserve Bank of India in December 2013, banks are required to create deferred tax liability on the special reserve on a prudent basis. The deferred tax liability up to March 31, 2013 was permitted to be directly adjusted through reserves and from fiscal year ended March 31, 2014 onwards to be charged through the profit and loss account. In India, while computing taxable income, provision on non-performing loans is allowed as a deduction from income only up to 8.5% of the total income and 10.0% of the aggregate average advances made by the rural branches of the bank. The balance of the provisions, which comprises a significant majority of the provision, is allowed as a deduction from the taxable income at the time of write-off of the loans.

The IFSC Banking Unit is also entitled to claim 100% tax holiday under Section 147 of the Income-tax Act, 2025 in respect of eligible income arising from business carried on in the GIFT city, subject to applicable conditions. This benefit provides for a tax deduction in respect of qualifying income for a period of 20 out of 25 years from the year of receiving relevant approval and reduces the overall tax liability attributable to the IFSC Banking Unit, provided the relevant statutory and regulatory requirements continue to be satisfied.

Regulation of financial services provided by banks

The Reserve Bank of India (Commercial Banks — Undertaking of Financial Services) Directions, 2025 dated 28 November 2025 ("**Financial Services Directions**"), require banks to comply with certain restrictions while undertaking financial services including in relation to risk mitigation measures, limits on investment that can be made by banks in companies undertaking financial services. The directions also provide for specific regulations for certain financial services such as, among others, setting of an infrastructure debt fund, underwriting activities, mutual fund business, and insurance business. Under the Financial Services Directions, equity investment by a bank in any entity, including its group entity, individually, shall not exceed 10% of the bank's paid-up share capital and reserves as per the last audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. A bank may invest in units of a Real Estate Investment Trust/Infrastructure Investment Trust up to 10% of the unit capital of each such trust, subject to an overall ceiling of 20% of bank's net worth permitted for direct investments in shares, convertible bonds/debentures, units of equity-oriented mutual funds and exposures to Alternative Investment Funds (AIFs). The Financial Services Directions, lay restrictions on holding of stake by banks in making investment in a subsidiary or in a financial services company that is not a subsidiary.

Regulations Governing Insurance Companies

ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company, our subsidiaries offering life insurance and non-life insurance, respectively, are subject to the provisions of the Insurance Act, 1938 and subsequent rules and amendments notified, and the various regulations prescribed by the Insurance Regulatory and Development Authority of India. These regulations regulate and govern, among other things, registration as an insurance company, investment, solvency margin requirements, licensing of insurance agents, advertising, sale and distribution of insurance products and services and protection of policyholders' interests.

Under the Sabka Bima Sabki Raksha Act (Amendment of Insurance Laws) Act, 2025 and the corresponding amendment rules notified on December 30, 2025 to the Indian Insurance Companies (Foreign Investment) Rules, 2015, the aggregate holdings of equity shares by foreign investors in an Indian insurance company has been increased from 74% to 100% of the paid-up equity capital, the threshold for prior approval of the Insurance Regulatory and Development Authority of India for registration of share transfers has been raised from 1% to 5%, and insurance companies are now permitted to invest in shares and debentures of private companies.

The Government of India along with the Insurance Regulatory and Development Authority of India has taken initiatives to increase insurance penetration. The distribution channels have been liberalized especially in the licensing of insurance agents and the authorizing point-of-sale persons and insurance marketing firms to undertake insurance-related activities. In line with the Government of India's initiative for promoting digital transactions, the Insurance Regulatory and Development Authority of India has laid down guidelines for electronic issuance of policies and using e-commerce for insurance transactions. Foreign reinsurers and Lloyds of London have been permitted to open branch offices in India with the aim of developing the domestic reinsurance market and augmenting the risk-taking capacity of insurers.

Regulations Governing Mutual Funds

ICICI Prudential Asset Management Company, our asset management subsidiary, is subject to provisions of the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 (the "**MF Regulations**"), which came into force on April 1, 2026, and which repeal and replace the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. The MF Regulations establish a comprehensive regulatory framework governing the registration of mutual funds, eligibility of sponsors and asset management companies, constitution and obligations of trustees, investment and borrowing restrictions, scheme operations, fee and expense structures, disclosures to unitholders, and investor protection mechanisms.

The MF Regulations retain the requirement for sponsors to demonstrate sound track record, integrity and financial soundness as conditions for registration, but introduce two codified eligibility routes — the first being the traditional track record route, and the second being a capitalisation-based route permitting sponsors that do not satisfy conventional track record benchmarks to establish a mutual fund, subject to maintaining a prescribed minimum net worth on a continuous basis. The MF Regulations also introduce an express mechanism for surrender of registration upon winding up of all schemes, a process that was not specifically codified under the earlier regime.

A material departure from the 1996 Regulations is the shift away from hard-coded numerical investment limits toward a principles-based prudential architecture. Specific percentage caps on issuer concentration and related investment restrictions that were previously embedded in the regulations have been replaced with a framework under which such limits are to be prescribed by SEBI from time to time, affording the regulator greater flexibility to recalibrate exposure norms through subordinate instruments without requiring formal amendment of the principal regulations.

The MF Regulations also materially revise the expense framework applicable to mutual fund schemes. The earlier bundled Total Expense Ratio model has been replaced with a Base Expense Ratio architecture, under which AMC management fees and specified operating expenses constitute the core recurring charge, while brokerage costs, transaction costs and statutory levies are treated as separate pass-through items. The MF Regulations further introduce an optional performance-linked fee regime for eligible schemes, a hard cap on exit loads for open-ended schemes, and a requirement that all new fund offer expenses be borne by the AMC, trustee or sponsor and not charged to the scheme.

In governance terms, the MF Regulations recalibrate trustee meeting frequency and tighten the quorum standard to require a minimum proportion of independent trustees. The MF Regulations also introduce a dedicated framework for Mutual Fund Lite entities, which are permitted to operate only passive schemes under a simplified regulatory architecture. On disclosures, the MF Regulations transition from the mandatory physical and newspaper-based communication regime under the earlier framework to a technology-neutral, digitally anchored disclosure model, with obligations to be discharged primarily through electronic and website-based mechanisms.

Downstream investment by banks

In accordance with rule 23 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, downstream investments made by a banking company, as defined in section 5(c) of the Banking Regulation Act, incorporated in India, which is owned or controlled by non-residents/non-resident entity, under corporate debt restructuring, or other loan restructuring mechanism, or in trading books, or for acquisition of shares due to defaults in loans, shall not count towards indirect foreign investment. However, their 'strategic downstream investment' shall count towards indirect foreign investment. For this purpose, 'strategic downstream investments' would mean investment by these banking companies in their subsidiaries, joint ventures and associates.

Regulations Governing International Operations

Our international operations are governed by regulations in the countries in which we have a presence. Further, the Reserve Bank of India has notified that foreign branches or subsidiaries of Indian banks can offer structured financial and derivative products, which are not permitted in the domestic market, only at established financial centers outside India, such as New York, London and Singapore. At other centers, the branches and subsidiaries of Indian banks can only offer those products permissible in the domestic market. For undertaking activities not permitted in the domestic market at these centers, banks will have to obtain approval from the Reserve Bank of India.

DIFC Regulations

The DIFC is a financial free zone in Dubai with its own legal and regulatory framework. The DFSA is the independent regulator of financial services conducted in or from the DIFC, including banking and credit services, securities, collective investment funds, custody and trust services, Islamic finance, insurance and exchanges.

The DIFC framework operates within the UAE financial free zone regime. Certain UAE federal civil and commercial laws do not apply in the DIFC, while federal criminal laws, including federal anti-money laundering laws, continue to apply. DIFC authorised firms are subject to restrictions on deposit-taking from the UAE State's markets and dealing in UAE Dirham.

ICICI Bank's DIFC Branch is authorised by the DFSA and is licensed to conduct specified Financial Services in or from the DIFC with Professional Clients and Market Counterparties, subject to the terms, conditions and limitations of its DFSA licence.

Onshore UAE regulatory boundary

The UAE Central Bank and the Capital Markets Authority (formerly known as Securities and Commodities Authority) regulate banking, financial and securities activities in the onshore UAE, while the DFSA regulates financial services conducted in or from the DIFC. The offering of Notes in the onshore UAE and in the DIFC is therefore addressed separately in the selling restrictions.

Overseas Banking Subsidiaries

Our wholly owned subsidiary in the United Kingdom, ICICI Bank UK PLC, is authorized and regulated by the Prudential Regulation Authority and Financial Conduct Authority. The UK subsidiary has established a branch in Frankfurt, Germany. Since 2008. Due to the formal exit of UK from the European Union in 2020, the Germany Branch was classified as Third Country Branch under the German Banking Act and is regulated by the German Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank.

Our wholly owned subsidiary in Canada, ICICI Bank Canada (a Schedule II Bank in Canada), is regulated by the Office of the Superintendent of Financial Institutions, which provided it with an order to commence and carry on business on November 25, 2003.

Offshore Branches

Our Singapore branch is currently engaged in corporate and institutional banking, private banking, retail banking and treasury-related activities. In April 2010, the MAS granted the Singapore branch Qualified Full Banking privileges which entitled us to take retail deposits. In Bahrain, we have a retail branch, regulated by the Central Bank of Bahrain. The Bahrain branch is permitted to transact banking business with approved financial institutions within Bahrain, individuals or institutions outside Bahrain. It is also permitted to offer banking services to non-resident Indians in Bahrain. Our branch in Hong Kong is regulated by the Hong Kong Monetary Authority and is permitted to undertake banking business with certain restrictions. Our branch in the DIFC is regulated by the DFSA and is licensed to engage with professional clients in or from the DIFC. Our branch in New York is regulated by the Federal Reserve Board and the Office of the Comptroller of the Currency. Our branch in China is regulated by the China Banking Regulatory Commission. In addition, we also have an Offshore Banking Unit located in the Santacruz Electronic Exports Promotion Zone, Mumbai and an IFSC Banking Unit at Office E-2 & E-4 (Unit No. 18 and 20), Zonal Facility Centre Annexe, Gujarat International Finance Tec-City-Multi-Services-Special Economic Zone, Gandhinagar, Gujarat.

Representative Offices

Our representative offices in United Arab Emirates, Bangladesh, Malaysia and Indonesia are regulated by the respective regulatory authorities.

Foreign Account Tax Compliance Act

The Government of India entered into a Model 1 inter-governmental agreement with respect to the Foreign Account Tax Compliance Act with the United States. ICICI Bank is registered with the Internal Revenue Service in the United States. In addition, the United States has entered into Model 1 inter-governmental agreements with respect to the Foreign Account Tax Compliance Act with the United Kingdom, Canada, Germany, Singapore, the United Arab Emirates, Bahrain and Malaysia and reached a similar agreement in substance with China and Indonesia, and a Model 2 inter-governmental agreement with respect to the Foreign Account Tax Compliance Act with Hong Kong. ICICI Bank has taken measures to comply with the terms of applicable inter-governmental agreements with respect to the Foreign Account Tax Compliance Act and any regulations issued thereunder.

Common Reporting Standards

The Common Reporting Standard formally referred to as the Standard for Automatic Exchange of Financial Account Information, is an information standard for the automatic exchange of information, developed in the context of the Organization for Economic Cooperation and Development. In India requirements under the Foreign Account Tax Compliance Act/Common Reporting Standard are implemented by the Central Board of Direct Taxes. The common reporting standard has been adopted by the United Kingdom, Canada, Germany, Hong Kong, Singapore, Malaysia, Indonesia, China, the United Arab Emirates and Bahrain.

DESCRIPTION OF CERTAIN DIFFERENCES BETWEEN INDIAN GAAP AND U.S. GAAP

The following is a general summary of certain differences between Indian GAAP and U.S. GAAP as applicable to us. The differences identified below are limited to those significant differences that are appropriate to our financial statements. However, they should not be construed as being exhaustive, and no attempt has been made to identify possible future differences between Indian GAAP and U.S. GAAP as a result of prescribed changes in accounting standards or to identify future differences that may affect the financial statements as a result of transactions or events that may occur in the future.

The key differences between Indian GAAP and U.S. GAAP primarily relate to allowance for loan losses, accounting of business combinations, consolidation procedures, valuation of debt and equity investments, treatment of loan origination fees and costs, accounting of derivatives and income taxes and others. The financial information in our annual reports in Form 20-F for fiscal 2024, fiscal 2025 and fiscal 2026 is based on consolidated financial statements and accompanying notes prepared in accordance with Indian GAAP, along with the reconciliation of net income and stockholders' equity between Indian GAAP and U.S. GAAP, which also include qualitative description of these differences between Indian GAAP and U.S. GAAP in notes 21 and 22.

TAXATION

The information provided below does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase Notes. In particular, the information does not consider any specific facts or circumstances that may apply to a particular purchaser. Neither these statements nor any other statements in this Offering Circular are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing in the Notes or on any tax implications arising from the acquisition, sale or other dealings in the Notes. The statements do not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules.

Prospective purchasers of the Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Notes, including the effect of any state or local taxes, under the tax laws of Dubai, India, Hong Kong, the United States, Singapore and each country of which they are residents. Additionally, in view of the number of different jurisdictions where local laws may apply, this Offering Circular does not generally discuss the local tax consequences to a potential holder, purchaser or seller arising from the acquisition, holding or disposition of the Notes in their country of residence and in the countries of which they are citizens or countries in which they purchase, hold or dispose of the Notes. Prospective purchasers must, therefore, inform themselves as to any tax laws and regulations in force relating to the subscription, holding or disposition of the Notes in their country of residence and in the countries of which they are citizens or countries in which they purchase, hold or dispose of the Notes.

UAE Taxation (excluding the Dubai International Financial Centre)

On the basis of current law and practice, the Notes will not be subject to any income or capital gains tax in the United Arab Emirates except Value Added Tax, as applicable. Prospective investors in the Notes should consult their own advisers as to the effect on their own particular tax circumstances of an investment in the Notes.

The following summary of the anticipated tax treatment in the UAE in relation to payments on the Notes is based on the taxation law in force as at the date of this Base Prospectus, and does not constitute legal or tax advice.

On 9 December 2022 the Ministry of Finance of the UAE issued Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the "Corporate Tax Law") enacting a Federal corporate tax regime in the UAE, that applies to taxable persons for financial years beginning on or after 1 June 2023 (applicable from financial year ending 31 December 2024 onwards). Under the Corporate Tax Law, corporate tax applies on the net profits of a business. A 9 per cent. corporate tax rate applies to taxable income above AED 375,000, while a rate of 0 per cent. applies to taxable income not exceeding AED 375,000. A person established or registered in a UAE free zone, including the DIFC, may qualify for the 0 per cent corporate tax rate on Qualifying Income if it satisfies the conditions applicable to a Qualifying Free Zone Person, while income that is not Qualifying Income may be subject to UAE corporate tax at the general rate. Accordingly, the tax treatment of the Issuer, the DIFC Branch and any Noteholder may depend on the status, activities and circumstances of the relevant person, including whether the relevant person is a UAE Taxable Person, a Free Zone Person, a Qualifying Free Zone Person, a UAE resident, a non-resident with a UAE permanent establishment or otherwise within the scope of UAE corporate tax.

Subsequently, the Corporate Tax Law has been supplemented by a number of Decisions of the Cabinet of Ministers of the UAE, UAE Ministry of Finance and Federal Tax Authority and guides issued by the concerned authorities. Such decisions and guides provide important details relating to the interpretation of the Corporate Tax Law, describe relevant procedures and help assess the impact of the Corporate Tax Law on the Issuer's DIFC Branch so as to discharge its obligations under the Corporate Tax Law.

There is currently in force in the legislation of certain Emirates a general corporate taxation regime (such as the Sharjah Income Tax Act of 1968 (as amended), the Fujairah Income Tax Decree of 1966 (as amended), the Abu Dhabi Income Tax Decree 1965 (as amended) and the Dubai Income Tax Decree 1969 (as amended)). The regime is, however, not enforced save in respect of companies active in the oil industry and some related service industries. It is not known whether the legislation will or will not be enforced more generally or within other industry sectors in the future. Branches of foreign banks operating in the UAE are also taxed under specific regulations at the Emirates level.

Further to the issuance of the Corporate Tax Law, corporate tax will apply to taxable persons for financial years beginning on or after 1 June 2023. Ministry of Finance of the UAE has announced that there will be no requirement for withholding or deduction for or on account of the corporate tax under the Corporate Tax Law.

UAE VAT is imposed at a standard rate of 5 per cent on taxable supplies and imports, subject to applicable exemptions, zero-rating and place-of-supply rules. The UAE VAT Executive Regulations treat the transfer of ownership of debt securities, including issuance and allotment, as an exempt financial service, although VAT may apply to fees, commissions or other supplies connected with the Notes depending on the circumstances.

Dubai International Financial Centre Taxation

Pursuant to Article 24 of Law No. (5) of 2021 in respect of the DIFC (the "DIFC Law"), entities licensed, registered or otherwise authorised to carry on financial services in the DIFC and their employees shall be subject to a zero rate of tax for a period of 50 years from the effective date of the DIFC Law. This zero rate of tax applies to income, corporation and capital gains tax. In addition, this zero rate of tax will also extend to repatriation of capital and to transfers of assets or profits or salaries to any party outside the DIFC. Article 24 of the DIFC Law also provides that it is possible to renew the 50-year period to a similar period upon issuance of a resolution by the Ruler of the Emirate of Dubai. As a result no payments by the Issuer under the Notes are subject to any DIFC tax, whether by withholding or otherwise.

Indian Taxation

The following is a summary of the existing principal Indian tax consequences for investors who are not resident in India ("Nonresident Investors") subscribing to the Notes issued by the Bank and/or its offshore branches. The summary is based on existing Indian taxation law and practice in force at the date of this Offering Circular and is subject to change, possibly with retrospective effect. The summary does not constitute legal or tax advice and is not intended to represent a complete analysis of the tax consequences under Indian law of the acquisition, ownership or disposal of the Notes. Prospective investors should, therefore, consult their own tax advisors regarding the Indian tax consequences, as well as the tax consequences under any applicable taxing jurisdiction, of acquiring, owning and disposing of the Notes.

Payments through offshore branches of ICICI Bank

There is currently no requirement to withhold Indian tax on interest payments made on the Notes issued by ICICI Bank's offshore branches, if the amounts raised through these Notes are utilized outside India for the purposes of a business carried out by the Issuer outside India or for the purposes of making or earning income from any other source outside India. If and to the extent the amounts so raised are utilized in India, Indian tax consequences would be applicable as detailed under the paragraphs "*Withholding Tax*" and "*Taxation of Interest*" which are set out below.

Payments Made Through India

Any payments ICICI Bank makes on the Notes through India, including additional amounts, are subject to the applicable regulations of the Reserve Bank of India. Further, only if the proceeds of the issuance of the Notes (including INR Denominated Notes) are to be used for the purposes of the business of the Issuer in India, Nonresident Investors would be liable to pay tax on the interest paid on the Notes. It is further clarified that capital gains arising on sale of Notes will generally be chargeable to income tax in India if the Notes are regarded as property situated in India.

Taxation of Interest

As of the date of this Offering Circular, Nonresident Investor may be liable to pay income tax at a rate of 20% under Section 207 of the Income Tax Act, 2025 (plus applicable surcharge and health and education cess) on interest paid on the Notes (other than INR denominated Notes) through India subject to and in accordance with the existing conditions contained in the Income Tax Act, 2025 (Income Tax Act). In case of INR denominated Notes, tax on interest may be applicable at rates ranging up to 35% (plus applicable surcharge, health and education cess), depending on the legal status of the Non-resident Investors, and his taxable income in India.

Non-resident Investor may not be liable to pay any income tax on interest paid on the Notes issued by IFSC Banking Unit in accordance with the exemption available under Section 11 of the Income Tax Act, 2025.

As per Section 393 read with section 207 of the Income Tax Act, 2025, the tax rate of 9% (plus applicable surcharge and health and education cess) applies in respect of interest payable to a Nonresident Investor on the Notes issued on or after 1 July 2023, which are listed only on a recognized stock exchange located in an IFSC, subject to satisfaction of the conditions mentioned therein.

However, an applicable tax treaty may reduce such tax liability to such beneficial rates, as provided in the applicable tax treaty, subject to fulfillment of the conditions prescribed therein. A Nonresident Investor would be obligated to pay such income tax in an amount equal to, or would be entitled to a refund of, as the case may be, any difference between amounts withheld in respect of interest paid on the Notes through India and its ultimate Indian tax liability for such interest, subject to and in accordance with the provisions of the Income Tax Act.

Withholding of Taxes on Interest Paid by ICICI Bank through India

There may be a requirement to withhold tax at the rate of 20% (plus applicable surcharge and health and education cess) on interest payments made on Notes (Other than INR denominated Notes) issued through India subject to and in accordance with the existing conditions contained in the Income Tax Act.

In case of INR denominated Notes, withholding may be applicable on interest at rates ranging up to 35% (plus applicable surcharge, health and education cess), depending on the legal status of the Nonresident Investor, and his taxable income in India.

Tax will be withheld at 9% where the Notes are issued on or after 1 July 2023, and are listed only on a recognized stock exchange located in IFSC on interest payments made on the Notes, subject to the conditions contained in the Income Tax Act, 2025.

An applicable tax treaty may reduce such tax liability to such beneficial rates as provided in the applicable tax treaty, subject to the recipient providing Tax Residency Certificate, Form 41, No Permanent Establishment (**No PE**) declaration and satisfaction of substance test. Further, a PAN is required to be obtained by the non-resident investor failing which tax shall be deducted at the higher of the following rates (except the Notes are issued on or after 1 July 2023, and are listed only on a recognized stock exchange located in IFSC) — at the rate specified in the relevant provision of the Income Tax Act or at the rates in force or at the rate of 20%. However, if the non-resident investor does not have a PAN, a tax identification number may be submitted along with certain other details such as name, e-mail ID, contact number and address in the country of residence, along with a tax residency certificate substantiating such tax identification number. Providing such alternate information ensures that the taxes are not withheld at a higher rate in absence of a PAN.

Pursuant to the Terms and Conditions of the Notes, all payments of, or in respect of, principal and interest on the Notes, will be made free and clear of and without withholding or deduction on account of any present or future taxes within India unless it is required by law, in which case, pursuant to Condition 8, the Issuer will pay additional amount as may be necessary in order that the net amount received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or the deduction, subject to certain exceptions.

The Issuer's obligations to pay the additional amount will be limited to taxes that the Issuer was required under applicable law to withhold from payments to the registered holder of the Notes and remit to the relevant governmental authority. The Issuer shall have no liability to indemnify any person in respect of any incremental tax, withholding or other liability arising solely as a result of any transfer of beneficial ownership, risk participation or other economic interest in the Notes, including where such transfer results in the application of a higher rate of withholding tax.

Withholding of Taxes on Interest Paid by ICICI Bank through IFSC Banking Unit

Generally, there may not be a requirement to withhold tax on interest payments to Non-resident Investor made on Notes issued through IFSC Banking Unit.

Taxation of Deemed Income

As a measure to prevent laundering of unaccounted income, the Income Tax Act provides that any person receiving certain specified assets (including the Notes) at a price less than their fair market value, shall be subject to income tax in India on the benefit accruing to him. Tax shall be payable at the rates applicable for the regular income. However, it may be noted that this provision would not be applicable if the asset is received from a relative or under a will or by way of inheritance or any other specific instances provided under Section 92(2)(m) of the Income Tax Act, 2025.

In the instant case, in case a non-resident receives Notes under the above mechanism, the taxability of the same shall also be subject to the provisions of the applicable tax treaty, assuming the non-resident is entitled to claim benefits of the tax treaty.

Taxation of Gains Arising on Disposal

Any gains arising to a Nonresident Investor from disposal of the Notes held (or deemed to be held) as a capital asset will generally be chargeable to income tax in India if the Notes are regarded as property situated in India. A Nonresident Investor will generally not be chargeable to income tax in India from a disposition of the Notes held as a capital asset provided the Notes are regarded as being situated outside India. The issue as to where the Notes should properly be regarded as being situated is not free from doubt. The ultimate decision, however, will depend upon the view taken by the Indian tax authorities on the position with respect to the situs of the rights being offered in respect of the Notes. There is a possibility that the Indian tax authorities may treat the Notes as being situated in India as the Bank is incorporated in and resident in India.

If the Notes are regarded as situated in India by the Indian tax authorities, upon disposition of a Note:

(a) Capital gains if any arising pursuant to any transfer, made outside India by a non-resident to another non-resident of a capital asset being INR denominated Notes of the Issuer (being an Indian company) issued outside India are not subject to tax in India.

(b) a Non-resident Investor would be liable to pay capital gains tax at rates up to 35.0% of the capital gains (plus applicable surcharge and health and education cess), irrespective of its period of holding, depending on the legal status of the Nonresident Investor, and his taxable income in India, subject to any lower rate provided for by an applicable tax treaty;

(c) Section 70(1)(r) of the Income Tax Act, 2025 provides an exemption from capital gains tax on any transfer of a Note, if the Note is transferred on a recognized stock exchange located in an IFSC and where the consideration for such transaction is paid or payable in foreign currency; and

(d) any surplus realized by a Nonresident Investor from a disposition of the Notes held as stock-in-trade would be subject to income tax in India to the extent, if any, that the surplus is attributable to a "business connection in India" or, where a tax treaty applies, to a "permanent establishment" of the Nonresident Investor in India. A Nonresident Investor would be liable to pay Indian tax on the profits which are so attributable to such "business connection" or "permanent establishment" at a rate of tax ranging up to 35.0% (plus applicable surcharge and health and education cess), depending on the legal status of the Nonresident Investor and his taxable income in India, subject to any beneficial provision provided for by an applicable tax treaty; and

(e) Any capital gains arising to a Nonresident Investor on account of appreciation of the Rupee against a foreign currency at the time of redemption of INR denominated Notes of Issuer, shall be ignored for the computation of full value of consideration. Accordingly, such gains arising to the original Nonresident Investor on account of the appreciation of the Rupee against a foreign currency at the time of redemption of the INR denominated Notes held by such Nonresident Investor, shall not be taxable as capital gains.

If a Nonresident investor earns any capital gains chargeable to tax in India, the Income Tax Act requires that such tax shall be withheld by the person making any payment to such Nonresident Investor at the rate of up to 35% (plus applicable surcharge and health and education cess), depending on the legal status of the recipient of income. Further, tax shall not be required to be withheld in case of capital gains on any transfer of a Note through a recognized stock exchange in IFSC and where the consideration is paid or payable in foreign currency. These rates are subject to exemption or any lower rate of tax provided under the relevant tax treaty (if any). The tax payable shall be computed in such manner as prescribed in this

regard under the Income Tax Act. For the purpose of tax withholding, the Nonresident Investor shall be obliged to provide details of their permanent account number as allotted by the tax authorities and all prescribed information and documents, including tax residency certificate (issued by the tax authorities of the country in which the investor is resident) for claiming the tax treaty benefits. If the Nonresident Investor does not have a PAN, a tax identification number may be submitted along with certain other details such as name, e-mail ID, contact number and address in the country of residence, along with a tax residency certificate substantiating such tax identification number.

Potential Investors should, in any event, consult their own tax advisors regarding the tax consequences of transfer of the Notes.

Wealth Tax

No wealth tax is payable at present in relation to the Notes in India.

Estate Duty

No estate duty is payable at present in relation to the Notes in India. There are no inheritance taxes or succession duties currently imposed in respect of the Notes held outside India.

Gift Tax

No gift tax is payable at present in relation to the Notes held outside India.

Stamp Duty

A transfer of Notes outside India will not give rise to any Indian stamp duty liability unless the Notes are brought into India. In the event that Notes are brought into India for enforcement or for any other purpose, the same will attract stamp duty as payable in the relevant state. This stamp duty will have to be paid within a period of three months from the date the Notes are first received in India.

Singapore Taxation

The statements below are only applicable to Notes issued by ICICI Bank acting through its Singapore Branch, are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Monetary Authority of Singapore (the "MAS") in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Holders and prospective holders of the Notes are advised to consult their own tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasized that none of the Issuer,

the Arranger, the Dealers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, agents, representatives and advisers or any person who controls any of them accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act 1947 of Singapore (the "ITA"), the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is currently 24%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

Withholding Tax Exemption on Qualifying Payments by Specified Entities

Pursuant to Section 45I of the ITA, payments of income which are deemed under Section 12(6) of the ITA to be derived from Singapore and which are made by a specified entity shall be exempt from withholding tax if such payments are liable to be made by such specified entity for the purpose of its trade or business under a debt security which is issued within the period from February 17, 2012 to December 31, 2026. In addition, pursuant to Singapore's Budget Statement 2026, statements published by the Inland Revenue Authority of Singapore, and the MAS Circular FDD Cir 04/2026 entitled "Tax Exemption/Waiver of Withholding Tax on Qualifying Payments made by Qualifying Financial Institutions", such withholding tax exemption is to be extended to a debt security issued up to 31 December 2031. Notwithstanding the above, permanent establishments in Singapore of non-resident persons are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax).

A specified entity includes a bank or merchant bank licensed under the Banking Act 1970 of Singapore.

Qualifying Debt Securities Scheme

On the basis that the Global Programme was arranged as a whole by Financial Sector Incentive (Bond Market) Companies (as defined in the ITA) at such time and by a Specified Licensed Entity (as defined below) thereafter, any tranche of the Notes (the "Relevant Notes") which are debt securities issued under the Global Programme during the period from the date of this Offering Circular to December 31, 2028 would be qualifying debt securities ("QDS") for the purposes of the ITA, to which the following treatment shall apply:

(a) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "Qualifying Income") from the Relevant Notes, derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operations through a permanent establishment in Singapore, are exempt from Singapore tax;

(b) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(c) subject to:

    (i) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

    (ii) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

(i) if during the primary launch of any tranche of the Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50% or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and

(ii) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50% or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:

    (1) any related party of the Issuer; or

    (2) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

Pursuant to the ITA, the reference to the term "Specified Licensed Entity" above means:

(a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or

(c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms "early redemption fee", "redemption premium" and "related party" are defined in the ITA as follows:

"early redemption fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities;

"redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and

"related party", in relation to a person (*A*), means any person (a) who directly or indirectly controls *A*; (b) who is being controlled directly or indirectly by *A*; or (c) who, together with *A*, is directly or indirectly under the control of a common person.

References to "early redemption fee", "redemption premium" and "related party" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, early redemption fee or redemption premium (i.e., the Qualifying Income) is derived from any of the Relevant Notes by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax

exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e., the Qualifying Income) derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Pursuant to Section 10L of the ITA, gains received or deemed to be received in Singapore by an entity of a relevant group from the sale or disposal of any movable or immovable property outside Singapore will be treated as income chargeable to Singapore income tax, subject to certain exclusions. Holders of the Notes who may be subject to the tax treatment under Section 10L of the ITA should consult their own professional tax advisers regarding the Singapore income tax consequences of the sale or disposal of the Notes.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 109 ("FRS 109") or Singapore Financial Reporting Standards (International) 9 ("SFRS(I) 9") may, for Singapore income tax purposes, be required to recognize gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9. Please see the section below, "*Adoption FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes*."

Adoption of FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The Inland Revenue Authority of Singapore has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 Financial Instruments".

Holders of the Notes who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after February 15, 2008.

Hong Kong Taxation

The statements below are only applicable to Notes issued by ICICI Bank acting through its Hong Kong branch, are general in nature and are based on certain aspects of current tax laws in Hong Kong and administrative guidelines issued by the Inland Revenue Department of Hong Kong in force as at the date of this Offering Circular and are subject to any changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis.

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

Profit Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Stamp Duty

No Hong Kong stamp duty will be chargeable upon the issue of the Notes.

No Hong Kong stamp duty will be chargeable on a transfer of the Notes if the Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong. If the Notes are denominated in the currency of Hong Kong, Hong Kong stamp duty may be chargeable on a transfer of such Notes in certain circumstances. In such case, the duty payable is 0.2% of the market value of the Notes at the time of issue.

Certain U.S. Federal Income Tax Considerations — Notes Issued Through the Issuer's Head Office, IFSC Bank Unit, Singapore Branch, Hong Kong Branch or DIFC Branch

This discussion applies only to Notes in registered form.

Introduction

The following is a description of certain U.S. federal income tax consequences of the ownership and disposition of the Notes described below and, except as provided in "FATCA" below, applies only to the U.S. Holders described below. Except as provided in "FATCA" below, this summary applies only to U.S. Holders that (i) purchase Notes in their offering at the "issue price," which will equal the first price to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at which a substantial amount of the Notes of a series is sold for money and (ii) hold the Notes as capital assets for U.S. federal income tax purposes.

This discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including the possible application of the income accrual rules set forth in Section 451(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or any minimum or Medicare contribution tax consequences. In addition, this discussion does not describe all of the tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain financial institutions;
- insurance companies;
- dealers or electing traders in securities that use a mark-to-market method of tax accounting;
- real estate investment trusts or "regulated investment companies";

- persons holding Notes as part of a "straddle," conversion transaction, integrated transaction, or constructive sale transaction;

- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;

- partnerships or other entities classified as partnerships for U.S. federal income tax purposes;

- tax-exempt entities, "individual retirement accounts," or "Roth IRAs"; or

- persons holding Notes in connection with a trade or business conducted outside the United States.

If an entity that is classified as a partnership for U.S. federal income tax purposes owns Notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships owning Notes and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences of owning and disposing of the Notes.

This summary is based on the Code, administrative pronouncements, judicial decisions, the income tax treaty between the United States and India (the "Tax Treaty") and final, temporary, and proposed Treasury regulations, all as of the date hereof, any of which is subject to change, possibly with retroactive effect.

Persons considering the purchase of Notes of any series should consult their tax advisers with regard to the application of the U.S. federal income tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

The applicable Pricing Supplement may include a summary of additional or alternative U.S. federal income tax considerations that are not described herein and that may be relevant to a particular series of Notes. For example, the discussion below does not address the U.S. federal income tax treatment of Index Linked Notes, Partly Paid Notes and Dual Currency Notes or any Notes that are treated as "contingent payment debt instruments" for U.S. federal income tax purposes. The applicable Pricing Supplement may describe certain U.S. federal income tax consequences of owning and disposing of such Notes. Persons considering the purchase of Notes of any series should review the applicable Pricing Supplement in addition to the discussion below.

As used herein, a "U.S. Holder" is a person that is, for U.S. federal income tax purposes, a beneficial owner of a Note and:

- an individual who is a citizen or resident of the United States;

- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or

- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Stated Interest

Except where specifically indicated otherwise, this discussion assumes that payments on Notes issued by the New York Branch will not be subject to tax in India or any other non-U.S. jurisdiction. U.S Holders should consult their tax advisers regarding their ability to claim a foreign tax credit or deduction with respect to any such taxes if imposed in any jurisdiction.

Stated interest on a Note will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with a U.S. Holder's method of accounting for U.S. federal income tax purposes. The amount of interest taxable as ordinary income will include amounts withheld in respect of

non-U.S. taxes (if any) and, without duplication, any additional amounts paid with respect thereto. Interest income will constitute non-U.S. source income for U.S. federal income tax purposes, which may be relevant to a U.S. Holder in calculating the U.S. Holder's foreign tax credit limitation.

Special rules governing the treatment of interest paid with respect to Notes issued at a discount, short-term Notes, Floating Rate Notes and Notes denominated in foreign currency are described under "*Discount Notes*," "*Short-Term Notes*," "*Floating Rate Notes*" and "*Foreign Currency Notes*" below.

Non-refundable Indian taxes (if any) withheld from interest payments on the Notes (at the rate not exceeding any applicable rate under the domestic laws of India, or under the Tax Treaty if the U.S. Holder is eligible for the benefits of the Tax Treaty) may be creditable against the U.S. Holder's U.S. federal income tax liability, subject to applicable limitations that vary depending upon the U.S. Holder's circumstances. The rules governing foreign tax credits are complex. For example, Treasury regulations provide that, in the absence of an election to apply the benefits of an applicable income tax treaty, in order for non-U.S. income taxes to be creditable, the relevant non-U.S. income tax rules must be consistent with certain U.S. federal income tax principles, and we have not determined whether any non-U.S. income tax system meets these requirements. The U.S. Internal Revenue Service ("IRS") released notices that provide relief from certain of the provisions of the Treasury regulations described above for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later dates specified in such notice or other guidance). Instead of claiming a credit, the U.S. Holder may, at its election, deduct non-U.S. withholding taxes (if any) in computing its taxable income. An election to deduct non-U.S. taxes instead of claiming foreign tax credits applies to all otherwise creditable non-U.S. taxes paid or accrued in the taxable year. U.S. Holders should consult their tax advisers regarding the creditability and deductibility of any non-U.S. taxes in their particular circumstances.

Discount Notes

General. If a Note's "issue price" (as described above) is less than its "stated redemption price at maturity," the Note will be considered to have been issued at an original discount for U.S. federal income tax purposes (and will be referred to herein as a "Discount Note") unless the Note satisfies a *de minimis* threshold or is a "Short Term Note," each as described below. A Note's stated redemption price at maturity will equal the sum of all payments under the Note, other than payments of "qualified stated interest." Generally, qualified stated interest is stated interest unconditionally payable (other than in debt instruments of the issuer) at least annually during the entire term of the Note at a fixed rate. See "— *Floating Rate Notes*" below for a discussion regarding the treatment of interest paid at certain variable rates as qualified stated interest.

If the difference between a Note's stated redemption price at maturity and its issue price is less than a prescribed *de minimis* amount (generally 1/4 of one percent of the stated redemption price at maturity multiplied by the number of complete years to maturity), the Note will not be considered to have original issue discount and will therefore not be a "Discount Note." A U.S. Holder of Discount Notes will be required to include any qualified stated interest in income in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes, as described in "— *Stated Interest*" above. In addition, a U.S. Holder of Discount Notes will be required to include the original issue discount in income as it accrues in accordance with a constant yield method based on a compounding of interest, regardless of whether cash attributable to this income is currently received. Under this method, U.S. Holders of Discount Notes generally will be required to include in income increasingly greater amounts of original issue discount in successive accrual periods.

A U.S. Holder may make an election to include in income all interest that accrues on a Note (including stated interest, original issue discount and *de minimis* original issue discount, as adjusted by any amortizable bond premium), in accordance with a constant yield method based on the compounding of interest.

Notes Subject to Early Redemption. Discount Notes subject to one or more call options (*i.e.*, ICICI's unconditional option to redeem the Note prior to its stated maturity date) or one or more put options (*i.e.*,

a holder's unconditional option to require redemption prior to maturity) may be subject to rules that differ from the general rules described above for purposes of determining the yield and maturity of the Note (which may affect whether the Note is treated as issued with original issue discount and if, so, the timing of accrual of the original issue discount). Under applicable Treasury regulations, the Issuer generally will be presumed to exercise an unconditional option to redeem a Note if the exercise of the option will lower the yield on the Note. Conversely, a holder of a Note generally will be presumed to exercise an unconditional option to require the Issuer to redeem a Note if the exercise of the option will increase the yield on the Note. If such an option is not in fact exercised, the Note will be treated, solely for purposes of calculating original issue discount, as if it were redeemed, and a new Note were issued on the presumed exercise date for an amount equal to the Note's "adjusted issue price." The adjusted issue price of a Discount Note is the sum of the issue price of the Note and the aggregate amount of previously accrued original issue discount, less any prior payments on the Note other than payments of qualified stated interest.

Short-Term Notes

A Note that matures (after taking into account the last possible date that the Note could be outstanding under its terms) one year or less from its date of issuance will be referred to herein as a "Short-Term Note."

Under the applicable U.S. Treasury regulations, a Short-Term Note will be treated as being issued at a discount, the amount of which will be equal to the excess of the sum of all payments on the Short-Term Note over its issue price. A U.S. Holder who uses the cash method of accounting for U.S. federal income tax purposes (a "cash method U.S. Holder") will not be required to include the discount in income as it accrues for U.S. federal income tax purposes unless the U.S. Holder elects to do so. A cash method U.S. Holder who does not make such election should include the discount (including any stated interest) on the Short-Term Notes as ordinary income when such amounts are received. A U.S. Holder who uses the accrual method of accounting for U.S. federal income tax purposes and a cash-method U.S. holder who so elects will be required to include the discount in income as it accrues on a straight-line basis, unless the U.S. Holder makes an election to accrue the discount according to a constant yield method based on daily compounding.

A cash method U.S. Holder who does not make the election to include the discount in income on an accrual basis will be required to defer deductions for certain interest paid on indebtedness incurred to purchase or carry the Short-Term Notes until the discount on the Notes is included in income. Such a U.S. Holder should consult its tax advisers regarding these deferral rules. In addition, upon a sale, exchange, redemption or retirement of a Short-Term Note, such a U.S. Holder generally should recognize gain as ordinary income to the extent of the discount accrued on a straight-line basis (or, if elected, according to a constant yield method based on daily compounding). Any loss recognized will be treated as a capital loss.

Floating Rate Notes

General. A Floating Rate Note (other than a Short-Term Note, as defined above) generally will qualify as a "variable rate debt instrument" if:

- the issue price does not exceed the total noncontingent principal payments due under the Floating Rate Note by more than a specified *de minimis* amount;

- it provides for stated interest, paid or compounded at least annually, at current values of:

- one or more qualified floating rates,

- a single fixed rate and one or more qualified floating rates,

- a single objective rate, or

- a single fixed rate and a single objective rate that is a qualified inverse floating rate, each as defined in the applicable Treasury regulations; and

- certain other conditions, as set forth in the applicable Treasury regulations, are satisfied.

In general, a "qualified floating rate" is any variable rate where variations in the value of such rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Floating Rate Note is denominated. For example, the EURIBOR, SONIA or SOFR should generally be treated as qualified floating rates. A fixed multiple of any such rate that is greater than 0.65 but not more than 1.35 (increased or decreased by any fixed rate) is also a qualified floating rate. In general, an "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula that is based on objective financial or economic information. A "qualified inverse floating rate" is any objective rate where such rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate.

The remainder of this discussion assumes that a Floating Rate Note will be treated as a "variable rate debt instrument." If a Floating Rate Note does not qualify as a "variable rate debt instrument," then the Floating Rate Note will be treated as a "contingent payment debt instrument" and the applicable Pricing Supplement will describe certain U.S. federal income tax consequences to U.S. Holders of owning and disposing of such Notes.

Floating Rate Notes That Provide for a Single Variable Rate. All stated interest on a Floating Rate Note will constitute qualified stated interest (as described under "Discount Notes" above) and will be taxable accordingly if:

- the Floating Rate Note provides for stated interest at a single variable rate throughout the term thereof; and

- the stated interest on the Floating Rate Note is unconditionally payable in cash at least annually.

Thus, such a Floating Rate Note will generally not be treated as issued with original issue discount unless the Floating Rate Note is issued at an issue price below its stated principal amount and the difference between the issue price and the stated principal amount is equal to or in excess of the specified *de minimis* amount described in "— *Discount Notes*" above. For this purpose, and for purposes of the discussion below under "— *Floating Rate Notes that Provide for Multiple Rates*," if a Floating Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate and if the variable rate on the Floating Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 0.25%), then the fixed rate and the variable rate together will constitute a single variable rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Floating Rate Note (e.g., two or more qualified floating rates with values within 0.25% of each other as determined on the issue date) will be treated as a single qualified floating rate.

If a Floating Rate Note that provides for stated interest at a single variable rate is issued with original issue discount, as discussed above, the amount of qualified stated interest and the amount of original issue discount that accrues during an accrual period on such a Floating Rate Note is determined under the rules applicable to fixed rate debt instruments, discussed under "— *Discount Notes*" above, by assuming that the variable rate is a fixed rate equal to:

- in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate; or

- in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Floating Rate Note.

The qualified stated interest allocable to an accrual period is increased (or decreased) if the interest actually paid during an accrual period exceeds (or is less than) the interest assumed to be paid during the accrual period pursuant to the foregoing rules.

Floating Rate Notes That Provide for Multiple Rates. In general, a Floating Rate Note that provides for (i) multiple floating rates or (ii) one or more floating rates in addition to one or more fixed rates will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of original issue discount and qualified stated interest on the Floating Rate Note. A Floating Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Floating Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Floating Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Floating Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Floating Rate Note. In the case of a Floating Rate Note that provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Floating Rate Note provides for a qualified inverse floating rate). Under such circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Floating Rate Note as of the Floating Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for the replaced qualified floating rate or qualified inverse floating rate, as the case may be, rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Floating Rate Note is then converted into an "equivalent" fixed-rate debt instrument in the manner described above.

Once the Floating Rate Note is converted into an "equivalent" fixed-rate debt instrument pursuant to the foregoing rules, the amount of original issue discount and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general original issue discount rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Floating Rate Note will account for such original issue discount and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of interest assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that such amounts differ from the actual amount of interest accrued or paid on the Floating Rate Note during the accrual period.

Amortizable Bond Premium

If a U.S. Holder purchases a Note (other than a Short-Term Note, as defined above) for an amount that is greater than the sum of all amounts payable on the Note other than qualified stated interest, the U.S. Holder will be considered to have purchased the Note with amortizable bond premium. In general, the amount of amortizable bond premium will be equal to the excess of the purchase price over the sum of all amounts payable on the Note other than qualified stated interest and the U.S. Holder may elect to amortize this premium, using a constant yield method, over the term of the Note. Special rules may limit the amount of bond premium that can be amortized during certain accrual periods in the case of Notes that are subject to an optional early redemption. A U.S. Holder may generally use the amortizable bond premium allocable to an accrual period to offset qualified stated interest required to be included in such U.S. Holder's income with respect to the Note in that accrual period. A U.S. Holder that elects to amortize bond premium must reduce its tax basis in the Note by the amount of the amortized premium. An election to amortize bond premium applies to all taxable debt obligations owned by the U.S. Holder at the beginning of the first taxable year to which the election applies and any taxable debt obligations thereafter acquired by the U.S. Holder and may be revoked only with the consent of the IRS. If a U.S. Holder makes a constant yield election (as described in "— *Discount Notes*" above) for a Note with amortizable bond premium, such election will result in a deemed election to amortize bond premium.

Sale, Retirement or Other Taxable Disposition of the Notes

Upon the sale, retirement of other taxable disposition of a Note, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount realized on the sale, retirement or disposition and the U.S. Holder's tax basis in the Note. For these purposes, the amount realized does not include any amount attributable to accrued interest. Amounts attributable to accrued interest will be taxed as interest as described in "— *Stated Interest*" above. A U.S. Holder's tax basis in the Notes will generally equal the cost of such Note to the U.S. Holder, increased by any amount of original issue discount (or discount in the case of Short-Term Notes) included in income, decreased by the amount of any payment on the Notes other than payments of qualified stated interest, and further decreased by any amortized bond premium.

Generally, gain or loss realized on the sale, retirement or other taxable disposition of a Note will be capital gain or loss, and will be long-term capital gain or loss if at the time of the sale, retirement or taxable disposition the U.S. Holder has held the Note for more than one year. Exceptions to this general rule may apply in the case of a Short-Term Note (see "— *Short-Term Notes*" above) or in the case of Notes denominated in foreign currency (see "— *Foreign Currency Notes*" below). The deductibility of capital losses may be subject to limitations.

As described in "— *Indian Taxation*" above, U.S. Holders may be subject to Indian tax on the disposition of Notes. Under the Code, gain or loss will generally be U.S.-source for purposes of computing a U.S. Holder's foreign tax credit limitation. However, if a U.S. Holder is eligible for the benefits of the Tax Treaty, it is possible that the U.S. Holder may be able to elect to treat the gain as foreign-source income under the Tax Treaty and claim a foreign tax credit in respect of any Indian taxes on disposition gains. However, the application of the Tax Treaty's resourcing rule is not entirely clear and is subject to uncertainty, and therefore no assurance can be given that U.S. Holders would be able to successfully resource their gain under the Tax Treaty. Accordingly, U.S. Holders should consult their tax advisers as to whether they qualify for the benefits of the Tax Treaty and if so, whether they would be able to resource any gain on a sale or other disposition of the Notes under the Tax Treaty. Under certain Treasury regulations, subject to any applicable income tax treaty that provides otherwise a U.S. Holder generally will be precluded from claiming a foreign tax credit with respect to non-U.S. income taxes on gains from the sale, retirement or other taxable disposition of debt instruments. However, the IRS released notices that provide temporary relief from this limitation for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). Even if these Treasury regulations do not prohibit the creditability of Indian taxes on a sale or disposition of a Note, other limitations under the foreign tax credit rules could preclude a U.S. Holder from claiming a foreign tax credit, in whole or in part, with respect to any such Indian taxes. U.S. Holders should consult their tax advisers as to consequences of the imposition of any Indian taxes

on disposition gains, including any reporting requirements with respect to a treaty-based return position and whether they would be able to credit (or deduct) any such Indian tax against (or from) their U.S. federal income tax liabilities in their particular circumstances.

Foreign Currency Notes

The following discussion describes certain special rules applicable to a U.S. Holder of Notes that are denominated in, or the payments on which are determined by reference to, a single currency other than U.S. dollars, which we refer to as "Foreign Currency Notes."

The rules applicable to Foreign Currency Notes could require some or all of the gain or loss on the sale, exchange or other disposition of the Notes to be recharacterized as ordinary income or loss. The rules applicable to Foreign Currency Notes are complex and their application may depend on the U.S. Holder's particular U.S. federal income tax situation. For example, various elections are available under these rules, and whether a U.S. Holder should make any of these elections may depend on the U.S. Holder's particular U.S. federal income tax situation. U.S. Holders should consult their tax advisers regarding the U.S. federal income tax consequences of the ownership and disposition of Foreign Currency Notes.

The rules described below are subject to the discussion under "— *INR denominated Notes*".

Payments of Interest on Foreign Currency Notes. A cash method U.S. Holder who receives a payment of qualified stated interest (or who receives proceeds from a sale, exchange or other disposition attributable to accrued interest) in a foreign currency with respect to a Foreign Currency Note will be required to include in income the U.S. dollar value of the foreign currency payment (determined based on the spot rate of exchange on the date the payment is received) regardless of whether the payment is in fact converted to U.S. dollars at that time, and this U.S. dollar value will be the U.S. Holder's tax basis in the foreign currency. To the extent that a cash method U.S. Holder is required to accrue original issue discount on a Foreign Currency Note, rules similar to the rules described in the following paragraph will apply with respect to the original issue discount.

In the case of an accrual method U.S. Holder, the U.S. Holder will be required to include in income the U.S. dollar value of the amount of interest income (including original issue discount, but reduced by any amortizable bond premium) that has accrued and is otherwise required to be taken into account with respect to a Foreign Currency Note during an accrual period. The U.S. dollar value of the accrued income will be determined by translating the income at an average rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year. Alternatively, a U.S. Holder may elect to translate interest income (including original issue discount) for an interest accrual period into U.S. dollars at the spot rate on the last day of the interest accrual period (or, in the case of an accrual period that spans two taxable years, the spot rate on the last day of the part of the period within the taxable year) or, if the date of receipt is within five business days of the last day of the interest accrual period, the spot rate on the date of receipt. A U.S. Holder that makes this election must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the IRS. In addition to the interest income accrued as described above, the U.S. Holder may recognize U.S. source ordinary income or loss (which will not be treated as interest income or expense) with respect to accrued interest income on the date the interest payment or proceeds from the sale, exchange or other disposition attributable to accrued interest are actually received. The amount of ordinary income or loss recognized will equal the difference, if any, between the U.S. dollar value of the foreign currency received (determined based on a spot rate on the date of receipt) in respect of the accrual period and the U.S. dollar value of interest income that has accrued during the accrual period (as determined above).

Original Issue Discount and Amortizable Bond Premium on Foreign Currency Notes. The amount of original issue discount or amortizable bond premium (each as described above) on a Foreign Currency Note will be determined in the relevant foreign currency. If an election to amortize bond premium is made, amortizable bond premium taken into account on a current basis will reduce interest income in units of

the relevant foreign currency. Foreign currency gain or loss (as defined below) is realized on amortized bond premium with respect to any period by treating the bond premium amortized in the same period in the same manner as a payment of principal of the Foreign Currency Note (as discussed below). Any foreign currency gain or loss will be U.S. source ordinary income or loss as described below.

Tax Basis in Foreign Currency Notes. A U.S. Holder's tax basis in a Foreign Currency Note, and the amount of any subsequent adjustment to the tax basis, will be the U.S. dollar value of the foreign currency amount paid to acquire such Foreign Currency Note, or of the foreign currency amount of the adjustment, determined on the date of the purchase or adjustment. However, in the case of a Foreign Currency Note that is traded on an "established securities market," a cash method U.S. Holder must, and a U.S. Holder that uses the accrual method of tax accounting may elect to, determine the U.S. dollar value of the amount paid to acquire the Foreign Currency Note using the spot rate of exchange on the settlement date of the purchase. Such an election by an accrual-method U.S. Holder must be applied consistently by the accrual-method U.S. Holder to all debt instruments that are traded on established securities markets from year to year and can be changed only with the consent of the IRS.

Sale, Retirement or Other Taxable Disposition of Foreign Currency Notes. Upon the sale, retirement of other taxable disposition of a Foreign Currency Note, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount realized on the sale, retirement or disposition and the U.S. Holder's tax basis in the Foreign Currency Note. Generally, and except to the extent of any gain or loss attributable to foreign currency fluctuations as described in the following paragraph, gain or loss realized on the sale, retirement or other taxable disposition of a Foreign Currency Note will be capital gain or loss, and will be long-term capital gain or loss if at the time of the sale, retirement or disposition the U.S. Holder has owned the Foreign Currency Note for more than one year. The amount realized on a sale, exchange or retirement of a Foreign Currency Note will generally be the U.S. dollar value of the foreign currency received (except to the extent attributable to accrued interest), determined on the date of the sale, exchange or retirement. However, if a Foreign Currency Note is traded on an "established securities market" and the U.S. Holder is a cash-basis taxpayer or an electing accrual-basis taxpayer, the amount realized on the sale of such Note will be determined based on the spot rate on the settlement date of the disposition. An accrual-method U.S. Holder that makes the election described in the preceding sentence or preceding paragraph for Foreign Currency Notes traded on an established securities market must apply such election consistently to all debt instruments denominated in foreign currency which are traded on established securities market and cannot change it without the consent of the IRS.

Gain or loss realized upon the sale, retirement or other taxable disposition of a Foreign Currency Note that is attributable to fluctuations in currency exchange rates (herein referred to as "foreign currency gain or loss") will be ordinary income or loss which will not be treated as interest income or expense. Foreign currency gain or loss attributable to fluctuations in exchange rates generally will equal the difference between (i) the U.S. dollar value of the U.S. Holder's purchase price (excluding any bond premium previously amortized) in the foreign currency of the Note, determined on the date the payment is received in exchange for the Note or the Note is disposed of, and (ii) the U.S. dollar value of the U.S. Holder's purchase price (excluding any bond premium previously amortized) in the foreign currency of the Note, determined on the date the U.S. Holder acquired the Note. Payments received attributable to accrued interest will be treated in accordance with the rules applicable to payments of interest on Foreign Currency Notes described above. The foreign currency gain or loss realized upon the sale, retirement or other taxable disposition of any Foreign Currency Note will be recognized only to the extent of the total gain or loss realized by a U.S. Holder on the sale, retirement or other taxable disposition of the Foreign Currency Note. If a U.S. Holder recognizes a loss upon a sale or other disposition of a Foreign Currency Note and such loss is above certain thresholds, the U.S. Holder may be required to file a disclosure statement with the IRS. U.S. Holders should consult their tax advisers regarding this reporting obligation.

A U.S. Holder will have a tax basis in any foreign currency received on the sale, retirement or other taxable disposition of a Foreign Currency Note equal to the U.S. dollar value of the foreign currency, determined at the time of such sale, retirement or other taxable disposition. A cash-method taxpayer who buys or sells a Foreign Currency Note that is traded on an established market is required to translate units of foreign currency paid or received into U.S. dollars at the spot rate on the settlement date of the purchase or sale. Accordingly, no exchange gain or loss will result from currency fluctuations between the trade date and the settlement of the purchase or sale. An accrual-method taxpayer may elect the same treatment for all purchases and sales of foreign currency obligations if such obligations are traded on an established securities market. This election cannot be changed without the consent of the IRS. Any gain or loss realized by a U.S. Holder on a sale or other disposition of foreign currency (including its exchange for U.S. dollars or its use to purchase Foreign Currency Notes) will be U.S. source ordinary income or loss.

INR denominated Notes. The proper application of the rules described above in this section "— Foreign Currency Notes" to INR denominated Notes but for which payments of principal and interest are made in U.S. dollars is not entirely clear. We believe that it is reasonable to treat the relevant USD/INR Reference Rates (as defined under "*Terms and Conditions of the Notes*") as the relevant exchange rates for determining income, gain or loss with respect to such Notes. It is possible, however, that the IRS could take a different view. U.S. Holders should consult their tax advisers regarding the proper application of the foreign currency rules to INR denominated Notes but for which payments are settled by us in U.S. dollars.

Substitution of the Issuer

Unless certain exceptions set forth in U.S. Treasury regulations apply, the substitution of another obligor in place of the Issuer (or of any previous substitute) as the principal debtor under the Notes, as described in "*Terms and Conditions of the Notes — Substitution of Issuer*," will be considered for U.S. federal income tax purposes to be a deemed exchange of the Notes for new notes. In that event, a U.S. Holder may be required to recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the "issue price" of the new notes (as determined for U.S. federal income tax purposes) and the U.S. Holder's adjusted tax basis in the original Notes, and the new notes may be treated as issued with original issue discount. U.S. Holders should consult their tax advisers regarding the tax consequences of any assumption of the Issuer's obligations under the Notes.

Information Reporting and Backup Withholding

Payments of interest and proceeds from the sale of a Note may be subject to information reporting and backup withholding unless the U.S. Holder is an exempt recipient or, in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred, generally on IRS Form W-9. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Financial Assets Reporting

Certain U.S. Holders who are individuals (and certain specified entities) may be required to report to the IRS certain information relating to Notes not held through a U.S. financial institution. U.S. Holders who fail to report the required information could be subject to substantial penalties.

FATCA

Pursuant to certain provisions of the Code, commonly known as "FATCA," a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including India, Singapore, Hong Kong, and the United Arab Emirates) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to foreign passthru payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In addition, instruments characterised as debt for U.S. federal income tax purposes or that and have a fixed term and are not otherwise characterised as equity for U.S. federal tax purposes, which are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally will be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

If the New York Branch is substituted as the obligor under the Notes, see the discussion under "*Tax Consequences to Non-U.S. Holders of Registered Notes Issued Through, or Assumed by, the Issuer's New York Branch — FATCA*."

As described in Conditions 6.5 and 8, if FATCA withholding is required, the Issuer will not be required to pay any additional amounts with respect to any amounts so withheld. Prospective investors should consult their tax advisers regarding the possible effects of FATCA on their investment in Notes issued by the Issuer's Head Office or non-U.S. branches and their potential ability to obtain a refund of any FATCA withholding.

Certain U.S. Federal Income Tax Considerations — Notes Issued Through the Issuer's New York Branch

Introduction

The following is a description of certain U.S. federal income tax consequences of the ownership and disposition of the Notes described below. This summary applies only to holders that (i) purchase Notes issued through the Issuer's New York Branch in their offering at the "issue price," which will equal the first price to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at which a substantial amount of the Notes of a series is sold for money and (ii) hold the Notes as capital assets for U.S. federal income tax purposes.

This discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including the possible application of the income accrual rules set forth in Section 451(b) of the Code, or any minimum or Medicare contribution tax consequences. In addition, this discussion does not describe all of the tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain financial institutions;

- insurance companies;

- dealers or electing traders in securities that use a mark-to-market method of tax accounting;
- real estate investment trusts or "regulated investment companies";
- persons holding Notes as part of a "straddle," conversion transaction, integrated transaction, or constructive sale transaction;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- partnerships or other entities classified as partnerships for U.S. federal income tax purposes;
- tax-exempt entities, "individual retirement accounts," or "Roth IRAs";
- persons that own, directly, indirectly, or constructively, 10% or more of the Issuer's equity by vote or value; or
- persons holding Notes in connection with a trade or business conducted outside the United States.

If an entity that is classified as a partnership for U.S. federal income tax purposes owns Notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships owning Notes and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences of owning and disposing of the Notes.

This summary is based on the Code, administrative pronouncements, judicial decisions, the Tax Treaty, and final, temporary, and proposed Treasury regulations, all as of the date hereof, any of which is subject to change, possibly with retroactive effect.

Persons considering the purchase of Notes of any series should consult their tax advisers with regard to the application of the U.S. federal income tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

The applicable Pricing Supplement may include a summary of additional or alternative U.S. federal income tax considerations that are not described herein and that may be relevant to a particular series of Notes. For example, the discussion below does not address the U.S. federal income tax treatment of Index Linked Notes, Partly Paid Notes and Dual Currency Notes or any Notes that are treated as "contingent payment debt instruments" for U.S. federal income tax purposes. The applicable Pricing Supplement may describe certain U.S. federal income tax consequences of owning and disposing of such Notes. Persons considering the purchase of Notes of any series should review the applicable Pricing Supplement in addition to the discussion below.

Tax Consequences to U.S. Holders

As used herein, a "U.S. Holder" is a person that is, for U.S. federal income tax purposes, a beneficial owner of a Note and:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Stated Interest

Except where specifically indicated otherwise, this discussion assumes that payments on Notes issued by the New York Branch will not be subject to tax in India or any other non-U.S. jurisdiction. U.S Holders should consult their tax advisers regarding their ability to claim a foreign tax credit or deduction with respect to any such taxes if imposed in any jurisdiction.

Stated interest on a Note will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with a U.S. Holder's method of accounting for U.S. federal income tax purposes. The amount of interest taxable as ordinary income will include amounts withheld in respect of non-U.S. taxes (if any) and, without duplication, any additional amounts paid with respect thereto. Interest income will constitute U.S.-source income for U.S. federal income tax purposes, which may be relevant to a U.S. Holder in calculating the U.S. Holder's foreign tax credit limitation.

Special rules governing the treatment of interest paid with respect to Notes issued at a discount, short-term Notes, Floating Rate Notes and Notes denominated in foreign currency are described under "*Discount Notes*," "*Short-Term Notes*," "*Floating Rate Notes*" and "*Foreign Currency Notes*" below.

Discount Notes

General. If a Note's "issue price" (as described above) is less than its "stated redemption price at maturity," the Note will be considered to have been issued at an original discount for U.S. federal income tax purposes (and will be referred to herein as a "Discount Note") unless the Note satisfies a *de minimis* threshold or is a "Short Term Note", each as described below. A Note's stated redemption price at maturity will equal the sum of all payments under the Note, other than payments of "qualified stated interest." Generally, qualified stated interest is stated interest unconditionally payable (other than in debt instruments of the issuer) at least annually during the entire term of the Note at a fixed rate. See "— *Floating Rate Notes*" below for a discussion regarding the treatment of interest paid at certain variable rates as qualified stated interest.

If the difference between a Note's stated redemption price at maturity and its issue price is less than a prescribed *de minimis* amount (generally 1/4 of one percent of the stated redemption price at maturity multiplied by the number of complete years to maturity), the Note will not be considered to have original issue discount and will therefore not be a "Discount Note." A U.S. Holder of Discount Notes will be required to include any qualified stated interest in income in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes, as described in "— *Stated Interest*" above. In addition, a U.S. Holder of Discount Notes will be required to include the original issue discount in income as it accrues in accordance with a constant yield method based on a compounding of interest, regardless of whether cash attributable to this income is currently received. Under this method, U.S. Holders of Discount Notes generally will be required to include in income increasingly greater amounts of original issue discount in successive accrual periods.

A U.S. Holder may make an election to include in income all interest that accrues on a Note (including stated interest, original issue discount and *de minimis* original issue discount, as adjusted by any amortizable bond premium), in accordance with a constant yield method based on the compounding of interest.

Notes Subject to Early Redemption. Discount Notes subject to one or more call options (i.e., ICICI's unconditional option to redeem the Note prior to its stated maturity date) or one or more put options (i.e., a holder's unconditional option to require redemption prior to maturity) may be subject to rules that differ from the general rules described above for purposes of determining the yield and maturity of the Note (which may affect whether the Note is treated as issued with original issue discount and if, so, the timing of accrual of the original issue discount). Under applicable Treasury regulations, the Issuer generally will be presumed to exercise an unconditional option to redeem a Note if the exercise of the option will lower the yield on the Note. Conversely, a holder of a Note generally will be presumed to exercise an unconditional option to require the Issuer to redeem a Note if the exercise of the option will increase the yield on the Note. If such an option is not in fact exercised, the Note will be treated, solely for purposes of calculating original issue discount, as if it were redeemed and a new Note were issued on the presumed exercise date for an amount equal to the Note's "adjusted issue price." The adjusted issue price of a Discount Note is the sum of the issue price of the Note and the aggregate amount of previously accrued original issue discount, less any prior payments on the Note other than payments of qualified stated interest.

Short-Term Notes

A Note that matures (after taking into account the last possible date that the Note could be outstanding under its terms) one year or less from its date of issuance will be referred to herein as a "Short-Term Note."

Under the applicable U.S. Treasury regulations, a Short-Term Note will be treated as being issued at a discount, the amount of which will be equal to the excess of the sum of all payments on the Short-Term Note over its issue price. A U.S. Holder who uses the cash method of accounting for U.S. federal income tax purposes will not be required to include the discount in income as it accrues for U.S. federal income tax purposes unless the U.S. Holder elects to do so. A cash method U.S. Holder who does not make such election should include the discount (including any stated interest) on the Short-Term Notes as ordinary income when such amounts are received. A U.S. Holder who uses the accrual method of accounting for U.S. federal income tax purposes and a cash-method U.S. Holder who so elects will be required to include the discount in income as it accrues on a straight-line basis, unless the U.S. Holder makes an election to accrue the discount according to a constant yield method based on daily compounding.

A cash method U.S. Holder who does not make the election to include the discount in income on an accrual basis will be required to defer deductions for certain interest paid on indebtedness incurred to purchase or carry the Short-Term Notes until the discount on the Notes is included in income. Such a U.S. Holder should consult its tax advisers regarding these deferral rules. In addition, upon a sale, exchange, redemption or retirement of a Short-Term Note, such a U.S. Holder generally should recognize gain as ordinary income to the extent of the discount accrued on a straight-line basis (or, if elected, according to a constant yield method based on daily compounding). Any loss recognized will be treated as a capital loss.

Floating Rate Notes

General. A Floating Rate Note (other than a Short-Term Note, as defined above) generally will qualify as a "variable rate debt instrument" if:

- the issue price does not exceed the total noncontingent principal payments due under the Floating Rate Note by more than a specified *de minimis* amount;

- it provides for stated interest, paid or compounded at least annually, at current values of:
    - one or more qualified floating rates,
    - a single fixed rate and one or more qualified floating rates,
    - a single objective rate, or
    - a single fixed rate and a single objective rate that is a qualified inverse floating rate, each as defined in the applicable Treasury regulations; and
- certain other conditions, as set forth in the applicable Treasury regulations, are satisfied.

In general, a "qualified floating rate" is any variable rate where variations in the value of such rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Floating Rate Note is denominated. For example, the EURIBOR, SONIA or SOFR should generally be treated as qualified floating rates. A fixed multiple of any such rate that is greater than 0.65 but not more than 1.35 (increased or decreased by any fixed rate) is also a qualified floating rate. In general, an "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula that is based on objective financial or economic information. A "qualified inverse floating rate" is any objective rate where such rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate.

The remainder of this discussion assumes that a Floating Rate Note will be treated as a "variable rate debt instrument. If a Floating Rate Note does not qualify as a "variable rate debt instrument, then the Floating Rate Note will be treated as a "contingent payment debt instrument" and the applicable Pricing Supplement will describe certain U.S. federal income tax consequences to U.S. Holders of owning and disposing of such Notes.

Floating Rate Notes That Provide for a Single Variable Rate. All stated interest on a Floating Rate Note will constitute qualified stated interest (as described under "*Discount Notes*" above) and will be taxable accordingly if:

- the Floating Rate Note provides for stated interest at a single variable rate throughout the term thereof; and
- the stated interest on the Floating Rate Note is unconditionally payable in cash at least annually.

Thus, such a Floating Rate Note will generally not be treated as issued with original issue discount unless the Floating Rate Note is issued at an issue price below its stated principal amount and the difference between the issue price and the stated principal amount is equal to or in excess of the specified *de minimis* amount described in "— *Discount Notes*" above. For this purpose, and for purposes of the discussion below under "— *Floating Rate Notes that Provide for Multiple Rates*," if a Floating Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate and if the variable rate on the Floating Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 0.25%), then the fixed rate and the variable rate together will constitute a single variable rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Floating Rate Note (e.g., two or more qualified floating rates with values within 0.25% of each other as determined on the issue date) will be treated as a single qualified floating rate.

If a Floating Rate Note that provides for stated interest at a single variable rate is issued with original issue discount, as discussed above, the amount of qualified stated interest and the amount of original issue discount that accrues during an accrual period on such a Floating Rate Note is determined under the rules applicable to fixed rate debt instruments, discussed under "— *Discount Notes*" above, by assuming that the variable rate is a fixed rate equal to:

- in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate; or

- in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Floating Rate Note.

The qualified stated interest allocable to an accrual period is increased (or decreased) if the interest actually paid during an accrual period exceeds (or is less than) the interest assumed to be paid during the accrual period pursuant to the foregoing rules.

Floating Rate Notes That Provide for Multiple Rates. In general, a Floating Rate Note that provides for (i) multiple floating rates or (ii) one or more floating rates in addition to one or more fixed rates will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of original issue discount and qualified stated interest on the Floating Rate Note. A Floating Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Floating Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Floating Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Floating Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Floating Rate Note. In the case of a Floating Rate Note that provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Floating Rate Note provides for a qualified inverse floating rate). Under such circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Floating Rate Note as of the Floating Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for the replaced qualified floating rate or qualified inverse floating rate, as the case may be, rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Floating Rate Note is then converted into an "equivalent" fixed-rate debt instrument in the manner described above.

Once the Floating Rate Note is converted into an "equivalent" fixed-rate debt instrument pursuant to the foregoing rules, the amount of original issue discount and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general original issue discount rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Floating Rate Note will account for such original issue discount and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of interest assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that such amounts differ from the actual amount of interest accrued or paid on the Floating Rate Note during the accrual period.

Amortizable Bond Premium

If a U.S. Holder purchases a Note (other than a Short-Term Note, as defined above) for an amount that is greater than the sum of all amounts payable on the Note other than qualified stated interest, the U.S. Holder will be considered to have purchased the Note with amortizable bond premium. In general, the amount of amortizable bond premium will be equal to the excess of the purchase price over the sum of all amounts payable on the Note other than qualified stated interest and the U.S. Holder may elect to amortize this premium, using a constant yield method, over the term of the Note. Special rules may limit the amount of bond premium that can be amortized during certain accrual periods in the case of Notes that are subject to an optional early redemption. A U.S. Holder may generally use the amortizable bond premium allocable to an accrual period to offset qualified stated interest required to be included in such U.S. Holder's income with respect to the Note in that accrual period. A U.S. Holder that elects to amortize bond premium must reduce its tax basis in the Note by the amount of the amortized premium. An election to amortize bond premium applies to all taxable debt obligations owned by the U.S. Holder at the beginning of the first taxable year to which the election applies and any taxable debt obligations thereafter acquired by the U.S. Holder and may be revoked only with the consent of the IRS. If a U.S. Holder makes a constant yield election (as described in "— Discount Notes" above) for a Note with amortizable bond premium, such election will result in a deemed election to amortize bond premium.

Sale, Retirement or Other Taxable Disposition of the Notes

Upon the sale, retirement of other taxable disposition of a Note, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount realized on the sale, retirement or disposition and the U.S. Holder's tax basis in the Note. For these purposes, the amount realized does not include any amount attributable to accrued interest. Amounts attributable to accrued interest will be taxed as interest as described in "— *Stated Interest*" above. A U.S. Holder's tax basis in the Notes will generally equal the cost of such Note to the U.S. Holder, increased by any amount of original issue discount (or discount in the case of Short-Term Notes) included in income, decreased by the amount of any payment on the Notes other than payments of qualified stated interest, and further decreased by any amortized bond premium.

Generally, gain or loss realized on the sale, retirement or other taxable disposition of a Note will be capital gain or loss, and will be long-term capital gain or loss if at the time of the sale, retirement or taxable disposition the U.S. Holder has held the Note for more than one year. Exceptions to this general rule may apply in the case of a Short-Term Note (*see* "— *Short-Term Notes*" above) or in the case of Notes denominated in foreign currency (*see* "— *Foreign Currency Notes*" below). The deductibility of capital losses may be subject to limitations.

As described in "— *Indian Taxation*" above, U.S. Holders may be subject to Indian tax on the disposition of Notes. Under the Code, gain or loss will generally be U.S.-source for purposes of computing a U.S. Holder's foreign tax credit limitation. However, if a U.S. Holder is eligible for the benefits of the Tax Treaty, it is possible that the U.S. Holder may be able to elect to treat the gain as foreign-source income under the Tax Treaty and claim a foreign tax credit in respect of any Indian taxes on disposition gains. However, the application of the Tax Treaty's resourcing rule is not entirely clear and is subject to uncertainty, and therefore no assurance can be given that U.S. Holders would be able to successfully resource their gain under the Tax Treaty. Accordingly, U.S. Holders should consult their tax advisers as to whether they qualify for the benefits of the Tax Treaty and if so, whether they would be able to resource any gain on a sale or other disposition of the Notes under the Tax Treaty. Under certain Treasury regulations, subject to any applicable income tax treaty that provides otherwise a U.S. Holder generally will be precluded from claiming a foreign tax credit with respect to non-U.S. income taxes on gains from the sale, retirement or other taxable disposition of debt instruments. However, the IRS released notices that provide temporary relief from this limitation for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such

notice or other guidance). Even if these Treasury regulations do not prohibit the creditability of Indian taxes on a sale or disposition of a Note, other limitations under the foreign tax credit rules could preclude a U.S. Holder from claiming a foreign tax credit, in whole or in part, with respect to any such Indian taxes. U.S. Holders should consult their tax advisers as to consequences of the imposition of any Indian taxes on disposition gains, including the proper application of the Tax Treaty and any reporting requirements with respect to a treaty-based return position and whether they would be able to credit (or deduct) any such Indian tax against (or from) their U.S. federal income tax liabilities in their particular circumstances.

Foreign Currency Notes

The following discussion describes certain special rules applicable to a U.S. Holder of Notes that are denominated in, or the payments on which are determined by reference to, a single currency other than U.S. dollars, which we refer to as "Foreign Currency Notes."

The rules applicable to foreign currency Notes could require some or all of the gain or loss on the sale, exchange or other disposition of the Notes to be recharacterized as ordinary income or loss. The rules applicable to Foreign Currency Notes are complex and their application may depend on the U.S. Holder's particular U.S. federal income tax situation. For example, various elections are available under these rules, and whether a U.S. Holder should make any of these elections may depend on the U.S. Holder's particular U.S. federal income tax situation. U.S. Holders should consult their tax advisers regarding the U.S. federal income tax consequences of the ownership and disposition of Foreign Currency Notes.

Payments of Interest on Foreign Currency Notes. A cash method U.S. Holder who receives a payment of qualified stated interest (or who receives proceeds from a sale, exchange or other disposition attributable to accrued interest) in a Foreign Currency with respect to a foreign currency Note will be required to include in income the U.S. dollar value of the foreign currency payment (determined based on the spot rate of exchange on the date the payment is received) regardless of whether the payment is in fact converted to U.S. dollars at that time, and this U.S. dollar value will be the U.S. Holder's tax basis in the Foreign Currency. To the extent that a cash method U.S. Holder is required to accrue original issue discount on a foreign currency Note, rules similar to the rules described in the following paragraph will apply with respect to the original issue discount.

In the case of an accrual method U.S. Holder, the U.S. Holder will be required to include in income the U.S. dollar value of the amount of interest income (including original issue discount, but reduced by any amortizable bond premium) that has accrued and is otherwise required to be taken into account with respect to a Foreign Currency Note during an accrual period. The U.S. dollar value of the accrued income will be determined by translating the income at an average rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year. Alternatively, a U.S. Holder may elect to translate interest income (including original issue discount) for an interest accrual period into U.S. dollars at the spot rate on the last day of the interest accrual period (or, in the case of an accrual period that spans two taxable years, the spot rate on the last day of the part of the period within the taxable year) or, if the date of receipt is within five business days of the last day of the interest accrual period, the spot rate on the date of receipt. A U.S. Holder that makes this election must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the IRS. In addition to the interest income accrued as described above, the U.S. Holder may recognize U.S. source ordinary income or loss (which will not be treated as interest income or expense) with respect to accrued interest income on the date the interest payment or proceeds from the sale, exchange or other disposition attributable to accrued interest are actually received. The amount of ordinary income or loss recognized will equal the difference, if any, between the U.S. dollar value of the foreign currency received (determined based on a spot rate on the date of receipt) in respect of the accrual period and the U.S. dollar value of interest income that has accrued during the accrual period (as determined above).

Original Issue Discount and Amortizable Bond Premium on Foreign Currency Notes. The amount of original issue discount or amortizable bond premium (each as described above) on a Foreign Currency Note will be determined in the relevant foreign currency. If an election to amortize bond premium is made, amortizable bond premium taken into account on a current basis will reduce interest income in units of the relevant foreign currency. Foreign currency gain or loss (as defined below) is realized on amortized bond premium with respect to any period by treating the bond premium amortized in the same period in the same manner as a payment of principal of the Foreign Currency Note (as discussed below). Any foreign currency gain or loss will be U.S. source ordinary income or loss as described below.

Tax Basis in Foreign Currency Notes. A U.S. Holder's tax basis in a Foreign Currency Note, and the amount of any subsequent adjustment to the tax basis, will be the U.S. dollar value of the foreign currency amount paid to acquire such Foreign Currency Note, or of the foreign currency amount of the adjustment, determined on the date of the purchase or adjustment. However, in the case of a Foreign Currency Note that is traded on an "established securities market," a cash method U.S. Holder must, and a U.S. Holder that uses the accrual method of tax accounting may elect to, determine the U.S. dollar value of the amount paid to acquire the Foreign Currency Note using the spot rate of exchange on the settlement date of the purchase. Such an election by an accrual-method U.S. Holder must be applied consistently by the accrual-method U.S. Holder to all debt instruments that are traded on established securities markets from year to year and can be changed only with the consent of the IRS.

Sale, Retirement or Other Taxable Disposition of Foreign Currency Notes. Upon the sale, retirement of other taxable disposition of a Foreign Currency Note, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount realized on the sale, retirement or disposition and the U.S. Holder's tax basis in the Foreign Currency Note. Generally, and except to the extent of any gain or loss attributable to foreign currency fluctuations as described in the following paragraph, gain or loss realized on the sale, retirement or other taxable disposition of a Foreign Currency Note will be capital gain or loss, and will be long-term capital gain or loss if at the time of the sale, retirement or disposition the U.S. Holder has owned the Foreign Currency Note for more than one year. The amount realized on a sale, exchange or retirement of a Foreign Currency Note will generally be the U.S. dollar value of the foreign currency received (except to the extent attributable to accrued interest), determined on the date of the sale, exchange or retirement. However, if a Foreign Currency Note is traded on an "established securities market" and the U.S. Holder is a cash-basis taxpayer or an electing accrual-basis taxpayer, the amount realized on the sale of such Note will be determined based on the spot rate on the settlement date of the disposition. An accrual-method U.S. Holder that makes the election described in the preceding sentence or preceding paragraph for Foreign Currency Notes traded on an established securities market must apply such election consistently to all debt instruments denominated in foreign currency which are traded on established securities market and cannot change it without the consent of the IRS.

Gain or loss realized upon the sale, retirement or other taxable disposition of a Foreign Currency Note that is attributable to fluctuations in currency exchange rates (herein referred to as "foreign currency gain or loss") will be ordinary income or loss which will not be treated as interest income or expense. Foreign currency gain or loss attributable to fluctuations in exchange rates generally will equal the difference between (i) the U.S. dollar value of the U.S. Holder's purchase price (excluding any bond premium previously amortized) in the foreign currency of the Note, determined on the date the payment is received in exchange for the Note or the Note is disposed of, and (ii) the U.S. dollar value of the U.S. Holder's purchase price (excluding any bond premium previously amortized) in the foreign currency of the Note, determined on the date the U.S. Holder acquired the Note. Payments received attributable to accrued interest will be treated in accordance with the rules applicable to payments of interest on Foreign Currency Notes described above. The foreign currency gain or loss realized upon the sale, retirement or other taxable disposition of any Foreign Currency Note will be recognized only to the extent of the total gain or loss realized by a U.S. Holder on the sale, retirement or other taxable disposition of the Foreign Currency Note. If a U.S. Holder recognizes a loss upon a sale or other disposition of a Foreign Currency

Note and such loss is above certain thresholds, the U.S. Holder may be required to file a disclosure statement with the IRS. U.S. Holders should consult their tax advisers regarding this reporting obligation.

A U.S. Holder will have a tax basis in any foreign currency received on the sale, retirement or other taxable disposition of a Foreign Currency Note equal to the U.S. dollar value of the foreign currency, determined at the time of such sale, retirement or other taxable disposition. A cash-method taxpayer who buys or sells a Foreign Currency Note that is traded on an established market is required to translate units of foreign currency paid or received into U.S. dollars at the spot rate on the settlement date of the purchase or sale. Accordingly, no exchange gain or loss will result from currency fluctuations between the trade date and the settlement of the purchase or sale. An accrual-method taxpayer may elect the same treatment for all purchases and sales of foreign currency obligations if such obligations are traded on an established securities market. This election cannot be changed without the consent of the IRS. Any gain or loss realized by a U.S. Holder on a sale or other disposition of foreign currency (including its exchange for U.S. dollars or its use to purchase Foreign Currency Notes) will be U.S. source ordinary income or loss.

Substitution of the Issuer

Unless certain exceptions set forth in U.S. Treasury regulations apply, the substitution of another obligor in place of the Issuer (or of any previous substitute) as the principal debtor under the Notes, as described in "*Terms and Conditions of the Notes — Substitution of Issuer*," will be considered for U.S. federal income tax purposes to be a deemed exchange of the Notes for new notes. In that event, a U.S. Holder may be required to recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the "issue price" of the new notes (as determined for U.S. federal income tax purposes) and the U.S. Holder's adjusted tax basis in the original Notes, and the new notes may be treated as issued with original issue discount. U.S. Holders should consult their tax advisers regarding the tax consequences of any assumption of the Issuer's obligations under the Notes.

Information Reporting and Backup Withholding

Payments of interest and proceeds from the sale of a Note may be subject to information reporting and backup withholding unless the U.S. Holder is an exempt recipient or, in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred, generally on IRS Form W-9. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Financial Assets Reporting

Certain U.S. Holders who are individuals (and certain specified entities) may be required to report to the IRS certain information relating to Notes not held through a U.S. financial institution. U.S. Holders who fail to report the required information could be subject to substantial penalties.

Tax Consequences to Non-U.S. Holders of Registered Notes Issued Through, or Assumed by, the Issuer's New York Branch

As used herein, a "Non-U.S. Holder" is a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- a non-resident alien individual;
- a foreign corporation; or
- a foreign trust or estate.

"Non-U.S. Holder" does not include a holder who is an individual present in the United States for 183 days or more in the taxable year of disposition. Such a holder is urged to consult his or her own tax adviser regarding the U.S. federal income tax consequences of the sale, exchange or other disposition of a Note.

The applicable Pricing Supplement may include a summary of additional or alternative U.S. federal income tax considerations that are not described herein and that may be relevant to a particular series of Notes. Persons considering the purchase of Notes of any series should review the applicable Pricing Supplement in addition to the discussion below.

Taxation of the Notes

Subject to the discussion below concerning backup withholding and FATCA, payments of principal, interest (including original issue discount, if any) and premium on the Notes by the Issuer or any paying agent to any Non-U.S. Holder will not be subject to U.S. federal income or withholding tax, provided that, in the case of interest,

- the Non-U.S. Holder is not, actually or constructively, a "10% shareholder" of the Issuer within the meaning of Section 871(h)(3) of the Code;
- the Non-U.S. Holder is not, for U.S. federal income tax purposes, a controlled foreign corporation related, directly or indirectly, to the Issuer through equity ownership;
- the Non-U.S. Holder is not a bank receiving interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of the Non-U.S. Holder's trade or business;
- the certification requirement described in "— *Certification requirement*" below has been fulfilled with respect to the beneficial owner, as discussed below;
- the income is not effectively connected income with the conduct by the Non-U.S. Holder of a trade or business in the United States as described below under "— *Effectively Connected Income*"; and
- the interest is not contingent interest the amount of which is determined with reference to the financial performance of the Issuer or a related person or with reference to changes in the value of the Issuer's or a related person's assets.

If any of the foregoing conditions is not met, the Non-U.S. Holder generally will be subject to withholding at a rate of 30%, subject to any applicable income tax treaty that provides otherwise and to the discussion in "— *Effectively Connected Income*" below.

A Non-U.S. Holder of a Note will not be subject to U.S. federal income tax on gain realized on the sale, exchange or other disposition of such Note, unless the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States as described below under "— *Effectively Connected Income*" (and, if required by an applicable income tax treaty, attributable to a U.S. permanent establishment).

Effectively Connected Income

If a Non-U.S. Holder is engaged in a U.S. trade or business, and if income or gain from the Notes is effectively connected with the conduct of that trade or business (and if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment), the Non-U.S. Holder generally will be subject to U.S. federal income tax on a net basis with respect to that income or gain the same manner as if the Non-U.S. Holder were a U.S. Holder, subject to the provisions of an applicable income tax treaty. If the Non-U.S. Holder is a corporation, the Non-U.S. Holder may also be subject to a 30% (or lower treaty rate) branch profits tax. To eliminate any U.S. withholding, such Non-U.S. Holder must comply with the certification requirement described in the second paragraph under "— *Certification requirement*" below. If a Non-U.S. Holder is engaged in a U.S. trade or business to which the Notes are attributable, the Non-U.S. Holder should consult its tax adviser with respect to the U.S. tax consequences of the ownership and disposition of the Note in such Non-U.S. Holder's particular circumstances.

Certification Requirement

The certification requirements described in the fourth bullet under "— *Taxation of the Notes*" above will be satisfied if the beneficial owner of that Note certifies, generally on IRS Form W-8BEN or W-8BEN-E, as applicable (or any applicable successor form), under penalties of perjury, that it is not a U.S. person.

If a Non-U.S. Holder of a Note is engaged in a trade or business in the United States, and if interest (including original issue discount) on the Note is effectively connected with the conduct of this trade or business (and if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment), the Non-U.S. Holder will not be subject to withholding tax provided that the Non-U.S. Holder provides to the Issuer or applicable withholding agent a properly executed IRS Form W-8ECI claiming an exemption from withholding tax. However, although exempt from the withholding tax, such Non-U.S. Holder will generally be taxed in the same manner as a U.S. Holder, as described above.

Information Reporting and Backup Withholding

Information returns will be filed with the IRS in connection with payments of interest or original issue discount on the Notes. Unless the Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person, information reports may be filed with the IRS in connection with the proceeds from a sale or other disposition of Notes and the Non-U.S. Holder may be subject to U.S. backup withholding on payments on the Notes or on the proceeds from a sale or other disposition of the Notes. The certification procedures required to claim the exemption from withholding tax on interest and original issue discount described above will satisfy the certification requirements necessary to avoid the backup withholding as well. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

FATCA

Provisions commonly referred to as "FATCA" impose withholding of 30% on payments of U.S.-source interest to "foreign financial institutions" (which is broadly defined for this purpose and in general includes investment vehicles), including intermediaries, and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) are satisfied or an exemption applies. An intergovernmental agreement between the United States and the jurisdiction of a foreign financial institution or non-U.S. entity may modify these requirements. As discussed above, the Issuer intends to treat interest payments it makes on Notes issued by the New York Branch as giving rise to withholdable U.S.-source income. While the FATCA legislation also requires withholding on payments of gross proceeds from dispositions of financial instruments that provide for U.S.-source income, proposed regulations would eliminate this requirement with respect to gross proceeds, and U.S. Treasury has stated that taxpayers may rely on these proposed regulations pending their finalization. As described in Conditions 6.5 and 8, if FATCA withholding is required, the Issuer will not be required to pay any additional amounts with respect to any amounts so withheld. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution may be entitled to a refund of any amounts so withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). Prospective non-U.S. investors should consult their tax advisers regarding the possible effects of FATCA on their investment in Notes issued by the New York Branch and their ability to obtain a refund of any FATCA withholding.

CERTAIN BENEFIT PLAN INVESTOR CONSIDERATIONS

The following is a summary of certain considerations associated with an investment in the Notes by a pension, profit sharing or other employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or a plan, account or arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). THE FOLLOWING IS MERELY A SUMMARY, HOWEVER, AND SHOULD NOT BE CONSTRUED AS LEGAL OR INVESTMENT ADVICE OR AS COMPLETE IN ALL RELEVANT RESPECTS. ALL PURCHASERS SHOULD CONSULT THEIR LEGAL ADVISORS BEFORE INVESTING ASSETS OF SUCH EMPLOYEE BENEFIT PLAN, PLAN, ACCOUNT OR ARRANGEMENT IN THE NOTES AND SHOULD MAKE THEIR OWN INDEPENDENT DECISIONS ON SUCH INVESTMENT.

Each fiduciary of a pension, profit-sharing or other employee benefit plan subject to Title I of ERISA (an "ERISA Plan") should consider the fiduciary standards of ERISA in the context of the ERISA Plan's particular circumstances before authorizing an investment in the Notes. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the ERISA Plan.

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans, as well as individual retirement accounts, Keogh plans and other plans, accounts and arrangements subject to Section 4975 of the Code (together with ERISA Plans, "Plans"), from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to such Plan (collectively, "Parties in Interest"). Because of its business, the Issuer and its current and future affiliates may be Parties in Interest with respect to many Plans. If the Issuer, any Dealer, any Arranger, any Agent or any of their respective affiliates (each, a "Transaction Party") is a Party in Interest with respect to a Plan, the purchase and holding of the Notes by or on behalf of the Plan may constitute a prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the Notes are acquired and held pursuant to an exemption from the "prohibited transaction" rules. A violation of these prohibited transaction rules could result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for Parties in Interest, unless relief is available under an applicable statutory or administrative exemption. In addition, a fiduciary of the Plan that engages in a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and/or Section 4975 of the Code.

Certain prohibited transaction class exemptions (the "PTCEs") issued by the United States Department of Labor may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase or holding of the Notes by a Plan. Those class exemptions are PTCE 96-23 (for certain transactions determined by in-house asset managers), PTCE 95-60 (for certain transactions involving insurance company general accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 90-1 (for certain transactions involving insurance company separate accounts) and PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide a limited exemption for the purchase and sale of securities and related lending transactions, provided that neither the issuer of the securities nor any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan pays no more and receives no less than adequate consideration in connection with the transaction (the so-called "service provider exemption"). There can be no assurances that any of these statutory or class exemptions will be available with respect to transactions involving the Notes.

Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), and non-U.S. plans (as described in Section 4(b)(4) of ERISA) (collectively, "Non-ERISA Arrangements") are not subject to the fiduciary responsibility or prohibited transaction rules of ERISA or Section 4975 of the Code, but may be subject to similar rules under other applicable laws or regulations ("Similar Laws").

Accordingly, the Notes may not be purchased or held by any Plan or any person investing "plan assets" of any Plan, unless the purchase and holding of the Notes will not constitute or result in a non-exempt prohibited transaction. Any purchaser or holder of the Notes or any interest therein, including in the secondary market, will be deemed to have represented that either (i) it is not a Plan or Non-ERISA Arrangement and is not purchasing or holding the Notes on behalf of or with "plan assets" of any Plan or Non-ERISA Arrangement or (ii) (a) its purchase, holding and subsequent disposition of the Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or violate any Similar Law and (b) no Transaction Party is a "fiduciary" for purposes of ERISA, Section 4975 of the Code or any Similar Laws in connection with the purchase, holding or disposition of the Notes, unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited, and that such representations shall be deemed to be made each day from the date on which the purchaser purchases the Notes through and including the date on which the purchaser disposes of the Notes. See "*Subscription and Sale and Transfer and Selling Restrictions*" herein.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the Notes on behalf of or with "plan assets" of any Plan or Non-ERISA Arrangement consult with their counsel regarding the potential consequences of an investment in the Notes under ERISA, Section 4975 of the Code and any applicable Similar Laws and the availability of exemptive relief. Purchasers of the Notes have exclusive responsibility for ensuring that their purchase and holding of the Notes do not violate the fiduciary or prohibited transaction rules of ERISA or Section 4975 of the Code or provisions of any Similar Laws. The sale of any Notes to a Plan or Non-ERISA Arrangement is in no respect a representation by any Transaction Party or its representatives that such an investment meets all relevant legal requirements with respect to investments by Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement, or that such investment is appropriate for Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement.

BOOK-ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear, Clearstream, Luxembourg or the Central Moneymarkets Unit Service (together, the "Clearing Systems") currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Arranger, any Dealer, the Trustee or any Agent or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. The applicable Pricing Supplement will specify the Clearing System(s) applicable for each Series.

Book-entry Systems

DTC

DTC has advised the Issuer that it is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants (the "Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. DTC is owned by a number of its direct participants (the "Direct Participants"), which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants").

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "Rules"), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system (the "DTC Notes") as described below and receives and transmits distributions of principal and interest on DTC Notes. The Rules are on file with the U.S. Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (the "Owners") have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to

be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co.. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co.. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Notes. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Certificate, will be legended as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*."

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream

Euroclear and Clearstream, each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

CMU

The CMU is a central depository service provided by the Central Moneymarkets Unit of the Hong Kong Monetary Authority (the "HKMA") for the safe custody and electronic trading between the members of this service (the "CMU members") of capital markets instruments (the "CMU Issue") which are specified in the CMU Service Reference Manual as capable of being held within the CMU.

The CMU is only available for CMU Issue issued by a CMU member or by a person for whom a CMU member acts as an agent for the purposes of lodging instruments issued by such persons. Membership of the CMU is open to all members of the Hong Kong Capital Markets Association and "authorized institutions" under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Compared to clearing services provided by Euroclear and Clearstream, the standard custody and clearing service provided by the CMU is limited. In particular (and unlike the European clearing systems), the HKMA does not as part of this service provide any facilities for the dissemination to the relevant CMU members of payments (of interest or principal) under, or notices pursuant to the notice provisions of, CMU Issue. Instead, the HKMA advises the CMU lodging and paying agent of the identities of the CMU members to whose accounts payments in respect of the relevant CMU Issue are credited, whereupon the CMU lodging and paying agent will make the necessary payments of interest or principal or send notices directly to the relevant CMU members. Similarly, the HKMA will not obtain certificates of non-U.S. beneficial ownership from CMU members or provide any such certificates on behalf of CMU members. The CMU lodging and paying agent will collect such certificates from the relevant CMU members identified from an instrument position report obtained by request from the HKMA for this purpose.

An investor holding an interest through an account with either Euroclear or Clearstream, Luxembourg, in any Notes held in the CMU will hold that interest through the respective accounts which Euroclear and Clearstream, each have with the CMU.

Book-entry Ownership of and Payments in Respect of DTC Notes

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Global Certificate accepted in its book-entry settlement system. Upon the issue of any such Global Certificate, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Global Certificate to the accounts of persons who have accounts

with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealers. Ownership of beneficial interests in such a Global Certificate will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Certificate, the respective depositaries of Euroclear and Clearstream. Ownership of beneficial interests in a Global Certificate accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in US$ of principal and interest in respect of a Global Certificate accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than US$, payment will be made to the Agent on behalf of DTC or its nominee and the Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Global Certificate in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into US$ and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Paying Agents, the Registrar or the Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

Transfers of Notes Represented by Global Certificates

Transfers of any interests in Notes represented by a Global Certificate within DTC, Euroclear, Clearstream, Luxembourg and CMU will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Global Certificate to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system, who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Global Certificate accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Global Certificate accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a direct or indirect participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "*Subscription and Sale and Transfer and Selling Restrictions*," cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Trustee and any custodian (the "Custodian") with whom the relevant Global Certificates have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such Series between participants in DTC will generally have a settlement date two business days after the trade date (T+2). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Global Certificates will be effected through the Registrar, the Trustee and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Certificates among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Agent, the Trustee or any Dealer or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealers have, in a programme agreement originally dated April 13, 2006 (as amended and restated as of July 21, 2026 and as further amended and/or supplemented from time to time, the "Global Programme Agreement"), agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*." In the Global Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Global Programme and the issue of Notes under the Global Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

In order to facilitate the offering of any Tranche of the Notes, one or more Dealers named as Stabilizing Managers (or persons acting on behalf of any Stabilizing Manager) in the relevant Pricing Supplement, to the extent permitted by applicable laws and regulations, may engage in transactions that stabilize, maintain or otherwise affect the market price of the relevant Notes during and after the offering of the Tranche. Specifically, such persons may over-allot or create a short position in the Notes for their own account by selling more Notes than have been sold to them by the Issuer. Such persons may also elect to cover any such short position by purchasing Notes in the open market. In addition, such persons may stabilize or maintain the price of the Notes by bidding for or purchasing Notes in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering of the Notes are reclaimed if Notes previously distributed in the offering are repurchased in connection with stabilization transactions or otherwise. The effect of these transactions may be to stabilize or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the Notes to the extent that it discourages resales thereof. No representation is made as to whether such stabilization activities will take place at all or the magnitude or effect of any such stabilizing or other transactions. Such transactions, if commenced, may be discontinued at any time. Stabilization activities are subject to certain prescribed time limits in certain jurisdictions. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes.

Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Delivery of the Notes under the Global Programme is expected to occur, unless the Dealers and the Issuer agree otherwise, on the fifth business day following the date of pricing of the Notes (the "T+5"). Accordingly, purchasers who wish to trade the Notes on the date of pricing or the next two succeeding business day may be required, because the Notes will initially settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. The settlement date of a series of Notes will be set out in the applicable Pricing Supplement. Purchasers who wish to trade the Notes on the pricing date or the next two succeeding business day should consult their own advisors.

The Dealers are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Each of the Dealers and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Issuer. The Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

We will pay the relevant Dealers, as compensation for their services in connection with the offering of each Tranche of Notes issued under the Programme, underwriting fees and commissions.

In connection with each Tranche of Notes issued under the Programme, the Dealers may offer the Notes to certain dealers at a price that represents a concession or discount to the issue price to investors.

In connection with each Tranche of Notes issued under the Programme, the Dealers or certain of their affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution. In connection with each Tranche of Notes issued under the Programme, the Dealers or their respective affiliates may purchase Notes for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to such Notes and/or other securities of the Issuer or its subsidiaries or associates at the same time as the offer and sale of each Tranche of Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Tranche of Notes to which a particular Pricing Supplement relates (notwithstanding that such selected counterparties may also be purchasers of such Tranche of Notes).

Transfer Restrictions

As a result of the following restrictions, purchasers of Notes in the United States or U.S. persons are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Purchasers of Notes are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Registered Notes or person wishing to transfer an interest from one Global Certificate to another or from global to definitive form or vice versa, will be deemed to have acknowledged, represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- that either: (a) it is a QIB, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A or (b) it is outside the United States and is not a U.S. person;

- that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

- that, unless it holds an interest in a Regulation S Global Certificate and either is a person located outside the United States or is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so, prior to the date which is one year after the later of the last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Notes, only (a) to the Issuer or any affiliate thereof, (b) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. state securities laws;

- it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the resale restrictions referred to in paragraph (iii) above, if then applicable;

- that Notes initially offered in the United States to QIBs will be represented by one or more Rule 144A Certificates and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Certificates;

- that the Notes, other than the Regulation S Global Certificates, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

  "THIS NOTE (OR ITS PREDECESSOR) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WERE ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND UNDER THE APPLICABLE U.S. STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASE OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER AND THE DEALERS THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, THAT (B) THIS NOTE MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (II) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF SUCH RULE 144A, (III) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (IV) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (V) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, THAT (C) EITHER (1) NO PORTION OF THE ASSETS USED BY IT TO ACQUIRE AND HOLD THIS NOTE CONSTITUTES ASSETS OF (i) ANY EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (ii) ANY INDIVIDUAL RETIREMENT ACCOUNT, KEOGH PLAN OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE

INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (iii) ANY GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR (2) (i) ITS PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR VIOLATE ANY SIMILAR LAW, AND (ii) NONE OF THE ISSUER, THE DEALERS, THE ARRANGERS AND THE AGENTS IS A "FIDUCIARY" FOR PURPOSES OF ERISA, SECTION 4975 OF THE CODE OR ANY SIMILAR LAWS IN CONNECTION WITH THE PURCHASE, HOLDING OR DISPOSITION OF THIS NOTE, UNLESS A STATUTORY OR ADMINISTRATIVE EXEMPTION APPLIES (ALL OF THE APPLICABLE CONDITIONS OF WHICH ARE SATISFIED) OR THE TRANSACTION IS NOT OTHERWISE PROHIBITED, AND THAT (D) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (B) AND (C) ABOVE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN".

- if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the later of the commencement of the offering and the closing date with respect to the original issuance of the Notes), it will do so only (a)(i) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act or (ii) to a QIB in compliance with Rule 144A and (b) in accordance with all applicable U.S. state securities laws; and it acknowledges that the Regulation S Global Certificates will bear a legend to the following effect unless otherwise agreed to by the Issuer:

  "THIS NOTE (OR ITS PREDECESSOR) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WERE ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND APPLICABLE U.S. STATE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. TERMS USED HEREIN HAVE THE MEANINGS GIVEN THEM IN REGULATION S UNDER THE SECURITIES ACT. PRIOR TO THE EXPIRATION OF 40 DAYS AFTER THE DATE OF THE ORIGINAL ISSUANCE OF THIS NOTE, THIS NOTE MAY BE TRANSFERRED ONLY (A)(I) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT OR (II) TO A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN COMPLIANCE WITH RULE 144A AND (B) IN ACCORDANCE WITH ALL APPLICABLE U.S. STATE SECURITIES LAWS".

- that either (i) no portion of the assets used by it to acquire and hold the Notes constitutes assets of (1) any employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (2) any individual retirement account, Keogh plan or other arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or (3) any governmental, church or non-U.S. plan that is subject to other laws or regulations that are similar to such provisions of ERISA or the Code ("Similar Laws"), or (ii) (1) its purchase, holding and subsequent disposition of the Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or violate any Similar Law, and (2) none of the Issuer, the Dealers, the Arrangers and the Agents is a "fiduciary" for purposes of ERISA, Section 4975 of the Code or any Similar Laws in connection with the purchase, holding or disposition of the Notes, unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited; and

- that the Issuer, the Trustee, the Agents and the Dealers and each of their respective directors, officers, employees, representatives, agents, affiliates and advisers and each person who controls any of them will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct — Important Notice to Prospective Investors

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Dealers accordingly.

CMIs are informed that, unless otherwise specific in the applicable Pricing Supplement, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Circular and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the Dealers to apply the "proprietary orders" requirements of the SFC Code to such order and will require the Dealers to apply the "rebates" requirements of the SFC Code (if applicable) to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) are requested to provide certain underlying investor information, in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). CMIs (including private banks) should contact the Dealers to obtain details on what underlying investor information is required. To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to the OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to the OCs. By submitting an order and providing such information to the OCs, each CMI (including private banks) further warrants that each of them and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by the OCs and/or any other third parties as may be required by the Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

Legended Notes

No sale of Legended Notes in the United States to any one purchaser will be for less than US$200,000 (or its foreign currency equivalent) principal amount, unless a different minimum denomination is specified in the applicable Pricing Supplement, and no Legended Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a nonbank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least US$200,000 (or its foreign currency equivalent) principal amount of Registered Notes.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has offered and sold any Notes, and will offer and sell any Notes (a) as part of their distribution at any time and (b) otherwise until the expiration of 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, as determined and certified as provided below, only in accordance with Rule 903 of Regulation S under the Securities Act. Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a Syndicated Issue, the relevant Lead Manager) shall determine and notify the Issuer of the date of completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Issuer has agreed to notify such Dealer/Lead Manager and the Agent of the end of the distribution compliance period with respect to such Tranche. Each Dealer also agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until the expiration of 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part as determined and certified by the relevant Dealers, in the case of a non-Syndicated Issue, or the Lead Manager, in the case of a Syndicated Issue, and except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used above under United States selling restrictions have the meanings given to them by Regulation S.

Each Dealer has represented and agreed that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

In addition in respect of Bearer Notes where TEFRA D is specified in the applicable Pricing Supplement, each Dealer represents and agrees, and each additional Dealer appointed under the Global Programme will be required to represent and agree:

(1) except to the extent permitted under U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "Code")) ("TEFRA D"), (a) that it has not offered or sold, and that during the restricted period it will not offer or sell, Bearer Notes to a person who is within the United States or its possessions or to a U.S. person, and (b) that it has not delivered and that it will not deliver within the United States or its possessions definitive Bearer Notes that are sold during the restricted period;

(2) that it has and that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Notes are aware that such Bearer Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a U.S. person, except as permitted by TEFRA D;

(3) if it is a U.S. person that it is acquiring Bearer Notes for purposes of resale in connection with their original issuance and if it retains Bearer Notes for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code);

(4) with respect to each affiliate that acquires Bearer Notes from a Dealer for the purpose of offering or selling such Bearer Notes during the restricted period, that such Dealer either (a) repeats and confirms the representations and agreements contained in clauses (1), (2) and (3) above on such affiliate's behalf or (b) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in clauses (1), (2) and (3) above; and

(5) that such Dealer will obtain for the benefit of the Issuer the representations and agreements contained in clauses (1), (2), (3) and (4) above from any person other than its affiliate with whom it enters into a written contract, as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(4) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) for the offer and sale during the restricted period of Bearer Notes.

Terms used in the preceding paragraph have the meanings given to them by the Code, and regulations thereunder, including TEFRA D.

In respect of Bearer Notes where TEFRA C is specified in the applicable Pricing Supplement under U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) ("TEFRA C"), such Bearer Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents and agrees, and each additional Dealer appointed under the Global Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Bearer Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer represents and agrees, and each additional Dealer appointed under the Global Programme will be required to represent and agree, in connection with the original issuance of such Bearer Notes that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of such Bearer Notes. Terms used in this paragraph have the meanings given to them by the Code, and regulations thereunder, including TEFRA C.

In connection with an offer or sale of any Notes pursuant to a private placement in the United States or an offering in reliance on or pursuant to Regulation S, each Dealer has represented and agreed that, it is a "qualified institutional buyer" within the meaning of Rule 144A and an "accredited investor" within the meaning of Rule 501(a) under the Securities Act or (b) a non-U.S. person outside of the United States.

Notwithstanding anything above to the contrary, it is understood that Registered Notes may be offered and sold pursuant to a private placement in the United States, and in connection therewith each Dealer has represented and agreed that:

(1) offers, sales, resales and other transfers of Notes made in the United States made or approved by a Dealer (including offers, resales or other transfers made or approved by a Dealer in connection with secondary trading) shall be made with respect to Registered Notes only and shall be effected pursuant to an exemption from the registration requirements of the Securities Act;

(2) offers, sales, resales and other transfers of Notes made in the United States will be made only in private transactions to institutional investors that are reasonably believed to qualify as "qualified institutional buyers" within the meaning of Rule 144A;

(3) the Notes will be offered in the United States only by approaching prospective purchasers on an individual basis. No general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act will be used in connection with the offering of the Notes in the United States;

(4) no sale of the Notes in the United States to any one purchaser will be for less than US$200,000 (or its foreign currency equivalent) principal amount and no Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a nonbank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least US$200,000 (or its foreign currency equivalent) principal amount of the Notes; and

(5) each Note sold as a part of a private placement in the United States shall contain a legend stating that such Note has not been, and will not be, registered under the Securities Act, that any resale or other transfer of such Note or any interest therein may be made only:

    (a) to the Issuer or any subsidiary thereof;

    (b) to a qualified institutional buyer in a transaction which meets the requirements of Rule 144A;

    (c) outside the United States to a non-U.S. person pursuant to Regulation S under the Securities Act;

    (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available); or

    (e) pursuant to an effective registration statement under the Securities Act.

Resale or secondary market transfer of Notes in the United States may be made in the manner and to the parties specified above and to qualified institutional buyers in transactions which meet the requirements of Rule 144A.

The Issuer has represented and agreed that any resale or other transfer, or attempted resale or other transfer of Notes sold as part of a private placement in the United States made other than in compliance with the restrictions set out in paragraphs (1) through (5) above shall not be recognized by the Issuer or any agent of the Issuer and shall be void. The certificates for the Notes sold in the United States shall bear a legend to this effect.

Each issue of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealers may agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement. The relevant Dealers agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States and for the resale of the Notes pursuant to Rule 144A in the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States or to any U.S. person, other than any qualified institutional buyer within the meaning of Rule 144A to whom an offer has been made directly by one of the Dealers or its U.S. broker-dealer affiliate. Distribution of this Offering Circular by any non-U.S. person outside the United States or by any qualified institutional buyer in the United States to any U.S. person or to any other person within the United States, other than any qualified institutional buyer and those persons, if any, retained to advise such non-U.S. person or qualified institutional buyer with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States other than any qualified institutional buyer and those persons, if any, retained to advise such non-U.S. person or qualified institutional buyer is prohibited.

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable," each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Offering Circular as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer:

at any time where the offer is conditional on the admission of the Notes to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 to the POATRs);

at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;

at any time if the denomination per Note/unit of Notes being offered amounts to at least GBP50,000 (or equivalent); or

at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing

or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Hong Kong

In relation to each Tranche of Notes issued by the Issuer, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that:

(a) it has not offered or sold, and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the "**SFO**") other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued nor had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the **Notes**, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

India

Each Dealer has represented and acknowledged (severally and not jointly), and each further Dealer appointed under the Programme will be required to represent, agree and acknowledge that (a) this Offering Circular has not been and will not be filed, registered, produced or published as an offer document (whether as a prospectus or a statement in lieu of a prospectus in respect of a public offer or information memorandum or placement memorandum or general information document or key information document or private placement offer cum application letter or other offering material in respect of any private placement under the Companies Act, 2013 and the rules framed thereunder) (or any other applicable Indian laws), with the Registrar of Companies, the Securities and Exchange Board of India, the Reserve Bank of India, any Indian stock exchange or any other statutory or regulatory body of like nature in India, save and except for any information from any part of this Offering Circular which is mandatorily required to be disclosed or filed in India under any applicable Indian laws, including but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, and under the listing agreement with any Indian stock exchange pursuant to the Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or the IFSCA Listing Regulations, each or pursuant to the sanction of any regulatory and adjudicatory body in India, and (b) the Notes have not been and will not be offered or sold in India by means of any document other than to persons permitted to acquire the Notes under Indian law, whether as a principal or an agent, and (c) this Offering Circular or any other offering document or material relating to the Notes have not been and will not be circulated or distributed, directly or indirectly, to any person or to the public or any member of the public in India or otherwise generally distributed or circulated in India which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase within the meaning of the Companies Act, as amended from time to time, or any other applicable Indian securities laws for the time being in force and (d) this Offering Circular or any material relating to the Notes has not been and will not be circulated or distributed to any prospective investor who does not meet the eligibility requirements under applicable law, and (e) the Notes will not be offered or sold and have not been offered or sold to any person who does not meet the eligibility requirements under applicable law.

Holders and beneficial owners of the Notes shall be responsible for compliance with restrictions on the ownership of the Notes imposed from time to time by applicable laws or by any regulatory authority or otherwise. In this context, holders and beneficial owners of the Notes shall be deemed to have acknowledged, represented and agreed that such holders and beneficial owners are eligible to purchase the Notes under applicable laws, regulations and guidelines and are not prohibited under any applicable laws or regulations or guidelines from acquiring, owning or selling the Notes.

INR denominated Notes

Each Dealer represents and agrees that in relation to any issuance of INR denominated Notes and payable in a currency other than Rupees, the Offering Circular or any other material relating to such Notes has not been and will not be circulated or distributed to any prospective investor who does not meet the requirement as per ECB Regulations.

Disclosure of information relating to holders of the INR denominated Notes

The holders and beneficial owners of the Notes issued by the Issuer through its Head Office shall be deemed to confirm that for so long as they hold any of the Notes and the INR denominated Notes, they will meet.be Recognised ECB Lenders. Further, all Noteholders represent and agree that the Notes will not be offered, sold on the secondary market or offered as security to any person who is not a Recognised ECB Lender.

In relation to any issuance of the Notes, the holders and beneficial owners represent and agree that they will provide all information and details about themselves to the Issuer, to enable the Issuer to provide such information to the Reserve Bank of India or any other statutory, regulatory or governmental authority in India as and when such information is required. The holders and beneficial owners will provide all the information and details that they have or can procure about any subsequent transferee Noteholders (and shall provide all assistance in relation thereto) to the Issuer so as to enable the Issuer to obtain the details of the transferee Noteholders or any other information pertaining to such transferee Noteholders to enable the Issuer to provide such information to the Reserve Bank of India or any other statutory or regulatory authority in India as and when such information is required. The Notes can only be sold/transferred/offered as security overseas and in the case of Notes issued by the Issuer through the Head Office, only to Recognised ECB Lenders and subject to compliance with the ECB Regulations.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered and will not be registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

This Offering Circular has not been registered as a prospectus with the MAS. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, and the Notes may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

United Arab Emirates (not applicable for the United Arab Emirates and Abu Dhabi Global Market)

The offering of the Notes has not been approved or licensed by the Central Bank of UAE ("**UAE Central Bank**"), the UAE Capital Markets Authority (formerly known as Securities and Commodities Authority) ("**CMA**") or any other relevant licensing authorities in the United Arab Emirates outside the financial free zones, and accordingly does not constitute a public offer of securities in the UAE (outside the financial free zones) in accordance with the applicable laws Federal Law No. 33 of 2025 (as amended), the Federal Decree-Law No. (33) of 2025 Concerning the Regulation of the Capital Market, the Chairman of the Authority's Board of Directors' Decision No. (13/Chairman) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms Rulebook. Accordingly, the notes may not be offered to the public in the UAE.

Each Dealer has represented and agreed that the Notes to be issued under the Program have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates ("**UAE**") other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities including Federal Law No. 32 of 2021 on Commercial Companies (as amended), the Federal Decree-Law No. (33) of 2025 Concerning the Regulation of the Capital Market, the Chairman of the Authority's Board of Directors' Decision No. (13/Chairman) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms Rule Book.

Dubai International Financial Centre (not applicable for the United Arab Emirates and Abu Dhabi Global Market)

This Offering Circular relates to, and the offer of notes hereunder constitutes, an 'Exempt Offer' in accordance with the Markets Rules Modules of the DFSA ("Markets Rules") issued under the Markets Law (DIFC Law No. 1 of 2012), as amended. This Offering Circular is intended for distribution only to persons of a type specified in the Markets Rules. It must not be delivered to, or relied on by, any other person.

The DFSA has not reviewed or approved the content of the information included in the Offering Circular, including the accuracy or completeness of such information. The DFSA has also not assessed the suitability of the Notes to which the Offering Circular relates to any particular investor or type of investor. The DFSA has no responsibility for reviewing any documents in connection with Exempt Offers.

The Notes to which this Offering Circular relates may be illiquid and/or subject to restrictions on their resale. If you do not understand the contents of this Offering Circular or are unsure whether the Securities to which the Prospectus relates are suitable for your individual investment objectives and circumstances, you should consult an authorized financial advisor.

This Offering Circular is strictly private and confidential and will only be issued to a limited number of institutional investors who qualify as Professional Clients (as defined in the DFSA rules) who are not natural persons and must not be provided to any person other than the original recipient, and may not be reproduced or relied upon or used for any other purpose. The interests in the Notes may not be offered or sold directly or indirectly to the public in the Dubai International Financial Centre.

Each Dealer has represented and agreed that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

(a) an "Exempt Offer" in accordance with the Markets Rules Module of the rulebook of the Dubai Financial Services Authority (the "**DFSA Rulebook**"); and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan and disclosure under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme in respect of such Notes will be required to represent and agree, that the Notes (or any interest therein) are not and may not, directly or indirectly, be offered, sold, pledged, delivered or transferred to retail investors in the Netherlands, on their issue date or at any time thereafter, and neither this Offering Circular nor any other document in relation to any offering of the Notes (or any interest therein) may be distributed or circulated in the Netherlands. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

People's Republic of China

Each Dealer has represented and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by applicable laws of the People's Republic of China.

Taiwan

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the Notes in Taiwan. The Notes may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan.

General

Each Dealer has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Trustee and any other Dealers shall have any responsibility therefor.

None of the Issuer, the Trustee and any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

With regard to each Tranche, the relevant Dealers will be required to comply with any additional restrictions agreed between the Issuer and the relevant Dealers and set out in the applicable Pricing Supplement.

LEGAL MATTERS

Certain United States federal law and New York law matters will be passed upon for the Issuer by Davis Polk & Wardwell. Certain Hong Kong law matters will be passed upon for the Issuer by Davis Polk & Wardwell. Certain Indian law matters will be passed upon for the Issuer by Trilegal.

Certain Singapore law matters will be passed upon for the Issuer by Allen & Gledhill LLP. Certain Dubai law matters will be passed upon for the Issuer by Al Tamimi & Company. Certain United States federal law matters will be passed upon for the Dealers by Linklaters Singapore Pte. Ltd. Certain English law matters will be passed upon for the Dealers by Linklaters Singapore Pte. Ltd.

INDEPENDENT AUDITORS

The consolidated and standalone financial statements of ICICI Bank Limited as of and for the year ended March 31, 2024 were jointly audited by M S K A & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants and KKC & Associates LLP (formerly known as Khimji Kunverji & Co LLP), as stated in their report appearing herein which refers to reliance on other auditors.

The standalone financial statements of ICICI Bank Limited as of March 31, 2026 and 2025, and for the years then ended, included or incorporated by reference in this offering circular, have been audited by B S R & Co. LLP, Chartered Accountants, independent auditors and CNK & Associates LLP, Chartered Accountants, independent auditors, as stated in their report appearing herein.

The consolidated financial statements of ICICI Bank Limited as of March 31, 2026 and 2025, and for the years then ended, included or incorporated by reference in this offering circular, have been audited by B S R & Co. LLP, Chartered Accountants, independent auditors and CNK & Associates LLP, Chartered Accountants, independent auditors, as stated in their report appearing herein, which refers to reliance on other auditors, and certain other auditors reliance on certifications of an appointed actuary related to the valuation of certain actuarial liabilities.

As per statutory requirements, the appointment of each of M S K A & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants and KKC & Associates LLP, Chartered Accountants (formerly known as Khimji Kunverji & Co LLP), B S R & Co. LLP, Chartered Accountants and C N K & Associates LLP, Chartered Accountants, as independent statutory auditors with respect to the Bank within the meaning of the Indian Companies Act, 2013, as amended and in accordance with the guidelines issued by the Institute of Chartered Accountants of India, for the respective fiscal year has been approved by the board of directors of the Bank and the Reserve Bank of India and the shareholders at the Annual General Meeting.

With respect to the unaudited standalone financial results for the three months ended June 30, 2026 and 2025, included herein, the independent auditors have reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their separate reports included in the Bank's unaudited standalone financial results for the three months ended June 30, 2026 and 2025, and included herein, states that they did not audit and they do not express an opinion on that unaudited standalone financial results and draw attention to the fact that the figures for the three months ended March 31 as reported in the statement are the balancing figures between audited figures in respect of the full previous financial year and the reviewed figures up to the third quarter of the previous financial year. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

IMPORTANT INFORMATION RELATING TO THE FINANCIAL INFORMATION PRESENTED

This Offering Circular includes our standalone financial statements prepared in accordance with Indian GAAP as applicable to banks and guidelines issued by the Reserve Bank of India from time to time. Our consolidated financial statements at and for the year ended March 31, 2024, prepared in accordance with Indian GAAP as included in our annual report for the respective to shareholders, our consolidated financial statements at and for the year ended March 31, 2025, prepared in accordance with Indian GAAP as included in our annual report for the respective year to shareholders, and our consolidated financial statements at and for the year ended March 31, 2026, prepared in accordance with Indian GAAP as included in our annual report for the respective year to shareholders (but not any other parts of such annual reports) are, in each case, incorporated by reference into this Offering Circular. Such information incorporated by reference is part of this Offering Circular.

GENERAL INFORMATION

Authorization

The establishment of the Global Programme (previously the Medium Term Note Programme) has been duly authorized by a resolution of the Committee of Directors (the "Committee") of the Issuer dated December 18, 2003. The update and an increase in the size of such programme to US$7,500,000,000 has been duly authorized by resolutions of the Committee dated January 2, 2007, February 13, 2007, February 15, 2008, August 13, 2009, December 7, 2010, May 10, 2011, August 1, 2012, March 25, 2013, October 25, 2013, August 27, 2014, January 20, 2016, September 24, 2018 and the resolutions of the Board of Directors of the Issuer dated April 18, 2026 and July 18, 2026.

Issuance of Notes by the Issuer acting through its Head Office and India branches is permitted under the ECB Regulations, provided that such Notes are issued in accordance with the ECB Regulations.

Currently, the issuance of Notes by the Issuer acting through its IFSC Banking Unit or any other foreign branch for borrowings in foreign currency for the purpose of funding its domestic/foreign offices in the normal course of banking business inside and outside India, does not require any approval from the Reserve Bank of India and/or the Ministry of Finance. The Issuer is, however, required to: (i) comply with reporting requirements specified under the guidelines issued by the RBI; (ii) comply with the requirements specified under the guidelines issued by the RBI in relation to the Notes; and (iii) reporting as part of the overseas liabilities and DSBO Returns with respect to operation of foreign branches of Indian banks, as amended, modified or supplemented from time to time.

The Bank of New York Mellon has given its consent to act as the Trustee for the Noteholders. Furthermore, the Issuer, with the prior consent of the Trustee (such consent not to be unreasonably withheld or delayed) shall include the name of the Trustee in all subsequent periodic communications to be sent to the Noteholders.

Listing

Application will be made to the Global Securities Market of the India INX and/or the Debt Securities Market of the NSE IX. The India INX or NSE IX has not approved or verified the contents of the listing particulars. The listing of the Notes is in compliance with the IFSCA Listing Regulations.

Application has been made to the SGX-ST for permission to deal in and the listing of any Notes that may be issued pursuant to the Global Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List is not to be taken as an indication of the merits of the Issuer, the Global Programme or the Notes.

Clearing Systems

The Notes to be issued under the Global Programme have been accepted for clearance through Euroclear, Clearstream, Luxembourg and DTC or, if applicable, the CMU. The Issuer may also apply to have Notes accepted for clearance through the CMU. The appropriate Common Code, ISIN and CUSIP and in the case of CMU Notes, the CMU Issue Number for each Tranche of Notes allocated by Euroclear, Clearstream, Luxembourg, DTC and/or the CMU will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Pricing Supplement.

No Significant Change

Save as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of the Bank since June 30, 2026 and there has been no material adverse change in the financial position or prospects of the Bank since June 30, 2026.

Litigation

Save as disclosed in this Offering Circular, the Issuer is not involved in any legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the 12 months preceding the date of this document a significant effect on the financial position of the Issuer.

Accounts

The auditors of the Issuer as of and for the year ended March 31, 2024 were M S K A & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants and KKC & Associates LLP, Chartered Accountants (formerly known as Khimji Kunverji & Co LLP), who have jointly audited the Issuer's standalone financial statements for those respective period, as stated in their reports appearing herein, which refer to reliance on other auditors, in accordance with generally accepted auditing standards in India for the periods mentioned above.

The auditors of the Issuer as of and for the years ended March 31, 2025 and 2026 and for the three months ended June 30, 2025 and 2026 was B S R & Co. LLP, Chartered Accountants and C N K & Associates LLP, Chartered Accountants, who have jointly audited the Issuer's standalone financial statements for the fiscal years ended March 31, 2025 and March 31, 2026, and jointly reviewed the Issuer's unaudited standalone financial results as of and for the three months ended June 30, 2025 and June 30, 2026, as stated in their reports appearing herein, which refer to reliance on other auditors, in accordance with generally accepted auditing standards in India for the periods mentioned above.

The Trust Deed provides that the Trustee may rely on certificates or reports from the auditors (as defined in the Trust Deed) or any other person in accordance with the provisions of the Trust Deed as sufficient evidence of the facts stated therein whether or not called for by or addressed to the Trustee and whether or not any such certificate or report or engagement letter or other document entered into by the Trustee and the auditors or such other person in connection therewith contains a monetary or other limit on the liability of the auditors or such other person. However, the Trustee will have no recourse to the auditors or such other person in respect of such certificates or reports unless the auditors or such other person have agreed to address such certificates or reports to the Trustee.

Documents

So long as Notes are capable of being issued under the Global Programme, copies of the following documents will, when published, be available from the registered office of the Issuer for the time being in New York:

- the Memorandum and Articles of Association (with an English translation thereof) of the Issuer;
- the standalone and consolidated audited financial statements of the Issuer as of and for the financial years ended March 31, 2024, 2025 and 2026;
- the most recently published audited annual financial statements of the Issuer, the most recently published interim financial statements of the Issuer (the Issuer currently publishes unaudited consolidated and standalone interim accounts on a quarterly basis);

- the Global Programme Agreement, the Trust Deed, the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;

- a copy of this Offering Circular;

- any future offering circulars, prospectuses, information memoranda and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) to this Offering Circular and any other documents incorporated herein or therein by reference; and

- in the case of each issue of listed Notes subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

Copies of the Trust Deed and the Agency Agreement (i) are available for inspection during normal business hours (being between 9:00 a.m. (local time) and 3:00 p.m. (local time) from Monday to Friday (other than public holidays)) at the specified office of each of the Paying Agents or (ii) may be provided by email to any Noteholder, in each case following prior written request and proof of holding and identity to the satisfaction of the Paying Agent.

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B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway, Goregaon (East)
Mumbai – 400 063, India

C N K & Associates LLP
Chartered Accountants

3rd Floor, Mistry Bhavan,
Dinshaw Vachha Road,
Churchgate
Mumbai- 400 020, India

Independent Auditors' Limited Review Report on unaudited standalone financial results of ICICI Bank Limited for the quarter ended 30 June 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
ICICI Bank Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ICICI Bank Limited (hereinafter referred to as the 'Bank') for the quarter ended 30 June 2026 (the 'Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

2. This Statement, which is the responsibility of the Bank's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI Guidelines'), as applicable and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standard, the RBI guidelines, as applicable and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

For B S R & Co. LLP
Chartered Accountants
Firm Registration no.: 101248W/W-100022

Ashwin Suvarna
Partner
Membership No.: 109503
UDIN: 26109503FAHKJL4469

Place: Mumbai
Date: 18 July 2026

For C N K & Associates LLP
Chartered Accountants
Firm Registration no.: 101961W/W100036

Manish Sampat
Partner
Membership No.: 101684
UDIN: 26101684XDQRRV3220

Place: Mumbai
Date: 18 July 2026

ICICI Bank Limited
CIN-L65190GJ1994PLC021012
Registered Office: ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390 007, Gujarat, **Phone:** 0265-6722239
Corporate Office: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, **Phone:** 022-40088900
Website: www.icici.bank.in, **Email:** companysecretary@icici.bank.in

STANDALONE FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	Three months ended			Year ended
		June 30, 2026 (Q1-2027)	March 31, 2026 (Q4-2026)	June 30, 2025 (Q1-2026)	March 31, 2026 (FY2026)
		(Unaudited)	(Audited)[12]	(Unaudited)	(Audited)
1.	Interest earned (a)+(b)+(c)+(d)	45,670.78	43,275.39	42,946.91	169,946.09
	a) Interest/discount on advances/bills	35,213.58	33,358.87	32,542.92	130,605.55
	b) Income on investments	8,376.24	8,203.45	8,712.84	33,592.73
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	901.25	775.82	767.40	2,862.93
	d) Others	1,179.71	937.25	923.75	2,884.88
2.	Other income	8,576.06	7,308.99	8,504.90	30,757.59
3.	**TOTAL INCOME (1)+(2)**	**54,246.84**	**50,584.38**	**51,451.81**	**200,703.68**
4.	Interest expended	21,286.43	20,296.32	21,312.45	81,870.86
5.	Operating expenses (e)+(f)	12,574.34	12,088.95	11,393.52	47,233.95
	e) Employee cost	5,004.64	4,468.17	4,743.08	17,974.89
	f) Other operating expenses	7,569.70	7,620.78	6,650.44	29,259.06
6.	**TOTAL EXPENDITURE EXCLUDING PROVISIONS AND CONTINGENCIES (4)+(5)**	**33,860.77**	**32,385.27**	**32,705.97**	**129,104.81**
7.	**OPERATING PROFIT BEFORE PROVISIONS AND CONTINGENCIES (3)–(6)**	**20,386.07**	**18,199.11**	**18,745.84**	**71,598.87**
8.	Provisions (other than tax) and contingencies	1,260.45	96.16	1,814.57	5,380.42
9.	PROFIT FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS AND TAX (7)–(8)	19,125.62	18,102.95	16,931.27	66,218.45
10.	Exceptional items	..	..	..	..
11.	PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (9)–(10)	19,125.62	18,102.95	16,931.27	66,218.45
12.	Tax expense (g)+(h)	4,321.12	4,401.27	4,163.06	16,071.81
	g) Current tax	4,233.18	4,258.31	3,933.85	15,451.22
	h) Deferred tax	87.94	142.96	229.21	620.59
13.	NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (11)–(12)	14,804.50	13,701.68	12,768.21	50,146.64
14.	Extraordinary items (net of tax expense)	..	..	..	..
15.	**NET PROFIT FOR THE PERIOD (13)–(14)**	**14,804.50**	**13,701.68**	**12,768.21**	**50,146.64**
16.	Paid-up equity share capital (face value ₹ 2 each)	1,434.94	1,432.23	1,427.32	1,432.23
17.	Reserves excluding revaluation reserves				329,372.57
18.	Analytical ratios				
	i) Percentage of shares held by Government of India	0.22%	0.22%	0.22%	0.22%
	ii) Capital adequacy ratio (Basel III)	16.84%	17.18%	16.31%	17.18%
	iii) Earnings per share (EPS)				
	a) Basic EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	20.65	19.15	17.91	70.21
	b) Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	20.42	18.90	17.63	69.20
19.	NPA Ratio[1]				
	i) Gross non-performing customer assets (net of write-off)	23,846.59	23,051.93	24,732.65	23,051.93
	ii) Net non-performing customer assets	5,908.27	5,459.46	5,971.09	5,459.46
	iii) % of gross non-performing customer assets (net of write-off) to gross customer assets	1.38%	1.40%	1.67%	1.40%
	iv) % of net non-performing customer assets to net customer assets	0.35%	0.33%	0.41%	0.33%

(₹ in crore)

Sr. No.	Particulars	Three months ended			Year ended
		June 30, 2026 (Q1-2027)	March 31, 2026 (Q4-2026)	June 30, 2025 (Q1-2026)	March 31, 2026 (FY2026)
		(Unaudited)	(Audited)[12]	(Unaudited)	(Audited)
20.	Return on assets (annualised)	2.49%	2.40%	2.44%	2.33%
21.	Net worth[2]	343,010.80	326,794.68	296,601.72	326,794.68
22.	Outstanding redeemable preference shares	..	..	..	..
23.	Capital redemption reserve	350.00	350.00	350.00	350.00
24.	Debt-equity ratio[3]	0.17	0.19	0.18	0.19
25.	Total debts to total assets[4]	5.19%	5.27%	5.51%	5.27%

1. Customer assets consists of advances and credit substitutes. At June 30, 2026, the percentage of gross non-performing advances (net of write-off) to gross advances was 1.42% (March 31, 2026: 1.44%, June 30, 2025: 1.75%) and net non-performing advances to net advances was 0.36% (March 31, 2026: 0.35%, June 30, 2025: 0.44%).
2. Net worth is computed as per RBI Master Circular No. RBI/DOR/2025-26/158 DOR.CRE.REC.77 /07-03-001/2025-26 on Reserve Bank of India (Commercial Banks - Concentration Risk Management) Directions, 2025 dated November 28, 2025. Net worth also includes Available for Sale ('AFS') Reserve.
3. Debt represents borrowings with residual maturity of more than one year.
4. Total debts represent total borrowings of the Bank.

SUMMARISED STANDALONE BALANCE SHEET

(₹ in crore)

Particulars	At		
	June 30, 2026	**March 31, 2026**	**June 30, 2025**
	(Unaudited)	**(Audited)**	**(Unaudited)**
CAPITAL AND LIABILITIES			
Capital	1,434.94	1,432.23	1,427.32
Employees stock options/units outstanding	2,712.72	2,682.07	2,142.54
Reserves and surplus	349,343.57	333,257.12	302,750.67
Deposits	1,833,585.79	1,794,624.98	1,608,517.32
Borrowings (includes subordinated debt)	126,291.55	124,994.11	117,095.27
Other liabilities and provisions	119,057.47	115,540.49	91,905.85
TOTAL CAPITAL AND LIABILITIES	**2,432,426.04**	**2,372,531.00**	**2,123,838.97**
ASSETS			
Cash and balances with Reserve Bank of India	73,942.76	121,024.05	96,453.83
Balances with banks and money at call and short notice	89,104.37	109,311.11	68,144.42
Investments	538,534.25	492,217.33	507,706.63
Advances	1,631,259.71	1,553,892.95	1,364,157.06
Fixed assets	13,813.06	13,922.47	12,878.47
Other assets	85,771.89	82,163.09	74,498.56
TOTAL ASSETS	**2,432,426.04**	**2,372,531.00**	**2,123,838.97**

3

Notes on standalone financial results:

1. The above standalone financial results have been approved by the Board of Directors at its meeting held on July 18, 2026.

2. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time and other accounting principles generally accepted in India, and are in compliance with the presentation and disclosure requirements of the Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") as amended including relevant circulars issued by SEBI from time to time.

3. Details of loans sold/acquired by the Bank as per Reserve Bank of India (Commercial Banks- Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 are given below:

   a) Loans not in default

   (i) Details of loans not in default sold/acquired under assignment/participation during three months ended June 30, 2026:

(₹ in crore)

Particulars	Loans acquired	Loans sold
Amount of loan	2,653.52	597.79
Weighted average residual maturity (in years)	8.53	6.46
Weighted average holding period of the originator (in years)	0.80	0.37
Retention of beneficial economic interest by the originator	242.24	895.10
Tangible security coverage (times)	1.39	1.16

1. In addition, the Bank has acquired facilities amounting to ₹ 509.00 crore and sold facilities amounting to ₹ 34.49 crore during three months ended June 30, 2026 through novation.
2. In addition, the Bank has acquired loans amounting to ₹ 1,039.91 crore through risk participation from secondary market.
3. The disclosure includes loans acquired through buyout similar to direct assignment.

   (ii) Details of rating-wise distribution of the loans sold/acquired under assignment during three months ended June 30, 2026:

(₹ in crore)

Rating	Loans acquired	Loans sold
ICRA A, AA, A+, A-, AA-	..	215.00
Care BBB, BBB-	..	85.00
CareEdge A, A+, AAA	..	232.28
IND A-, A+, A, AA, AA+, AA-, BBB	..	65.51

1. Excluding retail and other unrated loans.

   b) Stressed loans (NPA and Special Mention Account)

   (i) Details of stressed loans classified as NPA sold by the Bank during three months ended June 30, 2026:

(₹ in crore)

Particulars	To ARCs	To permitted transferees
Number of accounts	47	1
Aggregate principal outstanding of loans transferred[2]	239.47	..
Weighted average residual tenor of the loans transferred[3]	..	..
Net book value of loans transferred (at the time of transfer)[4]	22.63	..
Aggregate consideration	214.45	5.00
Additional consideration realised in respect of accounts transferred in earlier years	..	..

1. Excess provision reversed to profit and loss account on account of sale of NPAs to ARCs was ₹ 191.82 crore and permitted transferees was Nil.
2. Net of write-off.
3. For NPAs, the Bank issues loan recall notice and initiates legal proceedings for recovery, due to which the weighted average residual tenor is not applicable.
4. Net of write-off and provisions.

   (ii) The Bank has not sold/acquired loans classified as Special Mention Account during three months ended June 30, 2026.

   (iii) The Bank has not acquired non-performing loans during three months ended June 30, 2026.

(iv) Details of rating-wise distribution of SRs held by the Bank at June 30, 2026:

(₹ in crore)

Rating	NAV estimate %	Carrying value[1]
RR1	Above 100%	114.79
RR2	Above 75% upto 100%	..
RR3	Above 50% upto 75%	..
RR4	Above 25% upto 50%	..
RR5	Upto 25%	609.52
Total		**724.31[2]**

1. Amount represents net of specific provision.
2. Fully provided.
3. The Bank, on a prudent basis, continues to hold provision against the security receipts guaranteed by Government of India which will be reversed on actual receipt of recoveries or approval of claims, if any, by the Government.

4. Details of projects under implementation as per Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 for three months ended June 30, 2026.

(₹ in crore)

Sr. No.	Particulars	No of Accounts	Total Outstanding[1]
1	Projects under implementation accounts at the beginning of the quarter	758	27,392.39
2	Projects under implementation accounts sanctioned during the quarter	217	1,232.49
3	Projects under implementation accounts where DCCO has been achieved during the quarter	34	2,421.38
4	Projects under implementation accounts at the end of the quarter (1+2-3)	941	27,289.00[2]
5	Out of '4' – accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be has been invoked	85	1,025.44
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented	7	141.20
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation	78	884.24
5.3	Out of '5' – accounts in respect of which Resolution plan has failed	..	..
6	Out of '5', accounts in respect of which resolution process involving extension in original/extended DCCO has been invoked due to change in scope and size of the project	4	80.76
7	Out of '5', accounts in respect of which cost overrun associated with extension in DCCO was funded	2	112.53
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	..	..
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	2	112.53
8	Out of '4' – accounts in respect of which resolution process not involving extension in DCCO has been invoked	12	341.63
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented	..	..
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation	12	341.63
8.3	Out of '8' – accounts in respect of which Resolution plan has failed	..	..

1. Represents loans and advances net of provision.
2. Includes movement of ₹ 1,085.49 crore during Q1-2027 to projects under implementation accounts existing at the beginning of the quarter.

5. The following tables set forth, for the periods indicated, details of Co-Lending Arrangements (CLAs) on an aggregate basis as per Reserve Bank of India (Commercial Banks – Transfer and Distribution of Credit Risk) Directions, 2025.

(₹ in crore)

Sr. No.	Particulars	At June 30, 2026
1	Quantum of CLAs	
	-Number of CLA partners (No)	4
	-Number of outstanding cases (No)	11,310
	-Amount of Gross outstanding (₹)	1,579.69[1]
2	Weighted average rate of interest (%)	8.81%
3	Fees paid during the quarter (₹)	4.90
4	Broad sectors in which CLA was made	Home Loan, Loan against property, Business Loan
5	Performance of loans under CLA	
	-Standard loans (₹)	1,503.28[1]
	-Non-Performing loans (₹)	76.41[1]
6	Details related to default loss guarantee (if any) (₹)	..

1. Excludes written-off accounts.

6. At June 30, 2026, the Banks holds contingency provision of ₹ 13,100.00 crore (March 31, 2026: ₹ 13,100.00 crore and June 30, 2025: ₹ 13,100.00 crore).

7. During FY2026, following its annual supervisory review, the Reserve Bank of India has directed the Bank to make a standard asset provision of ₹ 1,283.00 crore in respect of a portfolio of agricultural priority sector credit facilities wherein the terms of the facilities were found to be not fully compliant with the regulatory requirements for classification as agricultural priority sector lending. The Bank has undertaken an exercise to comprehensively review the current status of such loans with regards to their eligibility to be classified as agricultural priority sector lending. The Bank is in the process of completing this exercise and the additional standard asset provision will be reviewed on the completion of this exercise.

8. During Q1-2027 the Bank has allotted 13,503,175 equity shares of ₹ 2 each pursuant to exercise of employee stock options/units.

9. Regulation 52 (7)/(7A) of SEBI LODR Regulations is not applicable for the quarter ended June 30, 2026, as there are no issue proceeds of non-convertible securities pending for utilisation.

10. Previous period/year figures have been re-grouped wherever necessary to conform to current period classification.

11. The above standalone financial results have been reviewed/audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and C N K & Associates LLP, Chartered Accountants who have issued an unmodified conclusion/opinion thereon.

12. The amounts for Q4-2026 are balancing figures between the figures as per the audited financial statements for FY2026 and the published figures for 9M-2026.

13. ₹ 1.00 crore = ₹ 10.0 million.

STANDALONE SEGMENTAL RESULTS

(₹ in crore)

Sr No.	Particulars	Three months ended			Year ended
		June 30, 2026 (Q1-2027)	March 31, 2026 (Q4-2026)	June 30, 2025 (Q1-2026)	March 31, 2026 (FY2026)
		(Unaudited)	(Audited) [7]	(Unaudited)	(Audited)
1.	**Segment Revenue**				
a	Retail Banking	42,166.49	40,608.58	40,458.10	162,394.20
b	Wholesale banking	25,326.59	23,114.71	21,450.76	87,847.28
c	Treasury	37,211.69	34,341.12	36,925.37	138,409.17
d	Other Banking	1,633.05	1,341.01	1,419.40	4,702.94
	Total segment revenue	**106,337.82**	**99,405.42**	**100,253.63**	**393,353.59**
	Less: Inter segment revenue	52,090.98	48,821.04	48,801.82	192,649.91
	Income from operations	**54,246.84**	**50,584.38**	**51,451.81**	**200,703.68**
2.	**Segmental Results (i.e. Profit before tax)**				
a	Retail Banking	6,238.90	6,927.01	4,734.91	23,244.23
b	Wholesale Banking	7,479.26	7,037.05	5,387.56	24,488.98
c	Treasury	4,822.43	3,742.24	6,260.91	17,229.86
d	Other banking	585.03	396.65	547.89	1,255.38
	Total segment results	**19,125.62**	**18,102.95**	**16,931.27**	**66,218.45**
3.	**Segment assets**				
a	Retail Banking	897,557.79	878,848.27	820,169.13	878,848.27
b	Wholesale banking	734,133.68	678,574.42	558,374.07	678,574.42
c	Treasury	739,419.01	761,180.39	702,764.14	761,180.39
d	Other Banking	57,243.26	49,768.52	38,161.59	49,768.52
e	Unallocated	4,072.30	4,159.40	4,370.04	4,159.40
	Total segment assets	**2,432,426.04**	**2,372,531.00**	**2,123,838.97**	**2,372,531.00**
4.	**Segment liabilities**				
a	Retail Banking	1,247,505.62	1,220,339.34	1,143,008.15	1,220,339.34
b	Wholesale banking	660,596.38	644,705.85	524,146.96	644,705.85
c	Treasury	146,569.47	147,173.69	129,196.41	147,173.69
d	Other Banking	6,906.14	7,109.19	5,670.16	7,109.19
e	Unallocated	17,357.20	15,831.51	15,496.76	15,831.51
	Total segment liabilities	**2,078,934.81**	**2,035,159.58**	**1,817,518.44**	**2,035,159.58**
5.	**Capital Employed**	**353,491.23**	**337,371.42**	**306,320.53**	**337,371.42**
6.	**Total (4) + (5)**	**2,432,426.04**	**2,372,531.00**	**2,123,838.97**	**2,372,531.00**

Notes on standalone segmental results:

1. 'The disclosure on segmental reporting has been prepared in accordance with Securities and Exchange Board of India (SEBI) circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 on Revised Formats for Financial Results and Implementation of Ind AS by Listed Entities.

2. "Retail Banking" includes exposures of the Bank which satisfy the four criteria of orientation, product, granularity and low value of individual exposures for retail exposures as per RBI guidelines. This segment also includes income from credit cards, debit cards, third party product distribution and the associated costs.

   'RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment is subdivided as below:

(₹ in crore)

Sr No.	Particulars	Segment Revenue	Segment Results	Segment assets	Segment liabilities
	Q1-2027				
	Retail Banking	**42,166.49**	**6,238.90**	**897,557.79**	**1,247,505.62**
(i)	Digital Banking	11,605.23	2,063.53	146,977.60	300,432.10
(ii)	Other Retail Banking	30,561.26	4,175.37	750,580.19	947,073.52
	Q4-2026				
	Retail Banking	**40,608.58**	**6,927.01**	**878,848.27**	**1,220,339.34**
(i)	Digital Banking	11,364.68	1,923.10	146,376.71	288,754.05
(ii)	Other Retail Banking	29,243.90	5,003.91	732,471.56	931,585.29
	Q1-2026				
	Retail Banking	**40,458.10**	**4,734.91**	**820,169.13**	**1,143,008.15**
(i)	Digital Banking	10,957.30	1,425.32	142,266.69	245,151.38
(ii)	Other Retail Banking	29,500.80	3,309.59	677,902.44	897,856.77

3. "Wholesale Banking" includes all advances to trusts, partnership firms, companies and statutory bodies, by the Bank which are not included under Retail Banking.
4. "Treasury" primarily includes the entire investment and derivative portfolio of the Bank.
5. "Other Banking" includes leasing operations and other items not attributable to any particular business segment of the Bank.
6. "Unallocated" includes items such as tax paid in advance net of provision, deferred tax and provisions to the extent reckoned at the entity level.
7. The amounts for Q4-2026 are balancing figures between the figures as per the audited financial statements for FY2026 and the published figures for 9M-2026.

For and on behalf of the Board of Directors

Sandeep Batra
Executive Director
DIN-03620913

Mumbai
July, 18 2026

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway, Goregaon (East)
Mumbai – 400 063, India

C N K & Associates LLP
Chartered Accountants

3rd Floor, Mistry Bhavan,
Dinshaw Vachha Road,
Churchgate
Mumbai- 400 020, India

Independent Auditors' limited review report on unaudited standalone financial results for the quarter ended 30 June 2025 of the ICICI Bank Limited pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
ICICI Bank Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ICICI Bank Limited (hereinafter referred to as 'the Bank') for the quarter ended 30 June 2025 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India ('the SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

2. This Statement, which is the responsibility of the Bank's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, in so far as they apply to banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the RBI from time to time ('the RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standard and other accounting principles generally accepted in India and the RBI guidelines, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. The standalone financial results of the Bank for the corresponding quarter ended 30 June 2024 were reviewed jointly by the predecessor auditors whose report dated 27 July 2024 had expressed an unmodified conclusion.

For B S R & Co. LLP
Chartered Accountants
Firm Registration no.: 101248W/W-100022

Ashwin Suvarna
Partner
Membership No.: 109503
UDIN: 25109503BMOQCS7261

Place: Mumbai
Date: 19 July 2025

For C N K & Associates LLP
Chartered Accountants
Firm Registration no.: 101961W/W100036

Manish Sampat
Partner
Membership No.: 101684
UDIN: 25101684BMMLOY6012

Place: Mumbai
Date: 19 July 2025

ICICI Bank Limited

CIN-L65190GJ1994PLC021012

Registered Office: ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390 007, Gujarat, **Phone:** 0265-6722239

Corporate Office: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, **Phone:** 022-4008 8900

Website: www.icicibank.com, **Email:** companysecretary@icicibank.com

STANDALONE FINANCIAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Year ended
		June 30, 2025 (Q1-2026)	March 31, 2025 (Q4-2025)[10]	June 30, 2024 (Q1-2025)	March 31, 2025 (FY2025)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Interest earned (a)+(b)+(c)+(d)	42,946.91	42,430.80	38,995.78	163,263.78
	a) Interest/discount on advances/bills	32,542.92	32,821.33	30,108.54	126,404.72
	b) Income on investments	8,712.84	8,210.18	8,156.58	32,980.23
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	767.40	706.12	443.00	2,155.82
	d) Others	923.75	693.17	287.66	1,723.01
2.	Other income	8,504.90	7,260.07	7,001.92	28,506.70
3.	**TOTAL INCOME (1)+(2)**	**51,451.81**	**49,690.87**	**45,997.70**	**191,770.48**
4.	Interest expended	21,312.45	21,237.86	19,442.87	82,099.34
5.	Operating expenses (e)+(f)	11,393.52	10,788.76	10,529.99	42,372.32
	e) Employee cost	4,743.08	4,105.18	4,370.51	16,540.88
	f) Other operating expenses	6,650.44	6,683.58	6,159.48	25,831.44
6.	**TOTAL EXPENDITURE EXCLUDING PROVISIONS AND CONTINGENCIES (4)+(5)**	**32,705.97**	**32,026.62**	**29,972.86**	**124,471.66**
7.	**OPERATING PROFIT BEFORE PROVISIONS AND CONTINGENCIES (3)–(6)**	**18,745.84**	**17,664.25**	**16,024.84**	**67,298.82**
8.	Provisions (other than tax) and contingencies	1,814.57	890.70	1,332.18	4,682.62
9.	PROFIT FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS AND TAX (7)–(8)	16,931.27	16,773.55	14,692.66	62,616.20
10.	Exceptional items	..	..	..	..
11.	PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (9)–(10)	16,931.27	16,773.55	14,692.66	62,616.20
12.	Tax expense (g)+(h)	4,163.06	4,143.97	3,633.55	15,389.21
	g) Current tax	3,933.85	4,052.73	3,326.56	14,588.49
	h) Deferred tax	229.21	91.24	306.99	800.72
13.	NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (11)–(12)	12,768.21	12,629.58	11,059.11	47,226.99
14.	Extraordinary items (net of tax expense)	..	..	..	..
15.	**NET PROFIT FOR THE PERIOD (13)–(14)**	**12,768.21**	**12,629.58**	**11,059.11**	**47,226.99**
16.	Paid-up equity share capital (face value ₹ 2 each)	1,427.32	1,424.60	1,407.45	1,424.60
17.	Reserves excluding revaluation reserves				284,843.68
18.	Analytical ratios				
	i) Percentage of shares held by Government of India	0.22%	0.22%	0.22%	0.22%
	ii) Capital adequacy ratio (Basel III)	16.31%	16.55%	15.96%	16.55%
	iii) Earnings per share (EPS)				
	a) Basic EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	17.91	17.87	15.73	67.01
	b) Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	17.63	17.60	15.46	65.89
19.	NPA Ratio[1]				
	i) Gross non-performing customer assets (net of write-off)	24,732.65	24,166.18	28,718.63	24,166.18
	ii) Net non-performing customer assets	5,971.09	5,589.41	5,684.79	5,589.41
	iii) % of gross non-performing customer assets (net of write-off) to gross customer assets	1.67%	1.67%	2.15%	1.67%
	iv) % of net non-performing customer assets to net customer assets	0.41%	0.39%	0.43%	0.39%
20.	Return on assets (annualised)	2.44%	2.52%	2.36%	2.41%
21.	Net worth[2]	296,601.72	282,055.56	244,448.42	282,055.56
22.	Outstanding redeemable preference shares	..	..	..	..
23.	Capital redemption reserve	350.00	350.00	350.00	350.00
24.	Debt-equity ratio[3]	0.18	0.21	0.27	0.21
25.	Total debts to total assets[4]	5.51%	5.83%	6.35%	5.83%

1. Customer assets consist of advances and credit substitutes. At June 30, 2025, the percentage of gross non-performing advances (net of write-off) to gross advances was 1.75% (March 31, 2025: 1.73%, June 30, 2024: 2.25%) and net non-performing advances to net advances was 0.44% (March 31, 2025: 0.42%, June 30, 2024: 0.46%).
2. Net worth is computed as per RBI Master Circular No. RBI/2015-16/70 DBR.No.Dir.BC.12/13.03.00/2015-16 on Exposure Norms dated July 1, 2015. Net worth also includes Available for Sale ('AFS') Reserve.
3. Debt represents borrowings with residual maturity of more than one year.
4. Total debts represents total borrowings of the Bank.

SUMMARISED STANDALONE BALANCE SHEET

(₹ in crore)

Particulars	At		
	June 30, 2025	March 31, 2025	June 30, 2024
	(Unaudited)	(Audited)	(Unaudited)
Capital and Liabilities			
Capital	1,427.32	1,424.60	1,407.45
Employees stock options/units outstanding	2,142.54	2,069.84	1,516.12
Reserves and surplus	302,750.67	288,581.86	251,070.91
Deposits	1,608,517.32	1,610,348.02	1,426,149.46
Borrowings (includes subordinated debt)	117,095.27	123,538.26	120,146.85
Other liabilities and provisions	91,905.85	92,277.39	92,406.30
Total Capital and Liabilities	**2,123,838.97**	**2,118,239.97**	**1,892,697.09**
Assets			
Cash and balances with Reserve Bank of India	96,453.83	119,928.12	80,438.97
Balances with banks and money at call and short notice	68,144.42	65,633.88	30,224.07
Investments	507,706.63	504,756.74	475,255.60
Advances	1,364,157.06	1,341,766.16	1,223,154.27
Fixed assets	12,878.47	12,838.74	11,101.40
Other assets	74,498.56	73,316.33	72,522.78
Total Assets	**2,123,838.97**	**2,118,239.97**	**1,892,697.09**

Notes on standalone finanical results:

1. The above standalone financial results have been approved by the Board of Directors at its meeting held on July 19, 2025.
2. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time and other accounting principles generally accepted in India, and are in compliance with the presentation and disclosure requirements of the Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") as amended including relevant circulars issued by SEBI from time to time.
3. At June 30, 2025, the Bank holds contingency provision of ₹ 13,100.00 crore (March 31, 2025 and June 30, 2024: ₹ 13,100.00 crore).
4. Details of loans sold/acquired by the Bank as per RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

a) Loans not in default

(i) Details of loans not in default sold/acquired under assignment/participation during three months ended June 30, 2025:

₹ in crore

Particulars	Loans acquired	Loans sold
Amount of loan	1,844.60	849.06
Weighted average residual maturity (in years)	10.17	4.60
Weighted average holding period of the originator (in years)	1.02	4.56
Retention of beneficial economic interest by the originator	204.96	1,176.80
Tangible security coverage (times)	1.66	1.99

1. In addition, the Bank has acquired facilities amounting to ₹ 302.79 crore and has sold facilities amounting to ₹ 174.03 crore during three months ended June 30, 2025 through novation.

2. The Bank has not acquired any loan through risk participation in secondary market.

3. The disclosure includes loans acquired through buyout similar to direct assignment.

(ii) Details of rating-wise distribution of the loans sold/acquired under assignment during three months ended June 30, 2025:

₹ in crore

Rating	Loans acquired	Loans sold
Ind A-, A+, A, AA, AA+, AA-	..	150.00
Crisil A, A+, AA, AA+, A-	..	21.97
Crisil BBB	..	100.00
Infomerics AA-	..	100.00

1. Excluding retail and other unrated loans.

b) Stressed loans (NPA and Special Mention Accounts)

(i) Details of stressed loans classified as NPA sold by the Bank during three months ended June 30, 2025:

₹ in crore

Particulars	To ARCs	To permitted transferees
Number of accounts	26	..
Aggregate principal outstanding of loans transferred[2]	107.67	..
Weighted average residual tenor of the loans transferred[3]	..	..
Net book value of loans transferred (at the time of transfer)[2]	19.66	..
Aggregate consideration	89.70	..
Additional consideration realised in respect of accounts transferred in earlier years	140.26	..

1. Excess provision reversed in profit and loss account on account of sale of NPAs to ARCs was ₹ 70.04 crore and no amount was transferred to other permitted transferees.

2. Net of write-off.

3. For NPAs, the Bank issues loan recall notice and initiates legal proceedings for recovery, due to which the weighted average residual tenor is not applicable.

(ii) The Bank has not sold/acquired loans classified as Special Mention Account during three months ended June 30, 2025.

(iii) The Bank has not acquired non-performing loans during three months ended June 30, 2025.

(iv) Details of rating-wise distribution of SRs held by the Bank at June 30, 2025:

₹ in crore

Rating	NAV estimate %	Carrying value
RR1	Above 100%	..
RR2	Above 75% upto 100%	..
RR3	Above 50% upto 75%	176.61
RR4	Above 25% upto 50%	..
RR5	Upto 25%	618.26
Total		**794.87**

1. Amount represents net of provisions.

2. Further, the Bank holds marked-to-market loss of ₹ 365.92 crore and additional provision of ₹ 428.95 crore.

3. The Bank, on a prudent basis, continues to hold provision against the security receipts guaranteed by Government of India which will be reversed on actual receipt of recoveries or approval of claims, if any, by the Government.

5. With effect from April 1, 2024, the Bank has implemented Master Direction issued by the RBI on Classification, Valuation and Operation of investment Portfolio of Commercial Banks (Directions), 2023 ('RBI Directions') which has introduced significant changes in the basis of classification and accounting of investments and recognition of fair valuation of gains and losses. Accordingly, during FY2025, in standalone financial results, the Bank had accounted net transition gain of ₹ 2,058.31 crore (net of tax) and ₹ 1,156.10 crore (net of tax) in Available for Sale ('AFS') Reserve and General Reserve respectively in accordance with the RBI Directions. Subsequent changes in fair value of performing investments under AFS and Fair Value Through Proft and Loss ('FVTPL') (including Held For Trading ('HFT')) categories have been recognised through AFS Reserve and Profit and Loss account respectively.

6. During Q4-2025, pursuant to the Scheme of Arrangement amongst ICICI Bank Limited and ICICI Securities Limited and their respective shareholders ('the Scheme'), ICICI Securities Limited has been delisted from stock exchanges on March 24, 2025 and became a wholly-owned subsidiary of the Bank. The Bank issued 56,008,117 equity shares of the Bank of face value ₹ 2 each in accordance with the Scheme to the public shareholders of ICICI Securities Limited. In accordance with the Scheme, the Bank recognised a securities premium of ₹ 6,887.60 crore based on the market price of equity shares (at effective date) of the Bank. Further, pursuant to the Scheme, the Bank granted 2,960,270 options and 618,910 units to the employees of ICICI Securities Limited.

7. During Q1-2026, the Bank has allotted 13,611,682 equity shares of ₹ 2 each pursuant to exercise of employee stock options/units.

8. Previous period/year figures have been re-grouped/re-classified where necessary to conform to current period classification.

9. The joint statutory auditors, B S R & Co. LLP, Chartered Accountants and C N K & Associates LLP, Chartered Accountants, have reviewed and audited the standalone financial results for Q1-2026 and FY2025 respectively and issued an unmodified report thereon. The standalone financial results for Q1-2025 were reviewed by the joint statutory auditors, M S K A & Associates, Chartered Accountants and KKC & Associates LLP, Chartered Accountants, on which they had issued unmodified report.

10. The amounts for Q4-2025 are balancing figures between the figures as per the audited financial statements for FY2025 and the published figures for 9M-2025 which was subjected to limited review.

11. ₹ 1.00 crore = ₹ 10.0 million.

STANDALONE SEGMENTAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Year ended
		June 30, 2025 (Q1-2026)	March 31, 2025 (Q4-2025)[7]	June 30, 2024 (Q1-2025)	March 31, 2025 (FY2025)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	**Segment revenue**				
a	Retail Banking	40,458.10	40,617.66	37,378.46	156,184.68
b	Wholesale Banking	21,450.76	21,535.91	19,392.15	82,436.21
c	Treasury	36,925.37	34,778.14	32,647.36	135,052.58
d	Other Banking	1,419.40	1,046.40	690.26	4,386.29
	Total segment revenue	**100,253.63**	**97,978.11**	**90,108.23**	**378,059.76**
	Less: Inter segment revenue	48,801.82	48,287.24	44,110.53	186,289.28
	Income from operations	**51,451.81**	**49,690.87**	**45,997.70**	**191,770.48**
2.	**Segmental results** (i.e. Profit before tax)				
a	Retail Banking	4,734.91	6,493.42	4,239.07	21,621.04
b	Wholesale Banking	5,387.56	5,551.79	4,912.07	21,564.63
c	Treasury	6,260.91	4,465.62	5,473.58	18,760.73
d	Other Banking	547.89	262.72	67.94	669.80
	Total segment results	**16,931.27**	**16,773.55**	**14,692.66**	**62,616.20**
3.	**Segment assets**				
a	Retail Banking	820,169.13	792,930.19	747,392.84	792,930.19
b	Wholesale Banking	558,374.07	548,269.82	491,263.38	548,269.82
c	Treasury	702,764.14	721,695.52	616,608.50	721,695.52
d	Other Banking	38,161.59	50,597.21	32,396.38	50,597.21
e	Unallocated	4,370.04	4,747.23	5,035.99	4,747.23
	Total segment assets	**2,123,838.97**	**2,118,239.97**	**1,892,697.09**	**2,118,239.97**
4.	**Segment liabilities**				
a	Retail Banking	1,143,008.15	1,111,966.22	1,027,261.28	1,111,966.22
b	Wholesale Banking	524,146.96	555,997.39	455,949.98	555,997.39
c	Treasury	129,196.41	137,562.04	135,128.50	137,562.04
d	Other Banking	5,670.16	7,538.02	6,707.73	7,538.02
e	Unallocated	15,496.76	13,100.00	13,655.12	13,100.00
	Total segment liabilities	**1,817,518.44**	**1,826,163.67**	**1,638,702.61**	**1,826,163.67**
5.	**Capital employed**	**306,320.53**	**292,076.30**	**253,994.48**	**292,076.30**
6.	**Total (4)+(5)**	**2,123,838.97**	**2,118,239.97**	**1,892,697.09**	**2,118,239.97**

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Notes on standalone segmental results:

1. The disclosure on segmental reporting has been prepared in accordance with Securities and Exchange Board of India (SEBI) circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 on Revised Formats for Financial Results and Implementation of Ind AS by Listed Entities.

2. "Retail Banking" includes exposures of the Bank which satisfy the four criteria of orientation, product, granularity and low value of individual exposures for retail exposures as per RBI guidelines. This segment also includes income from credit cards, debit cards, third party product distribution and the associated costs.

   RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment is subdivided as below:

(₹ in crore)

Sr. no.	Particulars	Segment revenue	Segment results	Segment assets	Segment liabilities
Q1-2026					
	Retail Banking	40,458.10	4,734.91	820,169.13	1,143,008.15
(i)	Digital Banking	10,957.30	1,425.32	142,266.69	245,151.38
(ii)	Other Retail Banking	29,500.80	3,309.59	677,902.44	897,856.77
Q4-2025					
	Retail Banking	40,617.66	6,493.42	792,930.19	1,111,966.22
(i)	Digital Banking	10,724.74	1,876.32	145,898.56	208,095.33
(ii)	Other Retail Banking	29,892.92	4,617.10	647,031.63	903,870.89
Q1-2025					
	Retail Banking	37,378.46	4,239.07	747,392.84	1,027,261.28
(i)	Digital Banking	9,294.03	1,187.22	135,195.54	192,709.03
(ii)	Other Retail Banking	28,084.43	3,051.85	612,197.30	834,552.25

3. "Wholesale Banking" includes all advances to trusts, partnership firms, companies and statutory bodies, by the Bank which are not included under Retail Banking.
4. "Treasury" primarily includes the entire investment and derivative portfolio of the Bank.
5. "Other Banking" includes leasing operations and other items not attributable to any particular business segment of the Bank.
6. "Unallocated" includes items such as tax paid in advance net of provision, deferred tax and provisions to the extent reckoned at the entity level.
7. The amounts for Q4-2025 are balancing figures between the figures as per the audited financial statements for FY2025 and the published figures for 9M-2025 which was subjected to limited review.

For and on behalf of the Board of Directors

Ajay Kumar Gupta
Executive Director
DIN-07580795

Mumbai
July 19, 2025

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Independent Auditor's Report

To the Members of ICICI Bank Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of ICICI Bank Limited (the "Bank"), which comprise the standalone balance sheet as at 31 March 2026, and the standalone profit and loss account and the standalone cash flow statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 (the "Act") in the manner so required for banking companies and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Bank as at 31 March 2026, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in *the Auditor's Responsibilities for the Audit of the standalone financial statements* section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, Banking Regulation Act, 1949 and applicable circulars, directions and guidelines issued by the Reserve Bank of India ('RBI') from time to time and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined matters described below to be the key audit matters to be communicated in our report.

Description of Key audit matter

Key Audit Matter	How the matter was addressed in our audit
Identification of non-performing advances (NPA) and related provisioning thereof: Total Loans and Advances (Net of Provision) as at 31 March 2026: INR 15,538,929,484 (in '000s) Provision for NPA as at 31 March 2026: INR 171,189,100 (in '000s) [Refer Schedule 9, Schedule 17.3 and Note 18]	
The Bank is required to comply with Master Circular "Prudential Norms on Income Recognition and Asset Classification and Provisioning" pertaining to Advances issued by the RBI ("IRAC norms"). IRAC norms lays down rules for identification and asset classification of non-performing advances ("NPA") and the minimum provision required for such advances. The Bank uses data from its various Loan Management System (LMS) for identification and asset classification of NPA, as well as for computing provision on NPA The provision on identified NPA is estimated based on ageing, classification of NPAs, recovery estimates, nature of loan product, value of security and other qualitative factors. The provision on identified NPA is also subject to the minimum provisioning norms specified by the RBI and approved policy of the Bank. The Bank is also expected to apply its judgement to identify NPA and determine provisions required towards NPA by applying quantitative factors (including days past due, collateral erosion, out of order status) and qualitative factors (including stress and liquidity concerns). Since the identification of NPAs and provisioning for advances involves judgement and estimation, and its significance to the Bank's financial statements, we have ascertained identification and provisioning of NPAs as a key audit matter.	Our key audit procedures included: Design and operating effectiveness of controls • Obtained an understanding of Bank's policy and process on identification of NPAs and provisioning, including the systems and controls implemented in this regard and its compliance with IRAC norms. • Tested the design, implementation and operating effectiveness of key controls over identification of NPA on days past due basis, identification of NPA based on qualitative factors (including monitoring of credit quality, monitoring of overdue accounts, stressed accounts, and restructured accounts), measurement of provision for NPA (including on restructured advances), collateral valuation and assessing the reliability of information used by the Bank, such as overdue reports. • For loans, tested the design, implementation and operating effectiveness of key controls over monitoring of the credits of borrowers, empanelment of valuers and valuation of the collateral securities for NPAs. Tested the review controls over the identification of impaired accounts. • Ascertained the governance process for computation of provision for NPAs to examine and test if the provisioning is in line with the Board approved policy and IRAC norms. • Involved our information system specialist for testing IT general controls and application controls over identification and provision for NPAs, on relevant IT systems. These have been elaborated in Key audit matters of Information technology (IT) system and controls.

Key Audit Matter (*contd.*)	**How the matter was addressed in our audit (*contd.*)**
	Substantive tests • For selected sample borrowers, tested their asset classification and provision amount based on quantitative and qualitative factors. • Corporate loans classified as standard but exhibiting some indicators of impairment, we independently assessed and challenged management on their classification and the need for provisioning. • Tested computation of year end NPA provisions, including provisions on restructured loans to evaluate the same is in compliance with the IRAC norms.

Key Audit Matter	**How the matter was addressed in our audit**
Information technology (IT) systems and controls The Bank's key financial accounting and reporting processes are highly dependent on information systems including automated controls, resulting in a risk of gaps in the IT control environment which could result in the financial accounting and reporting records being misstated. Adequate IT general controls and application controls are necessary for obtaining accurate, consistent and reliable information for financial reporting. We have identified 'IT systems and automated controls' as key audit matter because of the high level of automation, quantum of systems being used by the Bank and the relative complexity of the IT architecture.	In assessing the controls over the IT systems of the Bank, we involved our technology specialists to obtain an understanding of the IT architecture which includes IT environment, IT infrastructure and IT systems. We evaluated and tested relevant IT general controls and IT application controls of the in-scope IT systems identified as relevant for our audit of the financial statements and financial reporting process of the Bank. On such in-scope IT systems, we have tested key IT general controls with respect to the following domains: Program change management which includes controls designed for movement of program changes to the production environment as per defined procedures and restriction over developers and production personnel from accessing to change applications, the operating system or databases in the production environment. • User access management which includes controls for granting access rights, new user creation, removal of user rights, periodic access assessment, preventive controls of segregation of duties, password management and privilege access to authorized personnel.

Key Audit Matter (*contd.*)	**How the matter was addressed in our audit (*contd.*)**
	• Program development, which includes controls over IT application development or implementation and related infrastructure, which are relied upon for financial reporting. We also reviewed the User Acceptance Testing (UAT) performed to assess system readiness and data integrity. • IT operations, which includes controls for job scheduling, monitoring, backup and recovery. Evaluated the design and tested the operating effectiveness of relevant key IT controls within key business processes, including testing of automated controls, automated computations / accounting procedures, interfaces, segregation of duties and system generated reports, wherever applicable. Tested a combination of compensating controls or remediated controls and / or performed alternative audit procedures, where necessary.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Bank's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Bank's annual report but does not include the standalone financial statements and the auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations.

Management's and Board of Directors' responsibilities for the Standalone Financial Statements

The Bank's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, provisions of Section 29 of the Banking Regulation Act, 1949 and applicable circulars, directions and guidelines issued by the RBI from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, Banking Regulation Act, 1949 and applicable circulars, directions and guidelines issued by the RBI, for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Bank's Management and Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements (*Continued*)

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. In our opinion, the standalone balance sheet and the standalone profit and loss account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 and Section 133 of the Act.

2. As required by sub-section (3) of Section 30 of the Banking Regulation Act, 1949, we report that:

   (a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;

   (b) the transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and

   (c) During the course of our audit, we have visited 100 branches to examine the records maintained at the branches and perform relevant audit procedures. Since the key operations of the Bank are automated with the key applications integrated to the core banking systems, the audit is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein. Hence, no returns are being called from the branch offices of the Bank.

Report on Other Legal and Regulatory Requirements (*Continued*)

(d) the standalone profit and loss account for the year ended 31 March 2026 shows a true balance of profits for the period covered by such accounts

3. (A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books;

c) Reporting on the accounts of any branch office of the Bank is not applicable due to centralized banking system. Kindly refer our comments in paragraph 2(c) above;

d) The standalone balance sheet, the standalone profit and loss account, and the standalone cash flow statement dealt with by this Report are in agreement with the books of account;

e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the applicable circulars, guidelines and directions prescribed by the RBI;

f) On the basis of the written representations received from the directors between 1 April 2026 and 10 April 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act; and

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Bank and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Bank has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - refer schedule 12, 17(12) and 18(44) to the standalone financial statements;

b) The Bank has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - refer schedule 17(12) and 18(44) to the standalone financial statements;

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank;

Report on Other Legal and Regulatory Requirements (*Continued*)

d) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in schedule 18(61) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank ("Ultimate Beneficiaries"); or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the schedule 18(61) to the standalone financial statements, no funds have been received by the Bank from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e) The final dividend paid by the Bank during the year, in respect of the same declared for the previous year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

f) As stated in schedule 18(48) to the standalone financial statements, the Board of Directors of the Bank have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

g) Based on our examination which included test checks, the Bank has used accounting software for maintaining its books of account which, along with access management tools, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Bank as per the statutory requirements for record retention.

Report on Other Legal and Regulatory Requirements (*Continued*)

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

The Bank is a banking company as defined under the Banking Regulation Act, 1949. Accordingly, the requirements prescribed under Section 197 of the Act are not applicable.

For B S R & Co. LLP
Chartered Accountants
Firm Registration no.: 101248W/W-100022

Ashwin Suvarna
Partner
Membership No.: 109503
UDIN: 26109503KSUBCG2610

Place: Mumbai
Date: 18 April 2026

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W /W-100036

Manish Sampat
Partner
Membership No.: 101684
UDIN: 26101684HLISDW3738

Place: Mumbai
Date: 18 April 2026

Annexure A to the Independent Auditor's Report on the standalone financial statements of ICICI Bank Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 3(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of ICICI Bank Limited (the "Bank") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Bank for the year ended on that date.

In our opinion, the Bank has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Bank's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

Annexure A to the Independent Auditor's report on the Financial Statements of ICICI Bank Limited for the year ended 31 March 2026 *(Continued)*

Auditor's Responsibility *(Continued)*

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

The Bank's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. The Bank's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP
Chartered Accountants
Firm Registration no.: 101248W/W-100022

Ashwin Suvarna
Partner
Membership No.: 109503
UDIN: 26109503KSUBCG2610

Place: Mumbai
Date: 18 April 2026

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W /W-100036

Manish Sampat
Partner
Membership No.: 101684
UDIN: 26101684HLISDW3738

Place: Mumbai
Date: 18 April 2026

ICICI BANK LIMITED
Standalone Balance Sheet at March 31, 2026

₹ in '000

		At 31.03.2026	At 31.03.2025
CAPITAL AND LIABILITIES	**Schedule**		
Capital	1	14,322,344	14,245,974
Employees stock options/units outstanding	1A	26,820,675	20,698,433
Reserves and surplus	2	3,332,571,161	2,885,818,597
Deposits	3	17,946,249,761	16,103,480,210
Borrowings	4	1,249,941,129	1,235,382,601
Other liabilities and provisions	5	1,155,404,901	922,773,872
TOTAL CAPITAL AND LIABILITIES		**23,725,309,971**	**21,182,399,687**
ASSETS			
Cash and balances with Reserve Bank of India	6	1,210,240,555	1,199,281,192
Balances with banks and money at call and short notice	7	1,093,111,066	656,338,771
Investments	8	4,922,173,253	5,047,567,369
Advances	9	15,538,929,484	13,417,661,608
Fixed assets	10	139,224,715	128,387,372
Other assets	11	821,630,898	733,163,375
TOTAL ASSETS		**23,725,309,971**	**21,182,399,687**
Contingent liabilities	12	43,996,462,179	60,397,136,506
Bills for collection		1,594,075,653	1,313,609,941
Significant accounting policies and notes to accounts	17 & 18		

The Schedules referred to above form an integral part of the Standalone Balance Sheet.

As per our Report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration no.:
101248W/W-100022

Ashwin Suvarna
Partner
Membership no.: 109503

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration no.:
101961W/W-100036

Manish Sampat
Partner
Membership no.: 101684

Mumbai
April 18, 2026

For and on behalf of the Board of Directors

Pradeep Kumar Sinha
Chairperson
DIN-00145126

S. Madhavan
Director
DIN-06451889

Sandeep Bakhshi
Managing Director & CEO
DIN - 00109206

Rakesh Jha
Executive Director
DIN-00042075

Sandeep Batra
Executive Director
DIN-03620913

Ajay Kumar Gupta
Executive Director
DIN-07580795

Anindya Banerjee
Group Chief Financial Officer

Prachiti Lalingkar
Company Secretary

Laxminarayan Achar
Chief Accountant

ICICI BANK LIMITED

Standalone Profit and Loss Account for the year ended March 31, 2026

₹ in '000

	Schedule	Year ended 31.03.2026	Year ended 31.03.2025
I. INCOME			
Interest earned	13	1,699,460,938	1,632,637,814
Other Income	14	307,575,896	285,067,029
TOTAL INCOME		**2,007,036,834**	**1,917,704,843**
II. EXPENDITURE			
Interest expended	15	818,708,581	820,993,438
Operating expenses	16	472,339,479	423,723,243
Provisions and contingencies (refer note 18.44)		214,522,367	200,718,235
TOTAL EXPENDITURE		**1,505,570,427**	**1,445,434,916**
III. PROFIT/(LOSS)			
Net profit/(loss) for the year		**501,466,407**	**472,269,927**
Profit brought forward		1,023,911,675	773,777,213
TOTAL PROFIT/(LOSS)		1,525,378,082	1,246,047,140
IV. APPROPRIATIONS/TRANSFERS			
Transfer to Statutory Reserve		125,367,000	118,068,000
Transfer to Capital Reserve		3,036,999	68,700
Transfer to Capital Redemption Reserve		..	..
Transfer to/(from) Investment Fluctuation Reserve		..	2,586,100
Transfer to Revenue and other reserves		..	..
Transfer to Special Reserve		33,000,000	31,000,000
Dividend paid during the year		78,531,534	70,412,665
Balance carried over to balance sheet		1,285,442,549	1,023,911,675
TOTAL		**1,525,378,082**	**1,246,047,140**
Significant accounting policies and notes to accounts	17 & 18		
Earnings per share (refer note 18.1)			
Basic (₹)		70.21	67.01
Diluted (₹)		69.20	65.89
Face value per share (₹)		2.00	2.00

The Schedules referred to above form an integral part of the Standalone Profit and Loss Account.

As per our Report of even date
For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration no.:
101248W/W-100022

Ashwin Suvarna
Partner
Membership no.: 109503

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration no.:
101961W/W-100036

Manish Sampat
Partner
Membership no.: 101684

Mumbai
April 18, 2026

For and on behalf of the Board of Directors

Pradeep Kumar Sinha
Chairperson
DIN-00145126

S. Madhavan
Director
DIN-06451889

Sandeep Bakhshi
Managing Director & CEO
DIN - 00109206

Rakesh Jha
Executive Director
DIN-00042075

Sandeep Batra
Executive Director
DIN-03620913

Ajay Kumar Gupta
Executive Director
DIN-07580795

Anindya Banerjee
Group Chief Financial Officer

Prachiti Lalingkar
Company Secretary

Laxminarayan Achar
Chief Accountant

ICICI BANK LIMITED

Standalone Cash Flow Statement for the year ended March 31, 2026

₹ In '000

		Year ended 31.03.2026	Year ended 31.03.2025
Cash flow from/(used in) operating activities			
Profit/(loss) before taxes		662,184,538	626,161,974
Adjustments for:			
Depreciation and amortisation		25,407,805	22,125,039
Net (appreciation)/depreciation on investments		5,349,667	1,256,752
Specific provision for non-performing loans, restructured and standard loans		62,080,986	40,162,444
General provision for standard assets		7,681,312	5,748,186
Provision for contingencies & others		(9,409,756)	(7,559,237)
Employees stock options/units expense		9,431,054	7,901,495
Income from subsidiaries and consolidated entities		(34,584,115)	(26,190,102)
(Profit)/loss on sale of fixed assets and other assets		(2,899,221)	(429,526)
	(i)	725,242,270	669,177,025
Adjustments for:			
(Increase)/decrease in investments		282,738,156	369,987,382
(Increase)/decrease in advances		(2,183,348,861)	(1,613,810,076)
Increase/(decrease) in deposits		1,842,743,035	1,975,230,697
(Increase)/decrease in other assets		(100,627,444)	(6,291,516)
Increase/(decrease) in other liabilities and provisions		204,988,682	(28,295,021)
	(ii)	46,493,568	696,821,466
Refund/(payment) of direct taxes	**(iii)**	(124,479,790)	(142,433,371)
Net cash flow from/(used in) operating activities (i)+(ii)+(iii)	**(A)**	**647,256,048**	**1,223,565,120**
Cash flow from/(used in) investing activities			
Redemption/sale from/(investments in) subsidiaries/joint venture/associates (including application money)		(25,679,238)	(13,761,298)
Income from subsidiaries and consolidated entities		34,584,115	26,190,102
Purchase of fixed assets		(27,322,629)	(33,704,489)
Proceeds from sale of fixed assets		275,634	596,300
(Purchase)/sale of held to maturity securities		(145,136,454)	(675,138,744)
Net cash flow from/(used in) investing activities	**(B)**	**(163,278,572)**	**(695,818,129)**
Cash flow from/(used in) financing activities			
Proceeds from issue of share capital (including ESOPs/ESUSs)		13,606,496	14,375,199
Proceeds from long-term borrowings		347,834,235	288,528,123
Repayment of long-term borrowings		(386,384,610)	(316,719,378)
Net proceeds/(repayment) of short-term borrowings		57,749,071	11,273,048
Dividend paid		(78,531,534)	(70,412,665)
Net cash flow from/(used in) financing activities	**(C)**	**(45,726,342)**	**(72,955,673)**
Effect of exchange fluctuation on translation reserve	**(D)**	**9,480,524**	**1,568,565**

ICICI BANK LIMITED

Standalone Cash Flow Statement for the year ended March 31, 2026

₹ In '000

Net increase/(decrease) in cash and cash equivalent (A) + (B) + (C) + (D)	**447,731,658**	**456,359,883**
Cash and cash equivalents at beginning of the year	**1,855,619,963**	**1,399,260,080**
Cash and cash equivalents at end of the year	**2,303,351,621**	**1,855,619,963**

1. Cash and cash equivalents include cash in hand, foreign currency notes, rupee digital currency, balances with RBI, balances with other banks and money at call and short notice.

As per our Report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration no.:
101248W/W-100022

Ashwin Suvarna
Partner
Membership No.: 109503

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration no.:
101961W/W100036

Manish Sampat
Partner
Membership No.: 101684

Mumbai
April 18, 2026

For and on behalf of the Board of Directors

Pradeep Kumar Sinha	**S. Madhavan**	**Sandeep Bakhshi**	
Chairperson	Director	Managing Director & CEO	
DIN-00145126	DIN-06451889	DIN-00109206	
Rakesh Jha	**Sandeep Batra**	**Ajay Kumar Gupta**	
Executive Director	Executive Director	Executive Director	
DIN-00042075	DIN-03620913	DIN-07580795	
Anindya Banerjee	**Prachiti Lalingkar**	**Laxminarayan Achar**	
Group Chief Financial Officer	Company Secretary	Chief Accountant	

Schedules forming part of the Standalone Balance Sheet

₹ in '000

	At 31.03.2026	At 31.03.2025
SCHEDULE 1 - CAPITAL		
Authorised Capital		
12,500,000,000 equity shares of ₹ 2 each (March 31, 2025: 12,500,000,000 equity shares of ₹ 2 each)	25,000,000	25,000,000
Equity Share Capital Issued, subscribed and paid-up capital 7,121,927,830 equity shares of ₹ 2 each (March 31, 2025: 7,022,335,643 equity shares)	14,243,855	14,044,671
Add: 38,184,739 equity shares of ₹ 2 each (March 31, 2025: 99,592,187 equity shares) issued during the year[1]	76,370	199,184
	14,320,225	**14,243,855**
Add: Forfeited equity shares[2]	2,119	2,119
TOTAL CAPITAL	**14,322,344**	**14,245,974**

1. Additions for FY2025 include ₹ 112.0 million on account of issuance of 56,008,117 equity shares to the shareholders of ICICI Securities Limited in accordance with the Scheme of arrangement between ICICI Bank Limited and ICICI Securities Limited and their respective shareholders for delisting of ICICI Securities Limited.
2. On account of forfeiture of 266,089 equity shares of ₹ 10 each.

₹ in '000

	At 31.03.2026	At 31.03.2025
SCHEDULE 1A - EMPLOYEES STOCK OPTIONS/UNITS OUTSTANDING		
Opening Balance	20,698,433	14,053,180
Addition during the year[1,2]	9,687,013	8,866,163
Deduction during the year[3]	(3,564,771)	(2,220,910)
Closing Balance	**26,820,675**	**20,698,433**

1. Represents cost of employee stock options/units recognised during the year.
2. Additions for FY2025 include ₹ 964.7 million towards creation of ESOP reserve for the options/units granted to employees of ICICI Securities limited in accordance with the Scheme of arrangement between ICICI Bank Limited and ICICI Securities Limited and their respective shareholders for delisting of ICICI Securities Limited.
3. Represents amount transferred to securities premium on account of exercise of employee stock options/units and to general reserve on lapses of employee stock options/units.

Schedules forming part of the Standalone Balance Sheet

₹ in '000

	At 31.03.2026	At 31.03.2025
SCHEDULE 2 - RESERVES AND SURPLUS		
I. Statutory reserve		
Opening balance	656,067,519	537,999,519
Additions during the year	125,367,000	118,068,000
Deductions during the year	..	..
Closing balance	781,434,519	656,067,519
II. Special reserve[1]		
Opening balance	215,698,000	184,698,000
Additions during the year	33,000,000	31,000,000
Deductions during the year	..	..
Closing balance	248,698,000	215,698,000
III. Securities premium		
Opening balance	603,412,101	518,036,394
Additions during the year[2,3]	17,075,849	85,375,707
Deductions during the year	..	..
Closing balance	620,487,950	603,412,101
IV. AFS reserve		
Opening balance	21,890,578	..
Transition impact[4]	..	20,583,089
Additions during the year	..	1,307,489
Deductions during the year[5]	(11,392,202)	..
Closing balance	10,498,376	21,890,578
V. Investment fluctuation reserve[6]		
Opening balance	34,272,809	31,686,709
Additions during the year	..	2,586,100
Deductions during the year	..	..
Closing balance	34,272,809	34,272,809
VI. Capital reserve		
Opening balance	150,819,862	150,751,162
Additions during the year[5,7]	9,072,433	68,700
Deductions during the year	..	..
Closing balance	159,892,295	150,819,862
VII. Capital redemption reserve		
Opening balance	3,500,000	3,500,000
Additions during the year	..	..
Deductions during the year	..	..
Closing balance	3,500,000	3,500,000
VIII. Foreign currency translation reserve		
Opening balance	15,847,360	14,278,795
Additions during the year	9,480,524	1,568,565
Deductions during the year	..	..
Closing balance	25,327,884	15,847,360
IX. Revaluation reserve		
Opening balance	37,381,842	30,833,537
Additions during the year[8]	2,617,446	7,694,349
Deductions during the year[9]	(1,153,805)	(1,146,044)
Closing balance	38,845,483	37,381,842

₹ in '000

X. Revenue and other reserves		
Opening balance	123,016,851	110,331,917
Additions during the year[4,10]	1,154,445	12,684,934
Deductions during the year	..	..
Closing balance	124,171,296	123,016,851
XI. Balance in profit and loss account	1,285,442,549	1,023,911,675
TOTAL RESERVE AND SURPLUS	**3,332,571,161**	**2,885,818,597**

1. Represents amount transferred to Special Reserve as per Section 36(1)(viii) of the Income-tax Act, 1961.
2. Includes amount on account of exercise of employee stock options/units.
3. Additions for FY2025 include ₹ 68,876.0 million on account of issuance of equity shares to the shareholders of ICICI Securities Limited in accordance with the Scheme of arrangement between ICICI Bank Limited and ICICI Securities Limited and their respective shareholders for delisting of ICICI Securities Limited.
4. In accordance with Master Direction issued by RBI on Classification, Valuation and Operation of investment Portfolio of Commercial Banks, (Directions) 2023, applicable from April 1, 2024, during FY2025, the Bank has accounted net transition gain of ₹ 20,583.1 million (net of tax) and ₹ 11,561.0 million (net of tax) in AFS reserve and General reserve respectively.
5. Includes transfer from AFS reserve to capital reserve of ₹ 6,035.4 million on sale of equity AFS investment as per the RBI guideline on Classification, Valuation and Operation of investment Portfolio of Commercial Banks (Directions), 2023.
6. Represents amount transferred to Investment Fluctuation Reserve (IFR) on net profit on sale of AFS and FVTPL (including HFT) investments during the year. The amount not less than the lower of net profit on sale of AFS, FVTPL (including HFT) category investments during the year or net profit for the year less mandatory appropriations is required to be transferred to IFR, until the amount of IFR is at least 2% of the AFS and FVTPL (including HFT) portfolio.
7. Includes appropriations made for profit on sale of HTM investments, investments in subsidiaries, joint ventures and associates and profit on sale of land and buildings, net of taxes and transfer to statutory reserve.
8. Represents gain on revaluation of premises carried out by the Bank.
9. Includes amount transferred from revaluation reserve to general reserve on account of incremental depreciation charge on revaluation and revaluation surplus on premises sold. Also includes the amount of loss on revaluation of certain assets which were held for sale.
10. Includes amount transferred from employee stock options/units outstanding to general reserve on lapses of employee stock options/units.

Schedules forming part of the Standalone Balance Sheet

₹ in '000

	At 31.03.2026	At 31.03.2025
SCHEDULE 3 - DEPOSIT		
A. I. Demand deposits		
i) From banks	42,997,574	56,949,843
ii) From others	2,636,817,602	2,272,621,210
II. Savings bank deposits	4,756,057,097	4,407,721,930
III. Term deposits		
i) From banks	117,630,613	191,795,037
ii) From others	10,392,746,875	9,174,392,190
TOTAL DEPOSITS	**17,946,249,761**	**16,103,480,210**
B. I. Deposits of branches in India	17,667,660,844	15,917,796,282
II. Deposits of branches outside India	278,588,917	185,683,928
TOTAL DEPOSITS[1]	**17,946,249,761**	**16,103,480,210**

1. Includes deposits amounting to ₹ 1,170,649.7 million against which lien is marked by the Bank in the ordinary course of business (March 31, 2025: ₹ 953,019.2 million).

₹ in '000

	At 31.03.2026	At 31.03.2025
SCHEDULE 4 - BORROWINGS		
I. Borrowings in India		
i) Reserve Bank of India[1]	..	..
ii) Other banks	..	44,874,375
iii) Financial institutions[2]	419,140,400	433,261,200
iv) Borrowings in the form of bonds and debentures (excluding subordinated debt)	415,488,973	420,699,646
v) Capital instruments		
a) Innovative Perpetual Debt Instruments (IPDI) (qualifying as additional Tier 1 capital)	..	..
b) Unsecured redeemable debentures/bonds (subordinated debt included in Tier 2 capital)	53,726,500	19,508,886
TOTAL BORROWINGS IN INDIA	**888,355,873**	**918,344,107**
II. Borrowings outside India		
i) Bonds and notes	47,395,533	115,344,418
ii) Other borrowings	314,189,723	201,694,076
TOTAL BORROWINGS OUTSIDE INDIA	**361,585,256**	**317,038,494**
TOTAL BORROWINGS	**1,249,941,129**	**1,235,382,601**

1. Represents borrowings made under Liquidity Adjustment Facility (LAF).
2. Includes borrowings made under repo and refinance.
3. No secured borrowings in I and II above (March 31, 2025: Nil). Further, no borrowings made under market repurchase transactions (including tri-party repo) with banks and financial institutions and transactions under liquidity adjustment facility and marginal standing facility (March 31, 2025: Nil).

₹ in '000

	At 31.03.2026	At 31.03.2025
SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS		
I. Bills payable	98,611,679	89,666,072
II. Inter-office adjustments (net)	31,711	812,972
III. Interest accrued	35,591,057	36,094,716
IV. Sundry creditors	180,461,147	189,694,610
V. General provision for standard assets (refer note 18.20)	72,595,900	64,447,030
VI. Unrealised loss on foreign exchange and derivative contracts[1]	240,841,672	181,898,306
VII. Others (including provisions)[2,3,4]	527,271,735	360,160,166
TOTAL OTHER LIABILITIES AND PROVISIONS	**1,155,404,901**	**922,773,872**

1. Gross unrealised gain on foreign exchange and derivative contracts is disclosed under Schedule 11 - Other assets.
2. Includes contingency provision amounting to ₹ 131,000.0 million (March 31, 2025: ₹ 131,000.0 million) and specific provision for standard loans amounting to ₹ 17,273.9 million (March 31, 2025: ₹ 7,684.6 million).
3. Includes provision for tax (net of tax paid in advance and tax deducted at source) amounting to ₹ 27,315.0 million at March 31, 2026.
4. During FY2026, following its annual supervisory review, Reserve Bank of India has directed the Bank to make a standard asset provision of ₹ 12,830.0 million in respect of a portfolio of agricultural priority sector credit facilities wherein the terms of the facilities were found to be not fully compliant with the regulatory requirements for classification as agricultural priority sector lending. There is no change in asset classification or in the terms and conditions applicable to the borrowers or in the repayment behaviour of borrowers as per these terms. This additional standard asset provision will continue until the loans are repaid or renewed in conformity with the Priority sector classification guidelines.

₹ in '000

	At 31.03.2026	At 31.03.2025
SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA		
I. Cash in hand (including foreign currency notes)	53,358,624	62,742,327
II. Balances with Reserve Bank of India		
(a) in current account	513,401,931	627,008,865
(b) in other accounts[1]	643,480,000	509,530,000
TOTAL CASH AND BALANCES WITH RESERVE BANK OF INDIA	**1,210,240,555**	**1,199,281,192**

1. Represents lending under Standing Deposit Facility (SDF).

₹ in '000

	At 31.03.2026	At 31.03.2025
SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE		
I. In India		
i) Balances with banks		
a) In current accounts	499,847	268,052
b) In other deposit accounts	56,961,000	13,570,625
ii) Money at call and short notice		
a) With banks	..	17,095,000
b) With other institutions[1]	211,668,749	..
TOTAL	**269,129,596**	**30,933,677**
II. Outside India		
i) In current accounts	552,605,536	416,035,830
ii) In other deposit accounts	86,856,237	147,620,843
iii) Money at call and short notice	184,519,697	61,748,421
TOTAL	**823,981,470**	**625,405,094**
TOTAL BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE	**1,093,111,066**	**656,338,771**

1. Includes lending under reverse repo.

₹ in '000

	At 31.03.2026	At 31.03.2025
SCHEDULE 8 - INVESTMENTS		
I. Investments in India [net of provisions]		
i) Government securities	3,878,689,117	3,996,922,819
ii) Other approved securities	..	..
iii) Shares (includes equity and preference shares)	49,319,059	58,219,143
iv) Debentures and bonds (including commercial paper and certificate of deposits)	537,758,479	563,117,795
v) Subsidiaries, associates and joint ventures[1]	208,954,394	181,772,388
vi) Others (mutual fund units, pass through certificates, security receipts, and other related investments)	151,861,504	172,057,036
TOTAL INVESTMENTS IN INDIA	**4,826,582,552**	**4,972,089,181**
II. Investments outside India [net of provisions]		
i) Government securities	62,358,798	42,414,749
ii) Subsidiaries, associates and joint ventures	19,698,901	19,698,901
iii) Others (equity shares, bonds and certificate of deposits)	13,533,002	13,364,538
TOTAL INVESTMENTS OUTSIDE INDIA	**95,590,701**	**75,478,189**
TOTAL INVESTMENTS	**4,922,173,253**	**5,047,567,369**
A. Investments in India		
Gross value of investments	4,859,100,179	4,989,983,841
Less: Aggregate of provision/depreciation/(appreciation)	32,517,627	17,894,660
Net investments	**4,826,582,552**	**4,972,089,181**
B. Investments outside India		
Gross value of investments	97,049,409	76,032,321
Less: Aggregate of provision/depreciation/(appreciation)	1,458,708	554,133
Net investments	**95,590,701**	**75,478,188**
TOTAL INVESTMENTS	**4,922,173,253**	**5,047,567,369**

1. At March 31, 2025, includes ₹ 69,952.7 million towards additional investment in ICICI Securities Limited and the fair value of options/units granted to employees of ICICI Securities in accordance with the Scheme of arrangement between ICICI Bank Limited and ICICI Securities Limited and their respective shareholders for delisting of ICICI Securities Limited.

Schedules forming part of the Standalone Balance Sheet

₹ in '000

	At 31.03.2026	At 31.03.2025
SCHEDULE 9 - ADVANCES [net of provisions]		
A. i) Bills purchased and discounted[1]	441,175,319	448,371,269
ii) Cash credits, overdrafts and loans repayable on demand	5,805,139,396	4,804,641,118
iii) Term loans	9,292,614,769	8,164,649,221
TOTAL ADVANCES	**15,538,929,484**	**13,417,661,608**
B. i) Secured by tangible assets (includes advances against book debts)	11,559,265,860	9,677,186,496
ii) Covered by bank/government guarantees	79,248,894	65,079,965
iii) Unsecured	3,900,414,730	3,675,395,147
TOTAL ADVANCES	**15,538,929,484**	**13,417,661,608**
C. I. Advances in India		
i) Priority sector	5,641,835,513	4,630,104,023
ii) Public sector	317,036,624	449,375,474
iii) Banks	625,524	15,293,973
iv) Others	9,156,483,036	8,015,034,605
TOTAL ADVANCES IN INDIA	**15,115,980,696**	**13,109,808,075**
II. Advances outside India		
i) Due from banks	..	..
ii) Due from others		
a) Bills purchased and discounted	115,649,921	90,952,645
b) Syndicated and term loans	67,987,952	80,396,004
c) Others	239,310,915	136,504,884
TOTAL ADVANCES OUTSIDE INDIA	**422,948,788**	**307,853,533**
TOTAL ADVANCES	**15,538,929,484**	**13,417,661,608**

1. Net of bills re-discounted amounting to ₹ 28,000.0 million (March 31, 2025: Nil).

Schedules forming part of the Standalone Balance Sheet

₹ in '000

	At 31.03.2026	At 31.03.2025
Schedule 10 - FIXED ASSETS		
I. Premises		
Gross block		
At cost at March 31 of preceding year	94,366,926	84,786,034
Additions during the year[1]	6,458,521	10,683,471
Deductions during the year	(584,399)	(1,102,579)
Closing balance	**100,241,048**	**94,366,926**
Depreciation		
At March 31 of preceding year	26,184,557	23,956,764
Charge during the year[2]	3,427,816	2,843,566
Deductions during the year	(534,888)	(615,773)
Total depreciation	**29,077,485**	**26,184,557**
Net block[3]	**71,163,563**	**68,182,369**
II. Other fixed assets (including furniture and fixtures)		
Gross block		
At cost at March 31 of preceding year	143,916,770	120,142,801
Additions during the year	28,491,173	29,875,220
Deductions during the year	(7,519,946)	(6,101,251)
Closing balance	**164,887,997**	**143,916,770**
Depreciation		
At March 31 of preceding year	87,303,004	75,239,895
Charge during the year	21,185,558	18,349,340
Deductions during the year	(7,217,323)	(6,286,231)
Total depreciation	**101,271,239**	**87,303,004**
Net block	**63,616,758**	**56,613,766**
III. Lease assets		
Gross block		
At cost at March 31 of preceding year	18,913,407	17,900,287
Additions during the year	1,785,230	1,222,930
Deductions during the year	(754,970)	(209,810)
Closing balance[4]	**19,943,667**	**18,913,407**
Depreciation		
At March 31 of preceding year	15,322,170	15,034,060
Charge during the year	306,794	301,152
Deductions during the year	(129,691)	(13,042)
Total depreciation, accumulated lease adjustment and provisions	**15,499,273**	**15,322,170**
Net block	**4,444,394**	**3,591,237**
TOTAL FIXED ASSETS	**139,224,715**	**128,387,372**

1. Includes revaluation gain amounting to ₹ 2,617.4 million (March 31, 2025: ₹ 7,694.3 million) on account of revaluation carried out by the Bank.
2. Includes depreciation charge on account of revaluation amounting to ₹ 1,133.9 million for the year ended March 31, 2026 (year ended March 31, 2025: ₹ 842.0 million).
3. Includes assets amounting to ₹ 60.6 million (March 31, 2025: ₹ 1.9 million) which are held for sale.
4. Includes assets taken on lease amounting to ₹ 3,229.0 million (March 31, 2025: ₹ 2,198.8 million).

₹ in '000

		At 31.03.2026	At 31.03.2025
SCHEDULE 11 - OTHER ASSETS			
I.	Inter-office adjustments (net)	..	..
II.	Interest accrued	178,686,857	184,742,206
III.	Tax paid in advance/tax deducted at source (net)	..	494,096
IV.	Stationery and stamps	5,018	6,905
V.	Non-banking assets acquired in satisfaction of claims[1,2]	..	..
VI.	Advances for capital assets	5,370,795	6,527,273
VII.	Deposits	125,315,010	96,301,876
VIII.	Deferred tax assets (net) (refer note 18.46)	41,593,985	46,978,179
IX.	Deposits in Rural Infrastructure and Development Fund	103,661,620	134,932,128
X.	Unrealised gain on foreign exchange and derivative contracts[3]	211,680,902	150,604,305
XI.	Others	155,316,711	112,576,407
TOTAL OTHER ASSETS		**821,630,898**	**733,163,375**

1. Assets amounting to ₹ 4.5 million were transferred from banking assets to non-banking asset during the year ended March 31, 2026 (year ended March 31, 2025: ₹ 9.1 million). Asset amounting to ₹ 2,984.0 million were sold during the year ended March 31, 2026 (year ended March 31, 2025: ₹ 727.1 million).
2. Net of provision amounting to ₹ 24,515.5 million (March 31, 2025: ₹ 27,475.0 million).
3. Gross unrealized loss on foreign exchange and derivative contracts is disclosed under Schedule 5 - Other liabilities.

₹ in '000

		At 31.03.2026	At 31.03.2025
SCHEDULE 12 - CONTINGENT LIABILITIES			
I.	Claims against the Bank not acknowledged as debts	94,452,903	104,032,520
II.	Liability for partly paid investments	12,455	21,221
III.	Liability on account of outstanding forward exchange contracts[1]	14,772,507,100	17,294,924,917
IV.	Guarantees given on behalf of constituents		
	a) In India	1,973,494,788	1,670,696,107
	b) Outside India	139,284,020	113,806,953
V.	Acceptances, endorsements and other obligations	779,141,222	666,367,325
VI.	Currency swaps[1]	510,222,632	769,314,455
VII.	Interest rate swaps, currency options and interest rate futures[1]	25,626,288,704	39,694,107,687
VII.	Other items for which the Bank is contingently liable	101,058,355	83,865,321
TOTAL CONTINGENT LIABILITIES		**43,996,462,179**	**60,397,136,506**

1. Represents notional amount.

Schedules forming part of the Standalone Profit and Loss Account

₹ in '000

		Year ended 31.03.2026	Year ended 31.03.2025
SCHEDULE 13 - INTEREST EARNED			
I.	Interest/discount on advances/bills	1,306,055,513	1,264,047,229
II.	Income on investments	335,927,347	329,802,313
III.	Interest on balances with Reserve Bank of India and other inter-bank funds	28,629,305	21,558,214
IV.	Others[1,2]	28,848,773	17,230,058
TOTAL INTEREST EARNED		**1,699,460,938**	**1,632,637,814**

1. Includes interest on tax refunds amounting to ₹ 7,110.6 million (March 31, 2025: ₹ 1,846.7 million).
2. Includes interest and amortisation of premium on hedging/non-trading interest rate swaps.

₹ in '000

		Year ended 31.03.2026	Year ended 31.03.2025
SCHEDULE 14 - OTHER INCOME			
I.	Commission, exchange and brokerage	204,774,442	194,116,547
II.	Profit/(loss) on sale of investments (net)	18,377,201	9,332,064
III.	Profit/(loss) on revaluation of investments (net)	(10,528,366)	12,919,709
IV.	Profit/(loss) on sale of land, buildings and other assets (net)[1]	2,899,221	429,526
V.	Profit/(loss) on exchange/derivative transactions (net)	54,874,543	40,245,361
VI.	Income earned by way of dividends, etc. from subsidiary companies and/or joint ventures abroad/in India	34,584,115	26,190,102
VII.	Miscellaneous income (including lease income)	2,594,740	1,833,720
TOTAL OTHER INCOME		**307,575,896**	**285,067,029**

1. Includes profit/(loss) on sale of assets given on lease.

₹ in '000

		Year ended 31.03.2026	Year ended 31.03.2025
SCHEDULE 15 - INTEREST EXPENDED			
I.	Interest on deposits	729,568,299	706,161,934
II.	Interest on Reserve Bank of India/inter-bank borrowings	15,986,833	32,697,042
III.	Others (including interest on borrowings of erstwhile ICICI Limited)	73,153,449	82,134,462
TOTAL INTEREST EXPENDED		**818,708,581**	**820,993,438**

Schedules forming part of the Standalone Profit and Loss Account

₹ in '000

		Year ended 31.03.2026	Year ended 31.03.2025
SCHEDULE 16 - OPERATING EXPENSES			
I.	Payments to and provisions for employees[1]	179,748,857	165,408,783
II.	Rent, taxes and lighting[2]	19,620,358	17,388,438
III.	Printing and stationery	2,415,160	2,824,293
IV.	Advertisement and publicity	17,446,532	19,517,768
V.	Depreciation on Bank's property	24,613,374	21,192,906
VI.	Depreciation (including lease equalisation) on leased assets	306,794	301,152
VII.	Directors' fees, allowances and expenses	58,661	61,854
VIII.	Auditors' fees and expenses	75,477	75,702
IX.	Law charges	687,857	737,665
X.	Postages, courier, telephones, etc.	7,740,181	7,641,496
XI.	Repairs and maintenance	38,165,670	31,705,041
XII.	Insurance	21,557,344	19,592,912
XIII.	Direct marketing agency expenses	28,105,774	24,669,444
XIV.	Other expenditure[3,4]	131,797,440	112,605,789
TOTAL OPERATING EXPENSES		**472,339,479**	**423,723,243**

1. The new Labour Codes were notified by the government during November 2025, pursuant to which the Bank charged an amount of ₹ 1,450.0 million to the profit and loss account based on certain estimates and assumptions. The supporting Rules and certain key clarifications are awaited, and the interpretations and industry practices are still developing. The above impact estimates will be re-assessed and finalised based on the final Rules, industry practices and any revisions to the Bank's staff emoluments from time to time.
2. Includes lease expense amounting to ₹ 15,906.2 million (March 31, 2025: ₹ 13,720.8 million).
3. Includes expenses on purchase of Priority Sector Lending Certificates (PSLC) amounting to ₹ 34,849.9 million (March 31, 2025: ₹ 20,038.5 million).
4. Includes expenses on reward program amounting to ₹ 24,228.2 million (March 31, 2025: ₹ 21,651.0 million).
5. Net of recoveries from group companies towards shared services.

SCHEDULE 17

SIGNIFICANT ACCOUNTING POLICIES

Overview

ICICI Bank Limited (ICICI Bank or the Bank), incorporated in Vadodara, India is a publicly held banking company engaged in providing a wide range of banking and financial services including commercial banking and treasury operations. ICICI Bank is a banking company governed by the Banking Regulation Act, 1949. The Bank also has overseas branches in Bahrain, China, Dubai, Hong Kong, Singapore, United States of America and Offshore Banking units.

Basis of preparation

The financial statements have been prepared in accordance with requirements prescribed under the Third Schedule of the Banking Regulation Act, 1949. The accounting and reporting policies of ICICI Bank used in the preparation of these financial statements conform to Generally Accepted Accounting Principles in India (Indian GAAP), the guidelines issued by Reserve Bank of India (RBI) from time to time and the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard) Rule 2021 to the extent applicable and practices generally prevalent in the banking industry in India. The Bank follows the historical cost convention and the accrual method of accounting, except in the case of interest and other income on non-performing assets (NPAs) where it is recognised upon realisation. Investments are accounted for in accordance with the extant RBI guidelines on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that are considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. The impact of any revision in these estimates is recognised prospectively from the period of change.

SIGNIFICANT ACCOUNTING POLICIES

1. Revenue recognition

a) Interest income is recognised in the profit and loss account as it accrues, except in the case of non-performing assets (NPAs) where it is recognised upon realisation, as per the income recognition and asset classification norms of RBI.

b) Income on discounted instruments is recognised over the tenure of the instrument on a constant yield basis.

c) Dividend income is accounted on accrual basis when the right to receive the dividend is established.

d) Loan processing fee is accounted for upfront when it becomes due.

e) Project appraisal/structuring fee is accounted for on the completion of the agreed service.

f) Arranger fee is accounted for as income when a significant portion of the arrangement is completed and right to receive is established.

g) Commission received on guarantees and letters of credit issued is amortised on a straight-line basis over the period of the guarantee/letters of credit.

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

i) Fees paid/received for priority sector lending certificates (PSLC) is amortised on straight-line basis over the period of the certificate.

j) Penal charge is recognised as income on realisation basis.

k) All other fees are accounted for as and when they become due where the Bank is reasonably certain of ultimate collection.

2. Investments

Investments are accounted for in accordance with the extant RBI guidelines on classification, valuation and operation of investment portfolio by Banks.

The Bank follows trade date method of accounting for purchase and sale of investments, except for government of India and state government securities where settlement date method of accounting is followed in accordance with RBI guidelines.

Till March 31, 2024, the Bank had been following accounting policies for investments primarily based on the Master Direction - Classification, Valuation and Operation of

Investment Portfolio of Commercial Banks (Directions), 2021 where securities were valued scrip-wise and classified into 'Held to Maturity' (HTM), 'Available for Sale' (AFS) and 'Held for Trading' (HFT). Depreciation/appreciation on securities was aggregated for each category. Net appreciation in each category under each investment classification, if any, being unrealised, was ignored, while net depreciation in each category was provided. HTM securities were carried at their acquisition cost or at amortised cost, if acquired at a premium over the face value. Any premium over the face value of fixed rate and floating rate securities acquired was amortised over the remaining period to maturity on a constant yield basis and straight line basis respectively.

With effect from April 1, 2024, the Bank implemented the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 and transitional adjustments has been recorded as per the directions. Accordingly, the significant accounting policies with respect to investments have been modified as stated below.

Initial Recognition:

All investments are recognised at fair value on initial recognition, primarily the acquisition cost. Where facts and circumstances suggest that the fair value is materially different from the acquisition cost, the difference between the fair value and the acquisition cost is recognised in accordance with RBI guidelines

Classification and subsequent measurement:

All investments are classified into 'Held to Maturity' (HTM), 'Available for Sale' (AFS) and Fair value through Profit and Loss account (FVTPL) including Held for Trading (HFT) which is a separate investment sub-category within FVTPL on the date of purchase as per the extant RBI guidelines on classification, valuation and operation of investment portfolio by Banks. Under each classification, the investments are further categorised as (a) government securities, (b) other approved securities, (c) shares, (d) bonds and debentures, and (e) others. Further, all the investments including debt investments in subsidiaries, joint ventures and associates are classified in a separate category.

Held to Maturity (HTM) investments:

Investments are classified as HTM if:

1) The security is acquired with the intention and objective of holding it to maturity, i.e., the financial assets are held with an objective to collect the contractual cash flows; and
2) the contractual terms of the security give rise to cash flows that are solely payments of principal and interest on principal outstanding ('SPPI criterion') on specified dates.

HTM securities are carried at cost. Any premium or discount over the face value of fixed rate and floating rate/staggered securities acquired is amortised over the remaining period to maturity on a constant yield basis and straight line basis respectively.

Available for sale (AFS) investments:

Investments are classified as AFS if:

1) The security is acquired with an objective that is achieved by both collecting contractual cash flows and selling securities; and
2) the contractual terms of the security meet the 'SPPI criterion'

Further, certain equity investments are also designated as AFS investments, where on initial recognition, the Bank has made an irrevocable election to classify such equity investments as AFS investments.

Investments classified as AFS are fair valued periodically as per RBI guidelines. Any premium or discount over/below the face value of fixed rate and floating rate/Staggered securities acquired is amortised over the remaining period to maturity on a constant yield basis and straight-line basis respectively. The unrealised gain or loss across all performing AFS investments (adjusted for effect of taxes, if any) is recognised in "AFS reserves".

Fair value through Profit and Loss account (FVTPL) investments:

Securities that do not qualify for inclusion in HTM or AFS are classified under FVTPL. There is a separate sub-category called Held for trading (HFT) within FVTPL. The HFT investments primarily include listed equity investments (except for equity investments designated as AFS investments) and debt securities acquired with an intent to sale.

Investments classified as FVTPL are fair valued periodically as per RBI guidelines. Any premium or discount over the face value of fixed rate and floating rate/Staggered securities acquired which pass the SPPI criterion is amortised over the remaining period to maturity on a constant yield basis and straight-line basis respectively. The unrealised gain or loss across all performing FVTPL investments is aggregated across all categories and net appreciation/depreciation is recognised in profit and loss account.

Investments in subsidiaries, joint ventures and associates:

All investments (including debt and equity) in subsidiaries, associates and joint ventures are held at acquisition cost. Any premium or discount over/below the face value of fixed rate and floating rate/staggered securities acquired is amortised over the remaining period to maturity on a constant yield basis and straight line basis

respectively. The Bank assesses investments in subsidiaries, joint ventures and associates for any other than temporary diminution in value and appropriate provisions are made.

Cost of acquisition:

Costs, including brokerage and commission pertaining to trading book investments paid at the time of acquisition and broken period interest (the amount of interest from the previous interest payment date till the date of purchase of instruments) on debt instruments, are charged to the profit and loss account.

Fair valuation:

For the purpose of initial recognition and subsequent measurement, investments are fair valued based on RBI guidelines. Securities are valued scrip-wise.

Quoted investments are valued based on the closing quotes on the recognised stock exchanges or prices declared by Fixed Income Money Market and Derivatives Association (FIMMDA)/Financial Benchmark India Private Limited (FBIL), periodically.

The market/fair value of unquoted government securities which are in nature of Statutory Liquidity Ratio (SLR) securities included in the AFS and FVTPL categories is as per the rates published by FBIL and for unquoted corporate bonds, security level valuation (SLV) published by FIMMDA. The valuation of other unquoted fixed income securities, including Pass Through Certificates, wherever linked to the Yield-to-Maturity (YTM) rates, is computed with a mark-up (reflecting associated credit risk) over the YTM rates for government securities published by FIMMDA. The sovereign foreign securities and non-INR India linked bonds are valued on the basis of prices published by the sovereign regulator or counterparty quotes.

Treasury bills, commercial papers and certificate of deposits, being discounted instruments, are valued at carrying cost.

The units of mutual funds are valued at the latest repurchase price/net asset value declared by the mutual fund. Unquoted equity shares are valued at the break-up value, if the latest balance sheet is available, or at ₹ 1, as per RBI guidelines.

Investments in units of Venture Capital Funds (VCFs)/Alternative Investment Fund (AIF) are categorised under FVTPL and are valued at the net asset value (NAV) declared by the VCF/AIF respectively. If the latest NAV is not available continuously for more than 18 months, the units of VCF/AIF are valued at ₹ 1, as per RBI guidelines.

The units of Infrastructure Investment Trust (InvIT) are valued as per the quoted price available on the exchange.

At the end of each reporting period, security receipts issued by the asset reconstruction companies are valued in accordance with the guidelines applicable to such instruments, prescribed by RBI from time to time. Accordingly, in cases where the cash flows from security receipts issued by the asset reconstruction companies are limited to the actual realisation of the financial assets assigned to the instruments in the concerned scheme, the Bank reckons the net asset value obtained from the asset reconstruction company from time to time, for valuation of such investments at each reporting period end. The Bank makes additional provisions on the security receipts based on the remaining period for the resolution period to end. The security receipts which are outstanding and not redeemed as at the end of the resolution period are treated as loss assets and are fully provided. The provision on the fully provided security receipts including receipts guaranteed by Government of India, is reversed through profit and loss account on actual receipts of recoveries or approval of claims, if any, by the Government of India.

Impairment and provisioning

Impairment of non-performing investments is made as per internal provisioning norms, subject to minimum provisioning requirements of RBI.

Disposal:

Gain/loss on sale of investments except AFS equity investments is recognised in the profit and loss Account. Cost of investments is computed based on the First-In-First-Out (FIFO) method. The realised gain or loss on AFS equity investments is recognised in AFS reserve. Further, the profit from sale of HTM investments, investments in subsidiaries, joint ventures and associates and AFS equity investments, net of taxes and transfer to statutory reserve is appropriated to “Capital Reserve” in accordance with the RBI guidelines.

Short sale:

The Bank undertakes short sale transactions in dated central government securities in accordance with RBI guidelines. The short positions are categorised under HFT category and are marked to market. The mark-to-market gain/loss is charged to profit and loss account as per RBI guidelines.

Repurchase transactions:

Market repurchase, reverse repurchase and transactions with RBI under Liquidity Adjustment Facility (LAF)/Marginal Standing Facility (MSF) are accounted for as borrowing and lending transactions in accordance with the extant RBI guidelines.

3. Loans and other credit facilities

Classification:

The Bank classifies its loans and investments, including at overseas branches and overdues arising from crystallised derivative contracts, into performing and NPAs in accordance with RBI guidelines. Loans and advances held at the overseas branches that are identified as impaired as per host country regulations but which are standard as per the extant RBI guidelines are classified as NPAs to the extent of amount outstanding in the respective host country. Further, NPAs are classified into sub-standard, doubtful and loss assets based on the criteria stipulated by RBI. Interest on non-performing advances is transferred to an interest suspense account and not recognised in profit and loss account until received.

The Bank considers an account as restructured, where for economic or legal reasons relating to the borrower's financial difficulty, the Bank grants concessions to the borrower, that the Bank would not otherwise consider. The moratorium granted to the borrowers based on RBI guidelines is not accounted as restructuring of loan. Certain specified guidelines by RBI requires the asset classification to be maintained as "Standard'. Therefore, the borrowers where resolution plan was implemented under these guidelines are classified as standard restructured.

Non-performing and restructured loans are upgraded to standard as per the extant RBI guidelines or host country regulations, as applicable.

Provisioning:

In the case of corporate loans and advances, provisions are made for sub-standard and doubtful assets as per internal provisioning norms, subject to minimum provisioning requirements of RBI. Loss assets and the unsecured portion of doubtful assets are fully provided. For impaired loans and advances held in overseas branches, which are performing as per RBI guidelines, provisions are made as per the host country regulations. For loans and advances held in overseas branches, which are NPAs both as per the RBI guidelines and host country regulations, provisions are made at the higher of the provisions required as per internal provisioning norms and host country regulations. Provisions on non-performing retail loans and advances, subject to minimum provisioning requirements of RBI, are made on the basis of the ageing of the loan. The specific provisions on non-performing loans and advances held by the Bank are higher than the minimum regulatory requirements.

In respect of non-retail loans reported as fraud to RBI the entire amount, is provided over a period not exceeding four quarters starting from the quarter in which fraud has been declared. In respect of non-retail loans which are classified as loss accounts, the entire amount is provided immediately. Also, in case of fraud in retail

accounts, the entire amount is provided immediately. In respect of borrowers classified as non-cooperative borrowers or willful defaulters, the Bank makes accelerated provisions as per RBI guidelines.

The Bank holds specific provisions against non-performing loans and advances and against certain performing loans and advances in accordance with RBI directions.

The Bank makes provision on restructured loans subject to minimum requirements as per RBI guidelines. Provision due to diminution in the fair value of restructured/rescheduled loans and advances is made in accordance with the applicable RBI guidelines.
In terms of RBI guidelines, the NPAs are written-off in accordance with the Bank's policy. Amounts recovered against bad debts written-off are recognised in the profit and loss account.

The Bank maintains general provision on performing loans and advances in accordance with the RBI guidelines, including provisions on loans to borrowers having unhedged foreign currency exposure, provisions on loans to specific borrowers in specific stressed sectors, provision on exposures to step-down subsidiaries of Indian companies and provision on incremental exposure to borrowers identified as per RBI's large exposure framework. For performing loans and advances in overseas branches, the general provision is made at higher of aggregate provision required as per host country regulations and RBI requirement.

In addition to the provisions required to be held according to the asset classification status, provisions are held for individual country exposures including indirect country risk (other than for home country exposure). The countries are categorised into seven risk categories namely insignificant, low, moderately low, moderate, moderately high, high and very high, and provisioning is made on exposures with contractual maturity exceeding 180 days on a graded scale ranging from 0.25% to 25%. For exposures with contractual maturity of less than 180 days, provision is required to be held at 25% of the rates applicable to exposures exceeding 180 days. The indirect exposure is reckoned at 50% of the exposure. If the Bank's net funded exposure in respect of a country is less than 1% of its total assets, no provision is required on such country exposure.

The Bank makes additional provisions as per RBI guidelines for the cases where viable resolution plan has not been implemented within the timelines prescribed by the RBI, from the date of default. These additional provisions are written-back on satisfying the conditions for reversal as per RBI guidelines.

The Bank, on prudent basis, has made contingency provision on certain loan portfolios following the Covid-19 pandemic as well as specific geo-political escalations. The Bank also makes additional contingency provision on certain standard assets. The contingency provision is included in 'Schedule 5 - Other Liabilities and Provisions'.

The Bank has a Board approved policy for making floating provision, which is in addition to the specific and general provisions made by the Bank. The floating provision can be utilised, with the approval of Board and RBI, in case of contingencies which do not arise in the normal course of business and are exceptional and non-recurring in nature and for making specific provision for impaired loans as per the requirement if extant RBI guidelines or any regulatory guidance/instructions. The floating provision is netted-off from advances.

4. Transfer and servicing of assets

The Bank transfers commercial and consumer loans through securitisation transactions. The transferred loans are de-recognised and gains/losses are accounted, only if the Bank surrenders the right to benefits specified in the underlying securitised loan contract. Recourse and servicing obligations are accounted for net of provisions.

In accordance with the RBI guidelines for securitisation of standard assets, with effect from February 1, 2006, the profit/premium arising from securitisation is amortised over the life of the securities issued or to be issued by the special purpose vehicle to which the assets are sold. With effect from May 7, 2012, the RBI guidelines require the profit/premium arising from securitisation to be amortised based on the method prescribed in the guidelines. As per the RBI guidelines issued on September 24, 2021, gain realised at the time of securitisation of loans is accounted through profit and loss account on completion of transaction. The Bank accounts for any loss arising from securitisation immediately at the time of sale.

The unrealised gains, associated with expected future margin income is recognised in profit and loss account on receipt of cash, after absorbing losses, if any.

Net income arising from sale of loan assets through direct assignment with recourse obligation is amortised over the life of underlying assets sold and net income from sale of loan assets through direct assignment, without any recourse obligation, is recognised at the time of sale. Net loss arising on account of direct assignment of loan assets is recognised at the time of sale. As per the RBI guidelines issued on September 24, 2021, any loss or realised gain from sale of loan assets through direct assignment is accounted through profit and loss account on completion of transaction.

The acquired loans is carried at acquisition cost. In case premium is paid on a loan acquired, premium is amortised over the loan tenure.

In accordance with RBI guidelines, in case of non-performing loans sold to Asset Reconstruction Companies (ARCs), the Bank reverses the excess provision in profit and loss account in the year in which amounts are received. Any shortfall of sale value over the net book value on sale of such assets is recognised by the Bank in the year in

which the loan is sold.

5. Fixed assets (Property, Plant and Equipment)

Fixed assets, other than premises, are carried at cost less accumulated depreciation and impairment, if any. Premises are carried at revalued amount, being fair value at the date of revaluation less accumulated depreciation. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset.

Depreciation is charged over the estimated useful life of fixed assets on a straight-line basis. Assets purchased/sold during the year are depreciated on a pro-rata basis for the actual number of days the asset has been capitalised. Assets individually costing upto ₹ 5,000/- are depreciated fully in the year of acquisition.

In case of revalued/impaired assets, depreciation is provided over the remaining useful life of the assets with reference to revised asset values. In case of premises, which are carried at revalued amounts, the depreciation on the excess of revalued amount over historical cost is transferred from Revaluation Reserve to General Reserve annually. The profit on sale of premises is appropriated to Capital Reserve, net of transfer to Statutory Reserve and taxes, in accordance with RBI guidelines.

The useful lives of the groups of fixed assets are given below.

Asset	**Useful life**
Premises owned by the Bank	60 years
Leased assets and improvements to leasehold premises	60 years or lease period whichever is lower
ATMs[1,2]	5 - 8 years
Plant and machinery[1] (including office equipment)	5 -10 years
Electric installations and equipments	10 - 15 years
Computers	3 years
Servers and network equipment[1]	4 – 10 years
Furniture and fixtures[1]	5 – 10 years
Motor vehicles[1]	5 years
Others (including software)[1,3]	3-5 years

1. The useful life of fixed assets is based on historical experience of the Bank, which is different from the useful life as prescribed in Schedule II to the Companies Act, 2013.
2. Cash acceptor machine
3. Excludes software, which are procured based on licensing arrangements and depreciated over the period of license.
4. Assets at residences of Bank's employees are depreciated over the estimated useful life of 5 years.

Non-banking assets

Non-banking assets (NBAs) acquired in satisfaction of claims are valued at the market value on a distress sale basis or value of loan, whichever is lower. Further, the Bank creates provision on these assets as per the extant RBI guidelines or specific RBI directions.

6. Translation of foreign currency items

Foreign currency income and expenditure items of domestic operations are translated at the exchange rates prevailing on the date of the transaction. Income and expenditure items of integral foreign operations (representative offices) are translated at daily closing rates, and income and expenditure items of non-integral foreign operations (foreign branches and offshore banking units) are translated at quarterly average rates.

Monetary foreign currency assets and liabilities of domestic and integral foreign operations are translated at closing exchange rates notified by Foreign Exchange Dealers' Association of India (FEDAI) relevant to the balance sheet date and the resulting gains/losses are recognised in the profit and loss account.

Both monetary and non-monetary foreign currency assets and liabilities of non-integral foreign operations are translated at relevant closing exchange rates notified by FEDAI at the balance sheet date and the resulting gains/losses from exchange differences are accumulated in the foreign currency translation reserve until the disposal of the net investment in the non-integral foreign operations. Pursuant to RBI guideline, the Bank does not recognise the cumulative/proportionate amount of such exchange differences as income or expenses, which relate to repatriation of accumulated retained earnings from overseas operations, in the profit and loss account.

Contingent liabilities on account of guarantees, endorsements and other obligations denominated in foreign currencies are disclosed at the closing exchange rates notified by FEDAI relevant to the balance sheet date.

7. Foreign exchange and derivative contracts

Derivative transactions comprises of forward contracts, futures, swaps and options. The Bank undertakes derivative transactions for trading and hedging balance sheet assets and liabilities.

The forward exchange contracts that are not intended for trading and are entered into to establish the amount of reporting currency required or available at the settlement date of a transaction are effectively valued at closing spot rate. The premium or discount arising on inception of such forward exchange contracts is amortised over

the life of the contract as interest income/expense. All other outstanding forward exchange contracts are revalued based on the exchange rates notified by FEDAI for specified maturities and at interpolated rates for contracts of interim maturities. The contracts of longer maturities where exchange rates are not notified by FEDAI are revalued based on the forward exchange rates implied by the swap curves in respective currencies. The resultant gains or losses are recognised in the profit and loss account.

The swap contracts entered to hedge on-balance sheet assets and liabilities are structured such that they bear an opposite and offsetting impact with the underlying on-balance sheet items. The impact of such derivative instruments is correlated with the movement of underlying assets and liabilities and accounted pursuant to the principles of hedge accounting. The Bank identifies the hedged item (asset or liability) at the inception of the transaction itself. Hedge effectiveness is ascertained at the time of the inception of the hedge and periodically thereafter. Based on RBI circular issued on June 26, 2019, the accounting of hedge relationships established after June 26, 2019 is in accordance with the Guidance note on Accounting for Derivative Contracts issued by ICAI. The swaps under hedge relationships established prior to that date are accounted on an accrual basis and are not marked to market unless their underlying transaction is marked-to-market. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the profit and loss Account.

The derivative contracts entered into for trading purposes are marked-to-market and the resulting gain or loss is accounted in the profit and loss account. Marked to market values of such derivatives are classified as assets when the fair value is positive or as liabilities when the fair value is negative. Premium for FC/INR option transaction is recognised as income/expense on expiry or early termination of the transaction. Mark to market gain/loss (adjusted for premium received/paid on options contracts) is recorded in the profit and loss account. The gain or loss arising on unwinding or termination of the contracts, is accounted for in the Profit and Loss account. Currency futures contracts are marked to market using daily settlement price on a trading day, which is the closing price of the respective futures contracts on that day. Pursuant to RBI guidelines, any receivables under derivative contracts which remain overdue for more than 90 days and mark-to-market gains on other derivative contracts with the same counter-parties are reversed through profit and loss account.

8. Employee Stock Option Scheme (ESOS) and Employee Stock Unit Scheme (ESUS)

The Employees Stock Option Scheme 2000 (Option Scheme) provides for grant of options on the Bank's equity shares to wholetime directors and employees of the Bank and its subsidiaries. The options granted vest in a graded manner and may be exercised within a specified period.

The Employees Stock Unit Scheme - 2022 (Unit Scheme) provides for grant of units at face value to the eligible employees of the Bank and its subsidiaries. The units granted

vest in a graded manner and as per vesting criteria and may be exercised within a specified period.

The Bank uses Black-Scholes model to fair value the options/units granted under Employee Stock Option Scheme on the grant date and the inputs used in the valuation model include assumptions such as the expected life of the share option/units, volatility, risk free rate and dividend yield. For stock options granted prior to March 31, 2021, the Bank recognised cost of such options using intrinsic value method. Under Intrinsic value method, options cost is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date. The fair market price is the closing price on the stock exchange with highest trading volume of the underlying shares, immediately prior to the grant date.

The cost of stock options/units is recognised in the profit and loss account over the vesting period.

In case of modification/cancellations and replacements of options/units already granted, the Bank measures the incremental fair value of options/units as a difference between the fair value of modified options/units and that of the original options/units both measured on the modification date and recognises the same over the remaining vesting period.

On exercise of the stock options/units, corresponding balance in Employee Stock Options/Units Outstanding is transferred to Securities Premium. In respect of the vested options/units lapses, the corresponding balance in Employee Stock Options/Units Outstanding is transferred to General Reserve.

9. Employee Benefits

Gratuity

The Bank pays gratuity, a defined benefit plan, to employees who retire or resign after a minimum prescribed period of continuous service and in case of employees at overseas locations as per the rules in force in the respective countries. The Bank makes contribution to recognised trust which administers the funds on its own account or through insurance companies.

Actuarial valuation of the gratuity liability is determined by an independent actuary appointed by the Bank. Actuarial valuation of gratuity liability is determined based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method. The actuarial gains or losses arising during the year are recognised in the profit and loss account.

Superannuation Fund and National Pension Scheme

The Bank has a superannuation fund, a defined contribution plan, which is administered by trustees and managed by insurance companies. The Bank contributes maximum 15.0% of the total annual basic salary for certain employees to superannuation funds. Further, the Bank contributes upto 10.0% of the total basic salary of certain employees to National Pension Scheme (NPS), a defined contribution plan, which is managed and administered by pension fund management companies. The employees are given an option to receive the amount in cash in lieu of such contributions along with their monthly salary during their employment.

The amounts so contributed/paid by the Bank to the superannuation fund and NPS or to employees during the year are recognised in the profit and loss account. The Bank has no liability towards future benefits under superannuation fund and national pension scheme other than its annual contribution.

Pension

The Bank provides for pension, a defined benefit plan, covering eligible employees of erstwhile Bank of Madura, erstwhile Sangli Bank and erstwhile Bank of Rajasthan. The Bank makes contribution to a trust which administers the funds on its own account or through insurance companies. The plan provides for pension payment including dearness relief on a monthly basis to these employees on their retirement based on the respective employee's years of service with the Bank and applicable salary.

Actuarial valuation of the pension liability is determined by an independent actuary appointed by the Bank. Actuarial valuation of pension liability is calculated based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method. The actuarial gains or losses arising during the year are recognised in the profit and loss account.

Employees covered by the pension plan are not eligible for employer's contribution under the provident fund plan.

Provident Fund

The Bank is statutorily required to maintain a provident fund, a defined benefit plan, as a part of retirement benefits to its employees. Each employee contributes a certain percentage of his or her basic salary and the Bank contributes an equal amount for eligible employees. The Bank makes contribution as required by The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 to Employees' Pension Scheme administered by the Regional Provident Fund Commissioner. The Bank makes balance contributions to a fund administered by trustees. The funds are invested

according to the rules prescribed by the Government of India. The Bank recognises such contribution as an expense in the year in which it is incurred.

Interest payable on provident fund should not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952. Actuarial valuation for the interest obligation on the provident fund balances is determined by an actuary appointed by the Bank.

The actuarial gains or losses arising during the year are recognised in the profit and loss account.

The overseas branches of the Bank and its eligible employees contribute a certain percentage of their salary towards respective government schemes as per local regulatory guidelines. The contribution made by the overseas branches is recognised in profit and loss account at the time of contribution.

Compensated absences

The Bank provides for compensated absence based on actuarial valuation conducted by an independent actuary.

10. Income Taxes

Income tax expense is the aggregate amount of current tax and deferred tax expense incurred by the Bank. The current tax expense and deferred tax expense is determined in accordance with the provisions of the Income Tax Act, 1961 and as per Accounting Standard 22 - Accounting for Taxes on Income respectively. Deferred tax adjustments comprise changes in the deferred tax assets or liabilities during the year and change in tax rate.

Deferred tax assets and liabilities are recognised by considering the impact of timing differences between taxable income and accounting income for the current year and carry forward losses. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The impact of changes in deferred tax assets and liabilities is recognised in the profit and loss account. In accordance with paragraph 2A of AS 22, the Bank has neither recognised nor disclosed deferred tax assets or liabilities in respect of Pillar Two income taxes.

Deferred tax assets are recognised and re-assessed at each reporting date, based upon management's judgement as to whether their realisation is considered as reasonably certain. However, in case of unabsorbed depreciation or carried forward loss, deferred tax assets will be recognised only if there is virtual certainty of realisation of such assets.

11. Impairment of Assets

The Bank follows revaluation model of accounting for its premises and the recoverable amount of the revalued assets is considered to be close to its revalued amount. Accordingly, separate assessment for impairment of premises is not required.

For assets other than premises, the Bank assesses at each balance sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is provided in the profit and loss account to the extent the carrying amount of assets exceeds their estimated recoverable amount.

12. Provisions, contingent liabilities and contingent assets

The Bank estimates the probability of any loss that might be incurred on outcome of contingencies on the basis of information available up to the date on which the financial statements are prepared. A provision is recognised when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates of amounts required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made in the financial statements. In case of remote possibility neither provision nor disclosure is made in the financial statements. The Bank does not account for or disclose contingent assets, if any.

The Bank estimates the probability of redemption of customer loyalty reward points using an actuarial method by employing an independent actuary and accordingly makes provision for these reward points. Actuarial valuation is determined based on certain assumptions regarding mortality rate, discount rate, cancellation rate and redemption rate.

13. Earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding for the year.
Diluted earnings per share reflect the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

14. Share issue expenses

Share issue expenses are deducted from Securities Premium Account in terms of Section 52 of the Companies Act, 2013.

15. Bullion transaction

The Bank deals in bullion business on a consignment basis. The bullion is priced to the customers based on the price quoted by the supplier. The difference between price recovered from customers and cost of bullion is accounted for as commission at the time of sales to the customers. The Bank also deals in bullion on a borrowing and lending basis and the interest expense/income is accounted on accrual basis.

16. Lease transactions

Lease payments, including cost escalations, for assets taken on operating lease are recognised as an expense in the profit and loss account over the lease term on straight line basis. The leases of property, plant and equipment, where substantially all of the risks and rewards of ownership are transferred to the Bank are classified as finance lease. Minimum lease payments under finance lease are apportioned between the finance costs and outstanding liability.

17. Cash and cash equivalents

Cash and cash equivalents include cash in hand, rupee digital currency, foreign currency notes, balances with RBI, balances with other banks and money at call and short notice.

18. Segment Reporting

The disclosure related to segment information is in accordance with AS-17, Segment Reporting and as per guidelines issued by RBI.

19. Corporate Social Responsibility

Expenditure towards corporate social responsibility, in accordance with Companies Act, 2013, is recognised in the Profit and Loss Account.

SCHEDULE 18

NOTES FORMING PART OF THE ACCOUNTS

The following disclosures have been made taking into account the requirements of Accounting Standards (ASs) and Reserve Bank of India (RBI) guidelines.

1. Earnings per share

Basic and diluted earnings per equity share are computed in accordance with AS 20 – Earnings per share. Basic earnings per equity share is computed by dividing net profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and weighted average number of dilutive potential equity shares outstanding during the year.

The following table sets forth, for the periods indicated, the computation of earnings per share.

₹ in million except per share data

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Net profit/(loss) attributable to equity shareholders used in computation of Basic and Diluted EPS	501,466.4	472,269.9
Nominal value per share (₹)	2.00	2.00
Basic earnings per share (₹)	70.21	67.01
Effect of potential equity shares (₹)	(1.01)	(1.12)
Diluted earnings per share (₹)[1]	69.20	65.89
Reconciliation between weighted shares used in computation of basic and diluted earnings per share		
Weighted average number of equity shares outstanding used in computation of Basic EPS	7,142,831,136	7,047,535,896
Add: Effect of potential equity shares	104,051,422	119,746,543
Weighted average number of equity shares outstanding used in computation of Diluted EPS	7,246,882,558	7,167,282,439

1. The dilutive impact is due to options/units granted to employees by the Bank.

2. Business/information ratios

The following table sets forth, for the periods indicated, the business/information ratios.

₹ in million except percentages

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1.	Interest income to working funds[1]	7.88%	8.35%
2.	Non-interest income to working funds[1]	1.43%	1.46%
3.	Cost of deposits	4.62%	4.91%
4.	Net interest margin[2]	4.32%	4.32%
5.	Operating profit to working funds[1,3]	3.32%	3.44%
6.	Return on assets[4]	2.33%	2.41%
7.	Net profit/(loss) per employee[5] (₹ in million)	3.9	3.5
8.	Business (average deposits plus average advances) per employee[5,6] (₹ in million)	233.1	200.6

1. For the purpose of computing the ratio, working funds represent the simple average of balances of total assets computed for monthly reporting dates of Form X submitted to RBI under Section 27 of the Banking Regulation Act, 1949.
2. Net interest margin is the ratio of net interest income/average earning assets. Net interest income is the difference of interest income and interest expense. Average earning assets are average of daily balance of interest earning assets.
3. Operating profit is profit for the year before provisions and contingencies.
4. For the purpose of computing the ratio, assets represent the monthly average of total assets computed for reporting dates of Form X submitted to RBI under Section 27 of the Banking Regulation Act, 1949.
5. Computed based on average number of employees which include sales executives, employees on fixed term contracts and interns.
6. The average deposits and the average advances represent the simple average of the figures reported in Form A to RBI under Section 42(2) of the Reserve Bank of India Act, 1934.

3. Capital adequacy ratio

The Bank is subject to the Basel III capital adequacy guidelines stipulated by RBI with effect from April 1, 2013. As per the guidelines, the Tier-1 capital is made up of Common Equity Tier-1 (CET1) and Additional Tier-1.

Basel III guidelines require the Bank to maintain a minimum Capital to Risk-Weighted Assets Ratio (CRAR) of 11.70% with minimum CET1 CRAR of 8.20% and minimum Tier-1 CRAR of 9.70%. The minimum total CRAR, Tier-1 CRAR and CET1 CRAR requirement include capital conservation buffer of 2.50% and additional capital requirement of 0.20% on account of the Bank being designated as Domestic Systemically Important Bank.

The following table sets forth, for the periods indicated, computation of capital adequacy as per Basel III framework.

₹ in million except percentages

Particulars	At March 31, 2026	At March 31, 2025
Common Equity Tier 1 capital (CET 1) (i)	2,978,177.6	2,567,375.0
Additional Tier 1 capital (ii)	-	-
Tier 1 capital (i + ii)	2,978,177.6	2,567,375.0
Tier 2 capital	152,155.2	99,245.9
Total capital (Tier 1+Tier 2)	3,130,332.8	2,666,620.9
Total Risk Weighted Assets (RWAs)	18,217,250.9	16,111,044.0
CET1 CRAR (%)	16.35%	15.94%
Tier-1 CRAR (%)	16.35%	15.94%
Tier-2 CRAR (%)	0.83%	0.61%
Total CRAR (%)	17.18%	16.55%
Leverage Ratio	10.74%	10.26%
Percentage of the shareholding of a) Government of India	0.22%	0.22%
Amount of equity capital raised[1]	-	-
Amount of non-equity Tier-1 capital raised during the year, of which: 1. Perpetual Non-Cumulative Preference Shares 2. Perpetual Debt Instruments	 - -	 - -
Amount of Tier-2 capital raised during the year, of which: 1. Debt Capital Instruments 2. Preference Share Capital Instruments [Perpetual Cumulative Preference Shares (PCPS)/Redeemable Non-Cumulative Preference Shares (RNCPS)/Redeemable Cumulative Preference Shares (RCPS)]	 49,450.0 -	 - -

1. Equity shares issued pursuant to exercise of employee stock options/units during the year ended March 31, 2026 amounting to ₹ 17,152.2 million (during the year ended March 31, 2025: ₹ 16,586.9 million). Further at March 31, 2025, includes equity shares issued to the shareholders of ICICI Securities Limited in accordance with the Scheme of arrangement between ICICI Bank Limited and ICICI Securities Limited and their respective shareholders for delisting of ICICI Securities Limited amounting to ₹ 68,988.0 million.

4. Liquidity coverage ratio

The Basel Committee on Banking Supervision (BCBS) had introduced the liquidity coverage ratio (LCR) in order to ensure that a bank has an adequate stock of unencumbered high quality liquid assets (HQLA) to survive a significant liquidity stress lasting for a period of 30 days. LCR is defined as a ratio of HQLA to the total net cash outflows estimated for the next 30 calendar days. As per the RBI guidelines, the minimum LCR required to be maintained by banks is 100.0%.

The following tables set forth, for the periods indicated, the quarterly average of unweighted and weighted values of the LCR of the Bank. The quarterly average LCR is computed based on simple average of daily observations during the quarter. For the three months ended March 31, 2026, LCR computation was carried out for 65 days. For non-business days, the previous day weighted and unweighted amounts have been carried forward for computation of the simple average for the quarter (three months ended December 31, 2025: 68 days, three months ended September 30, 2025: 71 days, three months ended June 30, 2025: 60 days and three months ended March 31, 2025: 61 days).

₹ in million except percentages

Sr. No.	Particulars	Three months ended March 31, 2026		Three months ended March 31, 2025	
		Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
High quality liquid assets					
1.	Total high quality liquid assets	N.A.	4,806,128.3	N.A.	4,424,810.6
Cash Outflows					
2.	Retail deposits and deposits from small business customers, of which:	10,057,206.4	889,769.5	8,747,427.1	767,509.9
(i)	Stable deposits	2,319,022.1	115,951.1	2,144,655.7	107,232.8
(ii)	Less stable deposits	7,738,184.3	773,818.4	6,602,771.4	660,277.1
3.	Unsecured wholesale funding, of which:	5,545,149.1	2,991,879.7	4,839,089.5	2,627,835.6
(i)	Operational deposits (all counterparties)	-	-	-	-
(ii)	Non-operational deposits (all counterparties)	5,422,744.4	2,869,475.0	4,711,029.3	2,499,775.4
(iii)	Unsecured debt	122,404.7	122,404.7	128,060.2	128,060.2
4.	Secured wholesale funding	N.A.	-	N.A.	0.1
5.	Additional requirements of which:	683,774.5	113,628.7	726,979.4	109,989.8
(i)	Outflows related to derivative exposures and other collateral requirements	70,389.6	70,389.6	61,279.6	61,279.6
(ii)	Outflows related to loss of funding on debt products	35.1	35.1	43.2	43.2
(iii)	Credit and liquidity facilities	613,349.8	43,204.0	665,656.6	48,667.0
6.	Other contractual funding obligations	332,873.1	332,873.1	352,983.2	352,983.2
7.	Other contingent funding obligations	8,992,148.8	398,651.5	7,373,478.3	325,299.4
8.	**Total cash outflows**	**N.A.**	**4,726,802.5**	**N.A.**	**4,183,618.0**
9.	Secured lending (e.g. reverse repos)	39,764.3	-	1,785.8	-

Sr. No.	Particulars	Three months ended March 31, 2026		Three months ended March 31, 2025	
		Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
10.	Inflows from fully performing exposures	1,181,520.2	835,463.2	862,958.3	606,233.9
11.	Other cash inflows	114,750.7	65,923.3	122,784.3	68,697.7
12.	**Total cash inflows**	**1,336,035.2**	**901,386.5**	**987,528.4**	**674,931.6**
13.	**Total HQLA**	**N.A.**	**4,806,128.3**	**N.A.**	**4,424,810.6**
14.	Total net cash outflows (8)-(12)	N.A.	3,825,416.0	N.A.	3,508,686.4
15.	**Liquidity coverage ratio (%)**	**N.A.**	**125.64%**	**N.A.**	**126.11%**

₹ in million except percentages

Sr. No.	Particulars	Three months ended December 31, 2025		Three months ended September 30, 2025	
		Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
High quality liquid assets					
1.	Total high quality liquid assets	N.A.	4,741,675.8	N.A.	4,663,076.6
Cash Outflows					
2.	Retail deposits and deposits from small business customers, of which:	9,661,404.9	852,448.8	9,457,181.2	833,709.0
(i)	Stable deposits	2,273,833.6	113,691.7	2,240,183.1	112,009.2
(ii)	Less stable deposits	7,387,571.3	738,757.1	7,216,998.1	721,699.8
3.	Unsecured wholesale funding, of which:	5,195,132.4	2,803,012.8	5,095,780.1	2,759,931.0
(i)	Operational deposits (all counterparties)	-	-	-	-
(ii)	Non-operational deposits (all counterparties)	5,109,063.8	2,716,944.2	4,970,060.6	2,634,211.5
(iii)	Unsecured debt	86,068.6	86,068.6	125,719.5	125,719.5
4.	Secured wholesale funding	N.A.	74.1	N.A.	0.4
5.	Additional requirements of which:	686,228.7	106,121.5	683,791.7	98,674.3
(i)	Outflows related to derivative exposures and other collateral requirements	62,018.7	62,018.7	54,737.5	54,737.5
(ii)	Outflows related to loss of funding on debt products	36.7	36.7	36.6	36.6

Sr. No.	Particulars	Three months ended December 31, 2025		Three months ended September 30, 2025	
		Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
(iii)	Credit and liquidity facilities	624,173.3	44,066.1	629,017.6	43,900.2
6.	Other contractual funding obligations	331,517.1	331,517.1	291,887.5	291,887.5
7.	Other contingent funding obligations	8,434,996.4	372,721.2	8,083,238.4	357,317.4
8.	**Total cash outflows**	**N.A.**	**4,465,895.5**	**N.A.**	**4,341,519.6**
9.	Secured lending (e.g. reverse repos)	10,188.8	-	3,948.2	0.4
10.	Inflows from fully performing exposures	950,541.7	647,832.8	885,560.5	595,897.2
11.	Other cash inflows	111,388.9	63,447.5	110,038.2	61,454.7
12.	**Total cash inflows**	**1,072,119.4**	**711,280.3**	**999,546.9**	**657,352.3**
13.	**Total HQLA**	**N.A.**	**4,741,675.8**	**N.A.**	**4,663,076.6**
14.	Total net cash outflows (8)-(12)	N.A.	3,754,615.2	N.A.	3,684,167.3
15.	**Liquidity coverage ratio (%)**	**N.A.**	**126.29%**	**N.A.**	**126.57%**

₹ in million except percentages

Sr. No.	Particulars	Three months ended June 30, 2025	
		Total unweighted value (average)	Total weighted value (average)
High quality liquid assets			
1.	Total high quality liquid assets	N.A.	4,696,051.6
Cash Outflows			
2.	Retail deposits and deposits from small business customers, of which:	9,141,482.6	804,126.8
(i)	Stable deposits	2,200,430.1	110,021.5
(ii)	Less stable deposits	6,941,052.5	694,105.3
3.	Unsecured wholesale funding, of which:	5,033,405.4	2,781,166.6
(i)	Operational deposits (all counterparties)	-	-
(ii)	Non-operational deposits (all counterparties)	4,909,941.8	2,657,703.0
(iii)	Unsecured debt	123,463.6	123,463.6
4.	Secured wholesale funding	N.A.	-
5.	Additional requirements of which:	750,015.8	124,346.7
(i)	Outflows related to derivative exposures and other collateral requirements	76,946.6	76,946.6
(ii)	Outflows related to loss of funding on debt products	37.9	37.9

Sr. No.	Particulars	Three months ended June 30, 2025	
		Total unweighted value (average)	Total weighted value (average)
(iii)	Credit and liquidity facilities	673,031.3	47,362.2
6.	Other contractual funding obligations	300,260.9	300,260.9
7.	Other contingent funding obligations	7,880,942.8	348,748.6
8.	**Total cash outflows**	**N.A.**	**4,358,649.6**
9.	Secured lending (e.g. reverse repos)	1,705.0	-
10.	Inflows from fully performing exposures	897,151.8	633,571.2
11.	Other cash inflows	113,713.6	65,209.6
12.	**Total cash inflows**	**1,012,570.4**	**698,780.8**
13.	**Total HQLA**	**N.A.**	**4,696,051.6**
14.	Total net cash outflows (8)-(12)	N.A.	3,659,868.8
15.	**Liquidity coverage ratio (%)**	**N.A.**	**128.31%**

Liquidity of the Bank is managed by the Asset Liability Management Group (ALMG) under the central oversight of the Asset Liability Management Committee (ALCO). For the domestic operations of the Bank, ALMG-India is responsible for the overall management of liquidity. For the overseas branches of the Bank, a decentralised approach is followed for day-to-day liquidity management, while a centralised approach is followed for long-term funding in co-ordination with Head-Office. Liquidity in the overseas branches is maintained taking into consideration both host country and the RBI regulations.

HQLA primarily includes government securities in excess of minimum statutory liquidity ratio (SLR) and to the extent allowed under marginal standing facility (MSF) and facility to avail liquidity for LCR (FALLCR) of ₹ 3,936,808.7 million at March 31, 2026 (March 31, 2025: ₹ 3,731,019.5 million).

As per the RBI guidelines, the carve-out from SLR under FALLCR was 16.0% of Net Demand and Time Liabilities (NDTL) for Marginal Standing Facility (MSF), it was 2.0% of NDTL. Additionally, cash balance in excess of cash reserve requirement with RBI and balances with central banks at our overseas branches locations amounted to ₹ 571,839.8 million at March 31, 2026 (March 31, 2025: ₹ 443,951.0 million). Further, average level 2 assets, primarily consisting of AA- and above rated corporate bonds and commercial papers, amounted to ₹ 238,877.9 million at March 31, 2026 (March 31, 2025: ₹ 210,984.7 million).

At March 31, 2026 top liability products/instruments and their percentage contribution to the total liabilities of the Bank were term deposits of 44.30% (March 31, 2025: 44.22%), savings account deposits of 20.05% (March 31, 2025: 20.81%), current account deposits of 11.30% (March 31, 2025: 11.00%) and bond borrowings of 2.18% (March 31, 2025: 2.62%). Top 20 depositors comprised 3.60% of the total deposits of the Bank at March 31, 2026 (March 31, 2025: 4.16%). Further, the total borrowings mobilised from significant counterparties (from whom the funds borrowed were more than 1.00% of the Bank's total liabilities) were 1.42% of the total liabilities of the Bank at March 31, 2026 (March 31, 2025: 1.54%).

The weighted cash outflows are primarily driven by unsecured wholesale funding which includes non-operational deposits and unsecured debt. During the three months ended March 31, 2026, unsecured wholesale funding contributed 63.30% (March 31, 2025: 62.81%) of the total weighted cash outflows. The non-operational deposits include term deposits with premature withdrawal facility. Retail deposits including deposits from small business customers and other contingent funding obligations constituted 18.82% (March 31, 2025: 18.35%) and 8.43% (March 31, 2025: 7.78%) of the total weighted cash outflows, respectively. The other contingent funding obligations primarily included bank guarantees (BGs) and letters of credit (LCs) issued on behalf of the Bank's clients.

In view of the margin rules for non-centrally cleared derivative transactions issued by the Basel Committee on Banking Supervision and discussion paper issued by the RBI, certain derivative transactions would be subject to margining and consequent collateral exchange would be as governed by Credit Support Annex (CSA). The Bank has entered into CSAs which would require maintenance of collateral. The Bank considers the increased liquidity requirement on account of valuation changes in the transactions settled through Qualified Central Counterparties (QCCP) in India including the Clearing Corporation of India (CCIL) and other exchange houses as well as for transactions covered under CSAs. The potential outflows on account of such transactions have been considered based on the look-back approach prescribed in the RBI guidelines.

The average LCR of the Bank for the three months ended March 31, 2026 was 125.64% (March 31, 2025: 126.11%). The Bank also monitors the LCR in US Dollar currency which was the only significant currency, other than Indian Rupee, as it constituted more than 5.00% of the balance sheet size of the Bank during the year ended March 31, 2026.

5. Information about business and geographical segments

Business Segments

Pursuant to the guidelines issued by RBI on AS 17 - Segment Reporting, the following business segments have been reported.

- **Retail Banking** includes exposures of the Bank which satisfy the four criteria of orientation, product, granularity and low value of individual exposures for retail exposures as per RBI guidelines. This segment also includes income from credit cards, debit cards, third party product distribution and the associated costs.
- **Wholesale Banking** includes all advances to trusts, partnership firms, companies and statutory bodies, which are not included under Retail Banking.
- **Treasury** includes the entire investment and derivative portfolio of the Bank.
- **Other Banking** includes leasing operations and other items not attributable to any particular business segment.
- **Unallocated** includes items such as tax paid in advance net of provision, deferred tax and provisions to the extent reckoned at the entity level.

Income, expenses, assets and liabilities are either specifically identified with individual segments or are allocated to segments on a systematic basis.

All liabilities are transfer priced to a central treasury unit, which pools all funds and lends to the business units at appropriate rates based on the relevant maturity of assets being funded after adjusting for regulatory reserve requirements.

The transfer pricing mechanism of the Bank is periodically reviewed. The segment results are determined based on the transfer pricing mechanism prevailing for the respective reporting periods.

The following tables set forth, for the periods indicated, the business segment results on this basis.

₹ in million

	For the year ended March 31, 2026					
Sr. No.	**Particulars**	**Retail Banking**	**Wholesale Banking**	**Treasury**	**Other banking business**	**Total**
1.	Revenue	1,623,942.0	878,472.8	1,384,091.7	47,029.4	3,933,535.9
2.	Less: Inter segment revenue					1,926,499.1
3.	Total revenue (1)–(2)					2,007,036.8
4.	**Segment Results**	**232,442.3**	**244,889.8**	**172,298.6**	**12,553.8**	**662,184.5**
5.	Unallocated expenses					-
6.	Operating profit (4)-(5)					662,184.5
7.	Income tax expenses (net of deferred tax credit)					160,718.1
8.	**Net profit/(loss) (6)-(7)**					**501,466.4**
9.	Segment assets	8,788,482.7	6,785,744.2	7,611,803.9	497,685.2	23,683,716.0
10.	Unallocated assets					41,594.0
11.	**Total assets (9)+(10)**					**23,725,310.0**
12.	Segment liabilities[1]	12,203,393.4	6,447,058.5	4,845,451.1	71,091.9	23,566,994.9
13.	Unallocated liabilities					158,315.1
14.	**Total liabilities (12)+(13)**					**23,725,310.0**
15.	Capital expenditure	24,108.9	10,700.8	1,430.8	494.4	36,734.9
16.	Depreciation	16,336.2	7,210.4	1,005.8	367.8	24,920.2

1. Treasury segment includes share capital, employees' stock options/units outstanding and reserves and surplus.

'RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment for the year ended March 31, 2026 is sub-divided as below:

₹ in million

Sr. No.	Particulars	Segment Revenue	Segment Results	Segment assets	Segment liabilities	Capital expenditure	Depreciation
	Retail Banking	1,623,942.0	232,442.3	8,788,482.7	12,203,393.4	24,108.9	16,336.2
(i)	Digital Banking	443,648.0	69,858.0	1,463,767.1	2,887,540.5	1,735.5	1,175.9
(ii)	Other Retail Banking	1,180,294.0	162,584.3	7,324,715.6	9,315,852.9	22,373.4	15,160.3

₹ in million

	For the year ended March 31, 2025					
Sr. No.	**Particulars**	**Retail Banking**	**Wholesale Banking**	**Treasury**	**Other banking business**	**Total**
1.	Revenue	1,561,846.8	824,362.1	1,350,525.8	43,862.9	3,780,597.6
2.	Less: Inter segment revenue					1,862,892.8
3.	Total revenue (1)–(2)					1,917,704.8
4.	**Segment Results**	**216,210.4**	**215,646.3**	**187,607.3**	**6,698.0**	**626,162.0**
5.	Unallocated expenses					-
6.	Operating profit (4)-(5)					626,162.0
7.	Income tax expenses (net of deferred tax credit)					153,892.1
8.	**Net profit/(loss) (6)-(7)**					**472,269.9**
9.	Segment assets	7,929,301.9	5,482,698.2	7,216,955.2	505,972.1	21,134,927.4
10.	Unallocated assets					47,472.3
11.	**Total assets (9)+(10)**					**21,182,399.7**
12.	Segment liabilities[1]	11,119,662.2	5,559,973.9	4,296,383.4	75,380.2	21,051,399.7
13.	Unallocated liabilities					131,000.0

14.	**Total liabilities (12)+(13)**					**21,182,399.7**
15.	Capital expenditure	27,062.6	11,779.3	2,054.9	884.8	41,781.6
16.	Depreciation	14,068.8	5,983.3	1,005.0	437.0	21,494.1

1. Treasury segment includes share capital, employees' stock options/units outstanding and reserves and surplus.

'RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment for the year ended March 31, 2025 is sub-divided as below:

₹ in million

Sr. No.	Particulars	Segment Revenue	Segment Results	Segment assets	Segment liabilities	Capital expenditure	Depreciation
	Retail Banking	1,561,846.8	216,210.4	7,929,301.9	11,119,662.2	27,062.6	14,068.8
(i)	Digital Banking	402,641.2	57,661.5	1,458,985.6	2,080,953.3	2,001.3	1,040.4
(ii)	Other Retail Banking	1,159,205.6	158,548.9	6,470,316.3	9,038,708.9	25,061.3	13,028.4

Geographical segments

The Bank reports its operations under the following geographical segments.

Domestic operations comprise branches in India.
Foreign operations comprise branches outside India and offshore banking units in India.

The following tables set forth, for the periods indicated, geographical segment results.

₹ in million

Revenues	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Domestic operations	1,957,003.6	1,869,005.1
Foreign operations	50,033.2	48,699.7
Total	**2,007,036.8**	**1,917,704.8**

₹ in million

Assets[1]	**At March 31, 2026**	**At March 31,2025**
Domestic operations	22,571,121.8	20,238,823.4
Foreign operations	1,112,594.2	896,104.0
Total	**23,683,716.0**	**21,134,927.4**

1. Segment assets do not include tax paid in advance/tax deducted at source (net) and deferred tax assets (net).

The following table sets forth, for the periods indicated, capital expenditure and depreciation thereon for the geographical segments.

₹ in million

Particulars	**Capital expenditure incurred during**		**Depreciation provided during**	
	Year ended March 31, 2026	**Year ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Domestic operations	36,312.1	41,617.4	24,806.4	21,409.7
Foreign operations	422.8	164.2	113.8	84.4
Total	**36,734.9**	**41,781.6**	**24,920.2**	**21,494.1**

6. Maturity pattern

The following table sets forth, the maturity pattern of assets and liabilities of the Bank at March 31, 2026.

₹ in million

Maturity buckets	Loans & Advances[1]	Investment securities[1]	Deposits[1]	Borrowings[1]	Total foreign currency assets[2]	Total foreign currency liabilities[2]
Day 1	36,307.2	1,099,403.4	330,857.9	347.1	612,952.2	12,697.0
2 to 7 days	287,265.1	182,515.8	1,251,086.1	21,860.0	189,688.3	122,242.7
8 to 14 days	226,923.4	140,459.2	408,529.8	11,347.7	189,438.9	53,577.7
15 to 30 days	510,744.4	260,743.6	410,575.6	64,961.7	146,999.6	112,891.2
31 days to 2 months	707,121.6	155,952.2	552,415.9	130,518.7	114,841.1	97,199.7
2 to 3 months	673,728.6	101,407.8	507,484.6	46,642.8	98,211.1	69,778.9
3 to 6 months	1,149,565.4	186,272.2	872,053.8	139,561.4	157,193.9	187,474.0
6 months to 1 year	1,838,759.8	225,048.2	1,423,661.7	203,233.4	49,687.6	156,560.8
1 to 3 years	4,720,920.1	530,174.9	1,668,295.7	307,985.3	62,312.5	262,669.2
3 to 5 years	2,760,329.5	864,044.5	5,273,357.0	75,088.9	33,428.8	10,582.9
Above 5 years	2,627,264.4	1,166,163.9	5,247,931.7	248,394.2	64,222.2	12,700.8
Total	**15,538,929.5**	**4,912,185.7**	**17,946,249.8**	**1,249,941.2**	**1,718,976.2**	**1,098,374.9**

1. Includes foreign currency balances.
2. Excludes off-balance sheet assets and liabilities.

The following table sets forth, the maturity pattern of assets and liabilities of the Bank at March 31, 2025.

₹ in million

Maturity buckets	Loans & Advances[1]	Investment securities[1]	Deposits[1]	Borrowings[1]	Total foreign currency assets[2]	Total foreign currency liabilities[2]
Day 1	12,920.7	1,645,572.8	270,368.5	1,797.8	450,810.9	12,989.3
2 to 7 days	168,952.3	161,998.7	1,198,129.3	14,675.2	123,974.9	66,369.8
8 to 14 days	192,062.2	151,015.9	350,298.4	15,409.5	107,001.4	41,502.0
15 to 30 days	391,574.5	284,968.2	430,834.0	56,790.2	128,223.7	80,126.4
31 days to 2 months	575,215.5	105,321.1	523,158.6	42,713.5	117,051.7	68,966.6
2 to 3 months	503,565.9	100,833.9	462,809.1	87,690.5	123,079.3	67,889.6
3 to 6 months	847,705.3	216,467.0	971,331.1	192,197.2	207,790.6	177,124.4
6 months to 1 year	1,337,585.9	287,733.1	1,348,477.0	220,661.0	133,797.5	199,303.7
1 to 3 years	3,655,295.7	395,108.4	1,958,703.7	263,518.2	40,070.8	232,265.2
3 to 5 years	2,714,846.8	701,007.2	4,316,479.0	136,197.0	15,125.6	6,369.3
Above 5 years	3,017,936.8	997,541.1	4,272,891.5	203,732.5	56,770.3	11,119.1
Total	**13,417,661.6**	**5,047,567.4**	**16,103,480.2**	**1,235,382.6**	**1,503,696.7**	**964,025.4**

1. Includes foreign currency balances.
2. Excludes off-balance sheet assets and liabilities.

The estimates and assumptions used by the Bank for classification of assets and liabilities under the different maturity buckets are based on the returns submitted to RBI for the relevant periods.

7. Employee Stock Option Scheme (ESOS)/ Employees Stock Unit Scheme (ESUS)

In terms of the ESOS, as amended, the maximum number of options granted to any eligible employee in a financial year shall not exceed 0.05% of the issued equity shares of the Bank at the time of grant of the options and aggregate of all such options granted to the eligible employees shall not exceed 10.0% of the aggregate number of the issued equity shares of the Bank on the date(s) of the grant of options in line with SEBI Regulations. Under the stock option scheme, eligible employees are entitled to apply for equity shares. In April 2016, exercise period was modified from 10 years from the date of grant or 5 years from the date of vesting, whichever is later, to 10 years from the date of vesting. In June 2017, exercise period was further modified to not exceed 10 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee to be applicable for future grants. In May 2018, exercise period was further modified to not exceed 5 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee to be applicable for future grants.

Options granted after March 2014 vested in a graded manner over a three-year period with 30%, 30% and 40% of the grant vesting in each year, commencing from the end of 12 months from the date of grant other than certain options granted in April 2014 which vested to the extent of 50% on April 30, 2017 and the balance on April 30, 2018 and option granted in September 2015 which vested to the extent of 50% on April 30, 2018 and balance 50% vested on April 30, 2019.

Options granted prior to March 2014 vested in a graded manner over a four-year period, with 20%, 20%, 30% and 30% of the grants vesting in each year, commencing from the end of 12 months from the date of grant.

The exercise price of the Bank's options, is the last closing price on the stock exchange, which recorded highest trading volume preceding the date of grant of options.

In terms of ESUS, the maximum number of units granted to any eligible employee shall not exceed 20,000 units in any financial year and 0.14% of the total units available for grant over a period of seven years from the date of approval of the unit scheme by the shareholders.

Units granted under the Scheme 2022 shall vest not later than the maximum vesting period of four years. Exercise price shall be the face value of equity shares of the Bank i.e. ₹ 2 for each unit (as adjusted for any changes in capital structure of the Bank).

Units granted under the scheme vest in a graded manner over a three-year period with 30%, 30% and 40% of the grant vesting in each year, commencing from the end of 13 months from the date of grant. Exercise period of units is five years from the date of vesting, or such shorter period as may be determined by the Board Governance, Remuneration & Nomination Committee for each grant.

As per the Scheme of arrangement amongst ICICI Bank Limited, ICICI Securities Limited (ICICI Securities) and their respective Shareholders ("the Scheme"), the outstanding Employee Stock Options (Options) and/or Employee Stock Units (Units) as on March 24, 2025 (Record Date), granted by ICICI Securities Limited to the employees of ICICI Securities Limited and its subsidiaries under the ICICI Securities Limited Employees Stock Option Scheme 2017 and ICICI Securities Limited Employees Stock Unit Scheme 2022 stand cancelled. Fresh Options/Units have been granted by the Bank in line with the approved swap ratio and the fractional entitlements, if any, arising pursuant to the applicability of the swap ratio has been rounded off to the nearest higher integer. The exercise price for Options is adjusted after taking into account the effect of the Swap Ratio.

The weighted average fair value, based on Black-Scholes model, of options granted during the year ended March 31, 2026 was ₹ 424.14 (year ended March 31, 2025: ₹ 444.76) and of units granted during the year ended March 31, 2026 was ₹ 1,328.15 (year ended March 31, 2025: ₹ 1,120.43).

The following table sets forth, for the periods indicated, the key assumptions used to estimate the fair value of options granted.

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Risk-free interest rate	5.84% to 6.16%	6.42% to 7.11%
Expected term	3.53 to 5.53 years	3.43 to 5.43 years
Expected volatility	19.70% to 31.13%	18.01% to 33.27%
Expected dividend yield	0.70% to 0.74%	0.65% to 0.83%

The following table sets forth, for the periods indicated, the key assumptions used to estimate the fair value of units granted.

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Risk-free interest rate	5.97% to 6.05%	6.42% to 7.09%
Expected term	1.58 to 3.58 years	1.58 to 3.58 years
Expected volatility	18.39% to 20.84%	16.49% to 24.72%
Expected dividend yield	0.74%	0.72% to 0.74%

Risk free interest rates over the expected term of the option/units are based on the government securities yield in effect at the time of the grant. The expected term of an option/units is estimated based on the vesting term as well as expected exercise behavior of the employees who receive the option/units. Expected exercise behavior is estimated based on the historical stock option/units exercise pattern of the Bank. Expected volatility during the estimated expected term of the option/units is based on historical volatility determined based on observed market prices of the Bank's publicly traded equity shares. Expected dividends during the estimated expected term of the option/units are based on recent dividend activity. The key assumptions for the year ended March 31, 2025 also includes the key assumptions used for options/units granted to employees of ICICI Securities Limited in accordance with the Scheme.

The following table sets forth, for the periods indicated, the summary of the status of the Bank's stock option plan.

₹ except number of options

Particulars	Stock options outstanding			
	Year Ended March 31, 2026		Year Ended March 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	169,866,927	484.94	198,731,466	411.26
Add: Granted during the year	12,833,970	1,356.42	15,964,860[1]	1,052.89
Less: Lapsed during the year, net of re-issuance	1,067,490	1,089.07	1,997,001	896.53
Less: Exercised during the year	36,361,312	374.10	42,832,398	335.58
Outstanding at the end of the year	145,272,095	585.24	169,866,927	484.94
Options exercisable	118,612,481	452.02	137,704,023	379.06

1. Includes 3.0 million number of options granted to employees of ICICI Securities Limited (including its subsidiaries) in accordance with the Scheme.

The following table sets forth, the summary of stock options outstanding at March 31, 2026.

Range of exercise price (₹ per share)	Number of shares arising out of options	Weighted average exercise price (₹ per share)	Weighted average remaining contractual life (Number of years)
60-199	189,815	152.99	0.07
200-399	66,583,017	266.41	2.16
400-599	22,767,056	510.21	1.75
600-799	17,758,652	743.57	3.24
800-999	13,134,220	896.39	4.15
1000-1199	12,312,785	1111.19	5.18
1200-1399	12,521,550	1355.13	6.15
1400-1599	5,000	1418.70	6.40

The following table sets forth, the summary of stock options outstanding at March 31, 2025.

Range of exercise price (₹ per share)	Number of shares arising out of options	Weighted average exercise price (₹ per share)	Weighted average remaining contractual life (Number of years)
60-199	1,188,860	157.91	0.76
200-399	88,958,357	269.18	2.81
400-599	31,580,712	491.68	2.41
600-799	21,218,869	743.79	4.26
800-999	13,937,234	896.55	5.14
1000-1200	12,982,895	1,111.98	6.18

The following table sets forth, for the periods indicated, the summary of the status of the Bank's stock unit plan.

₹ except number of units

Particulars	Stock units outstanding			
	Year Ended March 31, 2026		Year Ended March 31, 2025	
	Number of units	Weighted average exercise price	Number of units	Weighted average exercise price
Outstanding at the beginning of the year	8,032,295	2.00	4,190,810	2.00
Add: Granted during the year	4,231,550	2.00	4,964,420[1]	2.00
Less: Lapsed during the year, net of re-issuance	488,308	2.00	371,263	2.00
Less: Exercised during the year	1,823,427	2.00	751,672	2.00
Outstanding at the end of the year	9,952,110	2.00	8,032,295	2.00
Units exercisable	1,357,105	2.00	560,656	2.00

1. Includes 0.6 million number of units granted to employees of ICICI Securities Limited (including its subsidiaries) in accordance with the Scheme.

At March 31, 2026, the weighted average remaining contractual life of stock units outstanding was 5.59 years (At March 31, 2025: 5.90 years).

The options were exercised regularly throughout the period and weighted average share price as per National Stock Exchange price volume data during the year ended March 31, 2026 was ₹ 1,392.29 (year ended March 31, 2025: ₹ 1,222.88).

8. Subordinated debt

During the year ended March 31, 2026, the Bank has not raised subordinated debt bonds qualifying for Additional Tier-1 capital (March 31, 2025: Nil). Further, the Bank raised subordinated debt qualifying for Tier-2 capital during FY2026 amounting to ₹ 49,450.0 million (March 31, 2025: Nil).

9. Repurchase transactions

The following tables set forth for the periods indicated, the details of securities sold and purchased under repo and reverse repo transactions respectively including transactions under Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) for the year ended March 31, 2026.

₹ in million

Sr. No.	Particulars	Minimum outstanding balance during the year		Maximum outstanding balance during the year		Daily average outstanding balance during the year		Outstanding balance at March 31, 2026	
		Face Value	Market Value	Face Value	Market Value	Face Value	Market Value	Face Value	Market Value
Securities sold under Repo, LAF and MSF									
i)	Government securities	-	-	342,420.4	355,385.2	126,360.8	130,484.6	-	-
ii)	Corporate debt securities	-	-	2,500.0	2,504.0	21.2	21.3	-	-
iii)	Any other securities	-	-	-	-	-	-	-	-
Securities purchased under Reverse Repo and LAF									
i)	Government securities	-	-	214,617.6	211,382.5	15,176.7	15,161.0	214,617.6	210,052.7
ii)	Corporate debt securities	-	-	500.0	499.3	8.9	8.9	-	-
iii)	Any other securities	-	-	-	-	-	-	-	-

1. Amounts reported are based on face value and market value of securities under repo and reverse repo, Tri party repo, LAF and MSF.

2. Market value for securities received/placed as collateral are valued based on FBIL price for all securities except T-Bill wherein value of securities placed as collateral are taken at amortised cost and value of securities received as collateral are taken at Market value published by the CCIL.

The following tables set forth for the periods indicated, the details of securities sold and purchased under repo and reverse repo transactions respectively including transactions under Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) for the year ended March 31, 2025.

₹ in million

Sr. No.	Particulars	Minimum outstanding balance during the year		Maximum outstanding balance during the year		Daily average outstanding balance during the year		Outstanding balance at March 31, 2025	
		Face Value	Market Value	Face Value	Market Value	Face Value	Market Value	Face Value	Market Value
Securities sold under Repo, LAF and MSF									
i)	Government securities	-	-	469,157.6	481,762.8	163,621.1	166,167.5	-	-
ii)	Corporate debt securities	-	-	-	-	-	-	-	-
iii)	Any other securities	-	-	-	-	-	-	-	-
Securities purchased under Reverse Repo and LAF									
i)	Government securities	-	-	300,844.9	296,173.3	19,829.5	19,422.1	-	-
ii)	Corporate debt securities	-	-	-	-	-	-	-	-

Sr. No.	Particulars	Minimum outstanding balance during the year		Maximum outstanding balance during the year		Daily average outstanding balance during the year		Outstanding balance at March 31, 2025	
		Face Value	Market Value	Face Value	Market Value	Face Value	Market Value	Face Value	Market Value
iii)	Any other securities	-	-	-	-	-	-	-	-

1. Amounts reported are based on face value and market value of securities under repo and reverse repo, Tri party repo, LAF and MSF.
2. Market value for securities received/placed as collateral are valued based on FBIL price for all securities except T-Bill wherein value of securities placed as collateral are taken at amortised cost and value of securities received as collateral are taken at Market value published by the CCIL.

10. Composition of investments portfolio

10.1 Disclosure of carrying value of investments and fair value

₹ in million

Particulars	Year ended March 31, 2026						
	HTM		AFS	FVTPL		Subsidiaries, Associates & JVs	
	At cost	Fair value		HFT	Non HFT	At cost	Fair value
I. Investment in India							
(i) Government securities	3,279,132.3	3,302,934.7	366,443.3	233,113.4	-	-	-
(ii) Other approved securities	-	-	-	-	-	-	-
(iii) Shares	-	-	23,859.7	8,368.8	39,220.8	-	-
(iv) Debentures and bonds	-	-	218,602.7	318,732.8	3,835.6	-	-
(v) Subsidiaries, associates and joint ventures	-	-	-	-	-	208,954.4	1,691,556.6
(vi) Others	-	-	145,046.4	562.0	6,333.3	-	-
Total	3,279,132.3	3,302,934.7	753,952.1	560,777.0	49,389.7	208,954.4	1,691,556.6
Less: Provision for impairment/ NPI	-	-	-	4,307.8	21,315.1	-	-
Net	**3,279,132.3**	**3,302,934.7**	**753,952.1**	**556,469.2**	**28,074.6**	**208,954.4**	**1,691,556.6**
II. Investment outside India							
(i) Government securities (including local authorities)	-	-	21,752.9	40,605.9	-	-	-
(ii) Subsidiaries, associates and joint ventures	-	-	-	-		19,698.9	60,704.2
(iii) Other Investments	-	-	6,163.7	2,217.8	6,472.4	-	-

Particulars	Year ended March 31, 2026						
	HTM		AFS	FVTPL		Subsidiaries, Associates & JVs	
	At cost	Fair value		HFT	Non HFT	At cost	Fair value
Total	-	-	27,916.6	42,823.7	6,472.4	19,698.9	60,704.2
Less: Provision for impairment/ NPI	-	-	-	-	1,320.9	-	-
Net	**-**	**-**	**27,916.6**	**42,823.7**	**5,151.5**	**19,698.9**	**60,704.2**
Total Investment (I + II)	**3,279,132.3**	**3,302,934.7**	**781,868.7**	**599,292.9**	**33,226.1**	**228,653.3**	**1,752,260.8**

1. CP, CD and T-Bills are accounted at amortised cost as per RBI guidelines.

₹ in million

Particulars	Year ended March 31, 2025						
	HTM		AFS	FVTPL		Subsidiaries, Associates & JVs	
	At cost	Fair value		HFT	Non HFT	At cost	Fair value
I. Investment in India							
(i) Government securities	3,132,454.9	3,215,827.6	577,893.2	286,574.6	-	-	-
(ii) Other approved securities	-	-	-	-	-	-	-
(iii) Shares	-	-	34,693.6	13,227.6	34,987.3	-	-
(iv) Debentures and bonds	-	-	185,608.2	376,071.9	6,701.5	-	-
(v) Subsidiaries, associates and joint ventures	-	-	-	-	-	181,772.4	993,468.5
(vi) Others	-	-	163,400.6	1,133.6	7,523.0	-	-
Total	3,132,454.9	3,215,827.6	961,595.6	677,007.7	49,211.8	181,772.4	993,468.5
Less: Provision for impairment/ NPI	-	-	-	8,458.9	21,494.3	-	-

Particulars	Year ended March 31, 2025						
	HTM		AFS	FVTPL		Subsidiaries, Associates & JVs	
	At cost	Fair value		HFT	Non HFT	At cost	Fair value
Net	**3,132,454.9**	**3,215,827.6**	**961,595.6**	**668,548.8**	**27,717.5**	**181,772.4**	**993,468.5**
II. Investment outside India							
(i) Government securities (including local authorities)	-	-	6,627.9	35,786.8	-	-	-
(ii) Subsidiaries, associates and joint ventures	-	-	-	-	-	19,698.9	57,105.8
(iii) Other Investments	-	-	6,314.5	2,353.3	5,996.8	-	-
Total	-	-	12,942.4	38,140.1	5,996.8	19,698.9	57,105.8
Less: Provision for impairment/ NPI	-	-	-	-	1,300.0	-	-
Net	**-**	**-**	**12,942.4**	**38,140.1**	**4,696.8**	**19,698.9**	**57,105.8**
Total Investment (I + II)	**3,132,454.9**	**3,215,827.6**	**974,538.0**	**706,688.9**	**32,414.3**	**201,471.3**	**1,050,574.3**

1. CP, CD and T-Bills are accounted at amortised cost as per RBI guidelines.

10.2 Security Kept as margin

₹ in million

Sr. No.	Particulars	At March 31, 2026	At March 31, 2025
Securities kept as margin with Clearing Corporation of India towards (CCIL)			
i)	Collateral and fund management - Securities Segment	100,530.0	42,030.0
ii)	Collateral and fund management - Tri – Party Repo	409,000.0	351,000.0
iii)	Default Fund - Forex Forward Segment	3,230.0	3,160.0
iv)	Default Fund - Forex Settlement Segment	970.0	670.0
v)	Default Fund - Rupee Derivatives (Guaranteed Settlement) Segment	1,101.0	640.0
vi)	Default Fund - Securities Segment	280.0	270.0
vii)	Default Fund - Tri - Party Repo Segment	100.0	100.0
viii)	Default Fund- FX Options Segment	30.0	-
Securities kept as margin with RBI towards			
i)	Real Time Gross Settlement (RTGS)	-	-
ii)	Repo Transactions	355,250.0	365,250.0
Securities kept with National Securities Clearing Corporations of India (NSCCIL) towards NSE Currency Derivative Segment		21,650.0	16,150.0
Securities kept with London clearing house (LCH) Clearnet Limited towards LCH Currency Derivative Segment		-	-

10.3 Fair Value Hierarchy of investment portfolio measured at fair value on balance sheet

₹ in million

Particulars	Year ended March 31, 2026							
	AFS				FVTPL			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
I. Investment in India								
(i) Government securities	192,703.5	129,978.0	-	322,681.5	112,876.5	120,236.9	-	233,113.4
(ii) Other approved securities	-	-	-	-	-	-	-	-
(iii) Shares	23,852.7	-	7.0	23,859.7	4,693.7	70.1	20,695.6	25,459.4
(iv) Debenture and Bonds	-	144,925.4	-	144,925.4	56,799.3	200,966.9	246.9	258,013.1
(v) Subsidiaries, associates and joint ventures	-	-	-	-	-	-	-	-
(vi) Others	-	-	145,046.3	145,046.3	535.8	-	6,279.4	6,815.2
Total	**216,556.2**	**274,903.4**	**145,053.3**	**636,512.9**	**174,905.3**	**321,273.9**	**27,221.9**	**523,401.1**
II. Investment outside India								
(i) Government securities (including local authorities)	-	-	-	-	-	-	-	-
(ii) Subsidiaries, associates and joint ventures	-	-	-	-	-	-	-	-
(iii) Other Investments	6,163.7	-	-	6,163.7	2,217.8	-	5,151.5	7,369.3
Total	**6,163.7**	**-**	**-**	**6,163.7**	**2,217.8**	**-**	**5,151.5**	**7,369.3**
Total Investment (I + II)	**222,719.9**	**274,903.4**	**145,053.3**	**642,676.6**	**177,123.1**	**321,273.9**	**32,373.4**	**530,770.4**

1. Level 1 primarily includes securities traded on the valuation date in an active market. Level 2 includes securities valued based on observable inputs in active market on the valuation date. Level 3 includes securities valued based on unobservable inputs on the valuation date.
2. Excludes CP, CD, T-Bills which are accounted at amortised cost as per RBI guidelines.

₹ in million

Particulars	Year ended March 31, 2025							
	AFS				FVTPL			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
I. Investment in India								
(i) Government securities	312,118.8	142,235.2	-	454,354.0	227,044.4	59,447.5	-	286,491.9
(ii) Other approved securities	-	-	-	-	-	-	-	-
(iii) Shares	34,667.3	-	26.2	34,693.5	5,874.0	57.4	17,594.2	23,525.6
(iv) Debenture and Bonds	14,030.6	83,241.0	-	97,271.6	42,868.6	210,004.0	860.7	253,733.3
(v) Subsidiaries, associate and joint ventures	-	-	-	-	-	-	-	-
(vi) Others	-	-	163,400.6	163,400.6	1,188.0	-	7,468.5	8,656.5
Total	**360,816.7**	**225,476.2**	**163,426.8**	**749,719.7**	**276,975.0**	**269,508.9**	**25,923.4**	**572,407.3**
II. Investment outside India								
(i) Government securities (including local authorities)	-	-	-	-	-	-	-	-
(ii) Subsidiaries, associates and joint ventures	-	-	-	-	-	-	-	-
(iii) Other Investments	5,556.4	-	758.0	6,314.4	2,353.3	-	4,696.8	7,050.1
Total	**5,556.4**	**-**	**758.0**	**6,314.4**	**2,353.3**	**-**	**4,696.8**	**7,050.1**
Total Investment (I + II)	**366,373.1**	**225,476.2**	**164,184.8**	**756,034.1**	**279,328.3**	**269,508.9**	**30,620.2**	**579,457.4**

1. Level 1 primarily includes securities traded on the valuation date in an active market. Level 2 includes securities valued based on observable inputs in active market on the valuation date. Level 3 includes securities valued based on unobservable inputs on the valuation date.
2. Excludes CP, CD, T-Bills which are accounted at amortised cost as per RBI guidelines.

10.4 Net gains/ (losses) on Level 3 financial instruments recognised in AFS-Reserve and Profit and Loss Account

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Recognised in AFS reserve	(5,916.1)	3,140.3
Recognised in profit and loss account	177.1	4,526.2
Total	**(5,739.0)**	**7,666.5**

10.5 Sales and transfers of securities to/from Held to Maturity (HTM) category

During the year ended March 31, 2026 and March 31, 2025, the value of sales/transfers of securities to/from HTM category did not exceed 5.0% of the book value of investments held in HTM category at the beginning of the year. Sales and transfers of securities to/from HTM category does not include sales to RBI under open market operation auctions and government securities acquisition programme, repurchase of government securities by Government of India and state development loans by concerned state government under buyback or switch operations and additional shifting of securities explicitly permitted by RBI.

The following table sets forth, for the period indicated, the details of sales made out of HTM.

₹ in million except percentage

Sr. No.	Particulars	At March 31, 2026	At March 31, 2025
A	Opening carrying values of securities in HTM	3,132,454.9	2,459,505.3
B	Carrying values of HTM securities sold during the year	245,560.7	-
C	Less: Carrying values of securities sold under situations exempted from regulatory limit	245,560.7	-
D	Carrying value of securities sold (D=B-C))	-	-
E	Securities sold as a percentage of opening carrying value of securities in HTM (E=D%A)	-	-
F	Amount transferred to Capital Reserve in respect of HTM securities which were sold at a gain	2,221.2	-

10.6 Reclassification between categories of investments

The Bank has not reclassified any of its investment between HTM, AFS and FVTPL categories during the year ended March 31, 2026 (March 31, 2025: Nil).

11. Government Security lending transactions

The Bank has not undertaken any government securities lending transactions during the year ended March 31, 2026 (March 31, 2025: Nil).

12. Movement of provisions for non-performing investments (NPIs) and Investment Fluctuation Reserve

The following table sets forth, for the period indicated, the movement of provisions for non-performing investments and Investment Fluctuation Reserve of the Bank

₹ in million, except percentage

Sr. No.	Particulars	At March 31, 2026	At March 31, 2025
A.	**Movement of provisions held towards NPIs**		
i)	Opening balance	31,253.2	33,478.7
ii)	Add: Provisions made during the year	659.5	556.6
iii)	Less: Write-off/write-back of excess provisions during the year	(4,969.0)	(2,782.1)
iv)	Closing Balance	26,943.7	31,253.2
B.	**Movement of Investment Fluctuation Reserve**		
i)	Opening balance	34,272.8	31,686.7
ii)	Add: Amount transferred during the year	-	2,586.1
iii)	Less: Drawdown	-	-
iv)	Closing balance	34,272.8	34,272.8
C.	**Closing balance in IFR as a percentage of closing balance of investments in AFS and FVTPL (including HFT) category**	**2.42%**	**2.00%**

13. Investment in securities, other than government and other approved securities (Non-SLR investments)

i) Issuer composition of investments in securities, other than government and other approved securities

The following table sets forth, the issuer composition of investments of the Bank in securities, other than government and other approved securities at March 31, 2026.

₹ in million

Sr. No.	Issuer	Amount	Extent of private placement	Extent of 'below investment grade' securities	Extent of 'unrated' Securities[2,4]	Extent of 'unlisted' securities[2,4]
			(a)	(b)	(c)	(d)
1.	PSUs	53,165.4	16,248.7	-	0.0	728.7
2.	FIs	138,160.0	87,764.4	552.7	88.5	88.5
3.	Banks	90,173.8	47,332.7	1,443.7	-	-
4.	Private corporates	343,638.0	266,072.1	2,620.0	54.7	20,990.3
5.	Subsidiaries, Associates and Joint Ventures	228,653.3	7,260.4	-	-	-
6.	Others[3,4]	216,637.5	154,278.6	-	-	-
7.	Provision held towards NPI	(26,943.8)	-	-	-	-
	Total	**1,043,484.2**	**578,956.9**	**4,616.4**	**143.2**	**21,807.5**

1. Amounts reported under columns (a), (b), (c) and (d) above are not mutually exclusive.
2. Excludes equity shares, units of equity-oriented mutual fund, units of venture capital fund, pass through certificates, security receipts, commercial papers, certificates of deposit, non-convertible debentures (NCDs) with original or initial maturity up to one year issued by corporate (including NBFC), unlisted convertible debentures and securities acquired by way of conversion of debt.
3. Includes investments in non-Indian government securities by overseas branches amounting to ₹ 62,358.8 million.
4. Excludes investments in non-SLR Government of India securities amounting to ₹ 41.4 million.

The following table sets forth, the issuer composition of investments of the Bank in securities, other than government and other approved securities at March 31, 2025.

₹ in million

Sr. No.	Issuer	Amount	Extent of private placement	Extent of 'below investment grade' securities	Extent of 'unrated' Securities[2,4]	Extent of 'unlisted' securities[2,4]
			(a)	(b)	(c)	(d)
1.	PSUs	73,286.8	23,877.2	-	0.0	999.4
2.	FIs	149,134.5	102,453.8	621.6	99.5	99.5
3.	Banks	141,836.4	120,315.8	1,272.3	-	-
4.	Private corporates	299,473.5	243,501.1	3,476.9	404.7	13,470.3
5.	Subsidiaries, Associates and Joint Ventures	201,471.3	8,265.5	-	-	-
6.	Others[3,4]	216,695.3	173,147.0	0.0	-	-
7.	Provision held towards NPI	(31,253.2)	-	-	-	-
	Total	**1,050,644.6**	**671,560.4**	**5,370.8**	**504.2**	**14,569.2**

1. Amounts reported under columns (a), (b), (c) and (d) above are not mutually exclusive.
2. Excludes equity shares, units of equity-oriented mutual fund, units of venture capital fund, pass through certificates, security receipts, commercial papers, certificates of deposit, non-convertible debentures (NCDs) with original or initial maturity up to one year issued by corporate (including NBFC), unlisted convertible debentures and securities acquired by way of conversion of debt.
3. Includes investments in non-Indian government securities by overseas branches amounting to ₹ 42,414.7 million
4. Excludes investments in non-SLR Government of India securities amounting to ₹ 55.8 million.

ii) Non-performing investments in securities, other than government and other approved securities

The following table sets forth, for the periods indicated, the movement in gross non-performing investments in securities, other than government and other approved securities.

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	32,148.8	34,751.1
Additions during the year	589.8	335.0
Reduction during the year	(5,778.3)	(2,937.3)
Closing balance	**26,960.3**	**32,148.8**
Total provision held	**26,943.8**	**31,253.2**

14. Derivatives

The Bank is a participant in the financial derivatives market. The Bank deals in derivatives for balance sheet management, proprietary trading and market making purposes whereby the Bank offers derivative products to its customers, enabling them to hedge their risks.

Dealing in derivatives is carried out by identified groups in the treasury of the Bank based on the purpose of the transaction. Derivative transactions are entered into by the treasury front office. Treasury and Securities Service Group (TSSG) conducts an independent check of the transactions entered into by the front office and also undertakes activities such as confirmation, settlement, accounting, risk monitoring and reporting and ensures compliance with various internal and regulatory guidelines.

The market making and the proprietary trading activities in derivatives are governed by the Investment policy and Derivative policy of the Bank, which lays down the position limits, stop loss limits as well as other risk limits. The Risk Management Group (RMG) lays down the methodology for computation and monitoring of risk. The Risk Committee of the Board (RCB) reviews the Bank's risk management policy in relation to various risks including credit and recovery policy, investment policy, derivative policy, asset liability management (ALM) policy and operational risk management policy. The RCB comprises independent directors and the Executive Director of the Bank.

The Bank measures and monitors risk of its derivatives portfolio using such risk metrics as Value at Risk (VaR), stop loss limits and relevant greeks for options. Risk reporting on derivatives forms an integral part of the management information system.

The use of derivatives for hedging purposes is governed by the hedge policy approved by ALCO. Subject to prevailing RBI guidelines, the Bank deals in derivatives for hedging fixed rate, floating rate or foreign currency assets/liabilities. Transactions for hedging and market making purposes are recorded separately. For hedge transactions, the Bank identifies the hedged item (asset or liability) at the inception of the hedge itself. The

effectiveness is assessed at the time of inception of the hedge and periodically thereafter.

The accounting of hedge relationships is carried out in accordance with the Guidance note on Accounting for Derivative Contracts issued by ICAI. The swaps under hedge relationships established prior to June 26, 2019 are accounted for on an accrual basis and are not marked to market unless their underlying transaction is marked-to-market (as per relevant RBI circulars). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the profit and loss Account. The premium on option contracts is accounted for as per Foreign Exchange Dealers Association of India (FEDAI) guidelines.

Over the counter (OTC) derivative transactions are covered under International Swaps and Derivatives Association (ISDA) master agreements with the respective counter parties. The exposure on account of derivative transactions is computed as per RBI guidelines.

The following table sets forth, for the periods indicated, the details of derivative positions.

₹ in million

Sr. No.	Particulars	At March 31, 2026		At March 31, 2025	
		Currency Derivative[1]	Interest rate Derivative[2]	Currency Derivative[1]	Interest rate Derivative[2]
1.	**Derivatives (Notional principal amount)**				
	For hedging	-	386,917.5	-	384,391.3
	For trading	3,165,701.4	22,583,892.4	6,103,929.5	33,975,101.4
2.	**Marked to market positions (net)[3,4]**	**(53,424.2)**	**9,073.1**	**(42,465.5)**	**5,209.6**
	a) Asset (+)	41,762.3	60,880.3	32,328.5	62,552.1
	b) Liability (-)	(95,186.5)	(51,807.2)	(74,794.0)	(57,342.4)
3.	**Credit exposure[5]**	**91,054.4**	**162,383.4**	**144,920.1**	**330,658.3**
4.	**Likely impact of one percentage change in interest rate (100*PV01)[6]**				
	a) On hedging derivatives[7]	-	7,253.1	-	5,653.9
	b) On trading derivatives	1,930.1	11,202.0	722.8	7,171.6
5.	**Maximum and minimum of 100*PV01 observed during the period**				
	a) On hedging[7]				
	Maximum	-	7,489.9	-	7,652.6
	Minimum	-	3,418.5	-	5,653.3
	b) On trading				
	Maximum	1,960.1	12,649.6	900.1	11,593.1

Sr. No.	Particulars	At March 31, 2026		At March 31, 2025	
		Currency Derivative[1]	Interest rate Derivative[2]	Currency Derivative[1]	Interest rate Derivative[2]
	Minimum	429.2	4,791.3	557.5	7,109.2

1. Exchange traded and Over the Counter (OTC) options, cross currency interest rate swaps and currency futures are included in currency derivatives.
2. OTC interest rate options, interest rate swaps, forward rate agreements, swaptions and exchange traded interest rate derivatives are included in interest rate derivatives.
3. For trading portfolio both mark-to-market and accrued interest have been considered.
4. For hedging portfolio, based on RBI circular issued and subsequent amendments thereafter, both mark-to-market and accrued interest have been considered. The swaps established prior to June 26, 2019 are accounted for on an accrual basis.
5. Exposure has been computed based on current exposure method.
6. Amounts given are absolute values on a net basis, excluding options.
7. The swap contracts entered into for hedging purpose would have an opposite and off-setting impact with the underlying on-balance sheet items.

The following table sets forth, for the periods indicated, the details of foreign exchange contracts.

₹ in million

Sr. No.	Particulars	At March 31, 2026		At March 31, 2025	
		Trading	Non-trading	Trading	Non-trading
1.	**Foreign exchange contracts Notional principal amount)**	**13,962,549.3**	**809,957.8**	**16,673,081.7**	**621,843.2**
2.	**Marked to market positions (net)**	**22,663.3**	**(5,863.9)**	**3,711.1**	**2,262.5**
	1. Asset (+)	92,103.8	511.7	35,483.3	2,351.5
	2. Liability (-)	(69,440.5)	(6,375.6)	(31,772.1)	(88.9)
3.	**Credit Exposure[1]**	**287,739.8**	**8,611.3**	**440,765.0**	**12,896.8**
4.	**Likely impact of one percentage change in interest rate (100*PV01)[2]**	**772.4**	**1.7**	**173.6**	**9.0**

1. Computed based on current exposure method.
2. Amounts given are absolute values on a net basis.

As per the Master circular on Basel III Capital Regulations issued by RBI on April 1, 2024 on capital adequacy computation, 'Banks in India shall adopt the comprehensive approach, which allows fuller offset of collateral against exposures, by effectively reducing the exposure amount by the value ascribed to the collateral'. Therefore, counterparty exposure has been fully off-set against the collateral received from the counterparty. Since the collateral received is counterparty-wise and not product-wise, the derivative exposure reported above has not been adjusted for the collateral received/posted. At, March 31, 2026 collateral utilised against the exposure was

₹ 20,077.6 million (March 31, 2025: ₹ 15,049.8 million), excess collateral posted over the exposure was ₹ 117.2 million (March 31, 2025: ₹ 84.3 million) and the net credit exposure on foreign exchange and derivatives, subsequent to collateral netting, was ₹ 529,828.5 million (March 31, 2025: ₹ 914,274.6 million).

The net overnight open position (NOOP) at March 31, 2026 (as per last NOOP value reported to RBI for the year ended March 31, 2026) was ₹ 6,043.8 million (March 31, 2025: ₹ 9,751.0 million).

The Bank has no exposure in credit derivative instruments (funded and non-funded) including credit default swaps (CDS) and principal protected structures at March 31, 2026 (March 31, 2025: Nil).

15. Details of derivative portfolio

₹ in million

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Interest rate derivatives						
MTM - Assets	-	59,168.6	1,546.3	-	61,425.5	918.0
MTM - Liabilities	-	(51,144.3)	(757.2)	-	(57,297.9)	-
Net Gain/ (Loss) recognised in Profit & Loss Account	-	3,896.7	(128.9)	-	(2,508.0)	(853.9)
Exchange rate derivatives						
MTM - Assets	1,522.2	132,279.6	-	379.6	68,158.5	-
MTM - Liabilities	(1,361.0)	(146,184.3)	-	(1,211.1)	(87,020.2)	-
Net Gain/ (Loss) recognised in Profit & Loss Account	992.6	4,956.9	-	(1,189.9)	(3,004.8)	-
Credit risk derivatives						
MTM - Assets	-	-	-	-	-	-
MTM - Liabilities	-	-	-	-	-	-
Net Gain/ Loss recognised in Profit & Loss Account	-	-	-	-	-	-
Other derivatives (specify)						
MTM - Assets	-	-	-	-	-	-

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
MTM - Liabilities	-	-	-	-	-	-
Net Gain/ Loss recognised in Profit & Loss Account	-	-	-	-	-	-

1. Level 1 primarily includes derivative contracts valued based on unadjusted quoted price available in active market on the valuation date. Level 2 includes derivative contracts valued based on observable inputs in active market on the valuation date. Level 3 includes derivative contracts valued based on unobservable inputs on the valuation date.
2. Excludes hedges and non-trading swaps accounted on accrual basis.
3. For FC-Rupees options, MTM reported is net of premium received/paid.

16. Exchange traded interest rate derivatives and currency derivatives

Exchange traded interest rate derivatives

The following table sets forth, for the periods indicated, the details of exchange traded interest rate derivatives.

₹ in million

Sr. No.	Particulars	At March 31 2026	At March 31, 2025
1.	Notional principal amount of exchange traded interest rate derivatives undertaken during the year - 10 year Government Security Notional Bond	5,432.0	-
2.	Notional principal amount of exchange traded interest rate derivatives outstanding - 10 year Government Security Notional Bond	-	-
3.	Notional principal amount of exchange traded interest rate derivatives outstanding and not 'highly effective'	N.A.	N.A.
4.	Mark-to-market value of exchange traded interest rate derivatives outstanding and not 'highly effective'	N.A.	N.A.

Exchange traded currency derivatives

The following table sets forth, for the periods indicated, the details of exchange traded currency derivatives.

₹ in million

Sr. No.	Particulars	At March 31, 2026	At March 31, 2025
1.	Notional principal amount of exchange traded currency derivatives undertaken during the year	1,148,851.6	1,493,117.9
2.	Notional principal amount of exchange traded currency derivatives options outstanding	27,833.3	15,740.6

Sr. No.	Particulars	At March 31, 2026	At March 31, 2025
3.	Notional principal amount of exchange traded currency derivatives outstanding and not 'highly effective'	N.A.	N.A.
4.	Mark-to-market value of exchange traded currency derivatives outstanding and not 'highly effective'	N.A.	N.A.

17. Forward rate agreement (FRA)/Interest rate swaps (IRS)/Cross currency swaps (CCS)

The Bank enters into FRA, IRS and CCS contracts for balance sheet management and market making purposes whereby the Bank offers derivative products to its customers to enable them to hedge their interest rate risk and currency risk within the prevalent regulatory guidelines.

A FRA is a financial contract between two parties to exchange interest payments for 'notional principal' amount on settlement date, for a specified period from start date to maturity date. Accordingly, on the settlement date cash payments based on contract rate and the settlement rate, which is the agreed benchmark/reference rate prevailing on the settlement date, are made by the parties to one another.

An IRS is a financial contract between two parties exchanging or swapping a stream of interest payments for a 'notional principal' amount on multiple occasions during a specified period.

A CCS is a financial contract between two parties exchanging interest payments and principal, wherein interest payments and principal in one currency would be exchanged for interest payments and principal in another currency.

These contracts are subject to the risks of changes in market interest rates and currency rates as well as the settlement risk with the counterparties.

The following table sets forth, for the periods indicated, the details of the FRA/IRS contracts.

₹ in million

Sr. No.	Particulars	At March 31, 2026	At March 31, 2025
1.	Notional principal of FRA/IRS	22,970,809.9	34,359,237.6
2.	Losses which would be incurred if all counterparties failed to fulfil their obligations under the agreement[1]	60,880.3	62,552.1
3.	Collateral required by the Bank upon entering into FRA/IRS[5]	-	-
4.	Concentration of credit risk[3]	4,188.6	3,299.9

Sr. No.	Particulars	At March 31, 2026	At March 31, 2025
5.	Fair value of FRA/IRS[2,4]	9,073.1	5,209.6

1. For trading portfolio both mark-to-market and accrued interest have been considered and for hedging portfolio only accrued interest has been considered.
2. For hedging portfolio, based on RBI circular issued and subsequent amendments thereafter, both mark-to-market and accrued interest have been considered. The swaps established prior to June 26, 2019 are accounted for on an accrual basis.
3. Credit risk concentration is measured as the highest net receivable under swap contracts from a particular counterparty.
4. Fair value represents mark- to-market including accrued interest.
5. As product wise break up is not available for collateral posted and collateral utilised, the same has not been considered in the above exposure.

The following table sets forth, for the periods indicated, the details of the CCS.

₹ in million

Sr. No.	Particulars	At March 31, 2026	At March 31, 2025
1.	Notional principal of CCS[1]	510,222.7	769,314.5
2.	Losses which would be incurred if all counterparties failed to fulfil their obligations under the agreement[2]	29,083.3	20,228.8
3.	Collateral required by the Bank upon entering into CCS[3]	-	-
4.	Concentration of credit risk[4]	9,664.5	7,680.2
5.	Fair value of CCS[5]	(14,454.8)	(5,622.6)

1. CCS includes cross currency interest rate swaps and currency swaps.
2. For trading portfolio both mark-to-market and accrued interest have been considered.
3. As product wise break up is not available for collateral posted and collateral utilised, the same has not been considered in the above exposure.
4. Credit risk concentration is measured as the highest net receivable under swap contracts from a particular counter party.
5. Fair value represents mark-to-market including accrued interest.

The following tables set forth, for the periods indicated, the nature and terms of FRA and IRS.

Hedging

₹ in million

Benchmark	Type	At March 31, 2026		At March 31, 2025	
		Notional principal	No. of deals	Notional principal	No. of deals
MIBOR	Fixed receivable v/s floating payable	339,500.0	44	269,000.0	43
USD SOFR	Fixed receivable v/s Floating payable	47,417.5	2	115,391.3	12
Total		**386,917.5**	**46**	**384,391.3**	**55**

Trading

₹ in million

Benchmark	Type	At March 31, 2026		At March 31, 2025	
		Notional principal	No. of Deals	Notional principal	No. of deals
Bond yield	Sell FRA	90,109.8	291	63,819.6	185
CORRA	Floating receivable v/s Fixed payable	601.5	1	549.2	1
CORRA	Fixed receivable v/s Floating payable	601.5	1	549.2	1
EURESTR	Fixed receivable v/s Floating payable	8,845.0	7	24,019.6	10
EURESTR	Floating receivable v/s Fixed payable	17,200.3	13	28,451.2	16
EURIBOR	Fixed receivable v/s Floating payable	10,228.3	60	22,174.6	38
EURIBOR	Floating receivable v/s Fixed payable	8,419.1	16	23,539.4	22
EURIBOR	Floating receivable v/s floating payable	599.5	1	2,670.6	2
GBPSONIA	Floating receivable v/s Fixed payable	66,650.1	21	44,886.5	15
GBPSONIA	Fixed receivable v/s Floating payable	70,300.4	23	44,764.8	15
INBMK	Floating receivable v/s Fixed payable	0.0	0	1,000.0	1
INBMK	Fixed receivable v/s Floating payable	0.0	0	1,000.0	1
JPYTONAR	Floating receivable v/s Fixed payable	221,723.9	55	1,86,741.3	49
JPYTONAR	Fixed receivable v/s Floating payable	218,836.8	42	1,87,189.4	35
MIBOR	Fixed receivable v/s Floating payable	8,251,151.3	15,934	1,33,01,525.7	17,024
MIBOR	Floating receivable v/s Fixed payable	8,432,002.1	15,545	1,31,56,409.6	16,202
MODMIFOR	Floating receivable v/s Fixed payable	765,125.4	830	4,50,541.6	440
MODMIFOR	Fixed receivable v/s Floating payable	901,320.1	1,166	5,67,813.0	662
T-BILL	Fixed receivable v/s Floating payable	34,200.0	6	-	-
T-BILL	Floating receivable v/s Fixed payable	44,260.1	10	24,875.0	7
USDSOFR	Fixed receivable v/s Floating payable	1,561,572.1	880	28,15,649.4	1,217

Benchmark	Type	At March 31, 2026		At March 31, 2025	
		Notional principal	No. of Deals	Notional principal	No. of deals
USDSOFR	Floating receivable v/s Fixed payable	1,803,182.7	1,024	29,15,959.8	1,352
USDSOFR	Floating receivable v/s Floating payable	22,570.7	7	48,122.4	15
OTHERS	Fixed receivable v/s Fixed payable	54,391.8	8	62,594.3	9
Total		**22,583,892.5**	**35,941**	**33,974,846.2**	**37,319**

The following tables set forth, for the periods indicated, the nature and terms of CCS.

Trading

₹ in million

Benchmark	Type	At March 31, 2026		At March 31, 2025	
		Notional principal	No. of deals	Notional principal	No. of deals
EUR ESTR	Floating receivable v/s Fixed payable	317.3	1	387.3	1
EUR ESTR v/s USD SOFR	Floating payable v/s Floating receivable	12,218.2	7	12,648.2	9
EUR ESTR v/s USD SOFR	Floating receivable v/s Floating payable	3,632.7	3	3,069.3	3
EURIBOR	Fixed Receivable v/s Floating payable	3,548.5	13	3,365.1	19
EURIBOR	Fixed payable v/s Floating receivable	6,734.3	7	1,625.1	5
EURIBOR v/s USD SOFR	Floating payable v/s Floating receivable	6,670.5	4	12,542.7	4
EURIBOR v/s USD SOFR	Floating receivable v/s Floating payable	5,425.4	6	13,336.8	8
GBP SONIA v/s USD SOFR	Floating payable v/s Floating receivable	627.6	1	1,959.4	2
GBP SONIA v/s USD SOFR	Floating receivable v/s Floating payable	776.5	2	804.2	2
USD SOFR	Fixed payable v/s Floating receivable	106,022.5	52	134,109.9	52

Benchmark	Type	At March 31, 2026		At March 31, 2025	
		Notional principal	No. of deals	Notional principal	No. of deals
USD SOFR	Fixed receivable v/s Floating payable	240,930.6	108	233,688.3	92
USD SOFR VS JPY TONAR	Floating payable v/s Floating receivable	8,287.4	5	4,443.5	2
USD SOFR VS JPY TONAR	Floating receivable v/s Floating payable	7,293.0	3	5,367.5	4
OTHERS	Fixed receivable v/s Fixed payable	107,738.1	134	341,967.2	155
Total		**510,222.6**	**346**	**769,314.5**	**358**

1. Benchmark indicates floating leg of the fixed v/s floating CCS

18. Classification of advances and provisions held

The following table sets forth, the classification of advances and provisions held at at March 31, 2026.

₹ in million

	Standard	Non-Performing				Total
	Total standard advances	**Sub-standard**	**Doubtful**	**Loss**	**Total Non-Performing Advances**	
Gross Standard Advances and NPAs						
Opening balance	13,362,667.9	91,945.3	75,169.9	68,115.8	235,231.0	13,597,898.9
Add: Additions during the period					191,312.0	-
Less: Reductions during the period*					(200,757.4)	-
Closing balance	15,484,982.3	82,366.2	68,513.1	74,906.3	225,785.6	15,710,767.9
***Reductions in Gross NPAs due to:**						
i) Upgradation					(49,263.5)	-
ii) Recoveries (excluding recoveries from upgraded accounts)					(65,705.6)	-
iii) Technical/prudential write-offs					(74,404.3)	-
iv) Write-offs other than those under (iii) above					(11,384.0)	-
Provisions (excluding floating provisions)						
Opening balance of provisions held	900.4	47,014.9	64,204.3	68,115.8	179,335.0	180,235.4

Add: Fresh provisions made during the period					129,571.2	-
Less: Excess provision reversed/write-off loans					(137,717.1)	-
Closing balance of provisions held[1]	647.4	39,548.1	56,734.7	74,906.3	171,189.1	171,836.5
Net NPAs						
Opening balance		44,928.6	10,965.6	-	55,894.1	
Add: Fresh additions during the period					79,456.6	
Less: Reductions during the period					(80,756.1)	
Closing balance		42,816.2	11,778.4	-	54,594.6	
Floating provision						
Opening balance						1.9
Add: Additional provisions made during the period						-
Less: Amount drawn down during the period						-
Closing balance of floating provisions						1.9
Technical write-offs and the recoveries made thereon						
Opening balance of technical/prudential written-off accounts						554,139.5

Add: Technical/prudential write-offs during the period	96,975.8
Less: Recoveries made from previously technical/prudential written-off accounts during the period	(24,670.8)
Less: Sacrifice made from previously technical/prudential written-off accounts during the period	(12,374.0)
Closing balance	614,070.5

1. Excludes standard asset provision on advances amounting to ₹ 72,595.9 million at March 31, 2026.

The following table sets forth, the classification of advances and provisions held at March 31, 2025.

₹ in million

	Standard	**Non Performing**				**Total**
	Total standard advances	**Sub-standard**	**Doubtful**	**Loss**	**Total Non-Performing Advances**	
Gross Standard Advances and NPAs						
Opening balance	11,791,734.4	87,131.1	91,697.3	94,310.3	273,138.7	12,064,873.1
Add: Additions during the year					202,011.3	-
Less: Reductions during the year*					(239,919.0)	-
Closing balance	13,362,667.9	91,945.3	75,169.9	68,115.8	235,231.0	13,597,898.9
***Reductions in Gross NPAs due to:**						
i) Upgradation					(57,314.7)	-
ii) Recoveries (excluding recoveries from upgraded accounts)					(80,654.9)	-

iii) Technical/prudential write-offs					(82,975.0)	-
iv) Write-offs other than those under (iii) above					(18,974.4)	-
Provisions (excluding floating provisions)						
Opening balance of provisions held	1,448.5	44,202.8	80,845.7	94,310.3	219,358.8	220,807.3
Add: Fresh provisions made during the year					134,814.9	-
Less: Excess provision reversed/write-off loans					(174,838.7)	-
Closing balance of provisions held[1]	900.4	47,014.9	64,204.3	68,115.8	179,335.0	180,235.4
Net NPAs						
Opening balance		42,926.4	10,851.5	-	53,777.9	
Add: Fresh additions during the year					83,327.0	
Less: Reductions during the year					(81,210.8)	
Closing balance		44,928.6	10,965.6	-	55,894.1	
Floating provision						
Opening balance						1.9
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing balance of floating provisions						1.9
Technical write-offs and the recoveries made thereon						

Opening balance of technical/prudential written-off accounts		522,104.4
Add: Technical/prudential write-offs during the year		89,640.9
Less: Recoveries made from previously technical/prudential written-off accounts during the year		(20,089.0)
Less: Sacrifice made from previously technical/prudential written-off accounts during the year		(37,516.8)
Closing balance		554,139.5

1. Excludes standard asset provision on advances amounting to ₹ 64,447.0 million at March 31, 2025.

Following table sets forth, for the period indicated, NPA ratios of the Bank.

Particulars	**At March 31,2026**	**At March 31,2025**
Gross NPA to Gross Advances	1.44%	1.73%
Net NPA to Net Advances	0.35%	0.42%
Provision coverage ratio	75.8%	76.2%

In accordance with RBI guidelines, the loans and advances held at the overseas branches that are identified as impaired as per host country regulations for reasons other than record of recovery, but which are standard as per the extant RBI guidelines, are classified as NPAs to the extent of amount outstanding in the host country. At March 31, 2026, the Bank has not classified any of the loans as NPAs at overseas branches due to host country regulations (At March 31, 2025: Nil).

19. Divergence in asset classification and provisioning for NPAs

Banks are required to disclose the divergences in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements, wherever either (a) the additional provisioning requirements for NPAs assessed by RBI exceed 5% of the reported net profits before provisions and contingencies or (b) the additional gross NPAs identified by RBI exceed 5% of the published incremental gross NPAs for the reference period, or both. Based on the condition mentioned in RBI circular, no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory process for the year ended March 31, 2025 and for the year ended March 31, 2024.

20. General provision on standard assets

The general provision on standard assets held by the Bank at March 31, 2026 was ₹ 72,595.9 million (March 31, 2025: ₹ 64,447.0 million). The Bank made general provision on standard assets amounting to ₹ 7,681.3 million during the year ended March 31, 2026 (year ended March 31, 2025: ₹ 5,748.2 million). General provision on standard assets is made on global loan portfolio as below:

- Farm credit to agricultural activities, individual housing loans sanctioned on or after June 7, 2021 and advances to Small and Micro Enterprises (SMEs) sectors at 0.25%
- Advances to Commercial Real Estate Sector ranging from 1.00% to 1.25%, Commercial Real Estate – Residential Housing Sector ranging from 0.75% to 1.00% and all other loans and advances under RBI Project Finance Directions, 2025 ranging from 0.40% to 1.00%. For cases which have availed DCCO deferment as per RBI Project Finance Directions, 2025, additional specific provisions of 0.375% for infrastructure project loans and 0.5625% for non-infrastructure project loans for each quarter of deferment over and above the applicable standard asset provisions
- At overseas branches, provision is made at higher of RBI and host country guidelines
- Credit exposures computed as per the current marked-to-market (MTM) value of the contract arising on account of the interest rate and foreign exchange derivatives, credit default swaps and gold exposures, provision is made at the rate applicable to respective categories of advances
- Loans and advances to entities with unhedged foreign currency exposures, provision is made ranging from 0.10% to 0.80% depending on likely loss due to exchange rate movement
- Exposures to the wholly owned subsidiaries of the overseas subsidiaries of Indian companies at 2.00%
- Standard advances to stress sectors based on evaluation of risk and stress in various sectors as per the Board approved policy of the Bank

- RBI had advised banks to create incremental provision on standard loans and advances to entities with unhedged foreign currency exposure (UFCE). The Bank assesses the UFCEs of the borrowers through its credit appraisal and internal ratings process. The Bank reviews borrowers whose UFCE exceed 45% of total foreign currency exposure (FCE), on an annual basis

The Bank held a provision amounting to ₹ 6,300.0 million on advances to entities with UFCE at March 31, 2026 (March 31, 2025: ₹ 5,550.0 million). During the year ended March 31, 2026, the Bank made a provision amounting to ₹ 750.0 million on advances to entities with UFCE (year ended March 31, 2025: ₹ 1,150.0 million). The Bank held additional capital of ₹ 14,040.0 million at March 31, 2026 on advances to borrowers with UFCE (March 31, 2025: ₹ 12,870.0 million).

21. Priority Sector Lending Certificates (PSLCs)

The following table sets forth, for the periods indicated, details of PSLCs purchased and sold by the Bank:

₹ in million

Category	Year ended March 31, 2026		Year ended March 31, 2025	
	Purchased	Sold	Purchased	Sold
General	-	790,697.5	-	648,687.5
Agriculture	326,480.0	-	365,775.0	-
Micro Enterprise	275,000.0	763,430.0	-	580,200.0
Small / Marginal Farmer	1,232,515.0	-	817,905.0	-
Total	**1,833,995.0**	**1,554,127.5**	**1,183,680.0**	**1,228,887.5**

22. Sale and acquisition of loans

a) Details of loan not in default sold/acquired by the Bank as per Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2025.

1. The following table sets forth, for the period indicated, details of loans not in default sold/acquired under assignment:

₹ in million

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Loans acquired	Loans sold	Loans acquired	Loans sold
Amount of loan	113,066.0	29,930.8	91,950.5	5,924.9
Weighted average residual maturity (in years)	8.57	5.80	8.76	9.04
Weighted average holding period of the originator (in years)	0.77	1.62	1.10	0.33
Retention of beneficial economic interest by the originator	113,932.8	42,601.4	27,238.5	5,974.9
Tangible security coverage (times)	1.55	1.60	1.60	1.26

1. In addition, the Bank has acquired facilities amounting to ₹ 9,278.6 million (year ended March 31, 2025: ₹ 6,508.6 million) and sold facilities amounting to ₹ 11,756.0 million (year ended March 31, 2025: ₹ 600.0 million) for year ended March 31, 2026 through novation.
2. In addition, the Bank has acquired loan amounting to ₹ 22,410.5 million through risk participation in secondary market (year ended March 31, 2025: ₹ 3,627.0 million)
3. The disclosure includes loans acquired through buyout similar to direct assignment.

2. The following table sets forth, for the period indicated, rating-wise distribution of the loans sold/acquired under assignment:

₹ in million

Rating	Year ended March 31, 2026		Year ended March 31, 2025	
	Loans acquired	Loans sold	Loans acquired	Loans sold
IND A-, A+, A, AA, AA+, AA-	1,500.0	7,100.0	5,469.7	-
ICRA A, AA, A+	21,500.0	-	6,107.8	-
Crisil A, A+, AA, AA+, A-	491.2	9,739.7	452.5	5,924.9
Crisil BBB, BBB+	-	2,070.4	-	-
CareEdge A	-	750.0		
Infomerics-AA-	-	1,000.0	-	-

1. Excluding retail and other unrated loans.

b) Details of stressed loans sold/acquired by the Bank.

1. The following table sets forth, for the period indicated, details of stressed loans classified as NPA sold by the Bank.

₹ in million, except number of accounts

Particulars	Year ended March 31, 2026		Year Ended March 31, 2025	
	To ARCs	To permitted transferees	To ARCs	To permitted transferees
Number of accounts	115	1	40	0
Aggregate principal outstanding of loans transferred[2]	3,450.0	-	29,740.9	-
Weighted average residual tenor of the loans transferred[3]	-	-	-	-
Net book value of loans transferred (at the time of transfer)	523.5	-	144.3	-
Aggregate consideration	2,458.0	2,822.0	20,859.7[4]	-
Additional consideration realised in respect of accounts transferred in earlier years	1,402.6	-	-	-

1. Excess provision reversed in profit and loss account due to sale of NPAs to ARCs was ₹ 1,934.5 million (year ended March 31, 2025: ARCs ₹ 4,812.0 million).
2. Net of write-off
3. For NPAs, the Bank issues loan recall notice and initiates legal proceedings for recovery, due to which the weighted average residual tenor is not applicable.
4. The Bank continues to hold provision of ₹ 16,047.8 million towards SRs received as a part of consideration.

2. The Bank has not sold/acquired loan classified as Special Mention Account (SMA) during the year ended March 31, 2026(year ended March 31, 2025: Nil).

3. The Bank has not acquired non-performing loans during the year ended March 31, 2026 (year ended March 31, 2025: Nil).

4. The following table sets forth, for the period indicated, rating-wise distribution of SRs held by the bank.

₹ in million

Rating	NAV estimate %	At March 31, 2026	At March 31, 2025
RR1	Above 100%	1,147.9	415.9
RR2	Above 75% upto 100%	-	-
RR3	Above 50% upto 75%	-	1,766.1
RR4	Above 25% upto 50%	-	-
RR5	Upto 25%	6,167.3	8,310.8
	Total	**7,315.2**	**10,492.8**

1. Amount represents net of provisions.
2. Additionally, the Bank holds, marked-to-market loss of ₹ 3,643.9 million (March 31, 2025: ₹ 2,972.2 million) and additional provision of ₹ 3,671.3 million (March 31, 2025: ₹ 7,520.7 million) at March 31, 2026.
3. The Bank, on a prudent basis, continues to hold provision against the security receipts guaranteed by Government of India which will be reversed on actual receipt of recoveries or approval of claims, by the government.

23. Securitisation

Following table sets forth, for the period indicated, details of securitisation of standard assets of the Bank

₹ in million

Sr. No.	Particulars	At March 31, 2026	At March 31, 2025
1.	Number of SPVs sponsored by the bank for securitisation transactions during the year	-	-
2.	Total a) No. and b) amount of securitised loans as per books of the SPVs sponsored by the bank during the year	-	-
3.	Total amount of exposures retained by the Bank to comply with Minimum Retention Requirement (MRR) during the year		
	a) Off-balance sheet exposures		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	• First loss	-	-
	• Others	-	-
4.	Amount of exposure to securitisation transactions other than MRR during the year		
	a) Off-balance sheet exposures		

Sr. No.	Particulars	At March 31, 2026	At March 31, 2025
	i) Exposure to own securitisations		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations		
	• First loss	-	-
	• Others	-	-
5.	Sale consideration received for the securitised assets and gain/loss on sale on account of securitization[1]	-	-
6.	Outstanding amount of services provided by way of:		
	• credit enhancement[2]	2,793.1	2,794.0
	• liquidity support	208.9	209.7
	• post-securitisation asset servicing	-	-
7.	Performance of facility provided		
	a) First loss credit facility		
	• Amount paid (0.0145%)[4]	0.1	-
	• Repayment received (0.0015%)[4]	0.0	-
	• Outstanding amount	734.8	734.9
	b) Second loss credit facility		
	• Amount paid	-	-
	• Repayment received	-	-
	• Outstanding amount[2]	1,849.4	1,849.5
	c) Liquidity facility		
	• Amount paid (0.6139%)[4,5]	1.3	0.0[3]
	• Repayment received (0.2309%)[4,5]	0.5	0.0[3]
	• Outstanding amount	208.9	209.7
8.	Average default rate of portfolios observed at the year end		

Sr. No.	Particulars	At March 31, 2026	At March 31, 2025
	a) MBS deals (cumulative in %)	1.4	1.4
	b) ABS deals (cumulative in %)	-	-
9.	Amount and number of additional/top up loan given on same underlying loans.		
	a) MBS deals		
	• Gross Amount	39.5	40.6
	• Count	44	86
	b) ABS deals		
	• Gross Amount	-	-
	• Count	-	-
10.	Investor complaints		
	(a) Directly/Indirectly received and;	-	-
	(b) Complaints outstanding	-	-

1. Includes gain/(loss) on deal closures, gain amortised during the year and expenses related to utilisation of credit enhancement for all the outstanding deals.
2. Includes outstanding credit enhancement in the form of guarantees for third party originated securitisation transactions amounting to ₹ 1,158.5 million for the year ended March 31, 2026 (for the year ended March 31, 2025: ₹ 1,158.5 million).
3. Insignificant amount.
4. Percentage has been derived based on opening outstanding balance of the facility.
5. For the year ended March 31, 2026, amount paid: 0.61% and repayment received: 0.23%. For the year ended March 31, 2025, amount paid: 0.24% and repayment received: 0.23%.

24. Project Finance

The following tables set forth, for the periods indicated, details of projects under implementation as per Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025.

Movement of projects under implementation accounts for the three months ended March 31, 2026.

₹ in million, except number of accounts

Sr. No	Particulars	No of accounts	Total Outstanding[1]
1	Projects under implementation accounts at the beginning of the quarter	474	247,433.9
2	Projects under implementation accounts sanctioned during the quarter	296	25,667.7
3	Projects under implementation accounts where DCCO has been achieved during the quarter	12	8,287.1

Sr. No	Particulars	No of accounts	Total Outstanding[1]
4	Projects under implementation accounts at the end of the quarter (1+2-3)	758	273,923.9[2]
5	Out of '4' – accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be has been invoked	59	8,924.9
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented	2	703.9
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation	57	8,221.0
5.3	Out of '5' – accounts in respect of which Resolution plan has failed	..	..
6	Out of '5', accounts in respect of which resolution process involving extension in original/extended DCCO has been invoked due to change in scope and size of the project	2	729.3
7	Out of '5', accounts in respect of which cost overrun associated with extension in DCCO was funded	..	..
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	..	..
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	..	..
8	Out of '4' – accounts in respect of which resolution process not involving extension in DCCO has been invoked	5	4,287.3
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented	..	..
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation	5	4,287.3
8.3	Out of '8' – accounts in respect of which Resolution plan has failed	..	..

1. Represents loans and advances net of provision.
2. Includes movement of ₹ 9,109.4 million during Q4-2026 to projects under implementation accounts existing at the beginning of the quarter.

Movement of projects under implementation accounts for the three months ended December 31, 2025.

₹ in million, except number of accounts

Sr. No	Particulars	No of accounts	Total Outstanding[1]
1	Projects under implementation accounts at the beginning of the quarter	407	209,366.0
2	Projects under implementation accounts sanctioned during the quarter	71	8,606.1
3	Projects under implementation accounts where DCCO has been achieved during the quarter	4	4,011.0
4	Projects under implementation accounts at the end of the quarter (1+2-3)	474	247,433.9[2]
5	Out of '4' – accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be has been invoked	6	2,773.7
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented	..	..
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation	6	2,773.7
5.3	Out of '5' – accounts in respect of which Resolution plan has failed	..	..
6	Out of '5', accounts in respect of which resolution process involving extension in original/extended DCCO has been invoked due to change in scope and size of the project	..	..
7	Out of '5', accounts in respect of which cost overrun associated with extension in DCCO was funded	..	..
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	..	..
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	..	..
8	Out of '4' – accounts in respect of which resolution process not involving extension in DCCO has been invoked	3	426.9
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented	..	..

Sr. No	Particulars	No of accounts	Total Outstanding[1]
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation	3	426.9
8.3	Out of '8' – accounts in respect of which Resolution plan has failed	..	..

1. Represents loans and advances net of provision.
2. Includes movement of ₹ 33,472.8 million during Q3-2026 to projects under implementation accounts existing at the beginning of the quarter.

24. Co-Lending Arrangements (CLA)

The following tables set forth, for the periods indicated, necessary details of CLAs on an aggregate basis as per Reserve Bank of India (Commercial Banks – Transfer and Distribution of Credit Risk) Directions, 2025.

₹ in million, except percentage

Sr. No	Particulars	At March 31, 2026
1	Quantum of CLAs - Number of CLA partners (No) - Number of outstanding cases (No) - Amount of Gross outstanding (₹)	 4 11,051 15,380.1[1]
2	Weighted average rate of interest (%)	8.87%
3	Fees paid during the quarter (₹)	29.8
4	Broad sectors in which CLA was made	Home Loan, Loan against property, Business Loan
5	Performance of loans under CLA - Standard loans (₹) - Non-Performing loans (₹)	 14,619.4[1] 760.7[1]
6.	Details related to default loss guarantee (if any) (₹)	-

1. Net of write-off.

25. Accounts restructured under Micro, Small and Medium Enterprises (MSME) sector

The following table sets forth, for the periods indicated, the details of accounts restructured under MSME sector under RBI guidelines.

₹ in million, except number of accounts

At March 31,2026		At March 31,2025	
Number of accounts restructured[1]	**Amount outstanding[2]**	**Number of accounts restructured[1]**	**Amount outstanding[2]**
482	5,008.9	829	6,724.0

1. Represents count of borrower
2. Excludes cases which have been written off.

26. Resolution of stressed assets

During the year ended March 31, 2026, the Bank has not implemented resolution plan for any borrower (March 31, 2025: two borrowers amounting to ₹ 27,179.6 million) under the prudential framework for stressed assets issued by RBI circular dated November 28, 2025.

27. Resolution Framework for Covid-19 related Stress

The following table sets forth, details of resolution plans implemented under the Resolution Framework for Covid-19 related stress of individuals and small borrowers as per RBI circular dated May 5, 2021 (Resolution Framework 2.0):

₹ in million

For the six months ended March 31,2026					
Type of borrower	**Exposure to accounts classified as Standard consequent to implementation of resolution plan at September 30, 2025 (A)**	**Of (A), aggregate debt that slipped into NPA during six month ended March 31, 2026[1]**	**Of (A) amount written off during six month ended March 31, 2026**	**Of (A) amount paid by the borrowers during six month ended March 31, 2026[2]**	**Exposure to accounts classified as Standard consequent to implementation of resolution plan at March 31,2026**
Personal Loans[3]	8,165.5	177.2	4.0	406.3	7,582.0
Corporate Persons[4]	5,154.0	-	-	373.9	4,780.1
Of which MSMEs	-	-	-	-	-
Others	2,524.2	11.0	0.0	(78.6)	2,591.8
Total	**15,843.7**	**188.2**	**4.0**	**701.6**	**14,953.9**

1. Includes cases which have been written off during the period.
2. Net of increase in exposure during the period.
3. Includes various categories of retail loans.
4. As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

₹ in million

For the six months ended September 30, 2025					
Type of borrower	**Exposure to accounts classified as Standard consequent to implementation of resolution plan –at March 31, 2025 (A)**	**Of (A), aggregate debt that slipped into NPA during six month ended September 30, 2025[1]**	**Of (A) amount written off during six month ended September 30, 2025**	**Of (A) amount paid by the borrowers during six month ended September 30, 2025[2]**	**Exposure to accounts classified as Standard consequent to implementation of resolution plan at September 30, 2025**
Personal Loans[3]	9,331.9	152.8	5.4	1,013.6	8,165.5
Corporate Persons[4]	5,780.9	-	-	626.9	5,154.0
Of which MSMEs	-	-	-	-	-
Others	2,922.2	5.1	3.4	392.9	2,524.2
Total	**18,035.0**	**157.9**	**8.8**	**2,033.4**	**15,843.7**

1. Includes cases which have been written off during the period.
2. Net of increase in exposure during the period.
3. Includes various categories of retail loans.
4. As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

₹ in million

For the six months ended March 31,2025					
Type of borrower	**Exposure to accounts classified as Standard consequent to implementation of resolution plan at September 30, 2024 (A)**	**Of (A), aggregate debt that slipped into NPA during six month ended March 31, 2025[1]**	**Of (A) amount written off during six month ended March 31, 2025**	**Of (A) amount paid by the borrowers during six month ended March 31, 2025[2]**	**Exposure to accounts classified as Standard consequent to implementation of resolution plan at March 31, 2025**
Personal Loans[3]	11,076.7	327.3	8.8	1,417.5	9,331.9
Corporate Persons[4]	7,905.5	-	-	2,124.6	5,780.9
Of which MSMEs	-	-	-	-	-
Others	3,507.5	65.7	3.1	519.6	2,922.2
Total	**22,489.7**	**393.0**	**11.9**	**4,061.7**	**18,035.0**

1. Includes cases which have been written off during the period.
2. Net of increase in exposure during the period.
3. Includes various categories of retail loans.
4. As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

₹ in million

For the six months ended September 30, 2024					
Type of borrower	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – at March 31, 2024 (A)[1]**	**Of (A), aggregate debt that slipped into NPA during six month ended September 30, 2024[2]**	**Of (A) amount written off during six month ended September 30, 2024**	**Of (A) amount paid by the borrowers during six month ended September 30, 2024[3]**	**Exposure to accounts classified as Standard consequent to implementation of resolution plan at September 30, 2024**
Personal Loans[4]	13,039.8	485.6	22.5	1,477.5	11,076.7
Corporate persons[5]	8,165.8	..	..	260.3	7,905.5
Of which, MSMEs	..	..	..	..	..
Others	4,027.9	41.2	11.0	479.2	3,507.5

₹ in million

For the six months ended September 30, 2024					
Type of borrower	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – at March 31, 2024 (A)[1]**	**Of (A), aggregate debt that slipped into NPA during six month ended September 30, 2024[2]**	**Of (A) amount written off during six month ended September 30, 2024**	**Of (A) amount paid by the borrowers during six month ended September 30, 2024[3]**	**Exposure to accounts classified as Standard consequent to implementation of resolution plan at September 30, 2024**
Total	**25,233.5**	**526.8**	**33.5**	**2,217.0**	**22,489.7**

1. Includes transition impact due to implementation of Reserve Bank of India (Classification, Valuation and Operation of Investment Portfolio of Commercial Banks) Directions, 2023 (applicable from April 1, 2024) amounting to ₹ 272.5 million.
2. Includes cases which have been written off during the period.
3. Net of increase in exposure during the period.
4. Includes various categories of retail loans.
5. As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

29. Concentration of Deposits, Advances, Exposures and NPAs

(I) Concentration of deposits, advances, exposures and NPAs

₹ in million except percentage

Concentration of deposits	**At March 31, 2026**	**At March 31, 2025**
Total deposits of 20 largest depositors	645,685.9	670,080.1
Deposits of 20 largest depositors as a percentage of total deposits of the Bank	3.60%	4.16%

₹ in million except percentage

Concentration of advances[1]	At March 31, 2026	At March 31, 2025
Total advances to 20 largest borrowers (including banks)	2,528,843.5	2,315,460.4
Advances to 20 largest borrowers as a percentage of total advances of the Bank	8.32%	8.87%

1. Represents credit exposure (funded and non-funded) including derivatives exposures as per RBI guidelines on exposure norm.

₹ in million except percentage

Concentration of exposures[1]	At March 31, 2026	At March 31, 2025
Total exposure to 20 largest borrowers/customers (including banks)	2,579,335.1	2,475,665.3
Exposures to 20 largest borrowers/customers as a percentage of total exposure of the Bank	8.26%	9.17%

1. Represents credit exposure (funded and non-funded) including derivatives exposures and investment exposures as per RBI guidelines on exposure norms.

₹ in million except percentage

Concentration of NPAs	At March 31, 2026	At March 31, 2025
Total exposure[1] to top 20 NPA accounts	68,111.4	74,614.4
Exposure[1] of 20 largest NPA as a percentage of total Gross NPAs[1]	24.7%	25.8%

1. Represents credit exposure (funded and non-funded) including derivatives exposures and investment exposures as per RBI guidelines on exposure norms.

(II) Sector-wise advances

₹ in million, except percentages

Sr. No.	Particulars	At March 31, 2026		
		Outstanding advances	Gross NPA[1]	% of gross NPAs to total advances in that sector
A.	**Priority sector**			
1.	Agriculture and allied activities	1,032,303.3	47,758.9	4.63%
2.	Advances to industries sector eligible as priority sector	1,617,233.5	11,389.8	0.70%
3.	Services of which:	2,633,076.0	28,320.8	1.08%
	Wholesale trade	572,369.2	9,474.2	1.66%
	Transport operators	268,551.3	2,438.2	0.91%
4.	Personal loans of which:	419,817.5	5,939.2	1.41%
	Housing	397,155.1	5,800.6	1.46%
	Sub-total (A)	**5,702,430.3**	**93,408.8**	**1.64%**
B.	**Non-priority sector**			
1.	Agriculture and allied activities	-	-	-
2.	Advances to industries sector of which:	1,874,223.7	62,630.2	3.34%
	Infrastructure	369,574.1	9,715.7	2.63%
3.	Services of which:	2,375,893.0	17,088.4	0.72%
	Commercial real estate	1,065,183.2	8,084.7	0.76%
	Financial Intermediation	682,405.1	132.1	0.02%
	Wholesale trade	340,368.3	3,947.8	1.16%
4.	Personal loans of which:[2]	5,758,220.9	52,658.2	0.91%
	Housing	2,308,171.2	15,828.3	0.69%
	Sub-total (B)	**10,008,337.6**	**132,376.9**	**1.32%**
	Total (A)+(B)	**15,710,767.9**	**225,785.6**	**1.44%**

1. Represents loans and advances.
2. Excludes commercial business loans and dealer funding.
3. Sub-sectors have been disclosed where advances exceed 10% of total advances in that sector at reporting date.

₹ in million, except percentages

Sr. No.	Particulars	At March 31, 2025		
		Outstanding advances	Gross NPA[1]	% of gross NPAs to total advances in that sector
A.	**Priority sector**			
1.	Agriculture and allied activities	964,623.8	43,656.6	4.53%
2.	Advances to industries sector eligible as priority sector	1,360,189.9	9,892.1	0.73%
3.	Services of which:	1,962,132.1	20,721.6	1.06%
	Wholesale trade	457,637.9	6,669.2	1.46%
	Transport operators	236,839.6	2,483.5	1.05%
4.	Personal loans of which:	395,096.7	7,667.2	1.94%
	Housing	375,967.3	7,493.2	1.99%
	Sub-total (A)	**4,682,042.5**	**81,937.5**	**1.75%**
B.	**Non-priority sector**			
1.	Agriculture and allied activities	-	-	0.00%
2.	Advances to industries sector of which:	1,710,365.9	67,245.3	3.93%
	Infrastructure	416,216.3	12,351.9	2.97%
3.	Services of which:	2,163,445.3	22,686.2	1.05%
	Commercial real estate	850,853.6	11,712.1	1.38%
	Financial Intermediation	728,282.3	212.5	0.03%
	Wholesale trade	297,509.1	5,269.5	1.77%
4.	Personal loans of which:[2]	5,042,045.2	63,362.0	1.26%
	Housing	2,024,202.2	17,870.4	0.88%
	Credit Card Receivables	587,875.5	11,749.2	2.00%
	Sub-total (B)	**8,915,856.4**	**153,293.6**	**1.72%**
	Total (A)+(B)	**13,597,898.9**	**235,231.0**	**1.73%**

1. Represents loans and advances.
2. Excludes commercial business loans and dealer funding.
3. Sub-sectors have been disclosed where advances exceed 10% of total advances in that sector at reporting date.

(III) Overseas assets, NPAs[1] and revenue

₹ in million

Particulars	Year ended March 31, 2026	Year Ended March 31,2025
Total assets[2]	1,112,594.2	896,104.0
Total NPAs (net)	-	145.1
Total revenue[2]	50,033.2	48,699.7

1. Represents loans and advances.
2. Represents the total assets and total revenue of foreign operations as reported in Schedule 18 of the financial statements, note no. 5 on information about business and geographical segments.

(IV) Off-balance sheet special purpose vehicles (SPVs) sponsored (which are required to be consolidated as per accounting norms) for the year ended March 31, 2026

1. The following table sets forth, the names of SPVs/trusts sponsored by the Bank/subsidiaries which are consolidated.

Sr. No.	Name of the SPV sponsored[1]
A.	**Domestic**
	1. ICICI Strategic Investments Fund[2,3]
	2. India Advantage Fund-III[2,4]
	3. India Advantage Fund-IV[2,4]
B.	**Overseas**
	None

1. SPVs/Trusts which are consolidated and set-up/sponsored by the Bank/subsidiaries of the Bank.
2. The nature of business of the above entities is venture capital fund.
3. This entity ceased to be a wholly-owned subsidiary of the Bank effective from Q4-2026.
4. These entities ceased to be an associate of the bank effective from Q2-2026.

2. There are no SPVs/trusts which are not sponsored by the Bank/subsidiaries and are consolidated.

30. Intra-group exposure

The following table sets forth, for the periods indicated, the details of intra-group exposure.

₹ in million

Sr. No.	Particulars	At March 31, 2026	At March 31, 2025
1.	Total amount of intra-group exposures	163,741.2	160,992.8
2.	Total amount of top 20 intra-group exposures	163,741.2	160,992.8
3.	Percentage of intra-group exposure to total exposures of the Bank on borrowers/customers	0.50%	0.60%
4.	Details of breach of limits on intra-group exposures and regulatory action thereon, if any	Nil	Nil

31. Exposure to sensitive sectors

The Bank has exposure to sectors, which are sensitive to asset price fluctuations. The sensitive sectors include capital markets and real estate.

The following table sets forth, for the periods indicated, the position of exposure to capital market sector.

₹ in million

Sr. No.	Particulars	At March 31, 2026	At March 31, 2025
1.	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds, the corpus of which is not exclusively invested in corporate debt	32,353.2	38,639.1
2.	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures and units of equity-oriented mutual funds	1,292.4	1,172.1
3.	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	57,201.1	42,076.4

Sr. No.	Particulars	At March 31, 2026	At March 31, 2025
4.	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
5.	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stock-brokers and market makers	460,261.0	394,579.1
6.	All exposures to venture capital funds (both registered and unregistered)	13,370.6	14,949.1
7.	Others[2]	63,349.9	53,269.9
	Total exposure to capital market[1]	**627,828.2**	**544,685.7**

1. At March 31, 2026, excludes investment in equity shares of ₹ 22,038.1 million (March 31, 2025: ₹ 24,522.9 million) exempted from the regulatory ceiling, out of which investments of ₹ 8,215.6 million (March 31, 2025: ₹ 7,955.1 million) were acquired due to conversion of debt to equity during restructuring process under RBI circular on "Prudential Framework for Resolution of Stressed Assets" and investments of ₹ 12,239.2 million (March 31, 2025: ₹ 14,984.5 million) were acquired under other resolution schemes of RBI.
2. Represents exposures against the client equity derivative trades, arising out of Professional Clearing Member (PCM) services provided by the Bank.

The following table sets forth, for the periods indicated, the summary of exposure to real estate sector.

₹ in million

Sr. No.	Particulars	At March 31, 2026	At March 31, 2025
I	**Direct exposure**	**6,653,716.4**	**5,799,125.3**
	1. Residential mortgages	4,761,742.2	4,273,394.5
	of which: individual housing loans eligible for priority sector advances	411,782.4	389,689.0
	2. Commercial real estate[1]	1,822,801.5	1,442,202.2
	3. Investments in Mortgage Backed Securities (MBS) and other securitised exposure	691,72.7	83,528.6
	a. Residential	65,417.4	78,435.2
	b. Commercial real estate	3,755.3	5,093.4
II	**Indirect exposure**	**196,456.4**	**222,610.0**
	i) Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	111,156.1	145,177.8
	ii) Others	85,300.3	77,432.2
	Total exposure to real estate sector	**6,850,172.8**	**6,021,735.3**

1. Commercial real estate exposure includes loans to individuals against non-residential premises, loans given to land and building developers for construction, corporate loans for development of special economic zone, loans to borrowers where servicing of loans is from a real estate activity and exposures to mutual funds/venture capital funds/private equity funds investing primarily in the real estate companies.

32. Factoring business

At March 31, 2026 the outstanding receivables acquired by the Bank under factoring business were ₹ 73,825.9 million (March 31, 2025: ₹ 69,846.7 million) which are reported under 'Bills purchased and discounted' in Schedule 9 – Advances of the balance sheet.

33. Risk category-wise country exposure

As per the extant RBI guidelines, the country exposure of the Bank is categorised into various risk categories listed in the following table. The funded country exposure (net) of the Bank as a percentage of total funded assets for United States of America was 2.84% (March 31, 2025: 2.63%). As the net funded exposure to United States of America at March 31, 2026, exceeded 1.0% of total funded assets (March 31, 2025: 1.00% United States of America), the Bank held a provision of ₹ 575.0 million on country exposure at March 31, 2026 (March 31, 2025: ₹ 470.0 million) based on RBI guidelines.

The following table sets forth, for the periods indicated, the details of exposure (net) and provision held by the bank.

₹ in million

Risk Category	Exposure (net) at March 31, 2026	Provision held at March 31,2026	Exposure (net) at March 31, 2025	Provision held at March 31, 2025
Insignificant	1,416,808.6	575.0	1,212,855.8	470.0
Low	409,707.6	-	286,682.7	-
Moderately Low	2,099.9	-	99,762.5	-
Moderate	14,072.3	-	14,077.1	-
Moderately High	2,652.9	-	10,101.9	-
High	12,094.8	-	-	-
Very High	-	-	203.1	-
Total	**1,857,436.1**	**575.0**	**1,623,683.1**	**470.0**

34. Unsecured advances against intangible assets

The Bank has not made advances against intangible collaterals of the borrowers, which are classified as 'Unsecured' in the financial statements at March 31, 2026 (March 31, 2025: Nil).

35. Revaluation of fixed assets

The Bank follows the revaluation model for its premises (land and buildings) other than improvements to leasehold property as per AS 10 – 'Property, Plant and Equipment'. As per the Bank's policy, annual revaluation is carried out through external valuers, using methodologies such as direct sales comparison method and income capitalisation method and the incremental amount has been taken to revaluation reserve. The revalued amount at March 31, 2026 was ₹ 61,758.5 million (March 31, 2025: ₹ 60,581.5 million) as compared to the historical cost less accumulated depreciation of ₹ 22,913.1 million (March 31, 2025: ₹ 23,199.7 million).

The revaluation reserve is not available for distribution of dividend.

36. Fixed Assets

The following table sets forth, for the periods indicated, the movement in software acquired by the Bank, as included in fixed assets.

₹ in million

Particulars	At March 31, 2026	At March 31, 2025
Gross Block at March 31 of preceding year	**40,875.1**	**36,834.5**
Additions during the year	9,663.3	6,196.8
Deductions during the year	(404.2)	(2,156.2)
Gross Block before depreciation	**50,134.2**	**40,875.1**
Depreciation to date	(35,796.2)	(29,768.6)
Net Block	**14,338.0**	**11,106.5**

37. Debt assets swap transactions

During the year ended March 31, 2026, the Bank did not acquire any non-banking assets under debt-asset swap transactions (year ended March 31, 2025: Nil).

During the year ended March 31, 2026, the Bank has paid ₹ 20.1 million towards one of the existing non-banking asset property and sold non-banking assets having gross book value of ₹ 2,984.0 million (net book value: Nil) for consideration of ₹ 5,759.7 million (during year ended March 31, 2025: the Bank had sold non-banking asset having gross book value of ₹ 727.1 million (net book value: Nil) for a consideration of ₹ 1,086.6 million).

Assets having book value amounting to ₹ 4.5 million were transferred from banking assets to non-banking asset during the year ended March 31, 2026 and are fully provided (year ended March 31, 2025: ₹ 9.1 million). The net book value of non-banking assets acquired in satisfaction of claims by the Bank outstanding at March 31, 2026 is Nil (March 31, 2025: Nil), net of provision held of ₹ 24,515.5 million (March 31, 2025 ₹ 27,475.0 million).

38. Lease

I. Assets taken under operating lease

Operating leases primarily comprise office premises which are renewable at the option of the Bank.

i. The following table sets forth, for the periods indicated, the details of liability for premises taken on non-cancellable operating leases.

₹ in million

Particulars	At March 31, 2026	At March 31, 2025
Not later than one year	495.8	483.6
Later than one year and not later than five years	312.1	353.4
Later than five years	4.6	7.9
Total	**812.5**	**844.9**

ii. Total of non-cancellable lease payments recognised in the profit and loss account for the year ended March 31, 2026 is ₹ 1,103.3 million (year ended March 31, 2025: ₹ 804.3 million).

II. Assets taken under finance lease

The following table sets forth, for the periods indicated, the details of assets taken on finance leases.

₹ in million

Particulars	At March 31, 2026	At March 31, 2025
1. Total Minimum lease payments outstanding		
Not later than one year	513.0	318.8
Later than one year and not later than five years	1,631.4	884.8
Later than five years	599.2	354.3
Total (A)	**2,743.6**	**1,557.9**
2. Interest cost payable		
Not later than one year	172.7	88.3
Later than one year and not later than five years	416.0	189.9
Later than five years	42.0	26.8
Total	**630.7**	**305.0**
3. Present value of minimum lease payments payable (A-B)		
Not later than one year	340.3	230.5
Later than one year and not later than five years	1,215.4	694.9
Later than five years	557.2	327.4
Total	**2,112.8**	**1,252.8**

39. Description of contingent liabilities

The following table describes the nature of contingent liabilities of the Bank.

Sr. no.	Contingent liability	Brief Description
1.	Claims against the Bank, not acknowledged as debts	This item represents demands made in certain tax and legal matters against the Bank in the normal course of business and customer claims arising in fraud cases. In accordance with the Bank's accounting policy and AS 29, the Bank has reviewed and classified these items as possible obligations based on legal opinion/judicial precedents/assessment by the Bank.
2.	Liability for partly paid investments	This item represents amounts remaining unpaid towards liability for partly paid investments. These payment obligations of the Bank do not have any profit/loss impact.
3.	Liability on account of	The Bank enters into foreign exchange contracts in the normal course of its business, to exchange currencies at a pre-fixed price

Sr. no.	Contingent liability	Brief Description
	outstanding forward exchange contracts	at a future date. This item represents the notional principal amount of such contracts. With respect to the transactions entered into with its customers, the Bank generally enters into off-setting transactions in the inter-bank market. This results in generation of a higher number of outstanding transactions, and hence a large value of gross notional principal of the portfolio, while the net market risk is lower.
4.	Guarantees given on behalf of constituents, acceptances, endorsements and other obligations	This item represents the guarantees and documentary credits issued by the Bank in favour of third parties on behalf of its customers, as part of its trade finance banking activities with a view to augment the customers' credit standing. Through these instruments, the Bank undertakes to make payments for its customers' obligations, either directly or in case the customers fail to fulfil their financial or performance obligations.
5.	Currency swaps, interest rate swaps, currency options and interest rate futures	This item represents the notional principal amount of various derivative instruments which the Bank undertakes in its normal course of business. The Bank offers these products to its customers to enable them to transfer, modify or reduce their foreign exchange and interest rate risks. The Bank also undertakes these contracts to manage its own interest rate and foreign exchange positions. With respect to the transactions entered into with its customers, the Bank generally enters into off-setting transactions in the inter-bank market. This results in generation of a higher number of outstanding transactions, and hence a large value of gross notional principal of the portfolio, while the net market risk is lower.
6.	Other items for which the Bank is contingently liable	Other items for which the Bank is contingently liable primarily include the amount of government securities bought/sold and remaining to be settled on the date of financial statements. This also includes amount transferred to RBI under the Depositor Education and Awareness Fund, commitment towards contribution to venture fund, the amount that the Bank is obligated to pay under capital contracts and letter of undertaking and indemnity letters. Capital contracts are job orders of a capital nature which have been committed.

40. Insurance business (Bancassurance business)

The following table sets forth, for the periods indicated, the break-up of income derived from insurance business.

₹ in million

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1.	Income from selling life insurance policies	2,882.3	3,274.9
2.	Income from selling non-life insurance policies	1,185.6	1,198.7

41. Marketing & Distribution

The following table sets forth, for the periods indicated, income received from marketing and distribution function.

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income received in respect of the marketing and distribution	6,342.3	6328.1

1. Includes referral fees, commission and fees received on distribution/cross selling of various products including mutual funds.

42. Employee benefits

Pension

The following tables set forth, for the periods indicated, movement of the present value of the defined benefit obligation, fair value of plan assets and other details for pension benefits.

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening obligations	**19,366.5**	**17,919.9**
Service cost	73.0	82.1
Interest cost	1,253.3	1,268.1
Actuarial (gain) / loss	(1,578.1)	1,371.2
Liabilities extinguished on settlement	(1,050.9)	(1,225.9)
Benefits paid	(37.9)	(48.9)
Obligations at the end of year	**18,025.9**	**19,366.5**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening plan assets, at fair value	**18,429.9**	**17,921.5**
Expected return on plan assets	1,363.5	1,329.9
Actuarial gain / (loss)	(705.3)	273.7
Assets distributed on settlement	(1,236.3)	(1,442.2)
Contributions	1,310.6	395.9
Benefits paid	(37.9)	(48.9)
Closing plan assets, at fair value	**19,124.5**	**18,429.9**
Fair value of plan assets at the end of the year	19,124.5	18,429.9
Present value of the defined benefit obligations at the end of the year	(18,025.9)	(19,366.5)
Unrecognised Past Service Cost	-	-
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'employee benefits')	(276.4)	-
Asset/(liability)	**822.2**	**(936.6)**
Cost[1]		
Service cost	73.0	82.1
Interest cost	1,253.3	1,268.1
Expected return on plan assets	(1,363.5)	(1,329.9)
Actuarial (gain)/ loss	(872.8)	1,097.5
Past service cost	-	-
Curtailments & settlements (gain)/loss	185.4	216.3
Effect of the limit in para 59(b) of AS 15 on 'employee benefits'	276.4	-
Net Cost	**(448.2)**	**1,334.1**
Actual return on plan assets	658.2	1,603.6
Expected employer's contribution next year	400.0	400.0
Investment details of plan assets		
Government of India securities	45.75%	44.20%
Corporate bonds	38.65%	42.10%
Equity securities in listed companies	9.95%	10.05%
Others	5.65%	3.65%

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Assumptions		
Discount rate	7.15%	6.60%
Salary escalation rate:		
On Basic pay	1.50%	1.50%
On Dearness relief	8.00%	8.00%
Estimated rate of return on plan assets	7.50%	7.50%

1. Included in line item 'Payments to and provision for employees' of Schedule-16 Operating expenses.

Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

Experience adjustment

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Fair value of plan assets	19,124.5	18,429.9	17,921.5	18,190.2	19,843.3
Defined benefit obligations	(18,025.9)	(19,366.5)	(17,919.9)	(18,429.1)	(18,661.0)
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits')	(276.4)	-	-	-	(401.9)
Surplus/(deficit)	822.2	(936.6)	1.6	(238.9)	780.4
Experience adjustment on plan assets	(705.3)	273.7	439.5	(682.0)	(331.9)
Experience adjustment on plan liabilities	(421.2)	(56.5)	(227.0)	805.8	809.0

Gratuity

The following tables set forth, for the periods indicated, movement of the present value of the defined benefit obligation, fair value of plan assets and other details for gratuity benefits.

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening obligations	**21,390.1**	**18,012.0**
Add: Adjustment for exchange fluctuation on opening obligations	14.5	3.6
Adjusted opening obligations	**21,404.6**	**18,015.6**
Service cost	2,491.8	1,869.4
Interest cost	1,584.9	1,342.4
Actuarial (gain) / loss	723.5	1,558.7
Past service cost	2,060.0	-
Liability assumed on Acquisition/(settled on Divestuture)	-	-
Liability transferred from/to other companies	4.1	(64.0)
Benefits paid	(1,482.5)	(1,332.0)
Obligations at the end of the year	**26,786.4**	**21,390.1**
Opening plan assets, at fair value	**20,334.3**	**17,931.6**
Expected return on plan assets	1,538.3	1,314.9
Actuarial gain / (loss)	(1,244.3)	498.4
Contributions	4,881.4	1,985.4
Asset transferred from/to other companies	4.1	(64.0)
Benefits paid	(1,482.5)	(1,332.0)
Closing plan assets, at fair value	**24,031.3**	**20,334.3**
Fair value of plan assets at the end of the year	24,031.3	20,334.3
Present value of the defined benefit obligations at the end of the year	(26,786.4)	(21,390.1)
Unrecognised Past Service Cost	1,019.5	-
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'employee benefits')	-	-
Asset/(liability)	**(1,735.6)**	**(1,055.8)**
Cost[1]		

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Service cost	2,491.8	1,869.4
Interest cost	1,584.9	1,342.4
Expected return on plan assets	(1,538.3)	(1,314.9)
Actuarial (gain)/ loss	1,967.8	1,060.3
Past service cost	1,040.4	-
Exchange fluctuation loss / (gain)	14.5	3.6
Effect of the limit in para 59(b) of AS 15 on 'employee benefits'	-	-
Net Cost	**5,561.1**	**2,960.8**
Actual return on plan assets	294.0	1,813.3
Expected employer's contribution next year	4,023.6	1,500.0
Investment details of plan assets		
Insurer managed Funds	0.00%	0.00%
Government of India securities	31.80%	38.77%
Corporate bonds	50.86%	42.78%
Equity	16.11%	17.01%
Others	1.23%	1.44%
Assumptions		
Discount rate	7.20%	6.60%
Salary escalation rate	8.00%	8.00%
Estimated rate of return on plan assets	7.50%	7.50%

1.Included in line item 'Payments to and provision for employees' of Schedule-16 Operating expenses.

Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

Experience adjustment

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Plan assets	24,031.3	20,334.3	17,931.6	13,920.3	13,577.4
Defined benefit obligations	(26,786.4)	(21,390.1)	(18,012.0)	(15,566.4)	(13,590.0)
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits')	-	-	-	-	-
Surplus/(deficit)	(2,755.1)	(1,055.8)	(80.4)	(1,646.1)	(12.6)
Experience adjustment on plan assets	(1,244.3)	498.4	744.2	(499.4)	(64.9)
Experience adjustment on plan liabilities	1,547.1	544.1	1,007.9	731.6	368.0

The estimates of future salary increases, considered in actuarial valuation, take into consideration inflation, seniority, promotion and other relevant factors.

Provident Fund (PF)

The bank has made a provision of ₹ 1,898.3 million for the year ended March 31, 2026 towards interest rate guarantee on exempt provident fund on the basis of actuarial valuation (year ended March 31, 2025: Nil).

The following tables set forth, for the periods indicated, movement of the present value of the defined benefit obligation, fair value of plan assets and other details for provident fund.

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening obligations	**66,607.4**	**57,801.5**
Service cost	3,480.5	3,229.5
Interest cost	4,505.5	4,281.4
Actuarial (gain) / loss	1,221.8	1,200.8
Employees contribution	5,395.6	5,278.9

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Liability transferred from/to other companies	797.4	897.8
Benefits paid	(6,358.9)	(6,082.5)
Obligations at end of the year	**75,649.3**	**66,607.4**
Opening plan assets	**68,372.4**	**59,385.6**
Expected return on plan assets	5,348.1	4,788.4
Actuarial gain / (loss)	(2,967.8)	874.7
Employer contributions	3,480.5	3,229.5
Employees contributions	5,395.6	5,278.9
Asset transferred from/to other companies	797.4	897.8
Benefits paid	(6,358.9)	(6,082.5)
Closing plan assets	**74,067.3**	**68,372.4**
Plan assets at the end of the year	74,067.3	68,372.4
Present value of the defined benefit obligations at the end of the year	(75,649.3)	(66,607.4)
Amount not recognised as asset (limit in para 59(b) of AS-15 on 'employee benefits')[1]	(316.2)	(1,765.0)
Asset/(liability)	**(1,898.2)**	**-**
Cost		
Service cost	3,480.5	3,229.5
Interest cost	4,505.5	4,281.4
Expected return on plan assets	(5,348.1)	(4,788.4)
Actuarial (gain) / loss	4,189.6	326.1
Effect of the limit in Para 59(b)	(1,448.8)	180.9
Net Cost	**5,378.7**	**3,229.5**
Actual return on plan assets	2,380.3	5,663.1
Expected employer's contribution next year	3,758.9	3,487.9
Investment details of plan assets		
Insurer managed Funds	0.00%	0.00%

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Government of India securities	56.60%	56.10%
Corporate bonds	31.71%	32.39%
Special deposit scheme	0.73%	0.79%
Others	10.96%	10.72%
Total	100.00%	100.00%
Assumptions		
Discount rate	7.20%	6.60%
Expected rate of return on assets	7.70%	7.64%
Discount rate for the remaining term to maturity of investments	7.19%	6.70%
Average historic yield on the investment	7.69%	7.74%
Guaranteed rate of return	8.25%	8.25%

1. Pursuant to revised Guidance Note 29 on "Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS15 (Revised)" issued by the Institute of Actuaries of India on February 16, 2022, plan assets held by the PF Trust have been fair valued. The amount represents the fair value gain/ loss on plan assets.
2. Included in line item 'Payments to and provision for employees' of Schedule-16 Operating expenses.

Experience adjustment

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Plan assets	74,067.3	68,372.4	59,385.6	49,805.1	44,339.6
Defined benefit obligations	(75,649.3)	(66,607.4)	(57,801.5)	(49,069.7)	(43,128.7)
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits')	(316.2)	(1,765.0)	(1,584.1)	(735.4)	(1,210.9)
Surplus/(deficit)	(1,898.2)	-	-	-	-
Experience adjustment on plan assets	(2,967.8)	874.7	1,216.4	(329.0)	246.3
Experience adjustment on plan liabilities	867.3	452.1	300.3	476.1	(812.5)

1. Pursuant to revised Guidance Note 29 on "Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS15 (Revised)" issued by the Institute of Actuaries of India on February 16, 2022, plan assets held by the PF Trust have been fair valued. The amount represents the fair value gain/ loss on plan assets.

The Bank has contributed ₹ 5,271.0 million to provident fund for the year ended March 31, 2026 (year ended March 31, 2025: ₹ 5,061.5 million), which includes compulsory contribution made towards employee pension scheme under Employees Provident Fund and Miscellaneous Provisions Act, 1952.

Superannuation Fund

The Bank has contributed ₹ 379.2 million for the year ended March 31, 2026 (year ended March 31, 2025: ₹ 358.6 million) to Superannuation Fund for employees who had opted for the scheme.

National Pension Scheme (NPS)

The Bank has contributed ₹ 573.4 million for the year ended March 31, 2026 (year ended March 31, 2025: ₹423.2 million) to NPS for employees who had opted for the scheme.

Compensated absence

The following table sets forth, for the periods indicated, movement in provision for compensated absence.

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total actuarial liability	5,304.3	4,732.3
Cost[1]	1,535.9	1,802.9
Assumptions	**-**	**-**
Discount rate	7.20%	6.60%
Salary escalation rate	8.00%	8.00%

1. Included in line item 'Payments to and provision for employees' of Schedule-16 Operating expenses.

43. Movement in provision for credit cards/debit cards/savings accounts and direct marketing agents reward points

The following table sets forth, for the periods indicated, movement in provision for credit cards/debit cards/savings accounts reward points.

₹ in million

Particulars	Year ended March 31,2026	Year ended March 31,2025
Opening provision for reward points	7,231.1	6,651.1
Provision for reward points made during the year	22,788.2	21,192.2
Utilisation/write-back of provision for reward points	(22,889.7)	(20,612.2)
Closing provision for reward points[1]	**7,129.6**	**7,231.1**

1. The closing provision is based on the actuarial valuation of accumulated credit cards/debit cards reward points.

The following table sets forth, for the periods indicated, movement in provision for reward points to direct marketing agents.

₹ in million

Particulars	Year ended March 31,2026	Year ended March 31,2025
Opening provision for reward points	116.1	118.1
Provision for reward points made during the year	14.6	70.9
Utilisation/write-back of provision for reward points	(96.9)	(72.9)
Closing provision for reward points	**33.8**	**116.1**

44. Provisions and contingencies

The following table sets forth, for the periods indicated, the break-up of provisions and contingencies included in profit and loss account.

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provisions for depreciation of investments	(6,548.3)	8,474.8
Provision towards non-performing and other assets[1,5]	62,081.0	40,162.4
Provision towards income tax		
1. Current[2]	154,512.2	145,884.9
2. Deferred	6,205.9	8,007.2
Other provisions and contingencies[3,4]	(1,728.4)	(1,811.1)
Total Provisions and contingencies	**214,522.4**	**200,718.2**

1. Includes provision towards NPA amounting to ₹ 52,741.9 million (year ended March 31, 2025: ₹ 42,690.0 million).
2. The current tax expense in respect of Pillar Two income taxes for the year ended March 31, 2026 is ₹ 1,078.0 million.
3. No contingency provision was made during the year ended March 31, 2026 (year ended March 31, 2025: Nil).
4. Includes general provision made towards standard assets, provision on fixed assets acquired under debt-asset swap and non-fund based facilities.
5. During FY2026, following its annual supervisory review, Reserve Bank of India has directed the Bank to make a standard asset provision of ₹ 12,830.0 million in respect of a portfolio of agricultural priority sector credit facilities wherein the terms of the facilities were found to be not fully compliant with the regulatory requirements for classification as agricultural priority sector lending. There is no change in asset classification or in the terms and conditions applicable to the borrowers or in the repayment behaviour of borrowers as per these terms. This additional standard asset provision will continue until the loans are repaid or renewed in conformity with the Priority sector classification guidelines.

The Bank has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long term contracts. In accordance with the provisions of AS 29 on 'Provisions, Contingent Liabilities and Contingent Assets', the Bank recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible or the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Bank does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

The following table sets forth, for the periods indicated, the movement in provision for legal and fraud cases, operational risk and other contingencies.

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening provision	39,893.6	47,501.6
Movement during the year (net)	(7,512.9)	(7,608.0)
Closing provision	32,380.7	39,893.6

1.Excludes provision towards sundry expenses.

45. Provision for income tax

The provision for income tax (including deferred tax) for the year ended March 31, 2026 amounted to ₹ 160,718.1 million (March 31, 2025: ₹ 153,892.1 million).

The Bank has a comprehensive system of maintenance of information and documents required by transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. The Bank is of the opinion that all transactions with international related parties are primarily at arm's length so that the above legislation does not have material impact on the financial statements.

46. Deferred tax

At March 31, 2026, the Bank has recorded net deferred tax assets of ₹ 41,594.0 million (March 31, 2025: ₹ 46,978.2 million), which have been included in other assets.

The following table sets forth, for the periods indicated, the break-up of deferred tax assets and liabilities into major items.

₹ in million

Particulars	At March 31, 2026	At March 31, 2025
Deferred tax assets		
Provision for bad and doubtful debts	93,005.7	93,134.7
Provision for operating expenses	3,868.7	3,194.1
Provision/MTM on investment	4,289.2	4,093.7
Provision for expense allowed on payment basis	4,201.0	4,018.5
Foreign currency translation reserve[2]	2,928.9	542.8
Others	299.3	267.2
Total deferred tax assets	**108,592.8**	**105,251.0**
Deferred tax liabilities		
Special reserve deduction	60,320.5	52,092.6
Depreciation on fixed assets	5,983.2	5,555.2
Interest on refund of income taxes[2]	695.1	625.0
Total deferred tax liabilities	**66,998.8**	**58,272.8**
Total net deferred tax assets /(liabilities)	**41,594.0**	**46,978.2**

1. Tax rate of 25.168% is applied based on Finance Act 2025.
2. These items are considered in accordance with the requirements of Income Computation and Disclosure Standards (ICDS).
3. Deferred tax liability was created on change in fair value of investments on account of implementation of the Master Direction – Classification, Valuation and Operation of Investment portfolio of Commercial Bank (Directions), 2023. The deferred tax liability on account of transition gain was accounted through reserves.

47. Details of provisioning pertaining to fraud accounts

The following table sets forth, for the periods indicated, the details of provisioning pertaining to fraud accounts.

₹ in million, except number of frauds

Particulars	Year ended March 31,2026	Year ended March 31,2025
Number of frauds reported	1,327	13,528[2]
Amount involved in frauds	5,633.9	6,304.7
Provision made[1]	1,538.8	2,298.8
Unamortised provision debited from balance in profit and loss account under 'Reserves and Surplus'	-	-

1. Excludes amount written off and interest reversal.
2. Includes digital payment related frauds as per RBI advisory which was subsequently withdrawn during FY2025.

48. Proposed dividend on equity shares

The Board of Directors at its meeting held on April 18, 2026 has recommended a dividend of ₹ 12 per equity share for the year ended March 31, 2026 (year ended March 31, 2025: ₹ 11 per equity share). The declaration and payment of dividend is subject to requisite approvals.

49. Related party transactions

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

I. Related parties

Subsidiaries, associates/other related entities

Name of the entity	Nature of relationship
ICICI Bank Canada	Subsidiary
ICICI Bank UK PLC	Subsidiary
ICICI Home Finance Company Limited	Subsidiary
ICICI International Limited	Subsidiary
ICICI Investment Management Company Limited	Subsidiary
ICICI Lombard General Insurance Company Limited	Subsidiary
ICICI Prudential Asset Management Company Limited	Subsidiary
ICICI Prudential Life Insurance Company Limited	Subsidiary
ICICI Prudential Trust Limited	Subsidiary
ICICI Securities Limited	Subsidiary
ICICI Securities Primary Dealership Limited	Subsidiary
ICICI Trusteeship Services Limited	Subsidiary

Name of the entity	Nature of relationship
ICICI Venture Funds Management Company Limited	Subsidiary
I-Process Services (India) Limited	Subsidiary
ICICI Pension Fund Management Limited (erstwhile ICICI Prudential Pension Funds Management Company Limited)	Subsidiary
ICICI Securities Holdings Inc.	Subsidiary
ICICI Securities Inc.	Subsidiary
ICICI Strategic Investments Fund[1]	Consolidated as per Accounting Standard ('AS') 21
Arteria Technologies Private Limited	Associate
FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited)[2]	Associate
India Advantage Fund III[3]	Associate
India Advantage Fund IV[3]	Associate
India Infradebt Limited	Associate
NIIT Institute of Finance, Banking and Insurance Training Limited[2]	Associate
Comm Trade Services Limited[4]	Other related entity
ICICI Foundation for Inclusive Growth	Other related entity
Cheryl Advisory Private Limited	Enterprises over which KMP/relatives of KMP have control/significant influence
FactoryOS Private Limited[5]	Enterprises over which KMP/relatives of KMP have control/significant influence
Chamunda Diamonds[6]	Enterprises over which KMP/relatives of KMP have control/significant influence
GENEZEN[7]	Enterprises over which KMP/relatives of KMP have control/significant influence
Procedium Strategy LLP[5]	Enterprises over which KMP/relatives of KMP have control/significant influence

1. During Q4-2026, ICICI Strategic Investment Fund ceased to be related party of the Bank.
2. During Q1-2026, FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited) and NIIT Institute of Finance, Banking and Insurance Training Limited ceased to be related parties of the Bank.
3. During Q2-2026, India Advantage Fund III and India Advantage Fund IV ceased to be related parties of the Bank.
4. During Q1-2025, Comm Trade Services Limited ceased to be related party of the Bank.
5. From Q4 -2025, Procedium Strategy LLP and FactoryOS Private Limited are considered as related parties of the Bank.
6. From Q1-2025, Chamunda Diamonds is considered as a related party of the Bank.

7. From Q1 -2026, GENEZEN is considered as a related party of the Bank.

Key Management Personnel

Name of the Key Management Personnel	Relative of the Key Management Personnel
Mr. Sandeep Bakhshi	Ms. Aishwarya Shivam Bakhshi Mr. Ashwin Pradhan Ms. Esha Bakhshi Ms. Minal Bakhshi Ms. Mona Bakhshi Ms. Radhika Bakhshi Mr. Ritwik Thakurta Mr. Sameer Bakhshi Mr. Shivam Bakhshi
Mr. Sandeep Batra	Ms. Arushi Batra Mr. Pranav Batra Mr. Sarthak Shah Ms. Veena Batra Mr. Vivek Batra
Mr. Rakesh Jha	Ms. Aparna Ahuja Ms. Apoorva Jha Bansal Mr. Narendra Kumar Jha Mr. Navin Ahuja Late Ms. Pushpa Jha Mr. Rajesh Jha Mr. Sachchit Jha Ms. Sanjali Jha Mr. Sharad Bansal Ms. Swati Jha
Mr. Ajay Gupta	Mr. Akhil Gupta Mr. Aneesh Gupta Ms. Aparna Gupta Mr. Ashok Gupta Ms. Madhu Gupta Ms. Maitri Sanjay Thakker Ms. Rita Agarwal Ms. Shabnam Gupta Ms. Shanti Gupta Shyam Lall Gupta HUF Mr. Vinay Gupta

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, 2026	Year ended March 31, 2025
Interest income	**900.9**	**1,071.3**
Subsidiaries	768.0	656.6
Associates/others	131.2	412.7
Key management personnel	1.7	2.0
Income from services rendered	**6,663.3**	**7,425.8**
Subsidiaries	6,612.3	7,103.4
Associates/others	50.9	322.3
Key management personnel	0.0	0.1
Relatives of key management personnel	0.1	0.0
Dividend income	**34,584.1**	**26,190.1**
Subsidiaries	34,477.6	26,083.6
Associates/others	106.5	106.5
Income from shared services	**2,640.7**	**2,421.6**
Subsidiaries	2,627.1	2,394.5
Associates/others	13.6	27.1
Insurance claims received	**631.2**	**2,322.9**
Subsidiaries	631.2	2,322.9
Interest expense	**534.9**	**469.5**
Subsidiaries	445.4	354.2
Associates/others	48.6	83.9
Key management personnel	28.3	21.6
Relatives of key management personnel	12.6	9.8
Expenses for services received	**10,969.8**	**12,179.5**
Subsidiaries	10,638.4	11,237.1
Associates/others	331.4	942.4
Insurance premium paid	**3,866.6**	**9,321.3**
Subsidiaries	3,866.6	9,321.3
Expenses for shared services and other payments	**3,708.2**	**2,140.8**
Subsidiaries	3,706.5	2,138.7
Key management personnel	1.7	2.1
CSR expenses	**9,828.7**	**7,974.9**
Associates/others	9,828.7	7,974.9
Remuneration to wholetime directors[2]	**382.6**	**365.1**

Items	Year ended March 31, 2026	Year ended March 31, 2025
Key management personnel	382.6	365.1
Value of ESOPs Exercised	**741.0**	**465.0**
Key management personnel	741.0	465.0
Dividend paid	**18.4**	**14.6**
Associates/others	0.0	..
Key management personnel	15.4	13.5
Relatives of key management personnel	3.0	1.1
Gain/(loss) on forex and derivative transactions (net)[3]	**151.5**	**395.9**
Subsidiaries	151.5	395.9
Volume of fixed deposits accepted	**11,556.9**	**28,323.2**
Subsidiaries	9,898.2	11,063.3
Associates/others	1,091.9	16,881.7
Key management personnel	477.0	288.3
Relatives of key management personnel	89.8	89.9
Volume of call/reverse repo/term money lent	**1,619,375.0**	**1,236,490.0**
Subsidiaries	1,619,375.0	1,236,490.0
Purchase of investments	**39,023.0**	**36,543.7**
Subsidiaries	39,023.0	36,543.7
Capital infusion	**5,208.7**	**5,002.9**
Subsidiaries	5,199.9	5,000.0
Associates/others	8.8	2.9
Investments in the securities issued by related parties	**19,196.4**	**29,062.6**
Subsidiaries	6,500.0	5,950.0
Associates/others	12,696.4	23,112.6
Sale of investments	**33,704.8**	**51,081.8**
Subsidiaries	33,704.8	51,081.8
Redemption/buyback of investments by related parties	**1,845.4**	**158.6**
Associates/others	1,845.4	158.6
Loan given[4]	**8,141.9**	**..**
Subsidiaries	8,141.9	..
Funded risk participation	**12,475.4**	**427.4**
Subsidiaries	12,475.4	427.4
Purchase of loans	**74,672.9**	**52,360.8**
Subsidiaries	74,672.9	52,360.8
Sale of Loan	**3,569.1**	**..**
Associates/others	3,569.1	..

Items	Year ended March 31, 2026	Year ended March 31, 2025
Purchases of fixed assets	**1.0**	**2.7**
Associates/others	1.0	2.7
Forex/swaps/derivatives and forwards transactions entered (notional value)	**236,631.6**	**174,717.5**
Subsidiaries	236,559.1	173,953.8
Associates/others	72.5	763.7
Guarantees/letters of credit given by the Bank[5]	**2,492.9**	**1,276.2**
Subsidiaries	478.2	1,135.9
Associates/others	2,014.7	140.3
Guarantees/letters of credit issued by the related parties[6]	**4,991.2**	**9,850.2**
Subsidiaries	4,991.2	9,850.2

1. 0.0 represents insignificant amount.
2. Excludes the perquisite value on employee stock options exercised and includes performance bonus paid during the period.
3. The Bank undertakes derivative transactions with its subsidiaries, associates 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 amounts represent only the transactions with its subsidiaries, associates and other related entities and not the offsetting/covering transactions.
4. Related parties also avail working capital facilities, intra-day facility and derivative facility, which are revolving in nature. Volume of these facilities cannot be ascertained and outstanding balance, if any, are reported suitably.
5. Includes letters of credit given by the related parties and confirmed by the Bank.
6. Includes letters of credit given by the Bank and confirmed by the related parties.

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

Items	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
ICICI Home Finance Company Limited	190.7	258.1
ICICI Securities Limited	96.6	16.6
ICICI Securities Primary Dealership Limited	480.5	377.5

Items	Year ended March 31, 2026	Year ended March 31, 2025
India Infradebt Limited	122.7	402.9
Income from services rendered		
ICICI Lombard General Insurance Company Limited	1,560.4	1,508.7
ICICI Prudential Life Insurance Company Limited	3,033.2	3,396.5
ICICI Securities Limited	706.8	1,026.8
Dividend income		
ICICI Bank Canada	1,174.2	3,009.5
ICICI Lombard General Insurance Company Limited	3,449.9	2,938.8
ICICI Prudential Asset Management Company Limited	13,612.8	10,262.9
ICICI Securities Limited	8,602.8	4,108.1
ICICI Securities Primary Dealership Limited	3,297.5	3,479.5
Income from shared services		
ICICI Bank Canada	403.5	364.7
ICICI Bank UK PLC	810.1	727.7
ICICI Securities Limited	702.7	611.7
Insurance claims received		
ICICI Prudential Life Insurance Company Limited	602.2	2,255.4
Interest expense		
ICICI Securities Limited	368.6	301.1
Expenses for services received		
I-Process Services (India) Limited	9,621.7	10,189.1
Insurance premium paid		
ICICI Lombard General Insurance Company Limited	3,093.6	3,141.6
ICICI Prudential Life Insurance Company Limited	773.0	6,179.6
Expenses for shared services and other payments		
ICICI Home Finance Company Limited	3,589.2	2,027.7
CSR expenses		
ICICI Foundation for Inclusive Growth	9,828.7	7,974.9
Remuneration to wholetime directors		
Ajay Gupta	87.6	79.7
Rakesh Jha	93.4	89.6
Sandeep Bakhshi	106.2	104.5
Sandeep Batra	95.4	91.3
Value of ESOPs exercised		
Ajay Gupta	30.2	41.6
Rakesh Jha	214.8	99.8
Sandeep Bakhshi	266.4	202.1
Sandeep Batra	229.6	121.4
Dividend paid		

Items	Year ended March 31, 2026	Year ended March 31, 2025
Ajay Gupta	5.5	5.9
Rakesh Jha	0.6	0.6
Sandeep Bakhshi	3.0	3.5
Sandeep Batra	6.3	3.5
Gain/(loss) on forex and derivative transactions (net)		
ICICI Bank Canada	(44.7)	279.0
ICICI Bank UK PLC	24.2	18.6
ICICI Lombard General Insurance Company Limited	78.8	96.3
ICICI Securities Primary Dealership Limited	92.2	1.1
Volume of fixed deposits accepted		
FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited)	..	16,255.0
I-Process Services (India) Limited	4,050.1	4,730.1
ICICI Securities Limited	5,355.7	5,709.0
Volume of call/reverse repo/term money lent		
ICICI Securities Primary Dealership Limited	1,619,375.0	1,236,490.0
Purchase of investments		
ICICI Lombard General Insurance Company Limited	3,082.6	5,297.0
ICICI Prudential Life Insurance Company Limited	4,413.8	516.1
ICICI Securities Primary Dealership Limited	31,526.6	30,730.5
Capital infusion		
ICICI Home Finance Company Limited	5,000.0	5,000.0
Investments in the securities issued by related parties		
ICICI Home Finance Company Limited	6,500.0	5,950.0
India Infradebt Limited	12,696.4	23,112.6
Sale of investments		
ICICI Lombard General Insurance Company Limited	3,410.4	16,018.2
ICICI Prudential Life Insurance Company Limited	14,582.4	23,164.8
ICICI Securities Primary Dealership Limited	15,712.1	11,641.6
Redemption/buyback of investments by related parties		
ICICI Strategic Investments Fund	102.8	60.0
India Advantage Fund III	25.5	59.3
India Advantage Fund IV	17.1	39.3
India Infradebt Limited	1,700.0	..
Loan given		
ICICI Securities Limited	7,500.0	..

Items	Year ended March 31, 2026	Year ended March 31, 2025
Funded risk participation		
ICICI Bank Canada	12,475.4	..
ICICI Bank UK PLC	..	427.4
Purchase of loans		
ICICI Home Finance Company Limited	74,672.9	52,360.8
Sale of Loan		
India Infradebt Limited	3,569.1	..
Purchases of fixed assets		
Arteria Technologies Private Limited	1.0	2.7
Forex/swaps/derivatives and forwards transactions entered (notional value)		
ICICI Bank Canada	24,013.2	48,156.0
ICICI Bank UK PLC	118,663.7	109,854.0
ICICI Securities Primary Dealership Limited	77,944.5	7.4
Guarantees/letters of credit given by the Bank		
ICICI Bank UK PLC	360.3	1,078.7
ICICI Foundation for Inclusive Growth	2,013.1	140.3
Guarantees/letters of credit issued by the related parties		
ICICI Bank Canada	762.1	6,082.3
ICICI Bank UK PLC	4,229.1	3,767.9

1. 0.0 represents 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, 2026	At March 31, 2025
Deposits accepted	**38,383.5**	**22,294.7**
Subsidiaries	34,049.5	20,304.0
Associates/others	3,350.2	1,385.0
Key management personnel	770.7	419.4
Relatives of key management personnel	213.1	186.3
Investments of related parties in the Bank	**5.1**	**2.8**
Associates/others	0.0	..
Key management personnel	4.6	2.4
Relatives of key management personnel	0.5	0.5

Items	At March 31, 2026	At March 31, 2025
Payables[2]	**4,982.2**	**6,147.1**
Subsidiaries	1,149.2	1,044.3
Associates/others	3,832.2	5,101.5
Key management personnel	0.2	0.2
Relatives of key management personnel	0.6	1.1
Deposits by the Bank	**6,174.5**	**1,764.6**
Subsidiaries	6,174.5	1,764.6
Investments of the Bank	**228,653.3**	**201,471.3**
Subsidiaries	220,248.6	191,352.9
Associates/others	8,404.7	10,118.4
Advances by the Bank	**8,546.6**	**4,894.0**
Subsidiaries	8,402.3	4,774.4
Associates/others	101.7	72.9
Key management personnel	40.0	45.4
Relatives of key management personnel	2.6	1.3
Receivables[2]	**3,588.3**	**3,735.7**
Subsidiaries	3,544.9	3,571.2
Associates/others	43.4	164.5
Guarantees issued by the Bank	**3,056.8**	**1,628.7**
Subsidiaries	1,043.7	1,431.0
Associates/others	2,013.1	197.7
Guarantees/letters of credit/indemnity issued by related parties[3]	**2,179.8**	**2,303.0**
Subsidiaries	2,179.8	2,303.0
Swaps/forward contracts (notional amount)	**22,507.3**	**5,215.4**
Subsidiaries	22,507.3	5,215.4
Funded risk participation	**5,734.2**	**..**
Subsidiaries	5,734.2	..

1. 0.0 represents insignificant amount.
2. Excludes mark-to-market on outstanding derivative transactions.
3. Includes letters of credit given by the Bank and confirmed by the related parties.

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, 2026	Year ended March 31, 2025
Deposits accepted		

Items	Year ended March 31, 2026	Year ended March 31, 2025
Subsidiaries	43,290.0	44,305.5
Associates/others	7,582.0	7,427.8
Key management personnel	770.7	650.2
Relatives of key management personnel	243.3	196.5
Investments of related parties in the Bank[2]		
Associates/others	0.0	..
Key management personnel	4.6	2.6
Relatives of key management personnel	0.5	0.5
Payables[2,3]		
Subsidiaries	1,241.2	1,692.0
Associates/others	8,556.9	8,112.5
Key management personnel	0.2	0.2
Relatives of key management personnel	1.0	1.5
Deposits by the Bank		
Subsidiaries	14,192.2	4,440.3
Call/term money lent by the Bank		
Subsidiaries	16,500.0	11,040.9
Investments of the Bank		
Subsidiaries	220,248.6	191,352.9
Associates/others	12,817.7	16,812.5
Advances by the Bank		
Subsidiaries	17,202.5	10,344.9
Associates/others	131.9	129.3
Key management personnel	99.7	68.9
Relatives of key management personnel	3.7	6.9
Receivables[2,3]		
Subsidiaries	5,588.0	4,580.1
Associates/others	43.4	195.5
Guarantees issued by the Bank		
Subsidiaries	1,646.8	1,802.9
Associates/others	2,013.1	197.7
Guarantees/letters of credit/indemnity issued by related parties[2]		
Subsidiaries	2,179.8	4,812.4
Swaps/forward contracts (notional amount)		

Items	Year ended March 31, 2026	Year ended March 31, 2025
Subsidiaries	24,207.8	16,003.2
Associates/others	..	25.4
Funded risk participation[2]		
Subsidiaries	5,734.2	416.9
Unfunded risk participation[2]		
Subsidiaries	..	725.5

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

VI. Letters of comfort

The Bank issues letters of comfort (LoCs) on behalf of its subsidiaries. As required by the Reserve Bank of India, the Bank has carried out an annual financial assessment of LoCs issued on behalf of its subsidiaries, and there is no financial impact arising from the outstanding LoCs at March 31, 2026 as detailed below.

The Bank has issued a LoC on behalf of its banking subsidiary ICICI Bank UK PLC to the 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. There was no financial impact of this LoC on the Bank at March 31, 2026.

The Bank has issued a LoC on behalf of its banking subsidiary ICICI Bank Canada to the Office of the Superintendent of Financial Institutions (OSFI), Canada to confirm that it shall provide an ongoing financial, managerial and operational support to ICICI Bank Canada. There was no financial impact of this LoC on the Bank at March 31, 2026.

The Bank has issued an undertaking on behalf of ICICI Securities Inc. Singapore for Singapore dollar 10.0 million (currently equivalent to ₹ 735.3 million) (March 31, 2025: ₹ 637.1 million) to the Monetary Authority of Singapore (MAS) and has also executed three 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 ₹ 170.4 million), aggregating to Canadian dollar 7.5 million [currently equivalent to ₹ 511.1 million (March 31, 2025: ₹ 447.6 million)]. The aggregate amount of ₹ 1,246.4 million at March 31, 2026 (March 31, 2025: ₹ 1,084.7 million) is included in the contingent liabilities.

In accordance with the applicable laws and regulatory requirements, at the time of the demerger of the general insurance business of Bharti AXA General Insurance Company Limited to ICICI Lombard General Insurance Company Limited and subsequently in relation to the increase of the Bank's shareholding in ICICI Lombard General Insurance Company

Limited up to 4% in multiple tranches, the Bank had issued undertakings to the Insurance Regulatory and Development Authority of India (IRDAI) in FY2022 and FY2024 stating that it shall infuse capital, if required by ICICI Lombard General Insurance Company Limited, in proportion to its shareholding in ICICI Lombard General Insurance Company Limited at the relevant time to meet its business solvency and/or regulatory requirements. There was no financial impact of these LoCs on the Bank at March 31, 2026.

In addition to the above, the Bank has also issued LoCs in the nature of letters of awareness on behalf of its nonbanking financial subsidiaries ICICI Prudential Life Insurance Company Limited and ICICI Home Finance Company Limited for other incidental business purposes, to maintain ownership stake and to provide information about the ownership and management. 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.

50. Details of amount transferred to The Depositor Education and Awareness Fund (the Fund) of RBI

The following table sets forth, for the periods indicated, the movement in amount transferred to the Fund.

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	20,134.1	17,696.3
Add: Amounts transferred during the year	2,665.4	2,944.7
Less: Amounts reimbursed by the Fund towards claims during the year	(582.0)	(506.9)
Closing balance	22,217.5	20,134.1

1. Amount transferred to DEAF is included under 'Schedule 12 - Contingent Liabilities - Other items.

51. Details of payment of DICGC insurance premium

The following table sets forth, for the periods indicated, the payment of insurance premium and arrears.

₹ in million

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1.	Payment of DICGC Insurance Premium[1]	18,994.5	17,072.1
2.	Arrears in payment of DICGC premium	-	-

1. Excludes goods and service tax. The amount excludes deposit insurance paid by overseas branches.

52. Small and micro enterprises

The following table sets forth, for the periods indicated, details relating to enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

₹ in million

Sr. No.	Particulars	At March 31,2026		At March 31,2025	
		Principal	Interest	Principal	Interest
1.	The Principal amount and the interest due thereon remaining unpaid to any supplier	-	-	-	-
2.	The amount of interest paid by the buyer in terms of Section 16, along with the amount of the payment made to the supplier beyond the due date	18.2	0.2	22.7	0.3
3.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under MSMED Act, 2006	-	0.3	-	0.3
4.	The amount of interest accrued and remaining unpaid	-	0.3	-	0.3
5.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowed as a deductible expenditure under Section 23	-	-	-	-

53. Penalties/fines imposed by RBI and other banking regulatory bodies

During the year ended March 31, 2026, RBI imposed a penalty of ₹ 9.8 million on April 29, 2025 for non-compliance with certain directions issued by RBI on 'Cyber Security Framework in Banks', 'Know Your Customer (KYC)', and 'Credit Card and Debit Card – Issuance and Conduct, during statutory inspection for supervisory evaluation (ISE 2023) of the Bank and ₹ 7.5 million on August 7, 2025 for non-compliance with certain directions issued by RBI on 'Valuation of Properties - Empanelment of Valuers' and Opening of Current Accounts by Banks – Need for discipline.

During the year ended March 31, 2025, RBI imposed a penalty of ₹ 10.0 million on May 27, 2024 based on the deficiency observed in regulatory compliance with the Banking Regulation Act, during statutory inspection for supervisory evaluation (ISE 2022) of the Bank.

There was no penalty imposed on overseas branches of ICICI Bank by overseas banking regulatory bodies for the year ended March 31, 2026 (year ended March 31,2025: Nil).

54. Disclosure on Remuneration

Compensation policy and practices

(A) Qualitative Disclosures

a) Bodies that oversee remuneration.

- **Name, composition and mandate of the main body overseeing remuneration**

  The Board Governance, Remuneration and Nomination Committee (BGRNC/ Committee) is the body which oversees the remuneration aspects. The functions of the Committee include recommending appointments of Directors to the Board, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal, formulate a criteria for the evaluation of the performance of the whole time/ independent Directors and the Board and to extend or continue the term of appointment of independent Directors on the basis of the report of performance evaluation of independent Directors, recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel, Material Risk takers (MRTs) and other employees, recommending to the Board the remuneration (including performance bonus, share-linked instruments and perquisites) to wholetime Directors (WTDs) and senior management, approving the policy for and quantum of variable pay payable to members of the staff including senior management, key managerial personnel, material risk takers and formulating the criteria for determining qualifications, positive attributes and independence of a Director, framing policies on Board diversity, framing guidelines for the Employees Stock Option Scheme (Scheme 2000), Employees Stock Unit Scheme (Scheme 2022) and deciding on the grant of the Bank's stock options/ units to employees and WTDs of the Bank and its subsidiary companies, as applicable.

- **External consultants whose advice has been sought, the body by which they were commissioned, and in what areas of the remuneration process.**

During the year ended March 31, 2026, the Bank employed the services of a reputed consulting firm for market benchmarking in the area of compensation, including executive compensation.

- **Scope of the Bank's remuneration policy (eg. by regions, business lines), including the extent to which it is applicable to foreign subsidiaries and branches**

  The Compensation Policy of the Bank was last amended by the BGRNC and the Board at their Meetings held on October 17, 2025 and October 18, 2025 respectively. The Policy covers all employees of the Bank, including those in overseas branches of the Bank. In addition to the Bank's Compensation Policy guidelines, the overseas branches also adhere to relevant local regulations.

- **Type of employees covered and number of such employees**

  All employees of the Bank are governed by the Compensation Policy. The total number of permanent employees of the Bank at March 31, 2026 was 124,029.

b) Design and structure of remuneration processes

- **Key features and objectives of remuneration policy**

  The Bank has under the guidance of the Board and the BGRNC, followed compensation practices intended to drive performance within the framework of prudent risk management. This approach has been incorporated in the Compensation Policy, the key elements of which are given below.

  - **Effective governance of compensation:** The BGRNC has oversight over compensation. The BGRNC defines Key Performance Indicators (KPIs) for the Bank and the said KPIs are also applicable to the WTDs. The organisational performance norms for variable pay are based on the KPIs that include both financial and non-financial aspects defined with sub parameters. The BGRNC assesses organisational performance and based on its assessment, it makes recommendations on variable pay for employees. It also recommends to the Board the compensation for WTDs and senior management subject to necessary approvals, wherever applicable.

- **Alignment of compensation philosophy with prudent risk taking:** The Bank seeks to achieve a prudent mix of fixed and variable pay, with a higher proportion of variable pay at senior levels and no guaranteed bonuses. Compensation is sought to be aligned to both financial and non- financial

indicators of performance including aspects like risk management, regulatory compliance, stakeholder relationships, customer service and leadership development. The fixed pay offered by the Bank, largely reflects pay for the role. The variable compensation is in the form of share-linked instruments or cash or a mix of cash and share-linked instruments. The cash component of variable pay (bonus) is based on overall performance of the Bank and reflects reward for team performance. The grant of share-linked instruments to eligible employees, reflects individual potential and criticality of position/ employee. The Bank's Employees stock option scheme and Employees stock unit scheme aim at aligning compensation to long-term performance through grants that vest over a period of time. Compensation of staff in audit, compliance and risk (Assurance) functions is independent of the areas they oversee and their compensation is in line with the Board approved framework on "Compensation structure for employees in assurance functions'.

- **Changes, if any, made by the remuneration committee in the firm's remuneration policy during the past year, and if so, an overview of any changes that were made**

  During the year ended March 31, 2026, the Bank's Compensation Policy was amended by BGRNC and the Board as below:

BGRNC date	Board date	Overview of Changes
October 17, 2025	October 18, 2025	• Included reference to the existing Board approved framework for compensation of staff engaged in assurance functions Risk, Compliance and Audit in the policy for further clarity.
April 17, 2025	April 18, 2025	• Minor changes made in the policy in alignment with the Bank's philosophy

- **Process followed by the Bank to ensure that the risk and compliance employees are remunerated independently of the businesses they oversee:**

  The compensation of staff engaged in assurance functions like Audit, Risk and Compliance was dependent on their performance, which was based on achievement of the key goals of their respective functions and independent of the areas they oversee.

c) Ways in which current and future risks are taken into account in the remuneration processes.

- **Key risks that the Bank takes into account when implementing remuneration measures**

  The Board approves the Enterprise Risk Management framework (ERM) and Risk Appetite Framework (RAF) for the Bank. The business activities of the Bank are undertaken within this framework. The RAF includes the definition of risk capacity, risk appetite statements and drill down of the same into limits/thresholds for various risk categories. The Bank's KPIs which are applicable to WTDs as well as employees (excluding assurance functions), incorporated relevant risk management related aspects. For example, in FY2026, in addition to Profit before tax excluding treasury, performance indicators included aspects such as risk management framework, regulatory compliance, stakeholder relationships, customer service and leadership development. The BGRNC considers both financial and non-financial aspects while assessing organisational performance and makes compensation-related recommendations to the Board.

- **Nature and type of key measures used to take account of these risks, including risk difficult to measure.**

  The annual Key Performance Indicators and performance evaluation incorporated both financial and non-financial aspects including risk management framework, stakeholder relationships, regulatory compliance, customer service and leadership development.

- **Ways in which these measures affect remuneration**

  Every year, the financial plan/targets are formulated in conjunction with a risk framework with limit structures for various areas of risk/lines of business, within which the Bank operates. To ensure effective alignment of compensation with prudent risk taking, the BGRNC takes into account adherence to the risk framework in conjunction with which the financial plan/targets were formulated. The Bank's KPIs which were applicable to WTDs as well as employees (excluding assurance functions), incorporated relevant risk management related aspects and regulatory compliance. For example, in FY2026, in addition to profit before tax excluding treasury, performance indicators also included aspects such as risk management framework, regulatory compliance, stakeholder relationships, customer service and leadership development.

  The BGRNC considered all the above aspects while assessing organisational performance and made compensation-related recommendations to the Board.

- **The nature and type of these measures that have changed over the past year and reasons for the changes, as well as the impact of changes on remuneration**.

  The nature and type of these measures have not changed over the past year and hence, there is no impact on remuneration.

d) Ways in which the Bank seeks to link performance during a performance measurement period with levels of remuneration

- **Main performance metrics for Bank, top level business lines and individuals**

  The main performance metrics for FY2026 included profit before tax excluding treasury gains, regulatory compliance, risk management, stakeholder relationships, customer service and leadership development.

- **Methodology followed whereby individual remuneration is linked to the Bank-wide and individual performance**

  The BGRNC considered financial and non-financial aspects while assessing performance and making compensation-related recommendations to the Board for the WTDs.

- **The measures that the Bank will in general implement to adjust remuneration in the event that performance metrics are weak, including the Bank's criteria for determining 'weak' performance metrics**

  The Bank's Compensation Policy outlines the measures the Bank will implement in the event of a reasonable evidence of deterioration in financial performance. Should such an event occur in the manner outlined in the policy, the BGRNC may decide to apply malus/clawback on none, part or all of the relevant variable compensation.

e) Ways in which the Bank seeks to adjust remuneration to take account of the longer term performance

- **The Bank's policy on deferral and vesting of variable remuneration and, if the fraction of variable remuneration that is deferred differs across employees or groups of employees, a description of the factors that determine the fraction and their relative importance**

  The variable compensation is in the form of share-linked instruments or cash or a mix of cash and share-linked instruments. The quantum of variable pay for an employee does not exceed a certain percentage (as

stipulated in the compensation policy) of the total fixed pay in a year. The proportion of variable pay to total compensation is higher at senior levels and lower at junior levels. At least 50% of the compensation is variable for WTDs and MRTs (excluding for assurance function heads where variable pay is within 50% of total compensation) as a design. However, they can earn lesser variable pay based on various performance criteria. For WTDs and MRTs, a minimum of 60% of the total variable pay is under deferral arrangement (deferment). Additionally, at least 50% of the cash component of the variable pay is under deferment. If the cash component is under ₹ 2.5 million, the deferment is not applicable.

- **The Bank's policy and criteria for adjusting deferred remuneration before vesting and (if permitted by national law) after vesting through claw back arrangements**

  The deferred portion of variable pay pertaining to the assessment year or previous year/s (as defined in the policy) is subject to malus, under which the Bank prevents vesting of all or part or none of the unvested variable pay in the event of the assessed divergence in the Bank's provisioning for NPAs or in the event of a reasonable evidence of deterioration in financial performance or in the event of gross misconduct or in the event of a financial restatement and/or other acts as mentioned in the compensation policy. In such cases (other than assessed divergence), variable pay already paid out may also be subjected to clawback arrangements, as defined in the compensation policy.

f) Different forms of variable remuneration that the Bank utilises and the rationale for using these different forms

- **Forms of variable remuneration offered. A discussion of the use of different forms of variable remuneration and, if the mix of different forms of variable remuneration differs across employees or group of employees, a description of the factors that determine the mix and their relative importance**

  The variable compensation is in the form of share-linked instruments or cash or a mix of cash and share-linked instruments. The Bank pays performance linked retention pay (PLRP) to its front-line staff and junior management. PLRP aims to reward front line and junior managers, mainly on the basis of skill maturity attained through experience and continuity in role which is a key differentiator for customer service. The Bank pays performance bonus and share-linked instruments to relevant employees in its middle and senior management. The variable pay payout schedules are sensitive to the time horizon of risks as defined in the policy.

The Bank ensures higher proportion of variable pay at senior levels and lower variable pay for front-line staff and junior management levels

(B) Quantitative disclosures: The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of WTDs (including MD & CEO) and other Material Risk Takers.

₹ in million except numbers and deviation

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
1. Number of meetings held by the BGRNC during the financial year	5	6
Remuneration paid to its members during the financial year (sitting fees)	1.7	2.0
2. Number of employees having received a variable remuneration award during the financial year[1]	51	48
3. Number and total amount of sign-on/joining bonus made during the financial year	-	-
4. Details of severance pay, in addition to accrued benefits, if any	-	-
5. Breakdown of amount of remuneration awards for the financial year		
Fixed[2]	911.2	979.5
Variable[3]	407.5	447.9
- Deferred	202.7	221.5
- Non-deferred	204.8	226.4
Share linked instruments[3] (in nos.)	2,762,870	2,861,890
- Deferred (in nos.)	2,762,870	2,861,890
- Non-deferred (in nos.)	-	-
6. Total amount of deferred remuneration paid out during the year		
-Bonus[4]	241.7	231.1

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
-Share-linked instruments[4] (in nos.)	3,520,117	4,333,730
7. Total amount of outstanding deferred remuneration		
Cash[5]	438.1	471.8
Shares (in nos.)	-	-
Share linked instuments[5] (in nos.)	6,198,333	6,613,650
Other forms	-	-
8. Total amount of outstanding deferred remuneration and retained remuneration exposed to ex-post explicit and/or implicit adjustments		
- Bonus	438.1	471.8
- Share linked instruments (in nos.)	6,198,333	6,613,650
9. Total amount of reductions during the year due to ex-post explicit adjustments[6]	N.A.	N.A.
10. Total amount of reductions during the year due to ex-post implicit adjustments	N.A.	N.A.
11. Number of MRTs identified[7]	32	34
12. Number of cases where malus has been exercised	-	-
Number of cases where clawback has been exercised[6]	-	-
Number of cases where malus and clawback have been exercised	-	-
13. The mean pay for the bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay		

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Mean pay of the bank[8]	1.1	0.9
Deviation - MD&CEO	67:1	75:1
Deviation - WTD1	63:1	68:1
Deviation - WTD2	62:1	68:1
Deviation - WTD3	63:1	70:1

1. Includes MD & CEO, WTDs and other Material Risk Takers (MRTs) based on the revised criteria given by RBI in its guideline dated November 4, 2019. Also includes MRTs who have resigned, retired or transferred to group companies (separated) and were paid bonus or stock options granted/vested during the year. Variable remuneration includes cash bonus and stock options (as per RBI guideline dated November 4, 2019) that are paid/ granted/ vested during the year.
2. Fixed pay includes basic salary, supplementary allowances, assurance function pay, superannuation, contribution to provident fund, gratuity fund and value of perquisites. The value of perquisites is calculated as cost to the Bank. The salaries of separated MRTs have been considered for the period they were in service with the Bank during the fiscal year.
3. Variable and share-linked instruments represent amounts/ options awarded for the year ended March 31, 2025 and March 31, 2024 as per RBI approvals wherever applicable.
4. Includes deferred bonus/options that was paid/vested during the year.
5. Includes outstanding bonus/options at the end of the financial year.
6. Excludes ₹ 74.1 million variable pay to the former MD & CEO for past years which has been directed for claw-back in respect of which the Bank has filed a recovery suit against the former MD & CEO.
7. Includes MD & CEO/WTDs/and other active MRT based on the revised criteria given by RBI in its guidelines dated November 4, 2019. Also includes MRTs who have resigned, retired or transferred to group companies (separated) during the FY2026 and FY2025 respectively.
8. Mean pay is computed on annualised fixed pay that includes basic salary, supplementary allowances, assurance function pay, superannuation, contribution to provident fund, gratuity fund and value of perquisites. The value of perquisite is calculated as cost to the Bank.

Payment of compensation in the form of remuneration to the Non-Executive Directors

The Non-Executive Directors (excluding Part-time Chairperson and Director nominated by Government of India) are entitled to a fixed remuneration of ₹ 3,000,000 per annum. The said limit has been duly approved by the Board and Members of the Bank.

The Non-executive Part-time Chairperson is entitled to a fixed remuneration of ₹ 5,000,000 per annum. The said limit has been approved by the Board, Members of the Bank and RBI.

For the year ended March 31, 2026 (FY2026), fixed remuneration of ₹ 21,341,667 has been paid to Non-Executive/Independent Directors (other than part-time Chairperson). Mr. Pradeep Kumar Sinha (Non-Executive Director and part-time Chairperson) was paid a fixed remuneration of ₹ 5,000,000 during FY2026. This is excluding sitting fees.

Further, Mr. Uday Chitale and Mr. Hari L. Mundra who were the Non-Executive / Independent Directors of the Bank upto October 19, 2024 and October 25, 2024 respectively, were paid a fixed remuneration of ₹ 154,891 and ₹ 203,804 respectively in FY2026. The said fixed remuneration pertained to FY2025.

55. Corporate Social Responsibility

The Corporate Social Responsibility (CSR) spending obligation for the Bank during the year ended March 31, 2026, was ₹ 9,940.6 million (March 31, 2025: ₹ 8,008.2 million).

(₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025
CSR obligation for the financial year[1]	9,940.6	8,008.2
Amount of expenditure incurred[1,2]	8,780.5	5,271.2
Shortfall at the end of the year[3,4]	1,160.1	2,737.0
Total of previous year(s) shortfall[4]	2,661.9	879.8
Details of related party transactions (ICICI Foundation for Inclusive Growth)	8,667.7	7,974.9

1. *Includes surplus generated from CSR activities and spent within the stipulated timeline as required by law. (FY2026: ₹ 18.3 million; FY2025: ₹ 15.0 million)*
2. *Excludes the amount utilised from Unspent CSR Accounts. Out of ₹ 879.8 million in the Unspent CSR Account for FY2024, ₹ 717.9 million was spent and out of ₹ 2,740.0 million in the Unspent CSR Account for FY2025, ₹ 240.0 million was spent, during the year ended March 31, 2026.*
3. *₹ 1,161.0 million was transferred to the Unspent CSR Account and to be spent over three years for ongoing projects, as per CSR rules. (March 31, 2025: ₹ 2,740.0 million)*
4. *The amount represents contracted commitments for capital assets where payments are linked to achievement of milestones. The creation of such capital assets extend beyond a financial year and hence the Bank has transferred the undisbursed committed amount of a financial year to Unspent CSR Account(s) as per CSR rules. Such amounts can be spent over three years from the end of the financial year in which the project/activity was started.*

CSR Activities during FY2026 were in the areas of healthcare, environment & ecology projects like water conservation, forest and plantation, livelihood and community development.

The following table sets forth, for the periods indicated, the details related to Section 135(5) and 135(6) of the Companies Act, 2013, with the following details:

(₹ million)

Year	In case of S. 135(5) unspent amount					
	Opening Balance	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year[1,2]	Closing balance[2]	Amount transferred/ proposed to be transferred to unspent CSR account for the year[1]
FY2025	1,500.0	-	9,508.2	5,891.4	3,616.8	2,740.0
FY2026	3,616.8	-	13,557.4	9,738.4	3,819.0	1,161.0

1. *The Bank transferred an additional amount of ₹ 0.9 million in FY2026 and ₹ 3.0 million in FY2025 to the Unspent CSR Account compared to the actual shortfall.*
2. *Includes the amount utilised from Unspent CSR Account. Out of ₹ 879.8 million in the Unspent CSR Account for FY2024, ₹ 717.9 million was spent and out of ₹ 2,740.0 million in the Unspent CSR Account for FY2025, ₹ 240.0 million was spent, during the year ended March 31, 2026.*

(₹ million)

Year	In case of S. 135(5) Excess amount spent			
	Opening Balance[1] (B)	Amount required to be spent during the year (C=A-B)	Amount spent during the year[2,3] (D)	Closing balance (D-C)
FY2025	16.1	8,008.2	8,011.2	3.0
FY2026	-	9,940.6	9,941.5	0.9

1. *During the year ended March 31, 2025, the amount spent in excess of the requirement was ₹ 3.0 million. This was accounted for in the same year and was not set-off from the obligation for year ended March 31, 2026.*
2. *Includes amount transferred to the Unspent CSR Account for the year*
3. *Excludes the amount utilised from Unspent CSR Account(s) for FY2024 and FY2025. Out of ₹ 879.8 million in the Unspent CSR Account for FY2024, ₹ 717.9 million was spent and out of ₹ 2,740.0 million in the Unspent CSR Account for FY2025, ₹ 240.0 million was spent during the year ended March 31, 2026.*

(₹ million)

Year	In case of S. 135(6) (Ongoing Project) (to be given year-wise)						
	Opening balance		Amount required to be spent	Amount spent during the year		Closing Balance	
	With company	In Separate CSR		From Company's	From Separate CSR	With Company	In Separate CSR

		Unspent A/c refer Unspent CSR amount table)	during the year	bank A/c	Unspent A/c		Unspent A/c
FY2025	-	1,500.0	9,508.2	5,271.2	620.2	2,737.0	879.8
FY2026	-	3,616.8	13,557.4	8,780.5	957.9	1,160.1	2,658.9

The following table sets forth, for the periods indicated, the details of movement in provision pertaining to CSR related activities.

(₹ million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance of provision	2,740.4	1,504.0
Add: Provision for expenses during the year	1,161.0	2,740.4
Less: payment out of opening balance	(2,740.4)[1]	(1,504.0)
Closing balance	1,161.0	2,740.4

1. *For the year ended March 31, 2025, out of the amount (closing balance), as required under the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, ₹ 2,740.0 million budgeted in FY2025 for ongoing project was transferred to the Unspent CSR Account in April, 2025. Balance ₹ 0.4 million pertains to provision made for CSR expenses of FY2025 and paid during the year ending March 31, 2026.*

56. Green deposits

The Bank has not yet offered green deposits to its customers.

57. Disclosure of customer complaints

The following table sets forth, for the periods indicated, the movement of complaints received by the Bank from its customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a. No. of complaints pending at the beginning of the year	45,161	22,539
b. No. of complaints received during the year	559,221	534,644
c. No. of complaints disposed during the year	587,517	512,022
3 a. Of which, number of complaints rejected by the Bank	172,887	170,118
d. No. of complaints pending at the end of the year	16,865	45,161

1. Complaints do not include complaints redressed by the Bank within one working day.

The following table sets forth, for the periods indicated, the summary of overall complaints.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Total number of complaints	756,926	700,542
(B) Complaints redressed by the Bank within one working day	197,705	165,898
(C) Net reported complaints (A-B)	**559,221**	**534,644**

The following table sets forth, for the periods indicated, the details of maintainable complaints received.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i. Number of maintainable complaints received by the Bank from Office of Banking Ombudsmans (OBOs)[1]	15,782	12,720
Of (i), number of complaints resolved in favour of the Bank by Banking Ombudsmans (BOs)	8,078	6,757
Of (i), number of complaints resolved through conciliation/mediation/advisories issued by BOs	7,704	5,963
Of (i), number of complaints resolved after passing of Awards by BOs against the Bank	-	-
ii. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

1. Maintainable complaints are as per data received from RBI.
2. Maintainable complaints for the year ended March 31, 2025 revised to 12,791 from 12,720 basis the final confirmation received from RBI .

The following table sets forth, top five grounds of complaints received by the Bank from customers for the year ended March 31, 2026.

Grounds of complaints	No. of complaints pending at the beginning of the year	No. of complaints received during the year	% increase/ (decrease) in the no. of complaints received over previous year	No. of complaints pending at the end of the year	Of 5, No. of complaints pending beyond 30 days
1	2	3	4	5	6
Credit Cards	22,514	179,269	(0.4)%	5,643	1,321
Internet/Mobile/ Electronic Banking	8,014	98,060	(3.3)%	5,362	1,851
ATM/Debit Cards	3,371	72,923	(18.5)%	1,770	201
Loans and advances	2,335	32,148	6.2%	647	68
Account opening / difficulty in operation of accounts	1,900	52,613	47.1%	616	16
Others	7,027	124,208	27.1%	2,827	186
Total	**45,161**	**559,221**	**4.6%**	**16,865**	**3,643**

The following table sets forth, top five grounds of complaints received by the Bank from customers for the year ended March 31, 2025.

Grounds of complaints	No. of complaints pending at the beginning of the year	No. of complaints received during the year	% increase/ (decrease) in the no. of complaints received over previous year	No. of complaints pending at the end of the year	Of 5, No. of complaints pending beyond 30 days
1	2	3	4	5	6
Credit Cards	8,557	180,008	38.8%	22,514	10,320
Internet/Mobile/ Electronic Banking	10,607	101,389	24.7%	8,014	2,237
ATM/Debit Cards	1,025	89,517	25.8%	3,371	1,373
Loans and advances	308	30,262	164.9%	2,335	546

Account opening/ difficulty in operation of accounts	329	35,774	262.1%	1,900	322
Others	1,713	97,694	128.1%	7,027	1,352
Total	**22,539**	**534,644**	**54.4%**	**45,161**	**16,150**

58. Drawdown from reserves

The Bank has not drawn any amount from reserves during the year ended March 31, 2026 (year ended March 31, 2025: Nil).

59. Investor Education and Protection Fund

The unclaimed dividend amount, due for transfer to the Investor Education and Protection Fund (IEPF) during the year ended March 31, 2026 and March 31, 2025, has been transferred without any delay.

60. Implementation of IFRS converged Indian Accounting Standards

In January 2016, the Ministry of Corporate Affairs issued the roadmap for implementation of new Indian Accounting Standards (Ind AS), converged with International Financial Reporting Standards (IFRS), for scheduled commercial banks, insurance companies and non-banking financial companies (NBFCs). However, currently the implementation of Ind AS for banks has been deferred by RBI till further notice pending the consideration of some recommended legislative amendments by the Government of India. The Bank is in an advanced stage of preparedness for implementation of Ind AS, as and when these are made applicable to the Indian banks. Further, any new regulatory guidelines and clarifications in some critical areas of Ind AS application are suitably incorporated in its implementation.

During FY2024, the Reserve Bank of India (RBI) issued a master direction on classification, valuation and operation of investment portfolio of commercial banks (Directions), 2023, which became effective from April 1, 2024. The revised master direction brings the classification and accounting of investments closer to Ind AS. The Bank has implemented the required changes as per the master direction with effect from April 1, 2024. Further, during FY2026, the Reserve Bank of India published a draft direction 'Scheduled Commercial Banks & All India Financial Institutions - Asset Classification, Provisioning and Income Recognition Directions, 2025'. These draft directions propose to replace the incurred-loss-based provisioning framework with the Expected Credit Loss (ECL) framework of provisioning, with prudential floors. These directions are proposed to be made effective from April 1, 2027. The final guidelines are awaited.

61. Disclosure on lending and borrowing activities

The Bank, as part of its normal banking business, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons. These transactions are part of Bank's normal banking business, which is conducted ensuring adherence to all regulatory requirements.

Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Bank (Ultimate Beneficiaries). The Bank has also not received any fund from any parties (Funding Party) with the understanding that the Bank shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

62. Comparative Figures

Figures of the previous year have been re-grouped wherever necessary to conform to the current year presentation.

Signatures to Schedules 1 to 18

For and on behalf of the Board of Director

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
101248W/W-100022

Ashwin Suvarna
Partner
Membership No: 109503

Pradeep Kumar Sinha
Chairperson
DIN-00145126

S. Madhavan
Director
DIN-06451889

Sandeep Bakhshi
Managing Director & CEO
DIN-00109206

Rakesh Jha
Executive Director
DIN-00042075

Sandeep Batra
Executive Director
DIN-03620913

Ajay Kumar Gupta
Executive Director
DIN-07580795

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No.
101961W/W-100036

Manish Sampat
Partner
Membership No: 101684

Anindya Banerjee
Group Chief Financial Officer

Prachiti Lalingkar
Company Secretary

Laxminarayan Achar
Chief Accountant

Mumbai
April 18, 2026

B S R & Co. LLP
Chartered Accountants
14th Floor, Central Wing B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway, Goregaon (East)
Mumbai - 400 063

C N K & Associates LLP
Chartered Accountants
3rd Floor, Mistry Bhavan
Dinshaw Vachha Road
Churchgate
Mumbai - 400020

Independent Auditor's Report

To the Members of ICICI Bank Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of ICICI Bank Limited (the "Bank"), which comprise the standalone balance sheet as at 31 March 2025, and the standalone profit and loss account and the standalone cash flow statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 (the "Act") in the manner so required for banking companies and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Bank as at 31 March 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in *the Auditor's Responsibilities for the Audit of the standalone financial statements* section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, Banking Regulation Act, 1949 and applicable circulars, directions and guidelines issued by the Reserve Bank of India ('RBI') from time to time and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined matters described below to be the key audit matters to be communicated in our report.

Description of Key audit matter

Key Audit Matter	How the matter was addressed in our audit
Identification and provisioning of non-performing advances (NPA)**:** Total Loans and Advances (Net of Provision) as at 31 March 2025: INR 13,597,898,933 (in '000s) Provision for NPA as at 31 March 2025: INR 180,237,324 (in '000s) [Refer Schedule 9 and Schedule 17.3]	
The Bank is required to comply with Master Circular "Prudential Norms on Income Recognition and Asset Classification and Provisioning" pertaining to Advances issued by the RBI ("IRAC norms"). IRAC norms prescribe the guidelines for identification and asset classification of non-performing advances ("NPA") and the minimum provision required for such advances. The Bank uses data from its IT systems using automated controls for identification of NPA, asset classification of NPA as well as for computing provision on NPA along with additional manual controls. The provision on identified NPA is estimated based on ageing, classification of NPAs, recovery estimates, nature of loan product, value of security and other qualitative factors. The provision on identified NPA is also subject to the minimum provisioning norms specified by the RBI and approved policy of the Bank. The Bank is also expected to apply its judgement to identify NPA and determine provisions required towards NPA by applying quantitative factors (including days past due, collateral erosion, out of order etc.) and qualitative factors (including stress and liquidity concerns). Additionally, the Bank create provisions on advances which are not identified as NPA based on quantitative threshold of "days past due", but are considered as advances having higher risk indicators. Such provisions are towards identified portfolio which can potentially turn into NPA. These are considered and presented as contingency provisions.	Our key audit procedures included: Design and operating effectiveness of controls • Understood Bank's approach to identification of NPAs and provisioning, systems and controls implemented in this regard and its compliance with IRAC norms. • Tested the design, implementation and operating effectiveness of key internal financial controls on a test check basis over identification of NPA on days past due basis, identification of NPA based on qualitative factors (including monitoring of credit quality, monitoring of overdue accounts, stressed accounts, and restructured accounts), measurement of provision for NPA (including on restructured advances), collateral valuation and assessing the reliability of information provided by the Bank such as overdue reports. • For corporate loans, tested the design, implementation and operating effectiveness of key internal financial controls over monitoring of the credits of borrowers, empanelment of valuers and valuation of the securities for NPAs. Tested the review controls over the identification of impaired accounts. • Evaluated the governance process for computation of provision for NPAs to examine and test if the provisioning is in compliance with the Board approved policy and IRAC norms. • Involved our information system specialist for testing IT general controls and application controls over identification and provision for NPAs which was scoped in. These have been elaborated in Key audit matters of Information technology (IT) system and controls.

Key Audit Matter (*contd.*)	**How the matter was addressed in our audit (*contd.*)**
Since the identification of NPAs and provisioning for advances involve the Bank's judgement and estimation, some manual intervention and its significance to the Bank's financial statements, we have ascertained identification and provisioning of NPAs as a key audit matter.	Substantive tests • For selected sample borrowers, tested their asset classification and provision amount based on quantitative and qualitative factors. • Corporate loans classified as standard but exhibiting some indicators of impairment, we independently assessed and challenged management on their classification and the need for provisioning. • Tested details over computation of year end NPA provisions, including provisions on restructured loans to evaluate the same is in compliance with the IRAC norms. • Assessed the contingency provision carried by the Bank and challenged the rationale applied in the estimations used by the Bank.

Key Audit Matter	**How the matter was addressed in our audit**
Information technology (IT) system and controls The Bank's key financial accounting and reporting processes are highly dependent on information systems including automated controls, resulting in a risk of gaps in the IT control environment which could result in the financial accounting and reporting records being misstated. Adequate IT general controls and application controls are necessary for obtaining accurate, consistent and reliable information for financial reporting. We have identified 'IT systems and automated controls' as key audit matter because of high level of automation, significant number of systems being used by Bank and the relative complexity of the IT architecture.	In assessing the controls over the IT systems of the Bank, we involved our technology specialists to obtain an understanding of the IT architecture which includes IT environment, IT infrastructure and IT systems. We evaluated and tested relevant IT general controls and IT application controls of the in-scope IT systems identified as relevant for our audit of the financial statements and financial reporting process of the Bank. On such in-scope IT systems, we have tested key IT general controls with respect to the following domains: • Program change management which includes controls designed for movement of program changes to the production environment as per defined procedures and restriction over developers and production personnel from accessing to change applications, the operating system or databases in the production environment.

Key Audit Matter (*contd.*)	**How the matter was addressed in our audit (*contd.*)**
	• User access management which includes controls for granting access rights, new user creation, removal of user rights, periodic access assessment, preventive controls of segregation of duties, password management and privilege access to authorized personnel. • Program development, which includes controls over IT application development or implementation and related infrastructure, which are relied upon for financial reporting. • IT operations, which includes controls for job scheduling, monitoring, backup and recovery. Evaluated the design and tested the operating effectiveness of relevant key IT dependencies within the key business processes, including testing of automated controls, automated computations / accounting procedures, interfaces, segregation of duties and system generated reports, wherever applicable. Tested a combination of compensating controls or remediated controls and / or performed alternative audit procedures, where necessary.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Bank's Board of Directors are responsible for the other information. The other information comprises the information included in the Bank's annual report, but does not include the standalone financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations.

Management's and Board of Directors' responsibilities for the Standalone Financial Statements

The Bank's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, [profit/loss] and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, provisions of Section 29 of the Banking Regulation Act, 1949 and applicable circulars, directions and guidelines issued by the RBI from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, Banking Regulation Act, 1949 and applicable circulars, directions and guidelines issued by the RBI, for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements (*Continued*)

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a. The standalone financial statements of the Bank for the year ended 31 March 2024, were audited by the predecessor auditors, who had expressed an unmodified opinion on 27 April 2024.

Report on Other Legal and Regulatory Requirements

1. In our opinion, the standalone balance sheet and the standalone profit and loss account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 and Section 133 of the Act.

2. As required by sub-section (3) of Section 30 of the Banking Regulation Act, 1949, we report that:

   (a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;

   (b) the transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and

   (c) During the course of our audit, we have visited 84 branches to examine the records maintained at the branches and perform relevant audit procedures. Since the key operations of the Bank are automated with the key applications integrated to the core banking systems, the audit is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein. Hence, no returns are being called from the branch offices of the Bank.

Report on Other Legal and Regulatory Requirements (*Continued*)

(d) the standalone profit and loss account for the year ended 31 March 2025 shows a true balance of profits for the period covered by such accounts

3. (A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books;

c) Reporting on the accounts of any branch office of the Bank is not applicable due to centralized banking system. Kindly refer our comments in paragraph 2(c) above;

d) The standalone balance sheet, the standalone profit and loss account, and the standalone cash flow statement dealt with by this Report are in agreement with the books of account;

e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the applicable circulars, guidelines and directions prescribed by the RBI;

f) On the basis of the written representations received from the directors between 3 April 2025 and 17 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act; and

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Bank and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Bank has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - refer schedule 12, 17(12) and 18(42) to the standalone financial statements;

b) The Bank has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - refer schedule 17(12) and 18(42) to the standalone financial statements;

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank;

Report on Other Legal and Regulatory Requirements (*Continued*)

d) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in schedule 18(59) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank ("Ultimate Beneficiaries"); or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the schedule 18(59) to the standalone financial statements, no funds have been received by the Bank from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e) The final dividend paid by the Bank during the year, in respect of the same declared for the previous year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

f) As stated in schedule 18(46) to the standalone financial statements, the Board of Directors of the Bank have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

g) Based on our examination which included test checks, the Bank has used accounting software for maintaining its books of account which, along with access management tools, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Bank as per the statutory requirements for record retention.

Report on Other Legal and Regulatory Requirements (*Continued*)

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

The Bank is a banking company as defined under the Banking Regulation Act, 1949. Accordingly, the requirements prescribed under Section 197 of the Act are not applicable.

For B S R & Co. LLP
Chartered Accountants
Firm Registration no.: 101248W/W-100022

Ashwin Suvarna
Partner
Membership No.: 109503
UDIN: 25109503BMOQAX7178

Place: Mumbai
Date: 19 April 2025

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W /W-100036

Manish Sampat
Partner
Membership No.: 101684
UDIN: 25101684BMMLLV8938

Place: Mumbai
Date: 19 April 2025

ICICI Bank Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 3(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of ICICI Bank Limited (the "Bank") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Bank for the year ended on that date.

In our opinion, the Bank has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Bank's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

Annexure A to the Independent Auditor's report on the Financial Statements of ICICI Bank Limited for the year ended 31 March 2025 *(Continued)*

Auditor's Responsibility *(Continued)*

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

The Bank's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. The Bank's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP
Chartered Accountants
Firm Registration no.: 101248W/W-100022

Ashwin Suvarna
Partner
Membership No.: 109503
UDIN: 25109503BMOQAX7178

Place: Mumbai
Date: 19 April 2025

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W /W-100036

Manish Sampat
Partner
Membership No.: 101684
UDIN: 25101684BMMLLV8938

Place: Mumbai
Date: 19 April 2025

ICICI Bank

ICICI BANK LIMITED

Standalone Balance Sheet at March 31, 2025

₹ in '000

		At 31.03.2025	At 31.03.2024
CAPITAL AND LIABILITIES	**Schedule**		
Capital	1	14,245,974	14,046,790
Employees stock options/units outstanding	1A	20,698,433	14,053,180
Reserves and surplus	2	2,885,818,597	2,355,893,246
Deposits	3	16,103,480,210	14,128,249,513
Borrowings	4	1,235,382,601	1,249,675,779
Other liabilities and provisions	5	922,773,872	953,227,258
TOTAL CAPITAL AND LIABILITIES		**21,182,399,687**	**18,715,145,766**
ASSETS			
Cash and balances with Reserve Bank of India	6	1,199,281,192	897,116,960
Balances with banks and money at call and short notice	7	656,338,771	502,143,120
Investments	8	5,047,567,369	4,619,422,722
Advances	9	13,417,661,608	11,844,063,894
Fixed assets	10	128,387,372	108,598,403
Other assets	11	733,163,375	743,800,667
TOTAL ASSETS		**21,182,399,687**	**18,715,145,766**
Contingent liabilities	12	60,397,136,506	46,557,617,752
Bills for collection		1,313,609,941	1,007,917,603
Significant accounting policies and notes to accounts	17 & 18		

The Schedules referred to above form an integral part of the Standalone Balance Sheet.

As per our Report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration no.:
101248W/W-100022

Ashwin Suvarna
Partner
Membership no.: 109503

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration no.:
101961W/W100036

Manish Sampat
Partner
Membership no.: 101684

Mumbai
April 19, 2025

For and on behalf of the Board of Directors

S. Madhavan
Director
DIN-06451889

Sandeep Bakhshi
Managing Director & CEO
DIN-00109206

Rakesh Jha
Executive Director
DIN-00042075

Sandeep Batra
Executive Director
DIN-03620913

Ajay Kumar Gupta
Executive Director
DIN-07580795

Anindya Banerjee
Group Chief Financial Officer

Prachiti Lalingkar
Company Secretary

Laxminarayan Achar
Chief Accountant

ICICI Bank

ICICI BANK LIMITED

Standalone Profit and Loss Account for the year ended March 31, 2025

₹ in '000

	Schedule	Year ended 31.03.2025	Year ended 31.03.2024
I. INCOME			
Interest earned	13	1,632,637,814	1,428,909,420
Other income	14	285,067,029	229,577,689
TOTAL INCOME		**1,917,704,843**	**1,658,487,109**
II. EXPENDITURE			
Interest expended	15	820,993,438	685,852,236
Operating expenses	16	423,723,243	391,327,336
Provisions and contingencies (refer note 18.42)		200,718,235	172,424,843
TOTAL EXPENDITURE		**1,445,434,916**	**1,249,604,415**
III. PROFIT/(LOSS)			
Net profit/(loss) for the year		**472,269,927**	**408,882,694**
Profit brought forward		773,777,213	563,569,883
TOTAL PROFIT/(LOSS)		1,246,047,140	972,452,577
IV. APPROPRIATIONS/TRANSFERS			
Transfer to Statutory Reserve		118,068,000	102,221,000
Transfer to/(from) Reserve Fund		..	..
Transfer to Capital Reserve		68,700	332,500
Transfer to Capital Redemption Reserve		..	..
Transfer to/(from) Investment Fluctuation Reserve		2,586,100	9,927,900
Transfer to Revenue and other reserves		..	..
Transfer to Special Reserve		31,000,000	30,208,000
Dividend paid during the period/year		70,412,665	55,985,964
Balance carried over to balance sheet		1,023,911,675	773,777,213
TOTAL		**1,246,047,140**	**972,452,577**
Significant accounting policies and notes to accounts	17 & 18		
Earnings per share (refer note 18.1)			
Basic (₹)		67.01	58.38
Diluted (₹)		65.89	57.33
Face value per share (₹)		2.00	2.00

The Schedules referred to above form an integral part of the Standalone Profit and Loss Account.

As per our Report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration no.:

Ashwin Suvarna
Partner
Membership no.: 109503

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration no.:
101961W/W100036

Manish Sampat
Partner
Membership no.: 101684

Mumbai
April 19, 2025

For and on behalf of the Board of Directors

S. Madhavan
Director
DIN-06451889

Sandeep Bakhshi
Managing Director & CEO
DIN-00109206

Rakesh Jha
Executive Director
DIN-00042075

Sandeep Batra
Executive Director
DIN-03620913

Ajay Kumar Gupta
Executive Director
DIN-07580795

Anindya Banerjee
Group Chief Financial Officer

Prachiti Lalingkar
Company Secretary

Laxminarayan Achar
Chief Accountant

ICICI Bank

ICICI BANK LIMITED

Standalone Cash Flow Statement for the year ended March 31, 2025

₹ in '000

		Year ended 31.03.2025	Year ended 31.03.2024
Cash flow from/(used in) operating activities			
Profit/(loss) before taxes		626,161,974	544,878,310
Adjustments for:			
Depreciation and amortisation		22,125,039	17,228,733
Net (appreciation)/depreciation on investments		1,256,752	15,652,829
Provision in respect of non-performing and other assets		40,162,444	9,447,877
General provision for standard assets		5,748,186	11,548,326
Provision for contingencies & others		(7,559,237)	8,545,128
Employee stock options/units expense		7,901,495	7,028,323
Income from subsidiaries and consolidated entities		(26,190,102)	(20,729,074)
(Profit)/loss on sale of fixed assets		(429,526)	(143,368)
	(i)	669,177,025	593,457,084
Adjustments for:			
(Increase)/decrease in investments		369,987,382	(388,852,304)
(Increase)/decrease in advances		(1,613,810,076)	(1,661,040,967)
Increase/(decrease) in deposits		1,975,230,697	2,319,842,540
(Increase)/decrease in other assets		(6,291,516)	(36,562,549)
Increase/(decrease) in other liabilities and provisions		(28,295,021)	100,573,306
	(ii)	696,821,466	333,960,026
Refund/(payment) of direct taxes	**(iii)**	(142,433,371)	(110,851,174)
Net cash flow from/(used in) operating activities (i)+(ii)+(iii)	**(A)**	**1,223,565,120**	**816,565,936**
Cash flow from/(used in) investing activities			
Redemption/sale from/(investments in) subsidiaries/joint ventures/associates (including application money)		(13,761,298)	(28,239,282)
Income from subsidiaries, joint ventures and consolidated entities		26,190,102	20,729,074
Purchase of fixed assets		(33,704,489)	(28,747,829)
Proceeds from sale of fixed assets		596,300	544,801
(Purchase)/sale of held-to-maturity securities		(675,138,744)	(590,774,362)
Net cash flow from/(used in) investing activities	**(B)**	**(695,818,129)**	**(626,487,598)**
Cash flow from/(used in) financing activities			
Proceeds from issue of share capital (including ESOPs/ESUSs)		14,375,199	11,708,675
Proceeds from long-term borrowings		288,528,123	292,840,729
Repayment of long-term borrowings		(316,719,378)	(320,339,104)
Net proceeds/(repayment) of short-term borrowings		11,273,048	82,534,163
Dividend paid		(70,412,665)	(55,985,964)
Net cash flow from/(used in) financing activities	**(C)**	**(72,955,673)**	**10,758,499**
Effect of exchange fluctuation on translation reserve	**(D)**	**1,568,565**	**4,040,520**

ICICI Bank

Standalone Cash Flow Statement for the year ended March 31, 2025

₹ in '000

		Year ended 31.03.2025	Year ended 31.03.2024
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C) + (D)		**456,359,883**	**204,877,357**
Cash and cash equivalents at beginning of the year		**1,399,260,080**	**1,194,382,723**
Cash and cash equivalents at end of the year		**1,855,619,963**	**1,399,260,080**

1. Cash and cash equivalents include cash in hand, foreign currency notes, rupee digital currency, balances with RBI, balances with other banks and money at call and short notice.

As per our Report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration no.:

Ashwin Suvarna
Partner
Membership no.: 109503

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration no.:
101961W/W100036

Manish Sampat
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Membership no.: 101684

For and on behalf of the Board of Directors

S. Madhavan
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Ajay Kumar Gupta
Executive Director
DIN-07580795

Anindya Banerjee
Group Chief Financial Officer

Prachiti Lalingkar
Company Secretary

Laxminarayan Achar
Chief Accountant

Mumbai
April 19, 2025

Schedules forming part of the Standalone Balance Sheet

₹ in '000

	At 31.03.2025	At 31.03.2024
SCHEDULE 1 - CAPITAL		
Authorised capital		
12,500,000,000 equity shares of ₹ 2 each (March 31, 2024: 12,500,000,000 equity shares of ₹ 2 each)	25,000,000	25,000,000
Equity share capital Issued, subscribed and paid-up capital 7,022,335,643 equity shares of ₹ 2 each (March 31, 2024: 6,982,815,731 equity shares)	14,044,671	13,965,631
Add: 99,592,187 equity shares of ₹ 2 each (March 31, 2024: 39,519,912 equity shares) issued during the year[1]	199,184	79,040
	14,243,855	**14,044,671**
Add: Forfeited equity shares[2]	2,119	2,119
TOTAL CAPITAL	**14,245,974**	**14,046,790**

1. Additions for FY2025 include ₹ 112.0 million on account of issuance of 56,008,117 equity shares to the shareholders of ICICI Securities Limited in accordance with the Scheme of arrangement between ICICI Bank Limited and ICICI Securities Limited and their respective shareholders for delisting of ICICI Securities Limited.
2. On account of forfeiture of 266,089 equity shares of ₹ 10 each.

₹ in '000

	At 31.03.2025	At 31.03.2024
SCHEDULE 1A - EMPLOYEES STOCK OPTIONS/UNITS OUTSTANDING		
Opening balance	14,053,180	7,608,859
Additions during the year[1,2]	8,866,163	7,028,323
Deductions during the year[3]	(2,220,910)	(584,002)
Closing balance	**20,698,433**	**14,053,180**

1. Represents cost of employee stock options/units recognised during the year.
2. Additions for FY2025 include ₹ 964.7 million towards creation of ESOP reserve for the options/units granted to employees of ICICI Securities limited in accordance with the Scheme of arrangement between ICICI Bank Limited and ICICI Securities Limited and their respective shareholders for delisting of ICICI Securities Limited.
3. Represents amount transferred to securities premium on account of exercise of employee stock options/units and to general reserve on lapses of employee stock options/units.

ICICI Bank

Schedules forming part of the Standalone Balance Sheet

₹ in '000

	At 31.03.2025	At 31.03.2024
SCHEDULE 2 - RESERVES AND SURPLUS		
I. Statutory reserve		
Opening balance	537,999,519	435,778,519
Additions during the year	118,068,000	102,221,000
Deductions during the year	..	..
Closing balance	656,067,519	537,999,519
II. Special reserve[1]		
Opening balance	184,698,000	154,490,000
Additions during the year	31,000,000	30,208,000
Deductions during the year	..	..
Closing balance	215,698,000	184,698,000
III. Securities premium		
Opening balance	518,036,394	505,830,228
Additions during the year[2,3]	85,375,707	12,206,166
Deductions during the year	..	..
Closing balance	603,412,101	518,036,394
IV. AFS reserve		
Opening balance	..	..
Transition impact[4]	20,583,089	..
Additions during the year	1,307,489	..
Deductions during the year	..	..
Closing balance	21,890,578	..
V. Investment fluctuation reserve[5]		
Opening balance	31,686,709	21,758,809
Additions during the year	2,586,100	9,927,900
Deductions during the year	..	..
Closing balance	34,272,809	31,686,709
VI. Capital reserve		
Opening balance	150,751,162	150,418,662
Additions during the year[6]	68,700	332,500
Deductions during the year	..	..
Closing balance	150,819,862	150,751,162
VII. Capital redemption reserve		
Opening balance	3,500,000	3,500,000
Additions during the year	..	..
Deductions during the year	..	..
Closing balance	3,500,000	3,500,000
VIII. Foreign currency translation reserve		
Opening balance	14,278,795	10,238,275
Additions during the year[7]	1,568,565	4,040,520
Deductions during the year	..	..
Closing balance	15,847,360	14,278,795
IX. Revaluation reserve		
Opening balance	30,833,537	30,624,626
Additions during the year[8]	7,694,349	1,174,473
Deductions during the year[9]	(1,146,044)	(965,562)
Closing balance	37,381,842	30,833,537

Schedules forming part of the Standalone Balance Sheet

₹ in '000

	At 31.03.2025	At 31.03.2024
X. Revenue and other reserves		
Opening balance	110,331,917	109,368,168
Additions during the year[4,10]	12,684,934	963,749
Deductions during the year	..	..
Closing balance	123,016,851	110,331,917
XI. Balance in profit and loss account	1,023,911,675	773,777,213
TOTAL RESERVES AND SURPLUS	**2,885,818,597**	**2,355,893,246**

1. Represents amount transferred to Special Reserve as per Section 36(1)(viii) of the Income-tax Act, 1961.
2. Includes amount on account of exercise of employee stock options/units.
3. Additions for FY2025 include ₹ 68,876.0 million on account of issuance of equity shares to the shareholders of ICICI Securities Limited in accordance with the Scheme of arrangement between ICICI Bank Limited and ICICI Securities Limited and their respective shareholders for delisting of ICICI Securities Limited.
4. In accordance with Master Direction issued by RBI on Classification, Valuation and Operation of investment Portfolio of Commercial Banks, Directions 2023, applicable from April 1, 2024, during FY2025, the Bank has accounted net transition gain of ₹ 20,583.1 million (net of tax) and ₹ 11,561.0 million (net of tax) in AFS reserve and General reserve respectively.
5. Represents amount transferred to Investment Fluctuation Reserve (IFR) on net profit on sale of AFS and FVTPL (including HFT) investments during the period. The amount not less than the lower of net profit on sale of AFS, FVTPL (including HFT) category investments during the period or net profit for the period less mandatory appropriations is required to be transferred to IFR, until the amount of IFR is at least 2% of the AFS and FVTPL (including HFT)
6. Represents appropriations made for profit on sale of HTM investments, investments in subsidiaries, joint ventures and associates and equity AFS investments and profit on sale of land and buildings, net of taxes and transfer to statutory reserve.
7. During FY2024, the Bank had transfered accumulated translation loss of ₹ 3,396.6 million related to closure of Bank's Offshore Banking Unit, SEEPZ Mumbai, to profit and loss account in terms of Accounting Standard 11 - The Effects of Changes in Foreign Exchange Rates.
8. Represents gain on revaluation of premises carried out by the Bank.
9. Includes amount transferred from revaluation reserve to general reserve on account of incremental depreciation charge on revaluation and revaluation surplus on premises sold. Also includes the amount of loss on revaluation of certain assets which were held for sale.
10. Includes amount transferred from employee stock options/units outstanding to general reserve on lapses of employee stock options/units.

Schedules forming part of the Standalone Balance Sheet

₹ in '000

	At 31.03.2025	At 31.03.2024
SCHEDULE 3 - DEPOSITS		
A. I. Demand deposits		
i) From banks	56,949,843	47,943,206
ii) From others	2,272,621,210	1,887,779,486
II. Savings bank deposits	4,407,721,930	4,022,998,921
III. Term deposits		
i) From banks	191,795,037	208,627,693
ii) From others	9,174,392,190	7,960,900,207
TOTAL DEPOSITS	**16,103,480,210**	**14,128,249,513**
B. I. Deposits of branches in India	15,917,796,282	13,976,772,353
II. Deposits of branches outside India	185,683,928	151,477,160
TOTAL DEPOSITS[1]	**16,103,480,210**	**14,128,249,513**

1. Includes deposits amounting to ₹ 953,019.2 million against which lien is marked by the Bank in the ordinary course of business (March 31, 2024: ₹ 836,070.3 million)

₹ in '000

	At 31.03.2025	At 31.03.2024
SCHEDULE 4 - BORROWINGS		
I. Borrowings in India		
i) Reserve Bank of India[1]	..	..
ii) Other banks	44,874,375	20,851,250
iii) Financial institutions[2]	433,261,200	387,143,200
iv) Borrowings in the form of bonds and debentures (excluding subordinated debt)	420,699,646	461,120,224
v) Capital instruments		
a) Innovative Perpetual Debt Instruments (IPDI) (qualifying as additional Tier 1 capital)	..	..
b) Unsecured redeemable debentures/bonds (subordinated debt included in Tier 2 capital)	19,508,886	28,497,430
TOTAL BORROWINGS IN INDIA	**918,344,107**	**897,612,104**
II. Borrowings outside India		
i) Bonds and notes	115,344,418	133,372,570
ii) Other borrowings	201,694,076	218,691,105
TOTAL BORROWINGS OUTSIDE INDIA	**317,038,494**	**352,063,675**
TOTAL BORROWINGS	**1,235,382,601**	**1,249,675,779**

1. Represents borrowings made under Liquidity Adjustment Facility (LAF).
2. Includes borrowings made under repo and refinance.
3. No secured borrowings in I and II above (March 31, 2024: Nil). Further, no borrowings made under market repurchase transactions (including tri-party repo) with banks and financial institutions and transactions under liquidity adjustment facility and marginal standing facility (March 31, 2024: Nil).

ICICI Bank

Schedules forming part of the Standalone Balance Sheet

₹ in '000

	At 31.03.2025	At 31.03.2024
SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS		
I. Bills payable	89,666,072	126,731,523
II. Inter-office adjustments (net)	812,972	420,905
III. Interest accrued	36,094,716	34,150,501
IV. Sundry creditors	189,694,610	197,250,382
V. General provision for standard assets (refer note 18.20)	64,447,030	58,631,606
VI. Unrealised loss on foreign exchange and derivative contracts[1]	181,898,306	173,575,855
VII. Others (including provisions)[2]	360,160,166	362,466,486
TOTAL OTHER LIABILITIES AND PROVISIONS	**922,773,872**	**953,227,258**

1. Gross unrealised gain on foreign exchange and derivative contracts is disclosed under Schedule 11 - Other assets.
2. Includes contingency provision amounting to ₹ 131,000.0 million (March 31, 2024: ₹ 131,000.0 million) and specific provision for standard loans amounting to ₹ 7,684.6 million (March 31, 2024: ₹ 9,795.3 million).

₹ in '000

	At 31.03.2025	At 31.03.2024
SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA		
I. Cash in hand (including foreign currency notes)	62,742,327	87,516,682
II. Balances with Reserve Bank of India		
(a) in current account	627,008,865	625,010,278
(b) in other accounts[1]	509,530,000	184,590,000
TOTAL CASH AND BALANCES WITH RESERVE BANK OF INDIA	**1,199,281,192**	**897,116,960**

1. Represents lending under Standing Deposit Facility (SDF).

₹ in '000

	At 31.03.2025	At 31.03.2024
SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE		
I. In India		
i) Balances with banks		
a) In current accounts	268,052	84,825
b) In other deposit accounts	13,570,625	1,185,000
ii) Money at call and short notice		
a) With banks	17,095,000	4,170,250
b) With other institutions[1]	-	122,517,010
TOTAL	**30,933,677**	**127,957,085**
II. Outside India		
i) In current accounts	416,035,830	200,907,593
ii) In other deposit accounts	147,620,843	80,071,639
iii) Money at call and short notice	61,748,421	93,206,803
TOTAL	**625,405,094**	**374,186,035**
TOTAL BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE	**656,338,771**	**502,143,120**

1. Includes lending under reverse repo.

Schedules forming part of the Standalone Balance Sheet

₹ in '000

	At 31.03.2025	At 31.03.2024
SCHEDULE 8 - INVESTMENTS		
I. Investments in India [net of provisions]		
i) Government securities	3,996,922,819	3,755,955,316
ii) Other approved securities	..	..
iii) Shares (includes equity and preference shares)	58,219,143	26,796,577
iv) Debentures and bonds (including commercial paper and certificate of deposits)	563,117,795	472,649,378
v) Subsidiaries, associates and joint ventures[1]	181,772,388	97,153,369
vi) Others (mutual fund units, pass through certificates, security receipts, and other related investments)	172,057,036	190,131,026
TOTAL INVESTMENTS IN INDIA	**4,972,089,181**	**4,542,685,666**
II. Investments outside India [net of provisions]		
i) Government securities	42,414,749	39,849,260
ii) Subsidiaries, associates and joint ventures	19,698,901	19,698,901
iii) Others (equity shares, bonds and certificate of deposits)	13,364,538	17,188,895
TOTAL INVESTMENTS OUTSIDE INDIA	**75,478,188**	**76,737,056**
TOTAL INVESTMENTS	**5,047,567,369**	**4,619,422,722**
A. Investments in India		
Gross value of investments	4,989,983,841	4,602,653,199
Less: Aggregate of provision/depreciation/(appreciation)	17,894,660	59,967,533
Net investments	**4,972,089,181**	**4,542,685,666**
B. Investments outside India		
Gross value of investments	76,032,321	80,601,949
Less: Aggregate of provision/depreciation/(appreciation)	554,133	3,864,893
Net investments	**75,478,188**	**76,737,056**
TOTAL INVESTMENTS	**5,047,567,369**	**4,619,422,722**

1. At March 31, 2025, includes ₹ 69,952.7 million towards additional investment in ICICI Securities Limited and the fair value of options/units granted to employees of ICICI Securities in accordance with the Scheme of arrangement between ICICI Bank Limited and ICICI Securities Limited and their respective shareholders for delisting of ICICI Securities Limited.

ICICI Bank

Schedules forming part of the Standalone Balance Sheet

₹ in '000

	At 31.03.2025	At 31.03.2024
SCHEDULE 9 - ADVANCES [net of provisions]		
A. i) Bills purchased and discounted[1]	448,371,269	495,231,226
ii) Cash credits, overdrafts and loans repayable on demand	4,804,641,118	3,438,535,695
iii) Term loans	8,164,649,221	7,910,296,973
TOTAL ADVANCES	**13,417,661,608**	**11,844,063,894**
B. i) Secured by tangible assets (includes advances against book debts)	9,677,186,496	8,309,588,182
ii) Covered by bank/government guarantees	65,079,965	85,833,280
iii) Unsecured	3,675,395,147	3,448,642,432
TOTAL ADVANCES	**13,417,661,608**	**11,844,063,894**
C. I. Advances in India		
i) Priority sector	4,630,104,023	3,739,060,521
ii) Public sector	449,375,474	510,801,139
iii) Banks	15,293,973	16,359,843
iv) Others	8,015,034,605	7,243,335,298
TOTAL ADVANCES IN INDIA	**13,109,808,075**	**11,509,556,801**
II. Advances outside India		
i) Due from banks	..	..
ii) Due from others		
a) Bills purchased and discounted	90,952,645	112,888,198
b) Syndicated and term loans	80,396,004	107,091,606
c) Others	136,504,884	114,527,289
TOTAL ADVANCES OUTSIDE INDIA	**307,853,533**	**334,507,093**
TOTAL ADVANCES	**13,417,661,608**	**11,844,063,894**

1. Net of bills re-discounted amounting to Nil (March 31, 2024: ₹ 5,000.0 million).

ICICI Bank

Schedules forming part of the Standalone Balance Sheet

₹ in '000

	At 31.03.2025	At 31.03.2024
SCHEDULE 10 - FIXED ASSETS		
I. Premises		
Gross block		
At cost at March 31 of preceding year	84,786,034	81,224,390
Additions during the year[1]	10,683,471	4,367,362
Deductions during the year	(1,102,579)	(805,718)
Closing balance	**94,366,926**	**84,786,034**
Depreciation		
At March 31 of preceding year	23,956,764	21,887,776
Charge during the year[2]	2,843,566	2,569,852
Deductions during the year	(615,773)	(500,864)
Total depreciation	**26,184,557**	**23,956,764**
Net block[3]	**68,182,369**	**60,829,270**
II. Other fixed assets (including furniture and fixtures)		
Gross block		
At cost at March 31 of preceding year	120,142,801	98,422,944
Additions during the year	29,875,220	25,274,036
Deductions during the year	(6,101,251)	(3,554,179)
Closing balance	**143,916,770**	**120,142,801**
Depreciation		
At March 31 of preceding year	75,239,895	64,827,902
Charge during the year	18,349,340	13,857,226
Deductions during the year	(6,286,231)	(3,445,233)
Total depreciation	**87,303,004**	**75,239,895**
Net block	**56,613,766**	**44,902,906**
III. Lease assets		
Gross block		
At cost at March 31 of preceding year	17,900,287	17,902,406
Additions during the year	1,222,930	531
Deductions during the year	(209,810)	(2,650)
Closing balance[4]	**18,913,407**	**17,900,287**
Depreciation		
At March 31 of preceding year	15,034,060	14,835,650
Charge during the year	301,152	199,375
Deductions during the year	(13,042)	(965)
Total depreciation, accumulated lease adjustment and provisions	**15,322,170**	**15,034,060**
Net block	**3,591,237**	**2,866,227**
TOTAL FIXED ASSETS	**128,387,372**	**108,598,403**

1. Includes revaluation gain amounting to ₹ 7,694.3 million (March 31, 2024: ₹ 1,174.5 million) on account of revaluation carried out by the Bank.
2. Includes depreciation charge on account of revaluation amounting to ₹ 842.0 million for the year ended March 31, 2025 (year ended March 31, 2024: ₹ 806.9 million).
3. Includes assets amounting to ₹ 1.9 million (March 31, 2024: ₹ 8.8 million) which are held for sale.
4. Includes assets taken on lease amounting to ₹ 2,198.8 million (March 31, 2024: ₹ 1,185.7 million).

Schedules forming part of the Standalone Balance Sheet

₹ in '000

	At 31.03.2025	At 31.03.2024
SCHEDULE 11 - OTHER ASSETS		
I. Inter-office adjustments (net)	..	..
II. Interest accrued	184,742,206	158,626,876
III. Tax paid in advance/tax deducted at source (net)	494,096	6,426,448
IV. Stationery and stamps	6,905	3,230
V. Non-banking assets acquired in satisfaction of claims[1,2]	..	..
VI. Advances for capital assets	6,527,273	6,960,309
VII. Deposits	96,301,876	63,455,018
VIII. Deferred tax assets (net) (refer note 18.44)	46,978,179	59,546,321
IX. Deposits in Rural Infrastructure and Development Fund	134,932,128	200,918,559
X. Unrealised gain on foreign exchange and derivative contracts[3]	150,604,305	160,771,101
XI. Others	112,576,407	87,092,805
TOTAL OTHER ASSETS	**733,163,375**	**743,800,667**

1. Assets amounting to ₹ 9.1 million were transferred from banking assets to non-banking asset during the year ended March 31, 2025 (year ended March 31, 2024: ₹ 2.6 million). Assets amounting to ₹ 727.1 million were sold during the year ended March 31, 2025 (year ended March 31, 2024: ₹ 827.7 million).
2. Net of provision of ₹ 27,475.0 million (March 31, 2024: ₹ 28,189.9 million).
3. Gross unrealised loss on foreign exchange and derivative contracts is disclosed under Schedule 5 - Other liabilities.

₹ in '000

	At 31.03.2025	At 31.03.2024
SCHEDULE 12 - CONTINGENT LIABILITIES		
I. Claims against the Bank not acknowledged as debts	104,032,520	93,293,080
II. Liability for partly paid investments	21,221	93,095
III. Liability on account of outstanding forward exchange contracts[1]	17,294,924,917	15,600,221,876
IV. Guarantees given on behalf of constituents		
a) In India	1,670,696,107	1,374,917,331
b) Outside India	113,806,953	118,731,736
V. Acceptances, endorsements and other obligations	666,367,325	520,724,381
VI. Currency swaps[1]	769,314,455	541,254,033
VII. Interest rate swaps, currency options and interest rate futures[1]	39,694,107,687	28,197,214,343
VIII. Other items for which the Bank is contingently liable	83,865,321	111,167,877
TOTAL CONTINGENT LIABILITIES	**60,397,136,506**	**46,557,617,752**

1. Represents notional amount.

Schedules forming part of the Standalone Profit and Loss Account

₹ in '000

	Year ended 31.03.2025	Year ended 31.03.2024
SCHEDULE 13 - INTEREST EARNED		
I. Interest/discount on advances/bills	1,264,047,229	1,109,439,334
II. Income on investments	329,802,313	286,309,911
III. Interest on balances with Reserve Bank of India and other inter-bank funds	21,558,214	17,913,925
IV. Others[1,2]	17,230,058	15,246,250
TOTAL INTEREST EARNED	**1,632,637,814**	**1,428,909,420**

1. Includes interest on tax refunds amounting to ₹ 1,846.7 million (March 31, 2024: ₹ 2,650.1 million).
2. Includes interest and amortisation of premium on non-trading interest rate swaps and foreign currency swaps.

₹ in '000

	Year ended 31.03.2025	Year ended 31.03.2024
SCHEDULE 14 - OTHER INCOME		
I. Commission, exchange and brokerage	194,116,547	168,752,999
II. Profit/(loss) on sale of investments (net)	9,332,064	7,079,897
III. Profit/(loss) on revaluation of investments (net)	12,919,709	1,049,387
IV. Profit/(loss) on sale of land, buildings and other assets (net)[1]	429,526	143,368
V. Profit/(loss) on exchange/derivative transactions (net)	40,245,361	29,988,645
VI. Income earned by way of dividends, etc. from subsidiary companies and/or joint ventures abroad/in India	26,190,102	20,729,074
VII. Miscellaneous income (including lease income)	1,833,720	1,834,319
TOTAL OTHER INCOME	**285,067,029**	**229,577,689**

1. Includes profit/(loss) on sale of assets given on lease.

₹ in '000

	Year ended 31.03.2025	Year ended 31.03.2024
SCHEDULE 15 - INTEREST EXPENDED		
I. Interest on deposits	706,161,934	578,574,729
II. Interest on Reserve Bank of India/inter-bank borrowings	32,697,042	25,256,684
III. Others (including interest on borrowings of erstwhile ICICI Limited)	82,134,462	82,020,823
TOTAL INTEREST EXPENDED	**820,993,438**	**685,852,236**

Schedules forming part of the Standalone Profit and Loss Account

₹ in '000

	Year ended 31.03.2025	Year ended 31.03.2024
SCHEDULE 16 - OPERATING EXPENSES		
I. Payments to and provisions for employees	165,408,783	151,419,918
II. Rent, taxes and lighting[1]	17,388,438	15,335,067
III. Printing and stationery	2,824,293	3,332,210
IV. Advertisement and publicity	19,517,768	17,040,002
V. Depreciation on Bank's property	21,192,906	16,427,078
VI. Depreciation (including lease equalisation) on leased assets	301,152	199,361
VII. Directors' fees, allowances and expenses	61,854	53,543
VIII. Auditors' fees and expenses	75,702	67,219
IX. Law charges	737,665	739,739
X. Postages, courier, telephones, etc.	7,641,496	7,344,706
XI. Repairs and maintenance	31,705,041	31,625,309
XII. Insurance	19,592,912	17,004,634
XIII. Direct marketing agency expenses	24,669,444	32,998,191
XIV. Other expenditure[2,3]	112,605,789	97,740,359
TOTAL OPERATING EXPENSES	**423,723,243**	**391,327,336**

1. Includes lease expenses amounting to ₹ 13,720.8 million (March 31, 2024: ₹ 11,924.3 million).
2. Includes expenses on purchase of Priority Sector Lending Certificates (PSLC) amounting to ₹ 20,038.5 million (March 31, 2024: ₹ 16,428.5 million).
3. Includes expenses on reward program amounting to ₹ 21,651.0 million (March 31, 2024: ₹ 18,414.8 million).
4. Net of recoveries from group companies towards shared services.

SCHEDULE 17

SIGNIFICANT ACCOUNTING POLICIES

Overview

ICICI Bank Limited (ICICI Bank or the Bank), incorporated in Vadodara, India is a publicly held banking company engaged in providing a wide range of banking and financial services including commercial banking and treasury operations. ICICI Bank is a banking company governed by the Banking Regulation Act, 1949. The Bank also has overseas branches in Bahrain, China, Dubai, Hong Kong, Singapore, United States of America and Offshore Banking units.

Basis of preparation

The financial statements have been prepared in accordance with requirements prescribed under the Third Schedule of the Banking Regulation Act, 1949. The accounting and reporting policies of ICICI Bank used in the preparation of these financial statements conform to Generally Accepted Accounting Principles in India (Indian GAAP), the guidelines issued by Reserve Bank of India (RBI) from time to time and the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard) Rule 2021 to the extent applicable and practices generally prevalent in the banking industry in India. The Bank follows the historical cost convention and the accrual method of accounting, except in the case of interest and other income on non-performing assets (NPAs) where it is recognised upon realisation. Investments are accounted for in accordance with the extant RBI guidelines on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that are considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. The impact of any revision in these estimates is recognised prospectively from the period of change.

SIGNIFICANT ACCOUNTING POLICIES

1. Revenue recognition

a) Interest income is recognised in the profit and loss account as it accrues, except in the case of non-performing assets (NPAs) where it is recognised upon realisation, as per the income recognition and asset classification norms of RBI.

b) Income on discounted instruments is recognised over the tenure of the instrument on a constant yield basis.

c) Dividend income is accounted on accrual basis when the right to receive the dividend is established.

d) Loan processing fee is accounted for upfront when it becomes due.

e) Project appraisal/structuring fee is accounted for on the completion of the agreed service.

f) Arranger fee is accounted for as income when a significant portion of the arrangement is completed and right to receive is established.

g) Commission received on guarantees and letters of credit issued is amortised on a straight-line basis over the period of the guarantee/letters of credit.

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

i) Fees paid/received for priority sector lending certificates (PSLC) is amortised on straight-line basis over the period of the certificate.

j) Penal charge is recognised as income on realisation basis.

k) All other fees are accounted for as and when they become due where the Bank is reasonably certain of ultimate collection.

2. Investments

Investments are accounted for in accordance with the extant RBI guidelines on classification, valuation and operation of investment portfolio by Banks.

The Bank follows trade date method of accounting for purchase and sale of investments, except for government of India and state government securities where settlement date method of accounting is followed in accordance with RBI guidelines.

Till March 31, 2024, the Bank had been following accounting policies for investments primarily based on the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2021 where securities were

valued scrip-wise and classified into 'Held to Maturity' (HTM), 'Available for Sale' (AFS) and 'Held for Trading' (HFT). Depreciation/appreciation on securities was aggregated for each category. Net appreciation in each category under each investment classification, if any, being unrealised, was ignored, while net depreciation in each category was provided. HTM securities were carried at their acquisition cost or at amortised cost, if acquired at a premium over the face value. Any premium over the face value of fixed rate and floating rate securities acquired was amortised over the remaining period to maturity on a constant yield basis and straight line basis respectively.

With effect from April 1, 2024, the Bank implemented the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 and transitional adjustments has been recorded as per the directions. Accordingly, the significant accounting policies with respect to investments have been modified as stated below.

Initial Recognition:

All investments are recognised at fair value on initial recognition, primarily the acquisition cost. Where facts and circumstances suggest that the fair value is materially different from the acquisition cost, the difference between the fair value and the acquisition cost is recognised in accordance with RBI guidelines

Classification and subsequent measurement:

All investments are classified into 'Held to Maturity' (HTM), 'Available for Sale' (AFS) and Fair value through Profit and Loss account (FVTPL) including Held for Trading (HFT) which is a separate investment sub-category within FVTPL on the date of purchase as per the extant RBI guidelines on classification, valuation and operation of investment portfolio by Banks. Under each classification, the investments are further categorised as (a) government securities, (b) other approved securities, (c) shares, (d) bonds and debentures, and (e) others. Further, all the investments including debt investments in subsidiaries, joint ventures and associates are classified in a separate category.

Held to Maturity (HTM) investments:

Investments are classified as HTM if:

1) The security is acquired with the intention and objective of holding it to maturity, i.e., the financial assets are held with an objective to collect the contractual cash flows; and
2) the contractual terms of the security give rise to cash flows that are solely payments of principal and interest on principal outstanding ('SPPI criterion') on specified dates.

HTM securities are carried at cost. Any premium or discount over the face value of fixed rate and floating rate/staggered securities acquired is amortised over the remaining period to maturity on a constant yield basis and straight line basis respectively.

Available for sale (AFS) investments:

Investments are classified as AFS if:

1) The security is acquired with an objective that is achieved by both collecting contractual cash flows and selling securities; and
2) the contractual terms of the security meet the 'SPPI criterion'

Further, certain equity investments are also designated as AFS investments, where on initial recognition, the Bank has made an irrevocable election to classify such equity investments as AFS investments.

Investments classified as AFS are fair valued periodically as per RBI guidelines. Any premium or discount over/below the face value of fixed rate and floating rate/Staggered securities acquired is amortised over the remaining period to maturity on a constant yield basis and straight-line basis respectively. The unrealised gain or loss across all performing AFS investments (adjusted for effect of taxes, if any) is recognised in "AFS reserves".

Fair value through Profit and Loss account (FVTPL) investments:

Securities that do not qualify for inclusion in HTM or AFS are classified under FVTPL. There is a separate sub-category called Held for trading (HFT) within FVTPL. The HFT investments primarily include listed equity investments (except for equity investments designated as AFS investments) and debt securities acquired with an intent to sale.

Investments classified as FVTPL are fair valued periodically as per RBI guidelines. Any premium or discount over the face value of fixed rate and floating rate/Staggered securities acquired which pass the SPPI criterion is amortised over the remaining period to maturity on a constant yield basis and straight-line basis respectively. The unrealised gain or loss across all performing FVTPL investments is aggregated across all categories and net appreciation/depreciation is recognised in profit and loss account.

Investments in subsidiaries, joint ventures and associates:

All investments (including debt and equity) in subsidiaries, associates and joint ventures are held at acquisition cost. Any premium or discount over/below the face value of fixed rate and floating rate/staggered securities acquired is amortised over the remaining period to maturity on a constant yield basis and straight line basis

respectively. The Bank assesses investments in subsidiaries, joint ventures and associates for any other than temporary diminution in value and appropriate provisions are made.

Cost of acquisition:

Costs, including brokerage and commission pertaining to trading book investments paid at the time of acquisition and broken period interest (the amount of interest from the previous interest payment date till the date of purchase of instruments) on debt instruments, are charged to the profit and loss account.

Fair valuation:

For the purpose of initial recognition and subsequent measurement, investments are fair valued based on RBI guidelines. Securities are valued scrip-wise.

Quoted investments are valued based on the closing quotes on the recognised stock exchanges or prices declared by Fixed Income Money Market and Derivatives Association (FIMMDA)/Financial Benchmark India Private Limited (FBIL), periodically.

The market/fair value of unquoted government securities which are in nature of Statutory Liquidity Ratio (SLR) securities included in the AFS and FVTPL categories is as per the rates published by FBIL and for unquoted corporate bonds, security level valuation (SLV) published by FIMMDA. The valuation of other unquoted fixed income securities, including Pass Through Certificates, wherever linked to the Yield-to-Maturity (YTM) rates, is computed with a mark-up (reflecting associated credit risk) over the YTM rates for government securities published by FIMMDA. The sovereign foreign securities and non-INR India linked bonds are valued on the basis of prices published by the sovereign regulator or counterparty quotes.

Treasury bills, commercial papers and certificate of deposits, being discounted instruments, are valued at carrying cost.

The units of mutual funds are valued at the latest repurchase price/net asset value declared by the mutual fund. Unquoted equity shares are valued at the break-up value, if the latest balance sheet is available, or at ₹ 1, as per RBI guidelines.

Investments in units of Venture Capital Funds (VCFs)/Alternative Investment Fund (AIF) are categorised under FVTPL and are valued at the net asset value (NAV) declared by the VCF/AIF respectively. If the latest NAV is not available continuously for more than 18 months, the units of VCF/AIF are valued at ₹ 1, as per RBI guidelines.

The units of Infrastructure Investment Trust (InvIT) are valued as per the quoted price available on the exchange.

At the end of each reporting period, security receipts issued by the asset reconstruction companies are valued in accordance with the guidelines applicable to such instruments, prescribed by RBI from time to time. Accordingly, in cases where the cash flows from security receipts issued by the asset reconstruction companies are limited to the actual realisation of the financial assets assigned to the instruments in the concerned scheme, the Bank reckons the net asset value obtained from the asset reconstruction company from time to time, for valuation of such investments at each reporting period end. The Bank makes additional provisions on the security receipts based on the remaining period for the resolution period to end. The security receipts which are outstanding and not redeemed as at the end of the resolution period are treated as loss assets and are fully provided. The provision on the fully provided security receipts including receipts guaranteed by Government of India, is reversed through profit and loss account on actual receipts of recoveries or approval of claims, if any, by the Government of India.

Impairment and provisioning

Impairment of non-performing investments is made as per internal provisioning norms, subject to minimum provisioning requirements of RBI.

Disposal:

Gain/loss on sale of investments except AFS equity investments is recognised in the profit and loss Account. Cost of investments is computed based on the First-In-First-Out (FIFO) method. The realised gain or loss on AFS equity investments is recognised in AFS reserve. Further, the profit from sale of HTM investments, investments in subsidiaries, joint ventures and associates and AFS equity investments, net of taxes and transfer to statutory reserve is appropriated to “Capital Reserve” in accordance with the RBI guidelines.

Short sale:

The Bank undertakes short sale transactions in dated central government securities in accordance with RBI guidelines. The short positions are categorised under HFT category and are marked to market. The mark-to-market gain/loss is charged to profit and loss account as per RBI guidelines.

Repurchase transactions:

Market repurchase, reverse repurchase and transactions with RBI under Liquidity Adjustment Facility (LAF)/Marginal Standing Facility (MSF) are accounted for as borrowing and lending transactions in accordance with the extant RBI guidelines.

3. Loans and other credit facilities

Classification:

The Bank classifies its loans and investments, including at overseas branches and overdues arising from crystallised derivative contracts, into performing and NPAs in accordance with RBI guidelines. Loans and advances held at the overseas branches that are identified as impaired as per host country regulations but which are standard as per the extant RBI guidelines are classified as NPAs to the extent of amount outstanding in the respective host country. Further, NPAs are classified into sub-standard, doubtful and loss assets based on the criteria stipulated by RBI. Interest on non-performing advances is transferred to an interest suspense account and not recognised in profit and loss account until received.

The Bank considers an account as restructured, where for economic or legal reasons relating to the borrower's financial difficulty, the Bank grants concessions to the borrower, that the Bank would not otherwise consider. The moratorium granted to the borrowers based on RBI guidelines is not accounted as restructuring of loan. Certain specified guidelines by RBI requires the asset classification to be maintained as "Standard'. Therefore, the borrowers where resolution plan was implemented under these guidelines are classified as standard restructured.

Non-performing and restructured loans are upgraded to standard as per the extant RBI guidelines or host country regulations, as applicable.

Provisioning:

In the case of corporate loans and advances, provisions are made for sub-standard and doubtful assets as per internal provisioning norms, subject to minimum provisioning requirements of RBI. Loss assets and the unsecured portion of doubtful assets are fully provided. For impaired loans and advances held in overseas branches, which are performing as per RBI guidelines, provisions are made as per the host country regulations. For loans and advances held in overseas branches, which are NPAs both as per the RBI guidelines and host country regulations, provisions are made at the higher of the provisions required as per internal provisioning norms and host country regulations. Provisions on non-performing retail loans and advances, subject to minimum provisioning requirements of RBI, are made on the basis of the ageing of the loan. The specific provisions on non-performing loans and advances held by the Bank are higher than the minimum regulatory requirements.

In respect of non-retail loans reported as fraud to RBI the entire amount, is provided over a period not exceeding four quarters starting from the quarter in which fraud has been detected. In respect of non-retail loans where there has been delay in reporting the fraud to the RBI or which are classified as loss accounts, the entire

amount is provided immediately. In case of fraud in retail accounts, the entire amount is provided immediately. In respect of borrowers classified as non-cooperative borrowers or willful defaulters, the Bank makes accelerated provisions as per RBI guidelines.

The Bank holds specific provisions against non-performing loans and advances and against certain performing loans and advances in accordance with RBI directions.

The Bank makes provision on restructured loans subject to minimum requirements as per RBI guidelines. Provision due to diminution in the fair value of restructured/rescheduled loans and advances is made in accordance with the applicable RBI guidelines.
In terms of RBI guidelines, the NPAs are written-off in accordance with the Bank's policy. Amounts recovered against bad debts written-off are recognised in the profit and loss account.

The Bank maintains general provision on performing loans and advances in accordance with the RBI guidelines, including provisions on loans to borrowers having unhedged foreign currency exposure, provisions on loans to specific borrowers in specific stressed sectors, provision on exposures to step-down subsidiaries of Indian companies and provision on incremental exposure to borrowers identified as per RBI's large exposure framework. For performing loans and advances in overseas branches, the general provision is made at higher of aggregate provision required as per host country regulations and RBI requirement.

In addition to the provisions required to be held according to the asset classification status, provisions are held for individual country exposures including indirect country risk (other than for home country exposure). The countries are categorised into seven risk categories namely insignificant, low, moderately low, moderate, moderately high, high and very high, and provisioning is made on exposures with contractual maturity exceeding 180 days on a graded scale ranging from 0.25% to 25%. For exposures with contractual maturity of less than 180 days, provision is required to be held at 25% of the rates applicable to exposures exceeding 180 days. The indirect exposure is reckoned at 50% of the exposure. If the Bank's net funded exposure in respect of a country is less than 1% of its total assets, no provision is required on such country exposure.

The Bank makes additional provisions as per RBI guidelines for the cases where viable resolution plan has not been implemented within the timelines prescribed by the RBI, from the date of default. These additional provisions are written-back on satisfying the conditions for reversal as per RBI guidelines.

The Bank, on prudent basis, has made contingency provision on certain loan portfolios following the Covid-19 pandemic as well as specific geo-political escalations. The

Bank also makes additional contingency provision on certain standard assets. The contingency provision is included in 'Schedule 5 - Other Liabilities and Provisions'.

The Bank has a Board approved policy for making floating provision, which is in addition to the specific and general provisions made by the Bank. The floating provision can be utilised, with the approval of Board and RBI, in case of contingencies which do not arise in the normal course of business and are exceptional and non-recurring in nature and for making specific provision for impaired loans as per the requirement if extant RBI guidelines or any regulatory guidance/instructions. The floating provision is netted-off from advances.

4. Transfer and servicing of assets

The Bank transfers commercial and consumer loans through securitisation transactions. The transferred loans are de-recognised and gains/losses are accounted, only if the Bank surrenders the right to benefits specified in the underlying securitised loan contract. Recourse and servicing obligations are accounted for net of provisions.

In accordance with the RBI guidelines for securitisation of standard assets, with effect from February 1, 2006, the profit/premium arising from securitisation is amortised over the life of the securities issued or to be issued by the special purpose vehicle to which the assets are sold. With effect from May 7, 2012, the RBI guidelines require the profit/premium arising from securitisation to be amortised based on the method prescribed in the guidelines. As per the RBI guidelines issued on September 24, 2021, gain realised at the time of securitisation of loans is accounted through profit and loss account on completion of transaction. The Bank accounts for any loss arising from securitisation immediately at the time of sale.

The unrealised gains, associated with expected future margin income is recognised in profit and loss account on receipt of cash, after absorbing losses, if any.

Net income arising from sale of loan assets through direct assignment with recourse obligation is amortised over the life of underlying assets sold and net income from sale of loan assets through direct assignment, without any recourse obligation, is recognised at the time of sale. Net loss arising on account of direct assignment of loan assets is recognised at the time of sale. As per the RBI guidelines issued on September 24, 2021, any loss or realised gain from sale of loan assets through direct assignment is accounted through profit and loss account on completion of transaction.

The acquired loans is carried at acquisition cost. In case premium is paid on a loan acquired, premium is amortised over the loan tenure.

In accordance with RBI guidelines, in case of non-performing loans sold to Asset Reconstruction Companies (ARCs), the Bank reverses the excess provision in profit

and loss account in the year in which amounts are received. Any shortfall of sale value over the net book value on sale of such assets is recognised by the Bank in the year in which the loan is sold.

5. Fixed assets (Property, Plant and Equipment)

Fixed assets, other than premises, are carried at cost less accumulated depreciation and impairment, if any. Premises are carried at revalued amount, being fair value at the date of revaluation less accumulated depreciation. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset.

Depreciation is charged over the estimated useful life of fixed assets on a straight-line basis. Assets purchased/sold during the year are depreciated on a pro-rata basis for the actual number of days the asset has been capitalised. Assets individually costing upto ₹ 5,000/- are depreciated fully in the year of acquisition.

In case of revalued/impaired assets, depreciation is provided over the remaining useful life of the assets with reference to revised asset values. In case of premises, which are carried at revalued amounts, the depreciation on the excess of revalued amount over historical cost is transferred from Revaluation Reserve to General Reserve annually. The profit on sale of premises is appropriated to Capital Reserve, net of transfer to Statutory Reserve and taxes, in accordance with RBI guidelines.

The useful lives of the groups of fixed assets are given below.

Asset	**Useful life**
Premises owned by the Bank	60 years
Leased assets and improvements to leasehold premises	60 years or lease period whichever is lower
ATMs[1,2]	5 - 8 years
Plant and machinery[1] (including office equipment)	5 -10 years
Electric installations and equipments	10 - 15 years
Computers	3 years
Servers and network equipment[1]	4 – 10 years
Furniture and fixtures[1]	5 – 10 years
Motor vehicles[1]	5 years
Others (including software)[1,3]	3-4 years

1. The useful life of fixed assets is based on historical experience of the Bank, which is different from the useful life as prescribed in Schedule II to the Companies Act, 2013.
2. Cash acceptor machine
3. Excludes software, which are procured based on licensing arrangements and depreciated over the period of license.
4. Assets at residences of Bank's employees are depreciated over the estimated useful life of 5 years.

Non-banking assets

Non-banking assets (NBAs) acquired in satisfaction of claims are valued at the market value on a distress sale basis or value of loan, whichever is lower. Further, the Bank creates provision on these assets as per the extant RBI guidelines or specific RBI directions.

6. Translation of foreign currency items

Foreign currency income and expenditure items of domestic operations are translated at the exchange rates prevailing on the date of the transaction. Income and expenditure items of integral foreign operations (representative offices) are translated at daily closing rates, and income and expenditure items of non-integral foreign operations (foreign branches and offshore banking units) are translated at quarterly average closing rates.

Monetary foreign currency assets and liabilities of domestic and integral foreign operations are translated at closing exchange rates notified by Foreign Exchange Dealers' Association of India (FEDAI) relevant to the balance sheet date and the resulting gains/losses are recognised in the profit and loss account.

Both monetary and non-monetary foreign currency assets and liabilities of non-integral foreign operations are translated at relevant closing exchange rates notified by FEDAI at the balance sheet date and the resulting gains/losses from exchange differences are accumulated in the foreign currency translation reserve until the disposal of the net investment in the non-integral foreign operations. Pursuant to RBI guideline, the Bank does not recognise the cumulative/proportionate amount of such exchange differences as income or expenses, which relate to repatriation of accumulated retained earnings from overseas operations, in the profit and loss account.

Contingent liabilities on account of guarantees, endorsements and other obligations denominated in foreign currencies are disclosed at the closing exchange rates notified by FEDAI relevant to the balance sheet date.

7. Foreign exchange and derivative contracts

Derivative transactions comprises of forward contracts, futures, swaps and options. The Bank undertakes derivative transactions for trading and hedging balance sheet assets and liabilities.

The forward exchange contracts that are not intended for trading and are entered into to establish the amount of reporting currency required or available at the settlement date of a transaction are effectively valued at closing spot rate. The premium or discount arising on inception of such forward exchange contracts is amortised over

the life of the contract as interest income/expense. All other outstanding forward exchange contracts are revalued based on the exchange rates notified by FEDAI for specified maturities and at interpolated rates for contracts of interim maturities. The contracts of longer maturities where exchange rates are not notified by FEDAI are revalued based on the forward exchange rates implied by the swap curves in respective currencies. The resultant gains or losses are recognised in the profit and loss account.

The swap contracts entered to hedge on-balance sheet assets and liabilities are structured such that they bear an opposite and offsetting impact with the underlying on-balance sheet items. The impact of such derivative instruments is correlated with the movement of underlying assets and liabilities and accounted pursuant to the principles of hedge accounting. The Bank identifies the hedged item (asset or liability) at the inception of the transaction itself. Hedge effectiveness is ascertained at the time of the inception of the hedge and periodically thereafter. Based on RBI circular issued on June 26, 2019, the accounting of hedge relationships established after June 26, 2019 is in accordance with the Guidance note on Accounting for Derivative Contracts issued by ICAI. The swaps under hedge relationships established prior to that date are accounted on an accrual basis and are not marked to market unless their underlying transaction is marked-to-market. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the profit and loss Account.

The derivative contracts entered into for trading purposes are marked-to-market and the resulting gain or loss is accounted in the profit and loss account. Marked to market values of such derivatives are classified as assets when the fair value is positive or as liabilities when the fair value is negative. Premium for FC/INR option transaction is recognised as income/expense on expiry or early termination of the transaction. Mark to market gain/loss (adjusted for premium received/paid on options contracts) is recorded in the profit and loss account. The gain or loss arising on unwinding or termination of the contracts, is accounted for in the Profit and Loss account. Currency futures contracts are marked to market using daily settlement price on a trading day, which is the closing price of the respective futures contracts on that day. Pursuant to RBI guidelines, any receivables under derivative contracts which remain overdue for more than 90 days and mark-to-market gains on other derivative contracts with the same counter-parties are reversed through profit and loss account.

8. Employee Stock Option Scheme (ESOS) and Employee Stock Unit Scheme (ESUS)

The Employees Stock Option Scheme 2000 (Option Scheme) provides for grant of options on the Bank's equity shares to wholetime directors and employees of the Bank and its subsidiaries. The options granted vest in a graded manner and may be exercised within a specified period.

The Employees Stock Unit Scheme - 2022 (Unit Scheme) provides for grant of units at face value to the eligible employees of the Bank and its subsidiaries. The units granted

vest in a graded manner and as per vesting criteria and may be exercised within a specified period.

Till March 31, 2021, the Bank recognised cost of stock options granted under Employee Stock Option Scheme, using intrinsic value method. Under Intrinsic value method, options cost is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date. The fair market price is the closing price on the stock exchange with highest trading volume of the underlying shares, immediately prior to the grant date.

Pursuant to RBI clarification dated August 30, 2021, the cost of stock options/units granted after March 31, 2021 is recognised based on fair value method. The cost of stock options granted up to March 31, 2021 continues to be recognised on intrinsic value method. The Bank uses Black-Scholes model to fair value the options/units on the grant date and the inputs used in the valuation model include assumptions such as the expected life of the share option/units, volatility, risk free rate and dividend yield.

The cost of stock options/units is recognised in the profit and loss account over the vesting period.

In case of modification/cancellations and replacements of options/units already granted, the Bank measures the incremental fair value of options/units as a difference between the fair value of modified options/units and that of the original options/units both measured on the modification date and recognises the same over the remaining vesting period.

On exercise of the stock options/units, corresponding balance in Employee Stock Options/Units Outstanding is transferred to Securities Premium. In respect of the options/units lapses, the corresponding balance in Employee Stock Options/Units Outstanding is transferred to General Reserve.

9. Employee Benefits

Gratuity

The Bank pays gratuity, a defined benefit plan, to employees who retire or resign after a minimum prescribed period of continuous service and in case of employees at overseas locations as per the rules in force in the respective countries. The Bank makes contribution to recognised trust which administers the funds on its own account or through insurance companies.

Actuarial valuation of the gratuity liability is determined by an independent actuary appointed by the Bank. Actuarial valuation of gratuity liability is determined based on certain assumptions regarding rate of interest, salary growth, mortality and staff

attrition as per the projected unit credit method. The actuarial gains or losses arising during the year are recognised in the profit and loss account.

Superannuation Fund and National Pension Scheme

The Bank has a superannuation fund, a defined contribution plan, which is administered by trustees and managed by insurance companies. The Bank contributes maximum 15.0% of the total annual basic salary for certain employees to superannuation funds. Further, the Bank contributes upto 10.0% of the total basic salary of certain employees to National Pension Scheme (NPS), a defined contribution plan, which is managed and administered by pension fund management companies. The employees are given an option to receive the amount in cash in lieu of such contributions along with their monthly salary during their employment.

The amounts so contributed/paid by the Bank to the superannuation fund and NPS or to employees during the year are recognised in the profit and loss account. The Bank has no liability towards future benefits under superannuation fund and national pension scheme other than its annual contribution.

Pension

The Bank provides for pension, a defined benefit plan, covering eligible employees of erstwhile Bank of Madura, erstwhile Sangli Bank and erstwhile Bank of Rajasthan. The Bank makes contribution to a trust which administers the funds on its own account or through insurance companies. The plan provides for pension payment including dearness relief on a monthly basis to these employees on their retirement based on the respective employee's years of service with the Bank and applicable salary.

Actuarial valuation of the pension liability is determined by an independent actuary appointed by the Bank. Actuarial valuation of pension liability is calculated based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method. The actuarial gains or losses arising during the year are recognised in the profit and loss account.

Employees covered by the pension plan are not eligible for employer's contribution under the provident fund plan.

Provident Fund

The Bank is statutorily required to maintain a provident fund, a defined benefit plan, as a part of retirement benefits to its employees. Each employee contributes a certain percentage of his or her basic salary and the Bank contributes an equal amount for eligible employees. The Bank makes contribution as required by The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 to Employees' Pension

Scheme administered by the Regional Provident Fund Commissioner. The Bank makes balance contributions to a fund administered by trustees. The funds are invested according to the rules prescribed by the Government of India. The Bank recognises such contribution as an expense in the year in which it is incurred.

Interest payable on provident fund should not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952. Actuarial valuation for the interest obligation on the provident fund balances is determined by an actuary appointed by the Bank.

The actuarial gains or losses arising during the year are recognised in the profit and loss account.

The overseas branches of the Bank and its eligible employees contribute a certain percentage of their salary towards respective government schemes as per local regulatory guidelines. The contribution made by the overseas branches is recognised in profit and loss account at the time of contribution.

Compensated absences

The Bank provides for compensated absence based on actuarial valuation conducted by an independent actuary.

10. Income Taxes

Income tax expense is the aggregate amount of current tax and deferred tax expense incurred by the Bank. The current tax expense and deferred tax expense is determined in accordance with the provisions of the Income Tax Act, 1961 and as per Accounting Standard 22 - Accounting for Taxes on Income respectively. Deferred tax adjustments comprise changes in the deferred tax assets or liabilities during the year and change in tax rate.

Deferred tax assets and liabilities are recognised by considering the impact of timing differences between taxable income and accounting income for the current year and carry forward losses. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The impact of changes in deferred tax assets and liabilities is recognised in the profit and loss account.

Deferred tax assets are recognised and re-assessed at each reporting date, based upon management's judgement as to whether their realisation is considered as reasonably certain. However, in case of unabsorbed depreciation or carried forward loss, deferred tax assets will be recognised only if there is virtual certainty of realisation of such assets.

11. Impairment of Assets

The Bank follows revaluation model of accounting for its premises and the recoverable amount of the revalued assets is considered to be close to its revalued amount. Accordingly, separate assessment for impairment of premises is not required.

For assets other than premises, the Bank assesses at each balance sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is provided in the profit and loss account to the extent the carrying amount of assets exceeds their estimated recoverable amount.

12. Provisions, contingent liabilities and contingent assets

The Bank estimates the probability of any loss that might be incurred on outcome of contingencies on the basis of information available up to the date on which the financial statements are prepared. A provision is recognised when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates of amounts required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made in the financial statements. In case of remote possibility neither provision nor disclosure is made in the financial statements. The Bank does not account for or disclose contingent assets, if any.

The Bank estimates the probability of redemption of customer loyalty reward points using an actuarial method by employing an independent actuary and accordingly makes provision for these reward points. Actuarial valuation is determined based on certain assumptions regarding mortality rate, discount rate, cancellation rate and redemption rate.

13. Earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and

dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

14. Share issue expenses

Share issue expenses are deducted from Securities Premium Account in terms of Section 52 of the Companies Act, 2013.

15. Bullion transaction

The Bank deals in bullion business on a consignment basis. The bullion is priced to the customers based on the price quoted by the supplier. The difference between price recovered from customers and cost of bullion is accounted for as commission at the time of sales to the customers. The Bank also deals in bullion on a borrowing and lending basis and the interest expense/income is accounted on accrual basis.

16. Lease transactions

Lease payments, including cost escalations, for assets taken on operating lease are recognised as an expense in the profit and loss account over the lease term on straight line basis. The leases of property, plant and equipment, where substantially all of the risks and rewards of ownership are transferred to the Bank are classified as finance lease. Minimum lease payments under finance lease are apportioned between the finance costs and outstanding liability.

17. Cash and cash equivalents

Cash and cash equivalents include cash in hand, rupee digital currency, foreign currency notes, balances with RBI, balances with other banks and money at call and short notice.

18. Segment Reporting

The disclosure related to segment information is in accordance with AS-17, Segment Reporting and as per guidelines issued by RBI.

19. Corporate Social Responsibility

Expenditure towards corporate social responsibility, in accordance with Companies Act, 2013, is recognised in the Profit and Loss Account.

SCHEDULE 18

NOTES FORMING PART OF THE ACCOUNTS

The following disclosures have been made taking into account the requirements of Accounting Standards (ASs) and Reserve Bank of India (RBI) guidelines.

1. Earnings per share

Basic and diluted earnings per equity share are computed in accordance with AS 20 – Earnings per share. Basic earnings per equity share is computed by dividing net profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and weighted average number of dilutive potential equity shares outstanding during the year.

The following table sets forth, for the periods indicated, the computation of earnings per share.

₹ in million, except per share data

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Net profit/(loss) attributable to equity shareholders used in computation of Basic and Diluted EPS	472,269.9	408,882.7
Nominal value per share (₹)	2.00	2.00
Basic earnings per share (₹)	67.01	58.38
Effect of potential equity shares (₹)	(1.12)	(1.05)
Diluted earnings per share (₹)[1]	65.89	57.33
Reconciliation between weighted shares used in computation of basic and diluted earnings per share		
Weighted average number of equity shares outstanding used in computation of Basic EPS	7,047,535,896	7,003,943,116
Add: Effect of potential equity shares	119,746,543	128,245,813
Weighted average number of equity shares outstanding used in computation of Diluted EPS	7,167,282,439	7,132,188,929

1. The dilutive impact is due to options/units granted to employees by the Bank.

2. Business/information ratios

The following table sets forth, for the periods indicated, the business/information ratios.

₹ in million, except percentages

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1.	Interest income to working funds[1]	8.35%	8.29%
2.	Non-interest income to working funds[1]	1.46%	1.33%
3.	Cost of deposits	4.91%	4.61%
4.	Net interest margin[2]	4.32%	4.53%
5.	Operating profit to working funds[1,3]	3.44%	3.37%
6.	Return on assets[4]	2.41%	2.37%
7.	Net profit/(loss) per employee[5] (₹ in million)	3.5	2.9
8.	Business (average deposits plus average advances) per employee[5,6] (₹ in million)	200.6	168.4

1. For the purpose of computing the ratio, working funds represent the simple average of balances of total assets computed for monthly reporting dates of Form X submitted to RBI under Section 27 of the Banking Regulation Act, 1949.
2. Net interest margin is the ratio of net interest income/average earning assets. Net interest income is the difference of interest income and interest expense. Average earning assets are average of daily balance of interest earning assets.
3. Operating profit is profit for the year before provisions and contingencies.
4. For the purpose of computing the ratio, assets represent the monthly average of total assets computed for reporting dates of Form X submitted to RBI under Section 27 of the Banking Regulation Act, 1949.
5. Computed based on average number of employees which include sales executives, employees on fixed term contracts and interns.
6. The average deposits and the average advances represent the simple average of the figures reported in Form A to RBI under Section 42(2) of the Reserve Bank of India Act, 1934.

3. Capital adequacy ratio

The Bank is subject to the Basel III capital adequacy guidelines stipulated by RBI with effect from April 1, 2013. As per the guidelines, the Tier-1 capital is made up of Common Equity Tier-1 (CET1) and Additional Tier-1.

Basel III guidelines require the Bank to maintain a minimum Capital to Risk-Weighted Assets Ratio (CRAR) of 11.70% with minimum CET1 CRAR of 8.20% and minimum Tier-1 CRAR of 9.70%. The minimum total CRAR, Tier-1 CRAR and CET1 CRAR requirement include capital conservation buffer of 2.50% and additional capital requirement of 0.20% on account of the Bank being designated as Domestic Systemically Important Bank.

The following table sets forth, for the periods indicated, computation of capital adequacy as per Basel III framework.

₹ in million, except percentages

Particulars	**At March 31, 2025**	**At March 31, 2024**
Common Equity Tier 1 capital (CET 1)	2,567,375.0	2,142,170.4
Additional Tier 1 capital	..	..
Tier 1 capital (i + ii)	2,567,375.0	2,142,170.4
Tier 2 capital	99,245.9	100,104.4
Total capital (Tier 1+Tier 2)	2,666,620.9	2,242,274.8
Total Risk Weighted Assets (RWAs)	16,111,044.0	13,727,616.7
CET1 CRAR (%)	15.94%	15.60%
Tier-1 CRAR (%)	15.94%	15.60%
Tier-2 CRAR (%)	0.61%	0.73%
Total CRAR (%)	16.55%	16.33%
Leverage Ratio	10.26%	9.79%
Percentage of the shareholding of a) Government of India	0.22%	0.22%
Amount of equity capital raised[1]	..	..
Amount of non-equity Tier-1 capital raised during the year, of which: 1. Perpetual Non-Cumulative Preference Shares 2. Perpetual Debt Instruments		 .. ..
Amount of Tier-2 capital raised; of which: 1. Debt Capital Instruments 2. Preference Share Capital Instruments [Perpetual Cumulative Preference Shares (PCPS)/Redeemable Non-Cumulative		 .. ..

Particulars	At March 31, 2025	At March 31, 2024
Preference Shares (RNCPS)/Redeemable Cumulative Preference Shares (RCPS)]		

1. Equity shares issued to the shareholders of ICICI securities limited in accordance with the Scheme of arrangement between ICICI Bank limited and ICICI securities limited and their respective shareholders for delisting of ICICI securities limited amounting to ₹ 68,988.0 million and equity shares issued pursuant to exercise of employee stock options/units amounting to ₹ 16,586.9 million during the year ended March 31, 2025 (year ended March 31, 2024: equity shares issued pursuant to exercise of employee stock options/units was ₹ 12,285.2 million).

4. Liquidity coverage ratio

The Basel Committee on Banking Supervision (BCBS) had introduced the liquidity coverage ratio (LCR) in order to ensure that a bank has an adequate stock of unencumbered high quality liquid assets (HQLA) to survive a significant liquidity stress lasting for a period of 30 days. LCR is defined as a ratio of HQLA to the total net cash outflows estimated for the next 30 calendar days. As per the RBI guidelines, the minimum LCR required to be maintained by banks is 100.0%.

The following table sets forth, for the periods indicated, the quarterly average of unweighted and weighted values of the LCR of the Bank. The quarterly average LCR is computed based on simple average of daily observations during the quarter. Number of observations used in computing quarterly LCR for three months ended March 31, 2025: 61 days (three months ended December 31, 2024: 62 days: three months ended September 30, 2024: 64 days, three months ended June 30, 2024: 58 days and three months ended March 31, 2024: 60 days).

₹ in million

Sr. No.	Particulars	Three months ended March 31, 2025		Three months ended March 31, 2024	
		Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
High quality liquid assets					
1.	Total high quality liquid assets	N.A	4,424,810.6	N.A	3,940,112.5
Cash outflows					
2.	Retail deposits and deposits from small business customers, of which:	8,747,427.1	767,509.9	7,926,612.1	689,376.8
(i)	Stable deposits	2,144,655.7	107,232.8	2,065,686.8	103,284.3
(ii)	Less stable deposits	6,602,771.4	660,277.1	5,860,925.3	586,092.5
3.	Unsecured wholesale funding, of which:	4,839,089.5	2,627,835.6	4,452,605.4	2,379,461.0
(i)	Operational deposits (all counterparties)	..	..	..	..
(ii)	Non-operational deposits (all counterparties)	4,711,029.3	2,499,775.4	4,367,338.4	2,294,194.0
(iii)	Unsecured debt	128,060.2	128,060.2	85,267.0	85,267.0
4.	Secured wholesale funding	N.A	0.1	N.A.	..
5.	Additional requirements, of which:	726,979.4	109,989.8	623,174.6	154,427.4
(i)	Outflows related to derivative exposures and other collateral requirements	61,279.6	61,279.6	88,848.6	88,848.6
(ii)	Outflows related to loss of funding on debt products	43.2	43.2	74.4	74.4
(iii)	Credit and liquidity facilities	665,656.6	48,667.0	534,251.6	65,504.4
6.	Other contractual funding obligations	352,983.2	352,983.2	316,201.2	316,201.2
7.	Other contingent funding obligations	7,373,478.3	325,299.4	6,586,070.8	293,536.9
8.	**Total cash outflows**	**N.A**	**4,183,618.0**	**N.A**	**3,833,003.3**
9.	Secured lending (e.g. reverse repos)	1,785.8	0.0	26,034.3	0.0

Sr. No.	Particulars	Three months ended March 31, 2025		Three months ended March 31, 2024	
		Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
10.	Inflows from fully performing exposures	862,958.3	606,233.9	737,350.0	526,547.6
11.	Other cash inflows	122,784.3	68,697.7	145,572.1	99,032.2
12.	**Total cash inflows**	**987,528.4**	**674,931.6**	**908,956.4**	**625,579.8**
13.	**Total HQLA**	**N.A**	**4,424,810.6**	**N.A.**	**3,940,112.5**
14.	Total net cash outflows (8)-(12)	N.A	3,508,686.4	N.A.	3,207,423.5
15.	**Liquidity coverage ratio (%)**	**N.A**	**126.11%**	**N.A.**	**122.84%**

₹ in million

Sr. No.	Particulars	Three months ended December 31, 2024		Three months ended September 30, 2024	
		Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
High quality liquid assets					
1.	Total high quality liquid assets	N.A	4,272,959.3	N.A.	4,215,481.1
Cash Outflows					
2.	Retail deposits and deposits from small business customers, of which:	8,512,477.8	745,974.9	8,462,035.1	739,220.5
(i)	Stable deposits	2,105,458.0	105,272.9	2,139,659.7	106,983.0
(ii)	Less stable deposits	6,407,019.8	640,702.0	6,322,375.4	632,237.5
3.	Unsecured wholesale funding, of which:	4,740,841.6	2,533,445.4	4,833,211.8	2,617,931.4
(i)	Operational deposits (all counterparties)	..	..	..	..
(ii)	Non-operational deposits (all counterparties)	4,630,704.9	2,423,308.7	4,677,369.2	2,462,088.8
(iii)	Unsecured debt	110,136.7	110,136.7	155,842.6	155,842.6
4.	Secured wholesale funding	N.A.	..	N.A.	..
5.	Additional requirements, of which:	752,800.7	117,902.5	560,854.5	114,172.2
(i)	Outflows related to derivative exposures and other collateral requirements	57,912.8	57,912.8	58,862.3	58,862.3
(ii)	Outflows related to loss of funding on debt products	52.4	52.4	50.3	50.3
(iii)	Credit and liquidity Facilities	694,835.5	59,937.3	501,941.9	55,259.6
6.	Other contractual funding obligations	416,896.7	416,896.7	357,948.2	357,948.2
7.	Other contingent funding obligations	7,140,132.6	315,372.8	7,053,623.9	313,606.0

Sr. No.	Particulars	Three months ended December 31, 2024		Three months ended September 30, 2024	
		Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
8.	**Total cash outflows**	**N.A.**	**4,129,592.3**	**N.A.**	**4,142,878.3**
9.	Secured lending (e.g. reverse repos)	29,136.4	..	24,506.0	..
10.	Inflows from fully performing exposures	828,576.2	581,206.8	826,142.2	574,948.2
11.	Other cash inflows	114,501.6	61,318.9	108,890.9	58,402.6
12.	**Total cash inflows**	**972,214.2**	**642,525.7**	**959,539.1**	**633,350.8**
13.	**Total HQLA**	**N.A.**	**4,272,959.3**	**N.A.**	**4,215,481.1**
14.	Total net cash outflows (8)-(12)	N.A.	3,487,066.6	N.A.	3,509,527.5
15.	**Liquidity coverage ratio (%)**	**N.A.**	**122.54%**	**N.A.**	**120.12%**

₹ in million

Sr. No.	Particulars	Three months ended June 30, 2024	
		Total unweighted value (average)	Total weighted value (average)
High quality liquid assets			
1.	Total high quality liquid assets	N.A.	4,031,075.3
Cash outflows			
2.	Retail deposits and deposits from small business customers, of which:	8,223,460.1	717,002.8
(i)	Stable deposits	2,106,864.4	105,343.2
(ii)	Less stable deposits	6,116,595.7	611,659.6
3.	Unsecured wholesale funding, of which:	4,612,604.0	2,470,741.6
(i)	Operational deposits (all counterparties)	..	..
(ii)	Non-operational deposits (all counterparties)	4,491,554.8	2,349,692.4
(iii)	Unsecured debt	121,049.2	121,049.2
4.	Secured wholesale funding	N.A.	..
5.	Additional requirements, of which:	649,750.3	157,307.8
(i)	Outflows related to derivative exposures and other collateral requirements	89,969.7	89,969.7
(ii)	Outflows related to loss of funding on debt products	54.8	54.8
(iii)	Credit and liquidity facilities	559,725.8	67,283.3
6.	Other contractual funding obligations	328,751.0	328,751.0
7.	Other contingent funding obligations	6,742,167.0	299,298.4
8.	**Total cash outflows**	**N.A**	**3,973,101.6**
9.	Secured lending (e.g. reverse repos)	27,699.1	..
10.	Inflows from fully performing exposures	823,344.2	584,146.7
11.	Other cash inflows	154,667.0	106,146.7
12.	**Total cash inflows**	**1,005,710.3**	**690,293.4**
13.	**Total HQLA**	**N.A.**	**4,031,075.3**
14.	Total net cash outflows	N.A.	3,282,808.2
15.	**Liquidity coverage ratio (%)**	**N.A.**	**122.79%**

Liquidity of the Bank is managed by the Asset Liability Management Group (ALMG) under the central oversight of the Asset Liability Management Committee (ALCO). For the domestic operations of the Bank, ALMG-India is responsible for the overall management of liquidity. For the overseas branches of the Bank, a decentralised approach is followed for day-to-day liquidity management, while a centralised approach is followed for long-term funding in co-ordination with Head-Office. Liquidity in the overseas branches is maintained taking into consideration both host country and the RBI regulations.

HQLA primarily includes government securities in excess of minimum statutory liquidity ratio (SLR) and to the extent allowed under marginal standing facility (MSF) and facility to avail liquidity for LCR (FALLCR) of ₹ 3,731,019.5 million at March 31, 2025 (March 31, 2024: ₹ 3,538,601.0 million).

As per the RBI guidelines, the carve-out from SLR under FALLCR was 16.0% of Net Demand and Time Liabilities (NDTL) for Marginal Standing Facility (MSF), it was 2.0% of NDTL. Additionally, cash, balance in excess of cash reserve requirement with RBI and balances with central banks at our overseas branches locations amounted to ₹ 443,951.0 million at March 31, 2025 (March 31, 2024: ₹ 215,857.4 million). Further, average level 2 assets, primarily consisting of AA- and above rated corporate bonds and commercial papers, amounted to ₹ 210,984.7 million at March 31, 2025 (March 31, 2024: ₹ 146,666.4 million).

At March 31, 2025, top liability products/instruments and their percentage contribution to the total liabilities of the Bank were term deposits of 44.22% (March 31, 2024: 43.65%), savings account deposits of 20.81% (March 31, 2024: 21.49%), current account deposits of 11.00% (March 31, 2024: 10.34%) and bond borrowings of 2.62% (March 31, 2024: 3.33%). Top 20 depositors comprised 4.16% of the total deposits of the Bank at March 31, 2025 (March 31, 2024: 3.44%). Further, the total borrowings mobilised from significant counterparties (from whom the funds borrowed were more than 1.00% of the Bank's total liabilities) were 1.54% of the total liabilities of the Bank at March 31, 2025 (March 31, 2024: 1.43%).

The weighted cash outflows are primarily driven by unsecured wholesale funding which includes non-operational deposits and unsecured debt. During the three months ended March 31, 2025, unsecured wholesale funding contributed 62.81% (March 31, 2024: 62.08%) of the total weighted cash outflows. The non-operational deposits include term deposits with premature withdrawal facility. Retail deposits including deposits from small business customers and other contingent funding obligations constituted 18.35% (March 31, 2024: 17.99%) and 7.78% (March 31, 2024: 7.66%) of the total weighted cash outflows, respectively. The other contingent funding obligations

primarily included bank guarantees (BGs) and letters of credit (LCs) issued on behalf of the Bank's clients.

In view of the margin rules for non-centrally cleared derivative transactions issued by the Basel Committee on Banking Supervision and discussion paper issued by the RBI, certain derivative transactions would be subject to margining and consequent collateral exchange would be as governed by Credit Support Annex (CSA). The Bank has entered into CSAs which would require maintenance of collateral. The Bank considers the increased liquidity requirement on account of valuation changes in the transactions settled through Qualified Central Counterparties (QCCP) in India including the Clearing Corporation of India (CCIL) and other exchange houses as well as for transactions covered under CSAs. The potential outflows on account of such transactions have been considered based on the look-back approach prescribed in the RBI guidelines.

The average LCR of the Bank for the three months ended March 31, 2025 was 126.11% (March 31, 2024: 122.84%). The Bank also monitors the LCR in US Dollar currency which was the only significant currency, other than Indian Rupee, as it constituted more than 5.00% of the balance sheet size of the Bank during the year ended March 31, 2025.

5. Information about business and geographical segments

Business Segments

Pursuant to the guidelines issued by RBI on AS 17 - Segment Reporting, the following business segments have been reported.

- **Retail Banking** includes exposures of the Bank which satisfy the four criteria of orientation, product, granularity and low value of individual exposures for retail exposures as per RBI guidelines. This segment also includes income from credit cards, debit cards, third party product distribution and the associated costs.
- **Wholesale Banking** includes all advances to trusts, partnership firms, companies and statutory bodies, which are not included under Retail Banking.
- **Treasury** includes the entire investment and derivative portfolio of the Bank.
- **Other Banking** includes leasing operations and other items not attributable to any particular business segment.
- **Unallocated** includes items such as tax paid in advance net of provision, deferred tax and provisions to the extent reckoned at the entity level.

Income, expenses, assets and liabilities are either specifically identified with individual segments or are allocated to segments on a systematic basis.

All liabilities are transfer priced to a central treasury unit, which pools all funds and lends to the business units at appropriate rates based on the relevant maturity of assets being funded after adjusting for regulatory reserve requirements.

The transfer pricing mechanism of the Bank is periodically reviewed. The segment results are determined based on the transfer pricing mechanism prevailing for the respective reporting periods.

The following tables set forth, for the periods indicated, the business segment results on this basis.

₹ in million

	For the year ended March 31, 2025					
Sr. No.	**Particulars**	**Retail Banking**	**Wholesale Banking**	**Treasury**	**Other Banking Business**	**Total**
1.	Revenue	1,561,846.8	824,362.1	1,350,525.8	43,862.9	3,780,597.6
2.	Less: Inter-segment revenue					1,862,892.8
3.	Total revenue (1)–(2)					**1,917,704.8**
4.	**Segment results**	216,210.4	215,646.3	187,607.3	6,698.0	626,162.0
5.	Unallocated expenses					..
6.	Operating profit (4)-(5)					**626,162.0**
7.	Income tax expenses (including deferred tax credit)					153,892.1
8.	**Net profit/(loss) (6)-(7)**					**472,269.9**
9.	Segment assets	7,929,301.9	5,482,698.2	7,216,955.2	505,972.1	21,134,927.4
10.	Unallocated assets					47,472.3
11.	**Total assets (9)+(10)**					**21,182,399.7**
12.	Segment liabilities[1]	11,119,662.2	5,559,973.9	4,296,383.4	75,380.2	21,051,399.7
13.	Unallocated liabilities					131,000.0
14.	**Total liabilities (12)+(13)**					**21,182,399.7**
15.	Capital expenditure	27,062.6	11,779.3	2,054.9	884.8	41,781.6
16.	Depreciation	14,068.8	5,983.3	1,005.0	437.0	21,494.1

1. Treasury segment includes share capital, employees' stock options/units outstanding and reserves and surplus.

'RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment for the year ended March 31, 2025 is sub-divided as below:

₹ in million

Sr. No.	Particulars	Segment revenue	Segment results	Segment assets	Segment liabilities	Capital expenditure	Depreciation
	Retail Banking	1,561,846.8	216,210.4	7,929,301.9	11,119,662.2	27,062.6	14,068.8
(i)	Digital Banking	402,641.2	57,661.5	1,458,985.6	2,080,953.3	2,001.3	1,040.4
(ii)	Other Retail Banking	1,159,205.6	158,548.9	6,470,316.3	9,038,708.9	25,061.3	13,028.4

₹ in million

	For the year ended March 31, 2024					
Sr. No.	**Particulars**	**Retail Banking**	**Wholesale Banking**	**Treasury**	**Other Banking Business**	**Total**
1.	Revenue	1,345,475.7	717,802.2	1,139,592.2	32,973.0	3,235,843.1
2.	Less: Inter-segment revenue					1,577,356.0
3.	Total revenue (1)–(2)					1,658,487.1
4.	**Segment results**	**188,491.7**	**199,717.1**	**148,984.0**	**7,685.5**	**544,878.3**
5.	Unallocated expenses					..
6.	Operating profit (4)-(5)					544,878.3
7.	Income tax expenses (including deferred tax credit)					135,995.6
8.	**Net profit/(loss) (6)-(7)**					**408,882.7**
9.	Segment assets	7,193,136.2	4,824,561.0	6,282,561.4	348,914.4	18,649,173.0
10.	Unallocated assets					65,972.8
11.	**Total assets (9)+(10)**					**18,715,145.8**
12.	Segment liabilities	10,198,454.9	4,565,715.3	3,757,855.6[1]	62,120.0	18,584,145.8
13.	Unallocated liabilities					131,000.0

	For the year ended March 31, 2024					
Sr. No.	**Particulars**	**Retail Banking**	**Wholesale Banking**	**Treasury**	**Other Banking Business**	**Total**
14.	**Total liabilities (12)+(13)**					**18,715,145.8**
15.	Capital expenditure	19,984.4	7,806.3	1,390.0	461.2	29,641.9
16.	Depreciation	10,978.1	4,596.4	788.2	263.8	16,626.5

1. Includes share capital and reserves and surplus.

'RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment for the year ended March 31, 2024 is sub-divided as below:

₹ in million

Sr. No.	Particulars	Segment revenue	Segment results	Segment assets	Segment liabilities	Capital expenditure	Depreciation
	Retail Banking	1,345,475.7	188,491.7	7,193,136.2	10,198,454.9	19,984.4	10,978.1
(i)	Digital Banking	324,426.1	50,169.4	1,314,019.0	1,855,596.4	1,313.3	721.4
(ii)	Other Retail Banking	1,021,049.6	138,322.3	5,879,117.2	8,342,858.5	18,671.1	10,256.7

Geographical segments

The Bank reports its operations under the following geographical segments.

Domestic operations comprise branches in India.
Foreign operations comprise branches outside India and offshore banking units in India.

The following tables set forth, for the periods indicated, geographical segment results.

₹ in million

Revenues	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Domestic operations	1,869,005.1	1,612,412.0
Foreign operations	48,699.7	46,075.1
Total	**1,917,704.8**	**1,658,487.1**

₹ in million

Assets[1]	**At March 31, 2025**	**At March 31, 2024**
Domestic operations	20,238,823.4	17,969,093.4
Foreign operations	896,104.0	680,079.6
Total	**21,134,927.4**	**18,649,173.0**

1. Segment assets do not include tax paid in advance/tax deducted at source (net) and deferred tax assets (net).

The following table sets forth, for the periods indicated, capital expenditure and depreciation thereon for the geographical segments.

₹ in million

Particulars	Capital expenditure incurred during		Depreciation provided during	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Domestic operations	41,617.4	29,501.7	21,409.7	16,537.3
Foreign operations	164.2	140.2	84.4	89.2
Total	**41,781.6**	**29,641.9**	**21,494.1**	**16,626.5**

6. Maturity pattern

The following table sets forth, the maturity pattern of assets and liabilities of the Bank at March 31, 2025.

₹ in million

Maturity buckets	Loans & Advances[1]	Investment securities[1]	Deposits[1]	Borrowings[1]	Total foreign currency assets[2]	Total foreign currency liabilities[2]
Day 1	12,920.7	1,645,572.8	270,368.5	1,797.8	450,810.9	12,989.3
2 to 7 days	168,952.3	161,998.7	1,198,129.3	14,675.2	123,974.9	66,369.8
8 to 14 days	192,062.2	151,015.9	350,298.4	15,409.5	107,001.4	41,502.0
15 to 30 days	391,574.5	284,968.2	430,834.0	56,790.2	128,223.7	80,126.4
31 days to 2 months	575,215.5	105,321.1	523,158.6	42,713.5	117,051.7	68,966.6
2 to 3 months	503,565.9	100,833.9	462,809.1	87,690.5	123,079.3	67,889.6
3 to 6 months	847,705.3	216,467.0	971,331.1	192,197.2	207,790.6	177,124.4
6 months to 1 year	1,337,585.9	287,733.1	1,348,477.0	220,661.0	133,797.5	199,303.7
1 to 3 years	3,655,295.7	395,108.4	1,958,703.7	263,518.2	40,070.8	232,265.2
3 to 5 years	2,714,846.8	701,007.2	4,316,479.0	136,197.0	15,125.6	6,369.3
Above 5 years	3,017,936.8	997,541.1	4,272,891.5	203,732.5	56,770.3	11,119.1

Maturity buckets	Loans & Advances[1]	Investment securities[1]	Deposits[1]	Borrowings[1]	Total foreign currency assets[2]	Total foreign currency liabilities[2]
Total	**13,417,661.6**	**5,047,567.4**	**16,103,480.2**	**1,235,382.6**	**1,503,696.7**	**964,025.4**

1. Includes foreign currency balances.
2. Excludes off-balance sheet assets and liabilities.

The following table sets forth, the maturity pattern of assets and liabilities of the Bank at March 31, 2024.

₹ in million

Maturity buckets	Loans & Advances[1]	Investment securities[1]	Deposits[1]	Borrowings[1]	Total foreign currency assets[2]	Total foreign currency liabilities[2]
Day 1	15,713.4	1,620,875.2	224,391.8	1,192.4	207,489.7	9,445.9
2 to 7 days	117,015.6	122,900.5	878,485.9	5,658.2	154,558.8	42,072.9
8 to 14 days	118,591.0	104,055.1	311,589.7	9,954.9	21,681.0	34,131.4
15 to 30 days	339,446.5	198,267.7	388,405.4	55,835.2	92,327.1	91,670.5
31 days to 2 months	474,575.6	177,955.7	459,661.2	74,866.3	132,307.5	75,297.9
2 to 3 months	447,832.2	122,764.1	442,972.9	52,365.5	96,619.9	67,312.5
3 to 6 months	741,381.0	199,852.8	840,735.5	205,182.9	159,443.8	160,196.1
6 months to 1 year	1,262,205.0	258,661.0	1,270,083.1	143,072.1	142,133.0	108,261.3
1 to 3 years	3,320,361.6	390,283.3	1,696,508.0	331,565.7	37,391.0	179,845.9
3 to 5 years	2,357,173.1	620,778.9	3,826,005.6	126,448.7	16,983.1	44,690.8
Above 5 years	2,649,768.9	803,028.4	3,789,410.4	243,533.9	51,573.3	39,559.5
Total	**11,844,063.9**	**4,619,422.7**	**14,128,249.5**	**1,249,675.8**	**1,112,508.2**	**852,484.7**

1. Includes foreign currency balances.
2. Excludes off-balance sheet assets and liabilities.

The estimates and assumptions used by the Bank for classification of assets and liabilities under the different maturity buckets are based on the returns submitted to RBI for the relevant periods.

7. Employee Stock Option Scheme (ESOS)/ Employees Stock Unit Scheme (ESUS)

In terms of the ESOS, as amended, the maximum number of options granted to any eligible employee in a financial year shall not exceed 0.05% of the issued equity shares of the Bank at the time of grant of the options and aggregate of all such options granted to the eligible employees shall not exceed 10.0% of the aggregate number of the issued equity shares of the Bank on the date(s) of the grant of options in line with SEBI Regulations. Under the stock option scheme, eligible employees are entitled to apply for equity shares. In April 2016, exercise period was modified from 10 years from the date of grant or five years from the date of vesting, whichever is later, to 10 years from the date of vesting. In June 2017, exercise period was further modified to not exceed 10 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee to be applicable for future grants. In May 2018, exercise period was further modified to not exceed five years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee to be applicable for future grants.

Options granted after March 2014 vest in a graded manner over a three-year period with 30%, 30% and 40% of the grant vesting in each year, commencing from the end of 12 months from the date of grant other than certain options granted in April 2014 which vested to the extent of 50% on April 30, 2017 and the balance on April 30, 2018 and option granted in September 2015 which vested to the extent of 50% on April 30, 2018 and balance 50% vested on April 30, 2019. Options granted in January 2018 vested at the end of four years from the date of grant. Certain options granted in May 2018, vested to the extent of 50% on May 2021 and balance 50% on May 2022.

Options granted prior to March 2014 except mentioned below, vested in a graded manner over a four-year period, with 20%, 20%, 30% and 30% of the grants vesting in each year, commencing from the end of 12 months from the date of grant. Options granted in April 2009 vested in a graded manner over a five-year period with 20%, 20%, 30% and 30% of grant vesting each year, commencing from the end of 24 months from the date of grant. Options granted in September 2011 vested in a graded manner over a five-year period with 15%, 20%, 20% and 45% of grant vesting each year, commencing from the end of 24 months from the date of the grant.

The exercise price of the Bank's options, except mentioned below, is the last closing price on the stock exchange, which recorded highest trading volume preceding the date of grant of options. In February 2011, the Bank granted 16,692,500 options to eligible employees and whole-time Directors of the Bank and certain of its subsidiaries at an exercise price of ₹ 175.82. This exercise price was the average closing price on the stock exchange during the six months ended October 28, 2010. Of these options granted, 50% vested on April 30, 2014 and the balance 50% vested on April 30, 2015.

In terms of ESUS, the maximum number of units granted to any eligible employee shall not exceed 20,000 units in any financial year and 0.14% of the total units available for grant over a period of seven years from the date of approval of the unit scheme by the shareholders.

Units granted under the Scheme 2022 shall vest not later than the maximum vesting period of four years. Exercise price shall be the face value of equity shares of the Bank i.e. ₹ 2 for each unit (as adjusted for any changes in capital structure of the Bank).

Units granted under the scheme vest in a graded manner over a three-year period with 30%, 30% and 40% of the grant vesting in each year, commencing from the end of 13 months from the date of grant. Exercise period of units is five years from the date of vesting, or such shorter period as may be determined by the Board Governance, Remuneration & Nomination Committee for each grant.

As per the Scheme of arrangement amongst ICICI Bank Limited, ICICI Securities Limited (ICICI Securities) and their respective Shareholders ("the Scheme"), the outstanding Employee Stock Options (Options) and/or Employee Stock Units (Units) as on March 24, 2025 (Record Date), granted by ICICI Securities Limited to the employees of ICICI Securities Limited and its subsidiaries under the ICICI Securities Limited Employees Stock Option Scheme 2017 and ICICI Securities Limited Employees Stock Unit Scheme 2022 stand cancelled. Fresh Options/Units have been granted by the Bank in line with the approved swap ratio and the fractional entitlements, if any, arising pursuant to the applicability of the swap ratio has been rounded off to the nearest higher integer. The exercise price for Options is adjusted after taking into account the effect of the Swap Ratio.

The weighted average fair value, based on Black-Scholes model, of options granted during the year ended March 31, 2025 was ₹ 444.76 (year ended March 31, 2024: ₹ 340.59) and of units granted during the year ended March 31, 2025 was ₹ 1,120.43 (year ended March 31, 2024: ₹ 879.43).

The following table sets forth, for the periods indicated, the key assumptions used to estimate the fair value of options granted.

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Risk-free interest rate	6.42% to 7.11%	6.88% to 7.32%
Expected term	3.43 to 5.43 years	3.23 to 5.23 years
Expected volatility	18.01% to 33.27%	24.78% to 37.41%
Expected dividend yield	0.65% to 0.83%	0.56% to 0.85%

The following table sets forth, for the periods indicated, the key assumptions used to estimate the fair value of units granted.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Risk-free interest rate	6.42% to 7.09%	6.82% to 6.94%
Expected term	1.58 to 3.58 years	1.58 to 3.58 years
Expected volatility	16.49% to 24.72%	23.63% to 36.56%
Expected dividend yield	0.72% to 0.74%	0.56%

Risk free interest rates over the expected term of the option/units are based on the government securities yield in effect at the time of the grant. The expected term of an option/units is estimated based on the vesting term as well as expected exercise behavior of the employees who receive the option/units. Expected exercise behavior is estimated based on the historical stock option/units exercise pattern of the Bank. Expected volatility during the estimated expected term of the option/units is based on historical volatility determined based on observed market prices of the Bank's publicly traded equity shares. Expected dividends during the estimated expected term of the option/units are based on recent dividend activity. The key assumptions for the year ended March 31, 2025 also includes the key assumptions used for options/units granted to employees of ICICI Securities Limited in accordance with the Scheme.

The following table sets forth, for the periods indicated, the summary of the status of the Bank's stock option plan.

₹ except number of options

Particulars	Stock options outstanding			
	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	198,731,466	411.26	225,025,803	361.60
Add: Granted during the year[1]	15,964,860	1,052.89	14,635,600	894.95
Less: Lapsed during the year, net of re-issuance	1,997,001	896.53	1,410,025	728.44
Less: Exercised during the year	42,832,398	335.58	39,519,912	296.27
Outstanding at the end of the year	169,866,927	484.94	198,731,466	411.26

Particulars	Stock options outstanding			
	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options exercisable	137,704,023	379.06	159,296,026	324.55

1.Includes 3.0 million number of options granted to employees of ICICI Securities Limited (including its subsidiaries) in accordance with the Scheme.

The following table sets forth, the summary of stock options outstanding at March 31, 2025.

Range of exercise price (₹ per share)	Number of shares arising out of options	Weighted average exercise price (₹ per share)	Weighted average remaining contractual life (Number of years)
60-199	1,188,860	157.91	0.76
200-399	88,958,357	269.18	2.81
400-599	31,580,712	491.68	2.41
600-799	21,218,869	743.79	4.26
800-999	13,937,234	896.55	5.14
1000-1200	12,982,895	1,111.98	6.18

The following table sets forth, the summary of stock options outstanding at March 31, 2024.

Range of exercise price (₹ per share)	Number of shares arising out of options	Weighted average exercise price (₹ per share)	Weighted average remaining contractual life (Number of years)
60-199	4,012,005	161.88	1.25
200-399	115,605,713	267.72	3.54
400-599	42,086,634	483.18	3.22
600-799	22,668,214	747.64	5.20
800-899	14,358,900	894.81	6.16

The following table sets forth, for the periods indicated, the summary of the status of the Bank's stock unit plan.

₹ except number of units

Particulars	Stock Units outstanding			
	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of units	Weighted average exercise price	Number of units	Weighted average exercise price
Outstanding at the beginning of the year	4,190,810	2.00	..	..
Add: Granted during the year[1]	4,964,420	2.00	4,419,670	2.00
Less: Lapsed during the year, net of re-issuance	371,263	2.00	228,860	2.00
Less: Exercised during the year	751,672	2.00	..	..
Outstanding at the end of the year	8,032,295	2.00	4,190,810	2.00
Units exercisable	560,656	2.00	2,700	2.00

1. Includes 0.6 million number of units granted to employees of ICICI Securities Limited (including its subsidiaries) in accordance with the Scheme.

At March 31, 2025, the weighted average remaining contractual life of stock units outstanding was 5.90 years (At March 31, 2024: 6.24 years).

The options were exercised regularly throughout the period and weighted average share price as per National Stock Exchange price volume data during the year ended March 31, 2025 was ₹ 1,222.88 (year ended March 31, 2024: ₹ 972.60).

8. Subordinated debt

During the year ended March 31, 2025, the Bank has not raised subordinated debt bonds qualifying for Additional Tier-1 capital (March 31, 2024: Nil) and subordinated debt qualifying for Tier-2 capital (March 31, 2024: Nil).

9. Repurchase transactions

The following tables set forth for the periods indicated, the details of securities sold and purchased under repo and reverse repo transactions respectively including transactions under Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) for the year ended March 31, 2025.

₹ in million

Sr. No.	Particulars	Minimum outstanding balance during the year		Maximum outstanding balance during the year		Daily average outstanding balance during the year		Outstanding balance at March 31, 2025	
		Face Value	Market Value	Face Value	Market Value	Face Value	Market Value	Face Value	Market Value
Securities sold under Repo, LAF and MSF									
i)	Government Securities	..	..	469,157.6	481,762.8	163,621.1	166,167.5	..	..
ii)	Corporate Debt Securities	..	..	..	..	..	..	..	..
iii)	Any other securities	..	..	..	..	..	..	..	..
Securities purchased under Reverse Repo and LAF									
i)	Government Securities	..	..	300,844.9	296,173.3	19,829.5	19,422.1	..	..
ii)	Corporate Debt Securities	..	..	..	..	..	..	..	..
iii)	Any other securities	..	..	..	..	..	..	..	..

1. Amounts reported are based on face value and market value of securities under repo and reverse repo, Tri party repo, LAF and MSF.
2. Market value for securities received/placed as collateral are valued based on FBIL price for all securities except T-Bill wherein value of securities placed as collateral are taken at amortised cost and value of securities received as collateral are taken at Market value published by the CCIL.
3. Above disclosure is in line with the clarification given by RBI on Master Direction on Financial Statement – Presentation and Disclosures on March 20, 2025. Therefore, the previous period disclosure given below are not comparable.

The following tables set forth for the periods indicated, the details of securities sold and purchased under repo and reverse repo transactions respectively including transactions under Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) for the year ended March 31, 2024.

₹ in million

Sr. No.	Particulars	Minimum outstanding balance during the year	Maximum outstanding balance during the year	Daily average outstanding balance during the year	Outstanding balance at March 31, 2024
Securities sold under Repo, LAF and MSF					
i)	Government Securities	..	266,852.1	139,377.7	..
ii)	Corporate Debt Securities	..	..	..	..
iii)	Any other securities	..	..	..	..
Securities purchased under Reverse Repo and LAF					
i)	Government Securities	..	255,318.1	22,778.8	122,381.1
ii)	Corporate Debt Securities	..	..	..	..
iii)	Any other securities	..	..	..	..

1. Amounts reported are based on face value of securities under Repo and Reverse repo.
2. Amounts reported are based on lending/borrowing amount under tri-party repo, LAF and MSF.

10. Composition of investments

The following table sets forth, the composition of investments of the Bank at March 31, 2025.

₹ in million

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures[1]	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures[1]	Others	Total Investments outside India	
Subsidiaries, Associates and JVs												
Gross	..	..	..	..	181,772.4	..	181,772.4	..	19,698.9	..	19,698.9	201,471.3
Less: Provision for non-performing investments (NPI)	..	..	..	..	..	..	..	..	..	..	..	..
Net	**..**	**..**	**..**	**..**	**181,772.4**	**..**	**181,772.4**	**..**	**19,698.9**	**..**	**19,698.9**	**201,471.3**
Held to Maturity												
Gross	3,132,454.9	..	..	..	..	..	3,132,454.9	..	..	..	..	3,132,454.9
Less: Provision for non-performing investments (NPI)	..	..	..	..	..	..	..	..	..	..	..	..
Net	**3,132,454.9**	**..**	**..**	**..**	**..**	**..**	**3,132,454.9**	**..**	**..**	**..**	**..**	**3,132,454.9**
Available for Sale												
Gross	574,140.8	..	18,785.1	184,814.5	..	160,214.6	937,955.0	6,627.9	..	6,359.6	12,987.5	950,942.5
Less: Provision for depreciation and NPI	(3,752.5)	..	(15,908.4)	(793.7)	..	(3,186.0)	(23,640.6)	..	..	45.1	45.1	(23,595.5)
Net	**577,893.3**	**..**	**34,693.5**	**185,608.2**	**..**	**163,400.6**	**961,595.6**	**6,627.9**	**..**	**6,314.5**	**12,942.4**	**974,538.0**
FVTPL												
Gross	..	..	25,632.0	6,703.9	..	36,613.1	68,949.0	..	..	5,279.1	5,279.1	74,228.1
Less: Provision for depreciation and NPI	..	..	7,496.7	4,644.6	..	29,090.2	41,231.5	..	..	582.3	582.3	41,813.8
Net	**..**	**..**	**18,135.3**	**2,059.3**	**..**	**7,522.9**	**27,717.5**	**..**	**..**	**4,696.8**	**4,696.8**	**32,414.3**

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures[1]	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures[1]	Others	Total Investments outside India	
Held for Trading												
Gross	283,165.1	..	8,998.5	375,560.9	..	1,128.0	668,852.5	35,786.8	..	2,280.1	38,066.9	706,919.4
Less: Provision for depreciation and NPI	(3,409.5)	..	3,608.2	110.6	..	(5.6)	303.7	..	..	(73.2)	(73.2)	230.5
Net	**286,574.6**	**..**	**5,390.3**	**375,450.3**	**..**	**1,133.6**	**668,548.8**	**35,786.8**	**..**	**2,353.3**	**38,140.1**	**706,688.9**
Total Investments	**3,989,760.8**	**..**	**53,415.6**	**567,079.3**	**181,772.4**	**197,955.7**	**4,989,983.8**	**42,414.7**	**19,698.9**	**13,918.8**	**76,032.4**	**5,066,016.2**
Less: Provision for non-performing investments	..	..	..	..	..	..	..	..	..	..	..	..
Less: Provision for depreciation and NPI	(7,162.0)	..	(4,803.5)	3,961.5	..	25,898.6	17,894.6	..	..	554.2	554.2	18,448.8
Net	**3,996,922.8**	**..**	**58,219.1**	**563,117.8**	**181,772.4**	**172,057.1**	**4,972,089.2**	**42,414.7**	**19,698.9**	**13,364.6**	**75,478.2**	**5,047,567.4**

1. Includes investment in Associates.
2. As per the Master Direction issued by RBI on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 ('RBI Directions') dated September 12, 2023, positive MTM is accounted for except for NPI cases, Security Receipts and discounted instruments like T-Bills, CP, CD etc.
3. Provision for depreciation and NPI includes the MTM (both positive and negative) on performing securities, provision created on NPI instruments, security receipts and venture fund (in line with RBI circulars on Investment in Alternative Investment Funds (AIF) dated March 27, 2024).
4. The categories reported above is as per Master Direction issued by RBI on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 ('RBI Directions') dated September 12, 2023. Accordingly, Subsidiaries, Associates and JVs and FVTPL category is included in above table.

With effect from April 1, 2024, the Bank has implemented Master Direction issued by the RBI on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 ('RBI Directions') which has introduced significant changes in the basis of classification and accounting of investments and recognition of fair valuation of gains and losses. Accordingly, the Bank has accounted net transition gain of ₹ 20,583.1 million (net of tax) and ₹ 11,561.0 million (net of tax) in Available for Sale ('AFS') Reserve and General Reserve respectively in accordance with the RBI Directions.

The following table sets forth, the composition of investments of the Bank at March 31, 2024.

₹ in million

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
Held to Maturity												
Gross	2,937,502.4	..	54.7	..	77,176.8	4,292.0	3,019,025.9	..	19,698.9	205.6	19,904.5	3,038,930.4
Less: Provision for non-performing investments (NPI)	..	..	54.7	..	..	3,718.6	3,773.3	..	..	67.2	67.2	3,840.6
Net	**2,937,502.4**	**..**	**..**	**..**	**77,176.8**	**573.4**	**3,015,252.5**	**..**	**19,698.9**	**138.3**	**19,837.2**	**3,035,089.8**
Available for Sale												
Gross	625,156.5	..	56,075.2	185,850.8	19,976.6	206,721.3	1,093,780.4	6,770.6	..	20,848.2	27,618.8	1,121,399.2
Less: Provision for depreciation and NPI	..	..	30,037.6	6,426.5	..	19,730.2	56,194.2	..	...	3,797.6	3,797.6	59,991.9
Net	**625,156.5**	**..**	**26,037.6**	**179,424.4**	**19,976.6**	**186,991.1**	**1,037,586.2**	**6,770.6**	**..**	**17,050.6**	**23,821.2**	**1,061,407.3**
Held for Trading												
Gross	193,296.5	..	758.9	293,225.0	..	2,566.6	489,847.0	33,078.6	..	..	33,078.6	522,925.6
Less: Provision for depreciation and NPI	..	..	..	..	..	..	..	..	..	..	..	..
Net	**193,296.5**	**..**	**758.9**	**293,225.0**	**..**	**2,566.6**	**489,847.0**	**33,078.6**	**..**	**..**	**33,078.6**	**522,925.6**
Total Investments	**3,755,955.3**	**..**	**56,888.8**	**479,075.9**	**97,153.4**	**213,579.8**	**4,602,653.2**	**39,849.3**	**19,698.9**	**21,053.8**	**80,602.0**	**4,683,255.2**
Less: Provision for non-performing investments	..	..	54.7	..	..	3,718.6	3,773.3	..	..	67.2	67.2	3,840.5
Less: Provision for depreciation and NPI	..	..	30,037.6	6,426.5	..	19,730.2	56,194.2	..	..	3,797.6	3,797.6	59,991.8
Net	**3,755,955.3**	**..**	**26,796.6**	**472,649.4**	**97,153.4**	**190,131.0**	**4,542,685.7**	**39,849.3**	**19,698.9**	**17,188.9**	**76,737.1**	**4,619,422.7**

Securities kept as margin

The following table sets forth, the face value of securities that are kept as margin are as under:

₹ in million

Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
Securities kept as margin with Clearing Corporation of India towards (CCIL)			
i)	Collateral and fund management-Securities Segment	42,030.0	38,500.0
ii)	Collateral and fund management-Tri-Party Repo	351,000.0	351,650.0
iii)	Default Fund-Forex Forward Segment	3,160.0	1,820.0
iv)	Default Fund-Forex Settlement Segment	670.0	170.0
v)	Default Fund-Rupee Derivatives (Guaranteed Settlement) Segment	640.0	820.0
vi)	Default Fund-Securities Segment	270.0	270.0
vii)	Default Fund-Tri-Party Repo Segment	100.0	150.0
Securities kept as margin with the RBI towards			
i)	Real Time Gross Settlement (RTGS)	..	..
ii)	Repo Transactions	365,250.0	315,250.0
Securities kept with National Securities Clearing Corporation of India (NSCCIL) towards NSE Currency Derivative Segment		16,150.0	33,150.0
Securities kept with London clearing house (LCH) Clearnet Limited towards LCH Currency Derivative Segment		..	..

11. Government Security lending transactions

The Bank has not undertaken any government securities lending transactions during the year ended March 31, 2025 (March 31, 2024: Nil).

12. Movement of provisions for depreciation on investments and Investment Fluctuation Reserve

The following table sets forth, for the period indicated, the movement of provisions for depreciation on investments and Investment Fluctuation Reserve of the Bank.

₹ in million, except percentages

Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
A.	**Movement of provisions held towards depreciation on investments**		
i)	Opening balance	63,832.5	61,577.1
ii)	Add: Provisions made during the year	22,026.8	9,701.3
iii)	Less: Write-off/write-back of excess provisions during the year	(67,410.5)[1]	(7,445.9)
iv)	Closing balance	18,448.8	63,832.5
B.	**Movement of Investment Fluctuation Reserve**		
i)	Opening balance	31,686.7	21,758.8
ii)	Add: Amount transferred during the year	2,586.1	9,927.9
iii)	Less: Drawdown	..	..
iv)	Closing balance	34,272.8	31,686.7
C.	**Closing balance in IFR as a percentage of closing balance of investments in AFS, HFT and FVTPL**	**2.00%**	**2.00%**

1. Includes reversal of provision and gain/loss on change in fair value of investments on account of implementation of the Master Direction issued by RBI on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 ('RBI Directions') dated September 12, 2023.

13. Investment in securities, other than government and other approved securities (Non-SLR investments)

i) Issuer composition of investments in securities, other than government and other approved securities

The following table sets forth, the issuer composition of investments of the Bank in securities, other than government and other approved securities at March 31, 2025.

₹ in million

Sr. No.	Issuer	Amount	Extent of private placement	Extent of 'below investment grade' securities	Extent of 'unrated' securities[2,4]	Extent of 'unlisted' securities[2,4]
			(a)	(b)	(c)	(d)
1.	PSUs	72,945.4	23,563.6	..	..	1,000.0
2.	Fis	138,908.2	92,323.6	621.6	670.8	99.5
3.	Banks	136,615.0	115,150.3	1,216.9	..	..
4.	Private corporates	285,131.8	229,834.3	3,476.9	958.0	13,387.9
5.	Subsidiaries/ Joint ventures	200,627.9	7,422.0	..	..	..
6.	Others[3,4]	242,027.0	198,484.3	31,003.5	..	..
7.	Provision held towards depreciation	(25,610.7)	..	..	..	..
	Total	**1,050,644.6**	**666,778.0**	**36,318.9**	**1,628.8**	**14,487.4**

1. Amounts reported under columns (a), (b), (c) and (d) above are not mutually exclusive.
2. Excludes equity shares, units of equity-oriented mutual fund, units of venture capital fund, pass through certificates, security receipts, commercial papers, certificates of deposit, non-convertible debentures (NCDs) with original or initial maturity up to one year issued by corporate (including NBFC), unlisted convertible debentures and securities acquired by way of conversion of debt.
3. Includes investments in non-Indian government securities by overseas branches amounting to ₹ 42,414.7 million.
4. Excludes investments in non-SLR Government of India securities amounting to ₹ 55.1 million.

The following table sets forth, the issuer composition of investments of the Bank in securities, other than government and other approved securities at March 31, 2024.

₹ in million

Sr. No.	Issuer	Amount	Extent of private placement	Extent of 'below investment grade' securities	Extent of 'unrated' securities[2,4]	Extent of 'unlisted' securities[2,4]
			(a)	(b)	(c)	(d)
1.	PSUs	98,663.0	70,479.8	..	..	42,070.0
2.	FIs	84,963.6	60,519.6	642.8	674.2	102.9
3.	Banks	99,436.3	28,915.9	1,085.2	..	2,394.1
4.	Private corporates	272,182.5	225,008.6	3,595.0	1,008.9	3,404.7
5.	Subsidiaries/ Joint ventures	116,852.3	5,525.3	..	..	..
6.	Others[3,4]	255,202.1	213,052.6	18,634.9[5]	..	..
7.	Provision held towards depreciation	(63,832.4)	..	-	..	..
	Total	**863,467.4**	**603,501.7**	**23,957.9**	**1,683.1**	**47,971.7**

1. Amounts reported under columns (a), (b), (c) and (d) above are not mutually exclusive.
2. Excludes equity shares, units of equity-oriented mutual fund, units of venture capital fund, pass through certificates, security receipts, commercial papers, certificates of deposit, non-convertible debentures (NCDs) with original or initial maturity up to one year issued by corporate (including NBFC), unlisted convertible debentures and securities acquired by way of conversion of debt.
3. Includes investments in non-Indian government securities by overseas branches amounting to ₹ 39,849.3 million.
4. Excludes investments in non-SLR Government of India securities amounting to ₹ 212.2 million.
5. Represents security receipts.

ii) Non-performing investments in securities, other than government and other approved securities

The following table sets forth, for the periods indicated, the movement in gross non-performing investments in securities, other than government and other approved securities.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	**34,751.1**	**44,916.2**
Additions during the year	335.0	4,007.7
Reduction during the year	(2,937.3)	(14,172.8)
Closing balance	**32,148.8**	**34,751.1**
Total provision held	31,253.2	33,478.7

14. Sales and transfers of securities to/from Held to Maturity (HTM) category

During the year ended March 31, 2025 and March 31, 2024, the value of sales/transfers of securities to/from HTM category did not exceed 5.0% of the book value of investments held in HTM category at the beginning of the year. Sales and transfers of securities to/from HTM category does not include sales to RBI under open market operation auctions and government securities acquisition programme, repurchase of government securities by Government of India and state development loans by concerned state government under buyback or switch operations and additional shifting of securities explicitly permitted by RBI.

The following table sets forth, for the period indicated, the details of sales made out of HTM.

₹ in million except percentage

		At March 31, 2025	At March 31, 2024
A	Opening carrying value of securities in HTM	2,459,505.3[1]	2,535,357.1
B	Carrying value of all HTM securities sold during the year	..	128,644.7
C	Less: Carrying values of securities sold under situations exempted from regulatory limit	..	115,805.4
D	Carrying value of securities sold (D=B-C)	..	12,839.3
E	Securities sold as a percentage of opening carrying value of securities in HTM (E=D÷A)	..	0.51%
	Amount transferred to Capital Reserve in respect of HTM securities which were sold at a gain	..	279.8

1. Includes reversal of provision and gain/loss on change in fair value of investments on account of implementation of the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023

15. Derivatives

The Bank is a participant in the financial derivatives market. The Bank deals in derivatives for balance sheet management, proprietary trading and market making purposes whereby the Bank offers derivative products to its customers, enabling them to hedge their risks.

Dealing in derivatives is carried out by identified groups in the treasury of the Bank based on the purpose of the transaction. Derivative transactions are entered into by the treasury front office. Treasury and Securities Service Group (TSSG) conducts an independent check of the transactions entered into by the front office and also undertakes activities such as confirmation, settlement, accounting, risk monitoring and reporting and ensures compliance with various internal and regulatory guidelines.

The market making and the proprietary trading activities in derivatives are governed by the Investment policy and Derivative policy of the Bank, which lays down the position limits, stop loss limits as well as other risk limits. The Risk Management Group (RMG) lays down the methodology for computation and monitoring of risk. The Risk Committee of the Board (RCB) reviews the Bank's risk management policy in relation to various risks including credit and recovery policy, investment policy, derivative policy, asset liability management (ALM) policy and operational risk management policy. The RCB comprises independent directors and the Executive Director of the Bank.

The Bank measures and monitors risk of its derivatives portfolio using such risk metrics as Value at Risk (VaR), stop loss limits and relevant greeks for options. Risk reporting on derivatives forms an integral part of the management information system.

The use of derivatives for hedging purposes is governed by the hedge policy approved by ALCO. Subject to prevailing RBI guidelines, the Bank deals in derivatives for hedging fixed rate, floating rate or foreign currency assets/liabilities. Transactions for hedging and market making purposes are recorded separately. For hedge transactions, the Bank identifies the hedged item (asset or liability) at the inception of the hedge itself. The effectiveness is assessed at the time of inception of the hedge and periodically thereafter.

Based on RBI circular issued on June 26, 2019, the accounting of hedge relationships established after June 26, 2019 is in accordance with the Guidance note on Accounting for Derivative Contracts issued by ICAI. The swaps under hedge relationships established prior to that date are accounted for on an accrual basis and are not marked to market unless their underlying transaction is marked-to-market. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the profit and loss Account. The premium on option contracts is accounted for as per Foreign Exchange Dearlers Association of India (FEDAI) guidelines.

Over the counter (OTC) derivative transactions are covered under International Swaps and Derivatives Association (ISDA) master agreements with the respective counter parties. The exposure on account of derivative transactions is computed as per RBI guidelines.

The following tables set forth, for the periods indicated, the details of derivative positions.

₹ in million

Sr. No.	Particulars	At March 31, 2025		At March 31, 2024	
		Currency derivative[1]	Interest rate derivative[2]	Currency derivative[1]	Interest rate derivative[2]
1.	**Derivatives (Notional principal amount)**				
	For hedging	..	384,391.3	..	396,997.5
	For trading	6,103,929.5	33,975,101.4	3,382,695.6	24,958,775.3
2.	**Marked to market positions (net)[3,4]**	**(42,465.5)**	**5,209.6**	**(25,200.9)**	**8,345.0**
	a) Asset (+)	32,328.5	62,552.1	28,190.6	92,915.5
	b) Liability (-)	(74,794.0)	(57,342.4)	(53,391.5)	(84,570.5)
3.	**Credit exposure[5]**	**144,920.1**	**330,658.3**	**102,347.4**	**307,963.8**
4.	**Likely impact of one percentage change in interest rate (100*PV01)[5]**				
	a) On hedging derivatives[6]	..	5,653.9	..	7,648.7
	b) On trading derivatives	722.8	7,171.6	849.9	11,203.5
5.	**Maximum and minimum of 100*PV01 observed during the period**				
	a) On hedging[7]				
	Maximum	..	7,652.6	..	9,145.2
	Minimum	..	5,653.3	..	6,944.4

Sr. No.	Particulars	At March 31, 2025		At March 31, 2024	
		Currency derivative[1]	Interest rate derivative[2]	Currency derivative[1]	Interest rate derivative[2]
	b) On trading				
	Maximum	900.1	11,593.1	1,499.0	13,061.3
	Minimum	557.5	7,109.2	849.8	10,631.0

1. Exchange traded and OTC options, cross currency interest rate swaps and currency futures are included in currency derivatives.
2. OTC interest rate options, interest rate swaps, forward rate agreements, swaptions and exchange traded interest rate derivatives are included in interest rate derivatives.
3. For trading portfolio both mark-to-market and accrued interest have been considered.
4. For hedging portfolio, based on RBI circular issued on June 26, 2019, both mark-to-market and accrued interest have been considered. The swaps established prior to that date are accounted for on an accrual basis.
5. Exposure has been computed based on current exposure method.
6. Amounts given are absolute values on a net basis, excluding options.
7. The swap contracts entered into for hedging purpose would have an opposite and off-setting impact with the underlying on-balance sheet items.

The following tables set forth, for the periods indicated, the details of foreign exchange contracts.

₹ in million

Sr. No.	Particulars	At March 31, 2025		At March 31, 2024	
		Trading	Non-trading	Trading	Non-trading
1.	**Foreign exchange contracts (Notional principal amount)**	**16,673,081.7**	**621,843.2**	**15,338,457.5**	**261,764.4**
2.	**Marked to market positions (net)**	**3,711.1**	**2,262.5**	**3,888.0**	**312.2**
	1. Asset (+)	35,483.3	2,351.5	24,402.1	419.4
	2. Liability (-)	(31,772.1)	(88.9)	(20,514.1)	(107.2)
3.	**Credit exposure[1]**	**440,765.0**	**12,896.8**	**373,396.2**	**5,654.7**
4.	**Likely impact of one percentage change in interest rate (100*PV01)[2]**	**173.6**	**9.0**	**63.8**	**4.2**

1. Computed as per RBI Master Circular on Exposure Norms dated July 1, 2015.
2. Amounts given are absolute values on a net basis.

As per the Master circular on Basel III Capital Regulations issued by RBI on April 1, 2022 on capital adequacy computation, 'Banks in India shall adopt the comprehensive approach, which allows fuller offset of collateral against exposures, by effectively

reducing the exposure amount by the value ascribed to the collateral'. Therefore, counterparty exposure has been fully off-set against the collateral received from the counterparty. The excess collateral posted over the net MTM payable was reckoned as exposure till FY2023. Since the collateral received is counterparty-wise and not product-wise, the derivative exposure reported above has not been adjusted for the collateral received/posted. At March 31, 2025, collateral utilised against the exposure was ₹ 15,049.8 million (March 31, 2024: ₹ 19,378.6 million), excess collateral posted over the exposure was ₹ 84.3 million (March 31, 2024: ₹ 63.5 million) and the net credit exposure on foreign exchange and derivatives, subsequent to collateral netting, was ₹ 914,274.6 million (March 31, 2024: ₹ 770,046.9 million).

The net overnight open position (NOOP) at March 31, 2025 (as per last NOOP value reported to RBI for the year ended March 31, 2025) was ₹ 9,751.0 million (March 31, 2024: ₹ 1,980.0 million).

The Bank has no exposure in credit derivative instruments (funded and non-funded) including credit default swaps (CDS) and principal protected structures at March 31, 2025 (March 31, 2024: Nil).

16. Exchange traded interest rate derivatives and currency derivatives

Exchange traded interest rate derivatives

The following table sets forth, for the periods indicated, the details of exchange traded interest rate derivatives.

₹ in million

Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
1.	Notional principal amount of exchange traded interest rate derivatives undertaken during the year - 10 year Government Security Notional Bond	..	..
2.	Notional principal amount of exchange traded interest rate derivatives outstanding - 10 year Government Security Notional Bond	..	..
3.	Notional principal amount of exchange traded interest rate derivatives outstanding and not 'highly effective'	N.A.	N.A.
4.	Mark-to-market value of exchange traded interest rate derivatives outstanding and not 'highly effective'	N.A.	N.A.

Exchange traded currency derivatives

The following table sets forth, for the periods indicated, the details of exchange traded currency derivatives.

₹ in million

Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
1.	Notional principal amount of exchange traded currency derivatives undertaken during the year	1,493,117.9	3,188,224.8
2.	Notional principal amount of exchange traded currency derivatives options outstanding	15,740.6	108,219.1
3.	Notional principal amount of exchange traded currency derivatives outstanding and not 'highly effective'	NA	NA
4.	Mark-to-market value of exchange traded currency derivatives outstanding and not 'highly effective'	NA	NA

17. Forward rate agreement (FRA)/Interest rate swaps (IRS)/Cross currency swaps (CCS)

The Bank enters into FRA, IRS and CCS contracts for balance sheet management and market making purposes whereby the Bank offers derivative products to its customers to enable them to hedge their interest rate risk and currency risk within the prevalent regulatory guidelines.

A FRA is a financial contract between two parties to exchange interest payments for 'notional principal' amount on settlement date, for a specified period from start date to maturity date. Accordingly, on the settlement date cash payments based on contract rate and the settlement rate, which is the agreed bench-mark/reference rate prevailing on the settlement date, are made by the parties to one another.

An IRS is a financial contract between two parties exchanging or swapping a stream of interest payments for a 'notional principal' amount on multiple occasions during a specified period.

A CCS is a financial contract between two parties exchanging interest payments and principal, wherein interest payments and principal in one currency would be exchanged for interest payments and principal in another currency.

These contracts are subject to the risks of changes in market interest rates and currency rates as well as the settlement risk with the counterparties.

The following table sets forth, for the periods indicated, the details of the FRA/IRS contracts.

₹ in million

Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
1	Notional principal of FRA/IRS	34,359,237.6	25,351,178.5
2	Losses which would be incurred if all counter parties failed to fulfil their obligations under the agreement[1]	62,552.1	92,925.4
3	Collateral required by the Bank upon entering into FRA/IRS[5]	..	..
4	Concentration of credit risk[3]	3,299.9	4,459.9
5	Fair value of FRA/IRS[2,4]	5,209.6	1,332.7

1. For trading portfolio both mark-to-market and accrued interest have been considered and for hedging portfolio only accrued interest has been considered.

2. For hedging portfolio, based on RBI circular issued on June 26, 2019, both mark-to-market and accrued interest have been considered. The swaps established prior to that date are accounted for on an accrual basis.
3. Credit risk concentration is measured as the highest net receivable under these contracts from a particular counter party.
4. Fair value represents mark- to-market including accrued interest.
5. As product wise break up is not available for collateral posted and collateral utilised, the same has not been considered in the above exposure.

The following table sets forth, for the periods indicated, the details of the CCS.

₹ in million

Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
1.	Notional principal of CCS[1]	769,314.5	541,254.0
2.	Losses which would be incurred if all counter parties failed to fulfil their obligations under the agreement[2]	20,228.8	17,721.5
3.	Collateral required by the Bank upon entering into CCS[3]	..	..
4.	Concentration of credit risk[4]	7,680.2	8,491.7
5.	Fair value of CCS[5]	(5,622.6)	(16,936.1)

1. CCS includes cross currency interest rate swaps and currency swaps.
2. For trading portfolio both mark-to-market and accrued interest have been considered and for hedging portfolio only accrued interest has been considered.
3. As product wise break up is not available for collateral posted and collateral utilised, the same has not been considered in the above exposure.
4. Credit risk concentration is measured as the highest net receivable under these contracts from a particular counter party.
5. Fair value represents mark-to-market including accrued interest.

The following tables set forth, for the periods indicated, the nature and terms of FRA and IRS.

Hedging

₹ in million

Benchmark	Type	At March 31, 2025		At March 31, 2024	
		Notional principal	No. of deals	Notional principal	No. of deals
MIBOR	Fixed receivable v/s floating payable	269,000.0	43	271,890.0	52
USD LIBOR	Fixed receivable v/s floating payable	..	..	..	..
USD SOFR	Fixed receivable v/s Floating payable	115,391.3	12	125,107.5	15
Total		**384,391.3**	**55**	**396,997.5**	**67**

Trading

₹ in million

Benchmark	Type	At March 31, 2025		At March 31, 2024	
		Notional principal	No. of Deals	Notional principal	No. of deals
Bond yield	Sell FRA	63,819.6	185	92,205.0	262
CORRA	Floating receivable v/s Fixed payable	549.2	1	565.9	1
CORRA	Fixed receivable v/s Floating payable	549.2	1	565.9	1
EURESTR	Fixed receivable v/s Floating payable	24,019.6	10	53,745.5	18
EURESTR	Floating receivable v/s Fixed payable	28,451.2	16	56,670.8	22
EURIBOR	Fixed receivable v/s Floating payable	22,174.6	38	16,257.4	30
EURIBOR	Floating receivable v/s Fixed payable	23,539.4	22	17,731.5	18
GBPSONIA	Floating receivable v/s Fixed payable	44,886.5	15	4,102.2	9
GBPSONIA	Fixed receivable v/s Floating payable	44,764.8	15	3,180.4	7

Benchmark	Type	At March 31, 2025		At March 31, 2024	
		Notional principal	No. of Deals	Notional principal	No. of deals
INBMK	Floating receivable v/s Fixed payable	1,000.0	1	1,000.0	1
INBMK	Fixed receivable v/s Floating payable	1,000.0	1	1,000.0	1
JPYTONAR	Floating receivable v/s Fixed payable	186,741.3	49	16,141.2	10
JPYTONAR	Fixed receivable v/s Floating payable	187,189.4	35	15,946.4	10
MIBOR	Fixed receivable v/s Floating payable	13,301,525.7	17,024	9,969,152.6	14,945
MIBOR	Floating receivable v/s Fixed payable	13,156,409.6	16,202	9,916,916.5	14,091
MODMIFOR	Floating receivable v/s Fixed payable	450,541.6	440	373,715.9	413
MODMIFOR	Fixed receivable v/s Floating payable	567,813.0	662	475,494.2	551
OTHERS	Fixed receivable v/s Fixed payable	62,594.3	9	23,918.2	6
T-BILL	Floating receivable v/s Fixed payable	24,875.0	7	26,066.3	9
T-BILL	Fixed receivable v/s Floating payable	..	..	69.9	1
USDSOFR	Fixed receivable v/s Floating payable	2,815,649.4	1,217	1,810,583.0	954
USDSOFR	Floating receivable v/s Fixed payable	2,915,959.8	1,352	2,002,544.7	1,139
USDSOFR	Floating receivable v/s Floating payable	48,122.4	15	76,607.5	23
EURIBOR	Floating receivable v/s floating payable	2,670.6	2	..	..
Total		**33,974,846.2**	**37,319**	**24,954,181.0**	**32,522**

The following tables set forth, for the periods indicated, the nature and terms of CCS.

Trading

₹ in million

Benchmark	Type	At March 31, 2025		At March 31, 2024	
		Notional principal	No. of deals	Notional principal	No. of deals
EUR ESTR v/s USD SOFR	Floating receivable v/s Floating payable	3,069.3	3	6,313.5	5
EURIBOR	Fixed Receivable v/s Floating payable	3,365.1	19	3,218.5	13
EURIBOR	Fixed payable v/s Floating receivable	1,625.1	5	1,522.4	3
GBP SONIA v/s USD SOFR	Floating receivable v/s Floating payable	804.2	2	4,297.5	3
GBP SONIA v/s USD SOFR	Floating payable v/s Floating receivable	1,959.4	2	3,600.6	8
OTHERS	Fixed receivable v/s Fixed payable	341,967.2	155	243,640.1	128
USD SOFR	Fixed payable v/s Floating receivable	134,109.9	52	84,243.7	48
USD SOFR	Fixed receivable v/s Floating payable	233,688.3	92	150,095.6	99
USD SOFR v/s EURIBOR	Floating receivable v/s Floating payable	..	..	18,512.4	12
USD SOFR v/s EURIBOR	Floating payable v/s Floating receivable	..	..	16,465.6	5
EUR ESTR v/s USD SOFR	Floating payable v/s Floating receivable	12,648.2	9	2,995.5	3
EUR ESTR	Floating receivable v/s Fixed payable	387.3	1	494.3	1
USD SOFR VS JPY TONAR	Floating payable v/s Floating receivable	4,443.5	2	1,063.3	3
EURIBOR v/s USD SOFR	Floating payable v/s Floating receivable	12,542.7	4	..	..
EURIBOR v/s USD SOFR	Floating receivable v/s Floating payable	13,336.8	8	..	..
USD SOFR VS JPY TONAR	Floating receivable v/s Floating payable	5,367.5	4	164.7	1

Benchmark	Type	At March 31, 2025		At March 31, 2024	
		Notional principal	No. of deals	Notional principal	No. of deals
USD SOFR VS MOD MIFOR	Floating receivable v/s Floating payable	..	..	4,626.3	3
Total		**769,314.5**	**358**	**541,254.0**	**335**

1. Benchmark indicates floating leg of the fixed v/s floating CCS.

18. Classification of advances and provisions held

The following table sets forth, the classification of advances and provisions held at March 31, 2025.

₹ in million

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening balance	11,791,734.4	87,131.1	91,697.3	94,310.3	273,138.7	12,064,873.1
Add: Additions during the year					202,011.3	
Less: Reductions during the year*					(239,919.0)	
Closing balance	13,362,667.9	91,945.3	75,169.9	68,115.8	235,231.0	13,597,898.9
***Reductions in Gross NPAs due to:**						
i) Upgradation					(57,314.7)	
ii) Recoveries (excluding recoveries from upgraded accounts)					(80,654.9)	
iii) Technical/prudential write-offs					(82,975.0)	
iv) Write-offs other than those under (iii) above					(18,974.4)	
Provisions (excluding floating provisions)						
Opening balance of provisions held	1,448.5	44,202.8	80,845.7	94,310.3	219,358.8	220,807.3
Add: Fresh provisions made during the year					134,814.9	
Less: Excess provision reversed/write-off loans					(174,838.7)	
Closing balance of provisions held	900.4	47,014.9	64,204.3	68,115.8	179,335.0	180,235.4
Net NPAs						
Opening balance		42,926.4	10,851.5	..	53,777.9	
Add: Fresh additions during the year					83,327.0	
Less: Reductions during the year					(81,210.8)	
Closing balance		44,928.6	10,965.6	..	55,894.1	
Floating provisions						

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Opening balance						1.9
Add: Additional provisions made during the year						..
Less: Amount drawn down during the year						..
Closing balance of floating provisions						1.9
Technical write-offs and the recoveries made thereon						
Opening balance of technical/prudential written-off accounts						522,104.4
Add: Technical/prudential write-offs during the year						89,640.9
Less: Recoveries made from previously technical/prudential written-off accounts during the year						(20,089.0)
Less: Sacrifice made from previously technical/prudential written-off accounts during the year						(37,516.8)
Closing balance						554,139.5

The following table sets forth, the classification of advances and provisions held at March 31, 2024.

₹ in million

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening balance	10,146,666.3	68,781.1	117,133.4	113,946.2	299,860.7	10,446,527.0
Add: Additions during the period					189,987.9	
Less: Reductions during the year*					(216,709.9)	
Closing balance	11,791,734.4	87,131.1	91,697.3	94,310.3	273,138.7	12,064,873.1
***Reductions in Gross NPAs due to:**						
i) Upgradation					(92,299.3)	
ii) Recoveries (excluding recoveries from upgraded accounts)					(62,428.1)	
iii) Technical/prudential write-offs					(52,669.3)	
iv) Write-offs other than those under (iii) above					(9,313.2)	
Provisions (excluding floating provisions)						
Opening balance of provisions held	1,783.9	32,545.7	101,866.2	113,946.2	248,358.1	250,142.0
Add: Fresh provisions made during the year					118,512.2	
Less: Excess provision reversed/write-off loans					(147,511.5)	
Closing balance of provisions held	1,448.5	44,202.8	80,845.7	94,310.3	219,358.8	220,807.3
Net NPAs						
Opening balance		36,233.6	15,267.1	..	51,500.7	
Add: Fresh additions during the year					85,465.3	
Less: Reductions during the year					(83,188.1)	
Closing balance		42,926.4	10,851.5	..	53,777.9	
Floating provisions						
Opening balance						1.9
Add: Additional provisions made during the year						..

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Less: Amount drawn down during the year						..
Closing balance of floating provisions						1.9
Technical write-offs and the recoveries made thereon						
Opening balance of technical/prudential written-off accounts						493,636.8
Add: Technical/prudential write-offs during the year						55,237.0
Less: Recoveries made from previously technical/prudential written-off accounts during the year						(20,166.8)
Less: Sacrifice made from previously technical/prudential written-off accounts during the year						(6,602.6)
Closing balance						522,104.4

Following table sets forth, for the period indicated, NPA ratios of the Bank.

Particulars	At March 31, 2025	At March 31, 2024
Gross NPA to Gross Advances	1.73%	2.26%
Net NPA to Net Advances	0.42%	0.45%
Provision coverage ratio	76.2%	80.3%

In accordance with RBI guidelines, the loans and advances held at the overseas branches that are identified as impaired as per host country regulations for reasons other than record of recovery, but which are standard as per the extant RBI guidelines, are classified as NPAs to the extent of amount outstanding in the host country. At March 31, 2025, the Bank has not classified any loans as NPAs at overseas branches due to host country regulations (at March 31, 2024: Nil).

19. Divergence in asset classification and provisioning for NPAs

In terms of the RBI circular no. DOR.ACC.REC.No.74/21.04.018/2022-23 dated October 11, 2022, banks are required to disclose the divergences in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements, wherever either (a) the additional provisioning requirements assessed by RBI exceed 5% of the reported net profits before provisions and contingencies or (b) the additional gross NPAs identified by RBI exceed 5% of the published incremental gross NPAs for the reference period, or both. Based on the condition mentioned in RBI circular, no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory process for the year ended March 31, 2024 and for the year ended March 31, 2023.

20. General provision on standard assets

The general provision on standard assets held by the Bank at March 31, 2025 was ₹ 64,447.0 million (March 31, 2024: ₹ 58,631.6 million). The Bank made general provision on standard assets amounting to ₹ 5,748.2 million during the year ended March 31, 2025 (year ended March 31, 2024: ₹ 11,548.3 million). General provision on standard assets is made on global loan portfolio as below:

- Farm credit to agricultural activities, individual housing loans sanctioned on or after June 7, 2021 and advances to Small and Micro Enterprises (SMEs) sectors at 0.25%, advances to Commercial Real Estate sector at 1.00% and to Commercial Real Estate – Residential Housing Sector at 0.75%, all other loans and advances at 0.40%
- At overseas branches, provision is made at higher of RBI and host country guidelines
- Credit exposures computed as per the current marked-to-market (MTM) value of the contract arising on account of the interest rate and foreign exchange derivatives, credit default swaps and gold exposures, provision is made at the rate applicable to respective categories of advances
- Loans and advances to entities with unhedged foreign currency exposures, provision is made ranging from 0.10% to 0.80% depending on likely loss due to exchange rate movement
- Exposures to the wholly owned subsidiaries of the overseas subsidiaries of Indian companies at 2.00%
- Standard advances to stress sectors based on evaluation of risk and stress in various sectors as per the Board approved policy of the Bank
- Incremental exposure of the banking system in excess of Normally Permitted Lending Limit (NPLL) on borrowers classified as specified borrower at 3.00%

- RBI, through its circular dated January 15, 2014 and October 11, 2022 had advised banks to create incremental provision on standard loans and advances to entities with unhedged foreign currency exposure (UFCE). The Bank assesses the UFCEs of the borrowers through its credit appraisal and internal ratings process. The Bank reviews borrowers whose UFCE exceed 45% of total foreign currency exposure (FCE), on an annual basis.

  The Bank held a provision amounting to ₹ 5,550.0 million on advances to entities with UFCE at March 31, 2025 (March 31, 2024: ₹ 4,400.0 million). During the year ended March 31, 2025, the Bank made a provision amounting to ₹ 1,150.0 million on advances to entities with UFCE (year ended March 31, 2024: ₹ 900.0 million). The Bank held additional capital of ₹ 12,870.0 million at March 31, 2025 on advances to borrowers with UFCE (March 31, 2024: ₹ 14,625.0 million).

21. Priority Sector Lending Certificates (PSLCs)

The following table sets forth, for the periods indicated, details of PSLCs purchased and sold by the Bank:

₹ in million

Category	Year ended March 31, 2025		Year ended March 31, 2024	
	Purchased	Sold	Purchased	Sold
General	..	648,687.5	..	405,500.0
Agriculture	1,183,680.0	..	1,097,275.0	57,407.5
Micro enterprise	..	580,200.0	..	417,652.5
Total	**1,183,680.0**	**1,228,887.5**	**1,097,275.0**	**880,560.0**

22. Sale and acquisition of loans

a) Details of loan not in default sold/acquired by the Bank as per Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021

1. The following table sets forth, for the period indicated, details of loans not in default sold/acquired under assignment:

₹ in million

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Loans acquired	Loans sold	Loans acquired	Loans sold
Amount of loan	91,950.5	5,924.9	95,674.1	5,923.1
Weighted average residual maturity (in years)	8.76	9.04	7.15	9.94
Weighted average holding period of the originator (in years)	1.10	0.33	1.21	0.53
Retention of beneficial economic interest by the originator	27,238.5	5,974.9	44,799.2	22,762.0
Tangible security coverage (times)	1.60	1.26	1.37	1.33

1. In addition, the Bank has acquired facilities amounting to ₹ 6,508.6 million (year ended March 31, 2024: ₹ 2,754.1 million) and has sold facilities amounting to ₹ 600.0 million (year ended March 31, 2024: ₹ 4,265.9 million) for year ended March 31, 2025 through novation.
2. In addition, the Bank has acquired facilities amounting ₹ 3,627.0 million through risk participation in secondary market.
3. The disclosure includes loans acquired through buyout and co-lending similar to direct assignment.

2. The following table sets forth, for the period indicated, rating-wise distribution of the loans sold/acquired under assignment:

₹ in million

Rating	Year ended March 31, 2025		Year ended March 31, 2024	
	Loans acquired	Loans sold	Loans acquired	Loans sold
IND A-, A+,A, AA, AA+	5,469.7	..	2,002.1	..
Moody's B1	..	..	4,059.0	..
ICRA A, AA-, A+	6,107.8	..	3,748.4	3,064.1
Crisil A, A+, AA,AA+	452.5	5,924.9	2,473.2	..
Care AAA	..	..	9,962.4	..
Care BBB	..	..	200.0	..

1. Excluding retail and other unrated loans.

b) Details of stressed loans sold/acquired by the Bank.

1. The following table sets forth, for the period indicated, details of stressed loans classified as NPA sold by the Bank.

₹ in million, except number of accounts

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	To ARCs	To permitted transferees	To ARCs	To permitted transferees
Number of accounts	40	..	21	..
Aggregate principal outstanding of loans transferred[2]	29,740.9	..	4,654.3	..
Weighted average residual tenor of the loans transferred[3]	..	..	..	..
Net book value of loans transferred (at the time of transfer)[2]	144.3	..	..	..
Aggregate consideration[4]	20,859.7	..	1,861.9	..
Additional consideration realised inrespect of accounts transferred in earlier years	..	..	..	..

1. Excess provision reversed in profit and loss account due to sale of NPAs to ARCs was ₹ 4,812.0 million, no amount was transferred to other permitted transferees (year ended March 31, 2024: ARCs ₹ 626.4 million and permitted transferees Nil).
2. Net of write off.
3. For NPAs, the Bank issues loan recall notice and initiates legal proceedings for recovery, due to which the weighted average residual tenor is not applicable.
4. The Bank continues to hold provision of ₹ 16,047.8 million towards SRs received as a part of consideration (year ended March 31, 2024: ₹ 1,235.4 million).

2. The Bank has not sold/acquired loan classified as Special Mention Account (SMA) during the year ended March 31, 2025 (year ended March 31, 2024: Nil).

3. The Bank has not acquired non-performing loans during the year ended March 31, 2025 (year ended March 31, 2024: Nil).

4. The following table sets forth, for the period indicated, rating-wise distribution of SRs held by the Bank.

₹ in million

Rating	NAV estimate %	At March 31, 2025	At March 31, 2024
RR1	Above 100%	415.9	3,355.0
RR2	Above 75% upto 100%	..	..
RR3	Above 50% upto 75%	1,766.1	2,341.8
RR4	Above 25% upto 50%	..	..
RR5	Upto 25%	8,310.8	7,865.8
	Total	**10,492.8**	**13,562.6**

1. Amount represents net of provision.
2. Additionally, the Bank holds, marked-to-market loss of ₹ 2,972.2 million (March 31, 2024: ₹ 3,980.2 million) and additional provision of ₹ 7,520.7 million (March 31, 2024: ₹ 9,291.4 million) at March 31, 2025.
3. The Bank continues to hold provision against the security receipts guaranteed by Government of India which will be reversed on actual receipt of recoveries or approval of claims, by the government.

23. Securitisation

Following table sets forth, for the period indicated, details of securitisation of standard assets of the Bank

₹ in million

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1.	Number of SPVs sponsored by the bank for securitisation transactions during the year	..	..
2.	Total a) No. and b) amount of securitised loans as per books of the SPVs sponsored by the bank during the year	..	..
3.	Total amount of exposures retained by the Bank to comply with Minimum Retention Requirement (MRR) during the year		
	a) Off-balance sheet exposures		
	• First loss	..	..
	• Others	..	..
	b) On-balance sheet exposures		
	• First loss	..	..
	• Others	..	..
4.	Amount of exposure to securitisation transactions other than MRR during the year		
	Off-balance sheet exposures		
	a) Exposure to own securitisation		
	• First loss	..	..
	• Others	..	..
	b) Exposure to third party securitisation		
	• First loss	..	..
	• Others	..	217.3
	On-balance sheet exposures		
	c) Exposure to own securitisation		
	• First loss	..	..
	• Others	..	..
	d) Exposure to third party securitisation		
	• First loss	..	..
	• Others	..	..
5.	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation[1]	..	..

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
6.	Outstanding amount of services provided by way of:		
	• credit enhancement[2]	2,794.0	2,794.0
	• liquidity support	209.7	209.7
	• post-securitisation asset servicing	..	..
7.	Performance of facilities provided		
	a) First loss credit facility		
	• Amount paid (0.00%)[4]	..	..
	• Repayment received (0.00%)[4]	..	..
	• Outstanding amount	734.9	734.9
		..	
	b) Second loss credit facility		
	• Amount paid	..	..
	• Repayment received	..	..
	• Outstanding amount[2]	1,849.5	1,849.5
	c) Liquidity facility		
	• Amount paid (0.24%)[4,5]	0.0 [3]	0.5 [3]
	• Repayment received (0.23%)[4,5]	0.0[3]	0.5[3]
	• Outstanding amount	209.7	209.7
8.	Average default rate of portfolios observed at the year end		
	a) MBS deals (cumulative in %)	1.4	1.4
	b) ABS deals (cumulative in %)	,,	..
9.	Amount and number of additional/top up loan given on same underlying loans.		
	a) MBS deals		
	• Gross Amount	40.6	43.5
	• Count	86	58
	b) ABS deals		
	• Gross Amount	..	..
	• Count	..	..
10.	Investor complaints		
	(a) Directly/Indirectly received and;	..	..
	(b) Complaints outstanding	..	..

1. Includes gain/(loss) on deal closures, gain amortised during the year and expenses related to utilisation of credit enhancement for all the outstanding deals.

2. Includes outstanding credit enhancement in the form of guarantees for third party originated securitisation transactions amounting to ₹ 1,158.5 million for the year ended March 31, 2025 (for the year ended March 31, 2024: ₹ 1,158.5 million).
3. Insignificant amount.
4. Percentage has been derived based on opening outstanding balance of the facility.
5. For the year ended March 31, 2025, amount paid: 0.24%% and repayment received: 0.23%%. For the year ended March 31, 2024, amount paid: 0.002% and repayment received : 0.002%.

24. Accounts restructured under Micro, Small and Medium Enterprises (MSME) sector

The following table sets forth, for the periods indicated, the details of accounts restructured under MSME sector under RBI guidelines issued in January 2019 and subsequent changes thereafter.

₹ in million, except number of accounts

At March 31, 2025		At March 31, 2024	
Number of accounts restructured[1]	Amount outstanding[2]	Number of accounts restructured[1]	Amount outstanding[2]
829	6,724.0	1,335	11,506.3

1. Represents count of borrower
2. Excludes cases which have been written off.

25. Resolution of stressed assets

During the year ended March 31, 2025, the Bank has implemented resolution plan for two borrowers for ₹ 27,179.6 million (March 31, 2024: one borrower for ₹ 512.4 million) under the prudential framework for stressed assets issued by RBI on June 7, 2019.

26. Resolution Framework for Covid-19 related Stress

The following table sets forth, details of resolution plans implemented under the Resolution Framework for Covid-19 related stress of individuals and small borrowers as per RBI circular dated May 5, 2021 (Resolution Framework 2.0):

₹ in million

For the six months ended March 31, 2025					
Type of borrower	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – at September, 2024 (A)**	**Of (A), aggregate debt that slipped into NPA during six month ended March 31, 2025[1]**	**Of (A) amount written off during six month ended March 31, 2025**	**Of (A) amount paid by the borrowers during six month ended March 31, 2025[2]**	**Exposure to accounts classified as Standard consequent to implementation of resolution plan at March 31, 2025**
Personal Loans[3]	11,076.7	327.3	8.8	1,417.5	9,331.9
Corporate persons[4]	7,905.5	..	..	2,124.6	5,780.9
Of which MSMEs	..	..	..	..	..
Others	3,507.5	65.7	3.1	519.6	2,922.2
Total	**22,489.7**	**393.0**	**11.9**	**4,061.7**	**18,035.0**

1. Includes cases which have been written off during the period.
2. Net of increase in exposure during the period.
3. Includes various categories of retail loans.
4. As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

₹ in million

For the six months ended September 30, 2024					
Type of borrower	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – at March 31, 2024 (A)[1]**	**Of (A), aggregate debt that slipped into NPA during six month ended September 30, 2024[2]**	**Of (A) amount written off during six month ended September 30, 2024**	**Of (A) amount paid by the borrowers during six month ended September 30, 2024[3]**	**Exposure to accounts classified as Standard consequent to implementation of resolution plan at September 30, 2024**
Personal Loans[4]	13,039.8	485.6	22.5	1,477.5	11,076.7
Corporate persons[5]	8,165.8	..	..	260.3	7,905.5
Of which, MSMEs	..	..	..	..	..
Others	4,027.9	41.2	11.0	479.2	3,507.5
Total	**25,233.5**	**526.8**	**33.5**	**2,217.0**	**22,489.7**

1. Includes transition impact due to implementation of Reserve Bank of India (Classification, Valuation and Operation of Investment Portfolio of Commercial Banks) Directions, 2023 (applicable from April 1, 2024) amounting to ₹ 272.5 million.
2. Includes cases which have been written off during the period.
3. Net of increase in exposure during the period.
4. Includes various categories of retail loans.
5. As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

₹ in million

For the six months ended March 31, 2024					
Type of borrower	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – at September, 2023 (A)**	**Of (A), aggregate debt that slipped into NPA during six month ended March 31, 2024[1]**	**Of (A) amount written off during six month ended March 31, 2024**	**Of (A) amount paid by the borrowers during six month ended March 31, 2024[2]**	**Exposure to accounts classified as Standard consequent to implementation of resolution plan at March 31, 2024**
Personal Loans[3]	15,670.5	549.8	17.8	2,080.9	13,039.8
Corporate persons[4]	7,975.8	..	..	82.5	7,893.3
Of which MSMEs	..	..	..	..	..
Others	4,313.0	46.9	1.5	238.2	4,027.9
Total	**27,959.3**	**596.7**	**19.3**	**2,401.6**	**24,961.0**

1. Includes cases which have been written off during the period.
2. Net of increase in exposure during the period.
3. Includes various categories of retail loans.
4. As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

₹ in million

For the six months ended September 30, 2023					
Type of borrower	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – at March 31, 2023 (A)**	**Of (A), aggregate debt that slipped into NPA during six month ended September 30, 2023[1]**	**Of (A) amount written off during six month ended September 30, 2023**	**Of (A) amount paid by the borrowers during six month ended September 30, 2023[2]**	**Exposure to accounts classified as Standard consequent to implementation of resolution plan at September 30, 2023**
Personal Loans[3]	19,607.8	1,119.8	49.8	2,817.5	15,670.5
Corporate persons[4]	8,109.0	..	-	133.2	7,975.8
Of which MSMEs	..	..	..	..	..
Others	5,687.6	422.0	25.9	952.6	4,313.0
Total	**33,404.4**	**1,541.8**	**75.7**	**3,903.3**	**27,959.3**

1. Includes cases, which have been written off during the period.
2. Net of increase in exposure during the period.
3. Includes various categories of retail loans.
4. As defined in Section 3(7) of the Insolvency and Bankruptcy code, 2016.

27. Concentration of Deposits, Advances, Exposures and NPAs

(I) Concentration of deposits, advances, exposures and NPAs

₹ in million except percentage

Concentration of deposits	**At March 31, 2025**	**At March 31, 2024**
Total deposits of 20 largest depositors	670,080.1	486,043.2
Deposits of 20 largest depositors as a percentage of total deposits of the Bank	4.16%	3.44%

₹ in million except percentage

Concentration of advances[1]	At March 31, 2025	At March 31, 2024
Total advances to 20 largest borrowers (including banks)	2,315,460.4	1,977,053.9
Advances to 20 largest borrowers as a percentage of total advances of the Bank	8.87%	8.59%

1. Represents credit exposure (funded and non-funded) including derivatives exposures as per RBI guidelines on exposure norm.

₹ in million except percentage

Concentration of exposures[1]	At March 31, 2025	At March 31, 2024
Total exposure to 20 largest borrowers/customers (including banks)	2,475,665.3	2,112,920.7
Exposures to 20 largest borrowers/customers as a percentage of total exposure of the Bank	9.17%	8.86%

1. Represents credit exposure (funded and non-funded) including derivatives exposures and investment exposures as per RBI guidelines on exposure norms.

₹ in million except percentage

Concentration of NPAs	At March 31, 2025	At March 31, 2024
Total exposure[1] to top 20 NPA accounts	74,614.4	115,431.9
Exposure[1] of 20 largest NPA as a percentage of total Gross NPAs[2]	25.8%	34.4%

1. Represents credit exposure (funded and non-funded) including derivatives exposures and investment exposures as per RBI guidelines on exposure norms.
2. Represents credit exposure (funded and non-funded) including derivatives exposures and investment exposures of gross NPAs.

(II) Sector-wise advances

₹ in million, except percentages

Sr. No.	Particulars	At March 31, 2025		
		Outstanding advances	Gross NPAs[1]	% of gross NPAs[1] to total advances in that sector
A.	**Priority sector**			
1.	Agriculture and allied activities	964,623.8	43,656.6	4.53%
2.	Advances to industries sector eligible as priority sector	1,360,189.9	9,892.1	0.73%
3.	Services			
	of which:	1,962,132.1	20,721.6	1.06%
	Wholesale trade	457,637.9	6,669.2	1.46%
	Transport operators	236,839.6	2,483.5	1.05%
4.	Personal loans			
	of which:	395,096.7	7,667.2	1.94%
	Housing	375,967.3	7,493.2	1.99%
	Sub-total (A)	**4,682,042.5**	**81,937.5**	**1.75%**
B.	**Non-priority sector**			
1.	Agriculture and allied activities	..	..	..
2.	Advances to industries sector			
	of which:	1,710,365.9	67,245.3	3.93%
	Infrastructure	416,216.3	12,351.9	2.97%
3.	Services			
	of which:	2,163,445.3	22,686.2	1.05%
	Commercial real estate	850,853.6	11,712.1	1.38%
	Financial Intermediation	728,282.3	212.5	0.03%
	Wholesale trade	297,509.1	5,269.5	1.77%
4.	Personal loans[2]			
	of which:	5,042,045.2	63,362.0	1.26%
	Housing	2,024,202.2	17,870.4	0.88%
	Credit Card Receivables	587,875.5	11,749.2	2.00%
	Sub-total (B)	**8,915,856.4**	**153,293.5**	**1.72%**
	Total (A)+(B)	**13,597,898.9**	**235,231.0**	**1.73%**

1. Represents loans and advances.
2. Excludes commercial business loans and dealer funding.

3. Sub-sectors have been disclosed where advances exceed 10% of total advances in that sector at reporting date.

₹ in million, except percentages

S No.	Particulars	At March 31, 2024		
		Outstanding advances	Gross NPAs[1]	% of gross NPAs[1] to total advances in that sector
A.	**Priority sector**			
1.	Agriculture and allied activities	829,107.0	35,889.6	4.33%
2.	Advances to industries sector eligible as priority sector	1,020,024.4	7,796.7	0.76%
3.	Services			
	of which:	1,517,544.0	16,750.4	1.10%
	Wholesale trade	324,234.0	4,915.1	1.52%
	Transport operators	202,597.2	2,413.2	1.19%
4.	Personal loans			
	of which:	415,885.8	7,707.6	1.85%
	Housing	397,949.7	7,329.8	1.84%
	Sub-total (A)	**3,782,561.2**	**68,144.3**	**1.80%**
B.	**Non-priority sector**			
1.	Agriculture and allied activities	..	..	..
2.	Advances to industries sector			
	of which:	1,555,107.4	112,834.5	7.26%
	Infrastructure	454,290.1	14,141.1	3.11%
3.	Services	1,989,264.7	32,014.1	1.61%
	of which:			
	Commercial real estate	767,356.3	13,797.5	1.80%
	Financial Intermediation	633,744.5	215.0	0.03%
	Wholesale Trade	321,761.4	5,904.4	1.84%
4.	Personal loans[2]	4,737,939.8	60,145.8	1.27%
	of which:			
	Housing	1,884,493.0	18,198.1	0.97%
	Vehicle/Auto Loans	474,727.9	7,759.9	1.63%
	Credit Card Recceivables	522,876.8	9673.6	1.85%
	Sub-total (B)	**8,282,311.9**	**204,994.3**	**2.48%**
	Total (A)+(B)	**12,064,873.1**	**273,138.7**	**2.26%**

1. Represents loans and advances.
2. Excludes commercial business loans and dealer funding.
3. Sub-sectors have been disclosed where advances exceed 10% of total advances in that sector at reporting date.

(III) Overseas assets, NPAs[1] and revenue

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total assets[2]	896,104.0	680,079.6
Total NPAs (net)	145.1	395.1
Total revenue[2]	48,699.7	46,075.1

1. Represents loans and advances.
2. Represents the total assets and total revenue of foreign operations as reported in Schedule 18 of the financial statements, note no. 5 on information about business and geographical segments.

(IV) Off-balance sheet special purpose vehicles (SPVs) sponsored (which are required to be consolidated as per accounting norms) for the year ended March 31, 2025

1. The following table sets forth, the names of SPVs/trusts sponsored by the Bank/subsidiaries which are consolidated.

Sr. No.	Name of the SPV sponsored[1]
A.	**Domestic**
	1. ICICI Strategic Investments Fund[2]
	2. India Advantage Fund-III[2]
	3. India Advantage Fund-IV[2]
B.	**Overseas**
	None

1. SPVs/Trusts which are consolidated and set-up/sponsored by the Bank/subsidiaries of the Bank.
2. The nature of business of the above entities is venture capital fund.

2. There are no SPVs/trusts which are not sponsored by the Bank/subsidiaries and are consolidated.

28. Intra-group exposure

The following table sets forth, for the periods indicated, the details of intra-group exposure.

₹ in million

Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
1.	Total amount of intra-group exposures	160,992.8	155,779.7
2.	Total amount of top 20 intra-group exposures	160,992.8	155,779.6
3.	Percentage of intra-group exposure to total exposures of the Bank on borrowers/customers	0.60%	0.65%
4.	Details of breach of limits on intra-group exposures and regulatory action thereon, if any	Nil	Nil

29. Exposure to sensitive sectors

The Bank has exposure to sectors, which are sensitive to asset price fluctuations. The sensitive sectors include capital markets and real estate.

The following table sets forth, for the periods indicated, the position of exposure to capital market sector.

₹ in million

Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
1.	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds, the corpus of which is not exclusively invested in corporate debt	38,639.1	76,338.6
2.	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures and units of equity-oriented mutual funds	1,172.1	1,296.2
3.	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	42,076.4	30,405.2
4.	Advances for any other purposes to the extent secured by the collateral security of shares or	..	..

Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
	convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances		
5.	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stock brokers and market makers	394,579.1	355,802.5
6.	All exposures to venture capital funds (both registered and unregistered)	14,949.1	14,608.8
7.	Others	53,269.9[2]	..
	Total exposure to capital market[1]	**544,685.7**	**478,451.3**

1. At March 31, 2025, excludes investment in equity shares of ₹ 24,522.9 million (March 31, 2024: ₹ 25,888.8 million) exempted from the regulatory ceiling, out of which investments of ₹ 7,955.1 million (March 31, 2024: ₹ 7,978.4 million) were acquired due to conversion of debt to equity during restructuring process under RBI circular dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets" and investments of ₹ 14,984.5 million (March 31, 2024: ₹ 16,327.0 million) were acquired under other resolution schemes of RBI.
2. Represents exposures against the client equity derivative trades, arising out of Professional Clearing Member (PCM) services provided by the Bank.

The following table sets forth, for the periods indicated, the summary of exposure to real estate sector.

₹ in million

Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
I	**Direct exposure**	**5,799,125.3**	**5,115,338.0**
	1. Residential mortgages	4,273,394.5	3,898,373.6
	of which: individual housing loans eligible for priority sector advances	389,689.0	412,150.5
	2. Commercial real estate[1]	1,442,202.2	1,152,820.6
	3. Investments in Mortgage Backed Securities (MBS) and other securitised exposure	83,528.6	64,143.8
	a. Residential	78,435.2	58,551.7
	b. Commercial real estate	5,093.4	5,592.1
II	**Indirect exposure**	**222,610.0**	**153,521.8**
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	145,177.8	153,521.8
	Others	77,432.2	..
	Total exposure to real estate sector	**6,021,735.3**	**5,268,859.8**

1. Commercial real estate exposure includes loans to individuals against non-residential premises, loans given to land and building developers for construction, corporate loans for development of special economic zone, loans to borrowers where servicing of loans is from a real estate activity and exposures to mutual funds/venture capital funds/private equity funds investing primarily in the real estate companies.

30. Factoring business

At March 31, 2025, the outstanding receivables acquired by the Bank under factoring business were ₹ 69,846.7 million (March 31, 2024: ₹ 109,134.0 million) which are reported under 'Bills purchased and discounted' in Schedule 9 – Advances of the balance sheet.

31. Risk category-wise country exposure

As per the extant RBI guidelines, the country exposure of the Bank is categorised into various risk categories listed in the following table. The funded country exposure (net) of the Bank as a percentage of total funded assets for United States of America was 2.63% (March 31, 2024: 1.50%). As the net funded exposure to United States of America at March 31, 2025, exceeded 1% of total funded assets (March 31, 2024: United States of America), the Bank held a provision of ₹ 470.0 million on country exposure at March 31, 2025 (March 31, 2024: ₹ 280.0 million) based on RBI guidelines.

The following table sets forth, for the periods indicated, the details of exposure (net) and provision held by the Bank.

₹ in million

Risk category	Exposure (net) at March 31, 2025	Provision held at March 31, 2025	Exposure (net) at March 31, 2024	Provision held at March 31, 2024
Insignificant	1,212,855.8	470.0	823,260.5	280.0
Low	286,682.7	..	309,763.9	..
Moderately Low	99,762.5	..	123,670.0	..
Moderate	14,077.1	..	12,562.2	..
Moderately High	10,101.9	..	11,796.3	..
High	..	..	0.5	..
Very High	203.1	..	135.2	..
Total	**1,623,683.1**	**470.0**	**1,281,188.6**	**280.0**

32. Unsecured advances against intangible assets

The Bank has not made advances against intangible collaterals of the borrowers, which are classified as 'Unsecured' in the financial statements at March 31, 2025 (March 31, 2024: Nil).

33. Revaluation of fixed assets

The Bank follows the revaluation model for its premises (land and buildings) other than improvements to leasehold property as per AS 10 – 'Property, Plant and Equipment'. As per the Bank's policy, annual revaluation is carried out through external valuers, using methodologies such as direct sales comparison method and income capitalisation method and the incremental amount has been taken to revaluation reserve. The revalued amount at March 31, 2025 was ₹ 60,581.5 million (March 31, 2024: ₹ 54,451.1 million) as compared

to the historical cost less accumulated depreciation of ₹ 23,199.7 million (March 31, 2024: ₹ 23,608.2 million).

The revaluation reserve is not available for distribution of dividend.

34. Fixed Assets

The following table sets forth, for the periods indicated, the movement in software acquired by the Bank, as included in fixed assets.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Gross Block at March 31 of preceding year	**36,834.5**	**31,434.6**
Additions during the year	6,196.8	5,863.2
Deductions during the year	(2,156.2)	(463.3)
Gross Block before depreciation	**40,875.1**	**36,834.5**
Depreciation to date	(29,768.6)	(26,573.8)
Net block	**11,106.5**	**10,260.7**

35. Debt assets swap transactions

During the year ended March 31, 2025, the Bank did not acquire any non-banking assets under debt-asset swap transactions (year ended March 31, 2024: Nil).

During the year ended March 31, 2025, the Bank has sold two non-banking assets having gross book value of ₹ 727.1 million (net book value: Nil) for a consideration of ₹ 1,086.6 million (during year ended March 31, 2024: the Bank had sold one non-banking asset having gross book value of ₹ 827.7 million (net book value: Nil) for a consideration of ₹ 691.5 million).

Assets having book value amounting to ₹ 9.1 million were transferred from banking assets to non-banking asset during the year ended March 31, 2025 and are fully provided (year ended March 31, 2024: ₹ 2.6 million). The net book value of non-banking assets acquired in satisfaction of claims by the Bank outstanding at March 31, 2025 amounted to Nil (March 31, 2024: Nil), net of provision held of ₹ 27,475.0 million (March 31, 2024: ₹ 28,189.9 million).

36. Lease

I. Assets taken under operating lease

Operating leases primarily comprise office premises which are renewable at the option of the Bank.

i. The following table sets forth, for the periods indicated, the details of liability for premises taken on non-cancellable operating leases.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Not later than one year	483.6	380.5
Later than one year and not later than five years	353.4	304.3
Later than five years	7.9	13.4
Total	**844.9**	**698.2**

ii. Total of non-cancellable lease payments recognised in the profit and loss account for the year ended March 31,2025 is ₹ 804.3 million (year ended March 31, 2024: ₹ 931.3 million).

II. Assets taken under finance lease

The following table sets forth, for the periods indicated, the details of assets taken on finance leases.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
1. Total Minimum lease payments outstanding		
Not later than one year	318.8	249.8
Later than one year and not later than five years	884.8	359.9
Later than five years	354.3	0.2
Total	**1,557.9**	**609.9**
2. Interest cost payable		
Not later than one year	88.3	42.6
Later than one year and not later than five years	189.9	41.1
Later than five years	26.8	..
Total	**305.0**	**83.7**

Particulars	At March 31, 2025	At March 31, 2024
3. Present value of minimum lease payments payable(A-B)		
Not later than one year	230.5	207.2
Later than one year and not later than five years	694.9	318.8
Later than five years	327.4	0.2
Total	**1,252.8**	**526.2**

37. Description of contingent liabilities

The following table describes the nature of contingent liabilities of the Bank.

Sr. no.	Contingent liability	Brief Description
1.	Claims against the Bank, not acknowledged as debts	This item represents demands made in certain tax and legal matters against the Bank in the normal course of business and customer claims arising in fraud cases. In accordance with the Bank's accounting policy and AS 29, the Bank has reviewed and classified these items as possible obligations based on legal opinion/judicial precedents/assessment by the Bank.
2.	Liability for partly paid investments	This item represents amounts remaining unpaid towards liability for partly paid investments. These payment obligations of the Bank do not have any profit/loss impact.
3.	Liability on account of outstanding forward exchange contracts	The Bank enters into foreign exchange contracts in the normal course of its business, to exchange currencies at a pre-fixed price at a future date. This item represents the notional principal amount of such contracts. With respect to the transactions entered into with its customers, the Bank generally enters into off-setting transactions in the inter-bank market. This results in generation of a higher number of outstanding transactions, and hence a large value of gross notional principal of the portfolio, while the net market risk is lower.
4.	Guarantees given on behalf of constituents, acceptances, endorsements	This item represents the guarantees and documentary credits issued by the Bank in favour of third parties on behalf of its customers, as part of its trade finance banking activities with a view to augment the customers' credit standing. Through these instruments, the Bank undertakes to make payments for its customers' obligations, either directly or in case the

Sr. no.	Contingent liability	Brief Description
	and other obligations	customers fail to fulfil their financial or performance obligations.
5.	Currency swaps, interest rate swaps, currency options and interest rate futures	This item represents the notional principal amount of various derivative instruments which the Bank undertakes in its normal course of business. The Bank offers these products to its customers to enable them to transfer, modify or reduce their foreign exchange and interest rate risks. The Bank also undertakes these contracts to manage its own interest rate and foreign exchange positions. With respect to the transactions entered into with its customers, the Bank generally enters into off-setting transactions in the inter-bank market. This results in generation of a higher number of outstanding transactions, and hence a large value of gross notional principal of the portfolio, while the net market risk is lower.
6.	Other items for which the Bank is contingently liable	Other items for which the Bank is contingently liable primarily include the amount of government securities bought/sold and remaining to be settled on the date of financial statements. This also includes amount transferred to RBI under the Depositor Education and Awareness Funds, commitment towards contribution to venture fund, the amount that the Bank is obligated to pay under capital contracts and letter of undertaking and indemnity letters. Capital contracts are job orders of a capital nature which have been committed.

38. Insurance business (Bancassurance business)

The following table sets forth, for the periods indicated, the break-up of income derived from insurance business.

₹ in million

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1.	Income from selling life insurance policies	3,274.9	3,161.4
2.	Income from selling non-life insurance policies	1,198.7	1,250.6

39. Marketing & Distribution

The following table sets forth, for the periods indicated, income received from marketing and distribution function.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income received in respect of the marketing and distribution	6,328.1	5,427.5

1. Includes referral fees, commission and fees received on distribution/cross selling of various products including mutual funds.

40. Employee benefits

Pension

The following tables set forth, for the periods indicated, movement of the present value of the defined benefit obligation, fair value of plan assets and other details for pension benefits.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening obligations	**17,919.9**	**18,429.1**
Service cost	82.1	114.8
Interest cost	1,268.1	1,314.0
Actuarial (gain)/loss	1,371.2	(11.5)
Past Service Cost	..	306.9[1]
Liabilities extinguished on settlement	(1,225.9)	(2,137.9)
Benefits paid	(48.9)	(95.5)
Obligations at the end of year	**19,366.5**	**17,919.9**
Opening plan assets, at fair value	17,921.5	**18,190.2**
Expected return on plan assets	1,329.9	1,361.0
Actuarial gain/(loss)	273.7	439.5
Assets distributed on settlement	(1,442.2)	(2,375.4)
Contributions	395.9	401.7
Benefits paid	(48.9)	(95.5)
Closing plan assets, at fair value	**18,429.9**	**17,921.5**
Fair value of plan assets at the end of the year	18,429.9	17,921.5
Present value of the defined benefit obligations at the end of the year	(19,366.5)	(17,919.9)
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'employee benefits')	..	..
Asset/(liability)	**(936.6)**	**1.6**
Cost[1]		
Service cost	82.1	114.8
Interest cost	1,268.1	1,314.0
Expected return on plan assets	(1,329.9)	(1,361.0)
Actuarial (gain)/loss	1,097.5	(451.0)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Past service cost	..	306.9[1]
Curtailments & settlements (gain)/loss	216.3	237.5
Effect of the limit in para 59(b) of AS 15 on 'employee benefits'	..	..
Net cost	**1,334.1**	**161.2**
Actual return on plan assets	1,603.6	1,800.5
Expected employer's contribution next year	400.0	400.0
Investment details of plan assets		
Government of India securities	44.20%	41.46%
Corporate bonds	42.10%	46.59%
Equity securities in listed companies	10.05%	9.35%
Others	3.65%	2.60%
Assumptions		
Discount rate	6.60%	7.20%
Salary escalation rate:		
On Basic pay	1.50%	1.50%
On Dearness relief	8.00%	8.00%
Estimated rate of return on plan assets	7.50%	7.50%

1. Included in line item 'Payments to and provision for employees' of Schedule-16 Operating expenses.
2. Represents impact towards dearness allowance neutralisation as per IBA notification dated October 16, 2023.

Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

Experience adjustment

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Fair value of plan assets	18,429.9	17,921.5	18,190.2	19,843.3	21,162.2
Defined benefit obligations	(19,366.5)	(17,919.9)	(18,429.1)	(18,661.0)	(20,265.6)
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits')	..	..	..	(401.9)	(304.8)
Surplus/(deficit)	(936.6)	1.6	(238.9)	780.4	591.8
Experience adjustment on plan assets	273.7	439.5	(682.0)	(331.9)	521.9
Experience adjustment on plan liabilities	(56.5)	(227.0)	805.8	809.0	613.4

Gratuity

The following tables set forth, for the periods indicated, movement of the present value of the defined benefit obligation, fair value of plan assets and other details for gratuity benefits.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening obligations	**18,012.0**	**15,566.4**
Add: Adjustment for exchange fluctuation on opening obligations	3.6	2.4
Adjusted opening obligations	18,015.6	15,568.8
Service cost	1,869.4	1,606.4
Interest cost	1,342.4	1,184.7
Actuarial (gain)/loss	1,558.7	996.8
Past service cost	..	..
Liability transferred from/to other companies	(64.0)	(40.7)
Benefits paid	(1,332.0)	(1,304.0)
Obligations at the end of the year	**21,390.1**	**18,012.0**
Opening plan assets, at fair value	17,931.6	**13,920.3**
Expected return on plan assets	1,314.9	1,025.6
Actuarial gain/(loss)	498.4	744.2
Contributions	1,985.4	3,586.2
Asset transferred from/to other companies	(64.0)	(40.7)
Benefits paid	(1,332.0)	(1,304.0)
Closing plan assets, at fair value	**20,334.3**	**17,931.6**
Fair value of plan assets at the end of the year	20,334.3	17,931.6
Present value of the defined benefit obligations at the end of the year	(21,390.1)	(18,012.0)
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'employee benefits')	..	..
Asset/(liability)	**(1,055.8)**	**(80.4)**
Cost[1]		
Service cost	1,869.4	1,606.4
Interest cost	1,342.4	1,184.7

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expected return on plan assets	(1,314.9)	(1,025.6)
Actuarial (gain)/loss	1,060.3	252.7
Past service cost	..	..
Exchange fluctuation loss/(gain)	3.6	2.4
Effect of the limit in para 59(b) of AS 15 on 'employee benefits'	..	..
Net cost	**2,960.8**	**2,020.6**
Actual return on plan assets	1,813.3	1,769.7
Expected employer's contribution next year	1,500.0	1,500.0
Investment details of plan assets		
Insurer managed funds	..	..
Government of India securities	38.77%	39.33%
Corporate bonds	42.78%	44.67%
Equity	17.01%	14.37%
Others	1.44%	1.63%
Assumptions		
Discount rate	6.60%	7.20%
Salary escalation rate	8.00%	8.00%
Estimated rate of return on plan assets	7.50%	7.50%

1.Included in line item 'Payments to and provision for employees' of Schedule-16 Operating expenses.

Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

Experience adjustment

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Plan assets	20,334.3	17,931.6	13,920.3	13,577.4	12,934.8
Defined benefit obligations	(21,390.1)	(18,012.0)	(15,566.4)	(13,590.0)	(12,842.8)
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits')	..	..	..	..	..
Surplus/(deficit)	(1,055.8)	(80.4)	(1,646.1)	(12.6)	92.0
Experience adjustment on plan assets	498.4	744.2	(499.4)	(64.9)	720.2
Experience adjustment on plan liabilities	544.1	1,007.9	731.6	368.0	(484.5)

The estimates of future salary increases, considered in actuarial valuation, take into consideration inflation, seniority, promotion and other relevant factors.

Provident Fund (PF)

As there is no liability towards interest rate guarantee on exempt provident fund on the basis of actuarial valuation, the Bank has not made any provision for the year ended March 31, 2025 (year ended March 31, 2024: Nil).

The following tables set forth, for the periods indicated, movement of the present value of the defined benefit obligation, fair value of plan assets and other details for provident fund.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening obligations	**57,801.5**	**49,069.7**
Service cost	3,229.5	3,066.3
Interest cost	4,281.4	3,762.0
Actuarial (gain)/loss	1,200.8	741.2
Employees contribution	5,278.9	5,126.2
Liability transferred from/to other companies	897.8	1,312.8
Benefits paid	(6,082.5)	(5,276.7)
Obligations at end of the year	**66,607.4**	**57,801.5**
Opening plan assets	**59,385.6**	**49,805.1**
Expected return on plan assets	4,788.4	4,135.5
Actuarial gain/(loss)	874.7	1,216.4
Employer contributions	3,229.5	3,066.3
Employees contributions	5,278.9	5,126.2
Asset transferred from/to other companies	897.8	1,312.8
Benefits paid	(6,082.5)	(5,276.7)
Closing plan assets	**68,372.4**	**59,385.6**
Plan assets at the end of the year	**68,372.4**	**59,385.6**
Present value of the defined benefit obligations at the end of the year	(66,607.4)	(57,801.5)
Amount not recognised as asset (limit in para 59(b) od AS-15 on 'employee benefits')[1]	**(1,765.0)**	**(1,584.1)**
Asset/(liability)	**..**	..
Cost[2]		

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Service cost	3,229.5	3,066.3
Interest cost	4,281.4	3,762.0
Expected return on plan assets	(4,788.4)	(4,135.5)
Actuarial (gain)/loss	326.1	(475.2)
Effect of the limit in Para 59(b)[1]	180.9	848.6
Net cost	**3,229.5**	**3,066.2**
Actual return on plan assets	5,663.1	5,351.9
Expected employer's contribution next year	3,487.9	3,311.6
Investment details of plan assets		
Government of India securities	56.10%	54.31%
Corporate bonds	32.39%	33.88%
Special deposit scheme	0.79%	0.91%
Others	10.72%	10.90%
Assumption		
Discount rate	6.60%	7.20%
Expected rate of return on assets	7.64%	7.84%
Discount rate for the remaining term to maturity of investments	6.70%	7.20%
Average historic yield on the investment	7.74%	7.84%
Guaranteed rate of return	8.25%	8.25%

1. Pursuant to revised Guidance Note 29 on "Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS15 (Revised)" issued by the Institute of Actuaries of India on February 16, 2022, plan assets held by the PF Trust have been fair valued. The amount represents the fair value gain on plan assets.
2. Included in line item 'Payments to and provision for employees' of Schedule-16 Operating expenses.

Experience adjustment

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Plan assets	68,372.4	59,385.6	49,805.1	44,339.6	39,349.2
Defined benefit obligations	(66,607.4)	(57,801.5)	(49,069.7)	(43,128.7)	(39,349.2)
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits')[1]	(1,765.0)	(1,584.1)	(735.4)	(1,210.9)	..
Surplus/(deficit)	..	..	..	..	..
Experience adjustment on plan assets	874.7	1,216.4	(329.0)	246.3	530.5
Experience adjustment on plan liabilities	452.1	300.3	476.1	(812.5)	1,467.8

1. Pursuant to revised Guidance Note 29 on "Valuation of Interest Rate Guaranatees on Exempt Provident Funds under AS15 (Revised)" issued by the Institute of Actuaries of India on February 16, 2022, plan assets held by the PF Trust have been fair valued. The amount represents the fair value gain on plan assets.

The Bank has contributed ₹ 5,061.5 million to provident fund for the year ended March 31, 2025 (year ended March 31, 2024: ₹ 4,837.6 million), which includes compulsory contribution made towards employee pension scheme under Employees Provident Fund and Miscellaneous Provisions Act, 1952.

Superannuation Fund

The Bank has contributed ₹ 358.6 million for the year ended March 31, 2025 (year ended March 31, 2024: ₹ 334.3 million) to Superannuation Fund for employees who had opted for the scheme.

National Pension Scheme (NPS)

The Bank has contributed ₹ 423.2 million for the year ended March 31, 2025 (year ended March 31, 2024: ₹ 349.3 million) to NPS for employees who had opted for the scheme.

Compensated absence

The following table sets forth, for the periods indicated, movement in provision for compensated absence.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total actuarial liability	4,732.3	3,715.8
Cost[1]	1,802.9	1,350.4
Assumptions		
Discount rate	6.60%	7.20%
Salary escalation rate	8.00%	8.00%

1. Included in line item 'Payments to and provision for employees' of Schedule-16 Operating expenses.

41. Movement in provision for credit cards/debit cards and direct marketing agents reward points

The following table sets forth, for the periods indicated, movement in provision for credit cards/debit cards reward points.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening provision for reward points	6,651.1	4,725.5
Provision for reward points made during the year	21,192.2	16,612.2
Utilisation/write-back of provision for reward points	(20,612.2)	(14,686.6)
Closing provision for reward points[1]	**7,231.1**	**6,651.1**

1. The closing provision is based on the actuarial valuation of accumulated credit cards/debit cards reward points.

The following table sets forth, for the periods indicated, movement in provision for reward points to direct marketing agents.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening provision for reward points	118.1	199.7
Provision for reward points made during the year	70.9	51.3
Utilisation/write-back of provision for reward points	(72.9)	(132.9)
Closing provision for reward points	**116.1**	**118.1**

42. Provisions and contingencies

The following table sets forth, for the periods indicated, the break-up of provisions and contingencies included in profit and loss account.

f₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provisions for depreciation of investments[1]	8,474.8	6,887.9
Provision towards non-performing and other assets[2]	40,162.4	9,447.9
Provision towards income taxf		
1. Current	145,884.9	120,506.5
2. Deferred	8,007.2	15,489.1
Other provisions and contingencies[3,4]	(1,811.1)	20,093.4
Total provisions and contingencies	**200,718.2**	**172,424.8**

1. During the year ended March 31, 2025, the Bank had written back provision of ₹ 3,826.6 million against its investments in Alternate Investment Funds (AIFs).
2. Includes provision towards NPA amounting to ₹ 42,690.0 million (March 31, 2024: ₹ 14,798.5 million).
3. No contingency provision was made during the year ended March 31, 2025 (March 31, 2024: Nil).
4. Includes general provision made towards standard assets, provision on fixed assets acquired under debt-asset swap and non-fund based facilities.

The Bank has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long term contracts. In accordance with the provisions of AS 29 on 'Provisions, Contingent Liabilities and Contingent Assets', the Bank recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible or the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Bank does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

The following table sets forth, for the periods indicated, the movement in provision for legal and fraud cases, operational risk and other contingencies.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening provision	47,501.6	41,291.0
Movement during the year (net)	(7,608.0)	6,210.6
Closing provision	39,893.6	47,501.6

1.Excludes provision towards sundry expenses.

43. Provision for income tax

The provision for income tax (including deferred tax) for the year ended March 31, 2025 amounted to ₹ 153,892.1 million (March 31, 2024: ₹ 135,995.6 million).

The Bank has a comprehensive system of maintenance of information and documents required by transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. The Bank is of the opinion that all transactions with international related parties and specified transactions with domestic related parties are primarily at arm's length so that the above legislation does not have material impact on the financial statements.

44. Deferred tax

At March 31, 2025, the Bank has recorded net deferred tax assets of ₹ 46,978.2 million (March 31, 2024: ₹ 59,546.3 million), which have been included in other assets.

The following table sets forth, for the periods indicated, the break-up of deferred tax assets and liabilities into major items.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Deferred tax assets		
Provision for bad and doubtful debts	93,134.7	93,946.8
Provision for operating expenses	3,194.1	4,026.9
Provision/MTM on investment	4,093.7	6,912.1
Provision for expense allowed on payment basis	4,018.5	4,183.3
Foreign currency translation reserve[2]	542.8	148.0
Others	267.2	63.6
Total deferred tax assets	**105,251.0**	**109,280.7**

Particulars	At March 31, 2025	At March 31, 2024
Deferred tax liabilities		
Special reserve deduction	52,092.6	44,338.6
Depreciation on fixed assets	5,555.2	4,953.9
Interest on refund of taxes[2]	625.0	441.9
Provision on MTM investment	..	..
Total deferred tax liabilities	**58,272.8**	**49,734.4**
Total net deferred tax assets/(liabilities)	**46,978.2**	**59,546.3**

1. Tax rate of 25.168% is applied based on Finance Act 2020.
2. These items are considered in accordance with the requirements of Income Computation and Disclosure Standards (ICDS).
3. Deferred tax liability was created on change in fair value of investments on account of implementation of the Master Direction – Classification, Valuation and Operation of Investment portfolio of Commercial Bank (Directions), 2023. The deferred tax liability on account of transition gain was accounted through reserves.

45. Details of provisioning pertaining to fraud accounts

The following table sets forth, for the periods indicated, the details of provisioning pertaining to fraud accounts.

₹ in million, except number of frauds

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Number of frauds reported	13,528	29,993[2]
Amount involved in frauds	6,304.7	8,166.1
Provision made[1]	2,298.8	2,423.6
Unamortised provision debited from balance in profit and loss account under 'Reserves and Surplus'	..	..

1. Excludes amount written off and interest reversal.
2. Includes digital payment related frauds as per RBI advisory issued on January 13, 2024.

46. Proposed dividend on equity shares

The Board of Directors at its meeting held on April 19,2025 has recommended a dividend of ₹ 11 per equity share for the year ended March 31, 2025 (year ended March 31, 2024: ₹ 10 per equity share). The declaration and payment of dividend is subject to requisite approvals.

47. Related party transactions

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

I. Related parties

Subsidiaries, associates/others

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[1]	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.	I-Process Services (India) Private Limited[2]	Subsidiary
18.	Arteria Technologies Private Limited	Associate
19.	India Advantage Fund-III	Associate
20.	India Advantage Fund-IV	Associate
21.	India Infradebt Limited	Associate
22.	FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited)	Associate

Sr. no.	Name of the entity	Nature of relationship
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[3]	Other related entity
26.	ICICI Foundation for Inclusive Growth	Other related entity
27.	Cheryl Advisory Private Limited	Enterprises over which KMP/relatives of KMP have control/significant influence
28.	Chamunda Diamonds[4]	Enterprises over which KMP/relatives of KMP have control/significant influence
29.	Procedium Strategy LLP[5]	Enterprises over which KMP/relatives of KMP have control/significant influence
30.	FactoryOS Private Limited[5]	Enterprises over which KMP/relatives of KMP have control/significant influence

1. ICICI Lombard General Insurance Company Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. February 29, 2024.
2. I-Process Services (India) Private Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. March 20, 2024 and became a wholly-owned subsidiary of the Bank w.e.f March 22, 2024.
3. Comm Trade Services Limited ceased to be a related entity from Q1-2025.
4. Chamunda Diamonds is considered as a related entity from Q1-2025.
5. Procedium Strategy LLP and FactoryOS Private Limited are considered as related entities from Q4-2025.

On December 13, 2024, the Board had approved a proposal for sale of the Bank's entire shareholding of 19% in the equity shares of FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited) (FISERV), an associate of the Bank. On March 29, 2025, the Bank had executed a share purchase agreement (SPA) in relation to this sale proposal. In accordance with the SPA, the Bank has completed all the procedures and sold its entire shareholding and consequently, FISERV ceased to be an associate of the Bank effective April 17, 2025.

Key management personnel

Sr. no.	Name of the Key management personnel	Relatives of the Key management personnel
1.	Mr. Sandeep Bakhshi	• Ms. Mona Bakhshi • Mr. Shivam Bakhshi • Ms. Aishwarya Bakhshi • Ms. Esha Bakhshi • Ms. Minal Bakhshi • Mr. Sameer Bakhshi • Mr. Ritwik Thakurta • Mr. Ashwin Pradhan • Ms. Radhika Bakhshi
2.	Mr. Anup Bagchi (Upto April 30, 2023)	• Ms. Mitul Bagchi • Mr. Aditya Bagchi • Mr. Shishir Bagchi • Mr. Arun Bagchi
3.	Mr. Sandeep Batra	• Mr. Pranav Batra • Ms. Arushi Batra • Mr. Vivek Batra • Ms. Veena Batra • Mr. Sarthak Shah
4.	Mr. Rakesh Jha	• Mr. Narendra Kumar Jha • Mr. Navin Ahuja • Mr. Sharad Bansal • Ms. Aparna Ahuja • Ms. Apoorva Jha Bansal • Ms. Pushpa Jha • Ms. Sanjali Jha • Ms. Swati Jha • Mr. Rajesh Jha • Mr. Sachchit Jha
5.	Mr. Ajay Kumar Gupta (w.e.f March 15, 2024)	• Dr. Shabnam Gupta • Mr. Akhil Gupta • Mr. Aneesh Gupta • Mr. Ashok Gupta • Mr. Vinay Gupta • Ms. Aparna Gupta • Ms. Madhu Gupta • Ms. Rita Agarwal • Ms. Shanti Gupta

Sr. no.	Name of the Key management personnel	Relatives of the Key management personnel
		• Ms. Maitri Thakker • Shyam Lall Gupta HUF

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, 2025	Year ended March 31, 2024
Interest income	**1,071.3**	**847.7**
Subsidiaries	656.6	484.8
Associates/others	412.7	362.0
Key management personnel	2.0	0.9
Income from services rendered	**7,425.8**	**6,701.2**
Subsidiaries	7,103.4	5,256.6
Associates/others	322.3	1,444.4
Key management personnel	0.1	0.0
Relatives of key management personnel	0.0	0.2
Gain/(loss) on forex and derivative transactions (net)[2]	**395.9**	**101.1**
Subsidiaries	395.9	39.5
Associates/others	..	61.6
Dividend income	**26,190.1**	**20,729.1**
Subsidiaries	26,083.6	18,146.2
Associates/others	106.5	2,582.9
Income from shared services	**2,421.6**	**2,394.4**
Subsidiaries	2,394.5	2,185.2
Associates/others	27.1	209.2
Insurance claims received	**2,322.9**	**2,330.6**
Subsidiaries	2,322.9	2,293.3
Associates/others	..	37.3
Interest expense	**469.5**	**687.9**
Subsidiaries	354.2	586.7
Associates/others	83.9	77.5
Key management personnel	21.6	14.4

₹ in million

Items	Year ended March 31, 2025	Year ended March 31, 2024
Relatives of key management personnel	9.8	9.3
Expenses for services received	**12,179.5**	**15,350.8**
Subsidiaries	11,237.1	2,331.7
Associates/others	942.4	13,019.1
Insurance premium paid	**9,321.3**	**9,572.7**
Subsidiaries	9,321.3	6,971.4
Associates/others	..	2,601.3
Expenses for shared services and other payments	**2,138.7**	**1,115.5**
Subsidiaries	2,138.7	1,115.5
CSR expenses	**7,974.9**	**5,170.0**
Associates/others	7,974.9	5,170.0
Volume of fixed deposits accepted	**28,323.2**	**18,489.0**
Subsidiaries	11,063.3	6,702.6
Associates/others	16,881.7	11,718.6
Key management personnel	288.3	37.2
Relatives of key management personnel	89.9	30.6
Volume of call/reverse repo/term money lent	**1,236,490.0**	**1,021,540.0**
Subsidiaries	1,236,490.0	1,021,540.0
Purchase of investments	**36,543.7**	**33,904.2**
Subsidiaries	36,543.7	33,904.2
Investments in the securities issued by related parties	**29,062.6**	**19,455.9**
Subsidiaries	5,950.0	2,200.0
Associates/others	23,112.6	17,255.9
Capital Infusion	**5,002.9**	**..**
Subsidiaries	5,000.0	..
Associates/others	2.9	..
Sale of investments	**51,081.8**	**36,060.1**
Subsidiaries	51,081.8	23,420.8
Associates/others	..	12,639.3
Redemption/buyback of investments by related parties	**158.6**	**2,500.0**
Associates/others	158.6	2,500.0
Purchase of loans	**52,360.8**	**39,196.7**
Subsidiaries	52,360.8	39,196.7
Loan given[3]	**..**	**2,000.0**

₹ in million

Items	Year ended March 31, 2025	Year ended March 31, 2024
Subsidiaries	..	2,000.0
Funded risk participation	**427.4**	**4,802.5**
Subsidiaries	427.4	4,802.5
Purchase of fixed assets	**2.7**	**1.7**
Associates/others	2.7	1.7
Forex/swaps/derivatives and forwards transactions entered (notional value)	**174,717.5**	**146,228.2**
Subsidiaries	173,953.8	139,288.4
Associates/others	763.7	6,939.8
Guarantees/letters of credit given by the Bank[4]	**1,276.2**	**258.7**
Subsidiaries	1,135.9	258.6
Associates/others	140.3	0.1
Guarantees/letters of credit given by the related parties[5]	**9,850.2**	**680.3**
Subsidiaries	9,850.2	680.3
Remuneration to wholetime directors[6]	**365.1**	**287.0**
Key management personnel	365.1	287.0
Dividend paid	**14.6**	**5.0**
Key management personnel	13.5	4.2
Relatives of key management personnel	1.1	0.8
Value of employee stock options exercised	**465.0**	**56.5**
Key management personnel	465.0	56.5
Sale of fixed assets	**..**	**1.5**
Subsidiaries	..	1.5
Reimbursement of expenses paid	**2.1**	**..**
Key management personnel	2.1	..

1. 0.0 represents insignificant amount.
2. The Bank undertakes derivative transactions with its subsidiaries, associates 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 and other related entities and not the offsetting/covering transactions.
3. Represents disbursement of term loan. Related parties also avail working capital facilities, intra-day facility and derivative facility, which are revolving in nature. Volume of these facilities cannot be ascertained and outstanding balance, if any, are reported suitably.
4. Includes letters of credit given by the related parties and confirmed by the Bank.
5. Includes letters of credit given by the Bank and confirmed by the related parties.
6. Excludes the perquisite value on employee stock options exercised and includes performance bonus paid during the period.

7. ICICI Lombard General Insurance Company Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. February 29, 2024.
8. I-Process Services (India) Private Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. March 20, 2024 and became a wholly-owned subsidiary of the Bank w.e.f March 22, 2024.

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, 2025	Year ended March 31, 2024
	Interest income		
1	India Infradebt Limited	402.9	348.2
2	ICICI Securities Primary Dealership Limited	377.5	287.8
3	ICICI Home Finance Company Limited	258.1	167.0
	Income from services rendered		
1	ICICI Prudential Life Insurance Company Limited	3,396.5	3,274.8
2	ICICI Lombard General Insurance Company Limited	1,508.7	1,451.0
3	ICICI Securities Limited	1,026.8	1,091.1
	Gain/(loss) on forex and derivative transactions (net)		
1	ICICI Bank Canada	279.0	8.0
2	ICICI Lombard General Insurance Company Limited	96.3	73.8
3	ICICI Securities Primary Dealership Limited	1.1	15.4
	Dividend income		
1	ICICI Prudential Asset Management Company Limited	10,262.9	7,535.2
2	ICICI Securities Limited	4,108.1	5,135.1
3	ICICI Securities Primary Dealership Limited	3,479.5	1,666.6
4	ICICI Bank Canada	3,009.5	2,139.5
5	ICICI Lombard General Insurance Company Limited	2,938.8	2,476.4
	Income from shared services		
1	ICICI Bank UK PLC	727.7	682.7

₹ in million

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
2	ICICI Securities Limited	611.7	461.1
3	ICICI Bank Canada	364.7	361.6
	Insurance claims received		
1	ICICI Prudential Life Insurance Company Limited	2,255.4	2,287.9
	Interest expense		
1	ICICI Securities Limited	301.1	562.5
	Expenses for services received		
1	I-Process Services (India) Private Limited	10,189.1	11,895.6
2	FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited)	799.5	2,060.9
	Insurance premium paid		
1	ICICI Prudential Life Insurance Company Limited	6,179.6	6,721.7
2	ICICI Lombard General Insurance Company Limited	3,141.6	2,851.0
	Expenses for shared services and other payments		
1	ICICI Home Finance Company Limited	2,027.7	1,047.2
	CSR expenses		
1	ICICI Foundation for Inclusive Growth	7,974.9	5,170.0
	Volume of fixed deposits accepted		
1	FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited)	16,255.0	5,330.0
2	ICICI Securities Limited	5,709.0	6,035.5
3	I-Process Services (India) Private Limited	4,730.1	6,122.9
	Volume of call/reverse repo/term money lent		
1	ICICI Securities Primary Dealership Limited	1,236,490.0	1,021,540.0
	Purchase of investments		
1	ICICI Securities Primary Dealership Limited	30,730.5	28,947.2
2	ICICI Lombard General Insurance Company Limited	5,297.0	..
3	ICICI Prudential Life Insurance Company Limited	516.1	4,706.8
	Investments in the securities issued by related parties		
1	India Infradebt Limited	23,112.6	17,255.9
2	ICICI Home Finance Company Limited	5,950.0	2,200.0

₹ in million

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Capital Infusion		
1	ICICI Home Finance Company Limited	5,000.0	..
	Sale of investments		
1	ICICI Prudential Life Insurance Company Limited	23,164.8	10,617.5
2	ICICI Lombard General Insurance Company Limited	16,018.2	7,239.8
3	ICICI Securities Primary Dealership Limited	11,641.6	10,585.7
4	India Infradebt Limited	..	7,617.1
	Redemption/buyback of investments by related parties		
1	ICICI Strategic Investments Fund	60.0	..
2	India Advantage Fund - III	59.3	..
3	India Advantage Fund - IV	39.3	..
4	India Infradebt Limited	..	2,500.0
	Purchase of loans		
1	ICICI Home Finance Company Limited	52,360.8	39,196.7
	Loan given		
1	ICICI Home Finance Company Limited	..	2,000.0
	Funded risk participation		
1	ICICI Bank UK PLC	427.4	4,802.5
	Purchase of fixed assets		
1	Arteria Technologies Private Limited	2.7	1.7
	Forex/swaps/derivatives and forwards transactions entered (notional value)		
1	ICICI Bank UK PLC	109,854.0	89,253.0
2	ICICI Bank Canada	48,156.0	41,389.6
	Guarantees/letters of credit given by the Bank		
1	ICICI Bank UK PLC	1,078.7	69.5
2	ICICI Foundation for Inclusive Growth	140.3	..
3	ICICI Bank Canada	49.7	88.5
4	ICICI Prudential Asset Management Company Limited	..	100.0
	Guarantees/letters of credit given by the related parties		
1	ICICI Bank Canada	6,082.3	20.9

₹ in million

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
2	ICICI Bank UK PLC	3,767.9	659.4
	Remuneration to wholetime directors		
1	Mr. Sandeep Bakhshi	104.5	99.7
2	Mr. Sandeep Batra	91.3	86.7
3	Mr. Rakesh Jha	89.6	84.0
4	Mr. Ajay Kumar Gupta	79.7	2.9
5	Mr. Anup Bagchi	N.A.	13.7
	Dividend paid		
1	Mr. Sandeep Bakhshi	3.5	2.2
2	Mr. Sandeep Batra	3.5	1.4
3	Mr. Rakesh Jha	0.6	0.6
4	Mr. Ajay Kumar Gupta	5.9	..
	Value of employee stock options exercised		
1	Mr. Sandeep Bakhshi	202.1	4.7
2	Mr. Sandeep Batra	121.4	13.3
3	Mr. Rakesh Jha	99.8	38.5
4	Mr. Ajay Kumar Gupta	41.6	..
	Sale of fixed assets		
1	ICICI Prudential Life Insurance Company Limited	..	1.5
	Reimbursement of expenses paid		
1	Mr. Sandeep Batra	0.7	..
2	Mr. Rakesh Jha	0.6	..
3	Mr. Ajay Kumar Gupta	0.8	..

1. 0.0 represents insignificant amount.
2. ICICI Lombard General Insurance Company Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. February 29, 2024.
3. I-Process Services (India) Private Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. March 20, 2024 and became a wholly-owned subsidiary of the Bank w.e.f March 22, 2024.

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, 2025	At March 31, 2024
Deposits accepted	**22,294.7**	**24,444.3**
Subsidiaries	20,304.0	21,987.1
Associates/others	1,385.0	2,023.2
Key management personnel	419.4	294.7
Relatives of key management personnel	186.3	139.3
Investments of related parties in the Bank	**2.8**	**2.3**
Key management personnel	2.4	2.1
Relatives of key management personnel	0.5	0.2
Payables[1]	**6,147.1**	**4,174.7**
Subsidiaries	1,044.3	1,017.4
Associates/others	5,101.5	3,156.3
Key management personnel	0.2	0.2
Relatives of key management personnel	1.1	0.8
Deposits by the Bank	**1,764.6**	**2,122.4**
Subsidiaries	1,764.6	2,122.4
Call/term money lent by the Bank	**..**	**..**
Subsidiaries	..	..
Investments of the Bank	**201,471.3**	**121,270.7**
Subsidiaries	191,352.9	111,327.0
Associates/others	10,118.4	9,943.7
Advances by the Bank	**4,894.0**	**3,267.6**
Subsidiaries	4,774.4	3,075.0
Associates/others	72.9	123.0
Key management personnel	45.4	68.8
Relatives of key management personnel	1.3	0.8
Receivables[1]	**3,735.7**	**3,804.3**
Subsidiaries	3,571.2	3,577.7
Associates/others	164.5	226.6
Guarantees/letters of credit/indemnity given by the Bank	**1,628.7**	**1,148.0**
Subsidiaries	1,431.0	1,087.8
Associates/others	197.7	60.2

₹ in million

Items	At March 31, 2025	At March 31, 2024
Guarantees/letters of credit/indemnity issued by related parties[2]	**2,303.0**	**927.1**
Subsidiaries	2,303.0	927.1
Swaps/forward contracts (notional amount)	**5,215.4**	**12,646.1**
Subsidiaries	5,215.4	12,646.1
Funded risk participation	**..**	**..**
Subsidiaries	..	..
Unfunded risk participation	**..**	**806.3**
Subsidiaries	..	806.3

1. Excludes mark-to-market on outstanding derivative transactions.
2. Includes letters of credit given by the Bank and confirmed by the related parties.

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, 2025	Year ended March 31, 2024
Deposits accepted		
Subsidiaries	44,305.5	31,501.6
Associates/others	7,427.8	6,815.5
Key management personnel	650.2	295.1
Relatives of key management personnel	196.5	139.3
Investments of related parties in the Bank[1]		
Key management personnel	2.6	2.1
Relatives of key management personnel	0.5	0.2
Payables[1,2]		
Subsidiaries	1,692.0	1,017.4
Associates/others	8,112.5	6,628.1
Key management personnel	0.2	0.3
Relatives of key management personnel	1.5	0.9
Deposits by the Bank		
Subsidiaries	4,440.3	6,522.9
Call/term money lent by the Bank		
Subsidiaries	11,040.9	10,563.3
Investments of the Bank		
Subsidiaries	191,352.9	111,327.0
Associates/others	16,812.5	42,350.7
Advances by the Bank		
Subsidiaries	10,344.9	16,369.2
Associates/others	129.3	224.0
Key management personnel	68.9	85.7
Relatives of key management personnel	6.9	2.5
Receivables[1,2]		
Subsidiaries	4,580.1	8,414.3
Associates/others	195.5	2,302.1
Guarantees/letters of credit/indemnity given by the Bank		
Subsidiaries	1,802.9	1,469.2
Associates/others	197.7	63.1

₹ in million

Items	Year ended March 31, 2025	Year ended March 31, 2024
Guarantees/letters of credit/indemnity issued by related parties[1]		
Subsidiaries	4,812.4	1,483.9
Swaps/forward contracts (notional amount)		
Subsidiaries	16,003.2	16,750.2
Associates/others	25.4	..
Funded risk participation[1]		
Subsidiaries	416.9	1,328.7
Unfunded risk participation[1]		
Subsidiaries	725.5	963.4

1. Maximum balance is determined based on comparison of the total outstanding balances at each quarter end during the financial year.
2. Excludes mark-to-market on outstanding derivative transactions.
3. For computation of maximum balances, ICICI General and I-Process Services have been considered as associate for 11 months ended February 29, 2024 and as subsidiary for one month ended March 31, 2024.

VI. Letters of comfort

The Bank issues letters of comfort (LoCs) on behalf of its subsidiaries. As required by Reserve Bank of India, the Bank has carried out an annual financial assessment of LoCs issued on behalf of its subsidiaries, and there is no financial impact arising from the outstanding LoCs at March 31, 2025 as detailed below.

The Bank has issued a LoC 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. There was no financial impact of this LoC on the Bank at March 31, 2025.

The Bank has issued a LoC on behalf of its banking subsidiary ICICI Bank Canada to the Office of the Superintendent of Financial Institutions (OSFI), Canada to confirm that it shall provide an ongoing financial, managerial and operational support to ICICI Bank Canada. There was no financial impact of this LoC on the Bank at March 31, 2025.

The Bank has issued an undertaking on behalf of ICICI Securities Inc. Singapore for Singapore dollar 10.0 million (currently equivalent to ₹ 637.1 million) (March 31, 2024: ₹

617.4 million) to the Monetary Authority of Singapore (MAS) and has also executed three (March 31, 2024: seven) 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 ₹ 149.2 million), aggregating to Canadian dollar 7.5 million [currently equivalent to ₹ 447.6 million (March 31, 2024: ₹ 1,072.2 million)]. The aggregate amount of ₹ 1,084.7 million at March 31, 2025 (March 31, 2024: ₹ 1,689.5 million) is included in the contingent liabilities.

In accordance with the applicable laws and regulatory requirements, at the time of demerger of general insurance business of Bharti AXA General Insurance Company Limited to ICICI Lombard General Insurance Company Limited. (ICICI General), and subsequently in relation to increase of Bank's shareholding in ICICI General upto 4% in multiple tranches, the Bank had issued undertakings to Insurance Regulatory and Development Authority of India (IRDAI) in FY2022 and FY2024 stating that it shall infuse capital, if required by ICICI General, in proportion to its shareholding in ICICI General at the relevant time to meet its business solvency and/or regulatory requirements. There was no financial impact of these LoCs on the Bank at March 31, 2025.

In addition to the above, the Bank has also issued LoCs in the nature of letters of awareness on behalf of its nonbanking financial subsidiaries ICICI Prudential Life Insurance Company Limited and ICICI Home Finance Company Limited for other incidental business purposes, to maintain ownership stake and to give information about the ownership and management. 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.

48. Details of amount transferred to The Depositor Education and Awareness Fund (the Fund) of RBI

The following table sets forth, for the periods indicated, the movement in amount transferred to the Fund.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	17,696.3	16,270.6
Add: Amounts transferred during the year	2,944.7	2,266.4
Less: Amounts reimbursed by the Fund towards claims during the year	(506.9)	(840.7)
Closing balance	20,134.1	17,696.3

1. Amount transferred to DEAF is included under 'Schedule 12 - Contingent Liabilities - Other items.'

49. Details of payment of DICGC insurance premium

The following table sets forth, for the periods indicated, the payment of insurance premium and arrears.

₹ in million

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1.	Payment of DICGC Insurance Premium[1]	17,072.1	14,532.6
2.	Arrears in payment of DICGC premium	..	..

1. Excludes goods and service tax

50. Small and micro enterprises

The following table sets forth, for the periods indicated, details relating to enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

₹ in million

Sr. No.	Particulars	At March 31, 2025		At March 31, 2024	
		Principal	Interest	Principal	Interest
1.	The Principal amount and the interest due thereon remaining unpaid to any supplier	..	..	..	..
2.	The amount of interest paid by the buyer in terms of Section 16, along with the amount of the payment made to the supplier beyond the due date	22.7	0.3	..	..
3.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under MSMED Act, 2006	..	0.3	..	0.2
4.	The amount of interest accrued and remaining unpaid	..	0.3	..	0.2

Sr. No.	Particulars	At March 31, 2025		At March 31, 2024	
		Principal	Interest	Principal	Interest
5.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowed as a deductible expenditure under Section 23	..	..	..	..

51. Penalties/fines imposed by RBI and other banking regulatory bodies

RBI imposed a penalty of ₹ 10.0 million on May 27, 2024 based on the deficiency observed in regulatory compliance with the Banking Regulation Act, during statutory inspection for supervision evaluation (ISE 2022) of the Bank conducted by RBI (year ended March 31, 2024: ₹ 121.9 million).

There was no penalty imposed by overseas banking regulatory bodies during year ended March 31, 2025 (year ended March 31,2024: Nil).

52. Disclosure on Remuneration

Compensation policy and practices

(A) Qualitative Disclosures

a) Bodies that oversee remuneration.

- **Name, composition and mandate of the main body overseeing remuneration**

  The Board Governance, Remuneration and Nomination Committee (BGRNC/ Committee) is the body which oversees the remuneration aspects. The functions of the Committee include recommending appointments of Directors to the Board, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal, formulate a criteria for the evaluation of the performance of the whole time/ independent Directors and the Board and to extend or continue the term of appointment of independent Directors on the basis of the report of performance evaluation of independent Directors, recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel, Material Risk takers (MRTs) and other employees, recommending to the Board the remuneration (including performance bonus, share-linked instruments and perquisites) to wholetime Directors (WTDs) and senior management, approving the policy for and quantum of variable pay payable to members of the staff including senior management, key managerial personnel, material risk takers and formulating the criteria for determining qualifications, positive attributes and independence of a Director, framing policies on Board diversity, framing guidelines for the Employees Stock Option Scheme (Scheme 2000) Employees Stock Unit Scheme (Scheme 2022) and deciding on the grant of the Bank's stock options/units to employees and WTDs of the Bank and its subsidiary companies, as applicable.

- **External consultants whose advice has been sought, the body by which they were commissioned, and in what areas of the remuneration process**

During the year ended March 31, 2025, the Bank employed the services of a reputed consulting firm for market benchmarking in the area of compensation, including executive compensation.

- **Scope of the Bank's remuneration policy (eg. by regions, business lines), including the extent to which it is applicable to foreign subsidiaries and branches**

  The Compensation Policy of the Bank, was last amended by the BGRNC and the Board at their Meetings held on April 26, 2024 and April 27, 2024 respectively. The Policy covers all employees of the Bank, including those in overseas branches of the Bank. In addition to the Bank's Compensation Policy guidelines, the overseas branches also adhere to relevant local regulations.

- **Type of employees covered and number of such employees**

  All employees of the Bank are governed by the Compensation Policy. The total number of permanent employees of the Bank at March 31, 2025 was 129,177.

b) Design and structure of remuneration processes

- **Key features and objectives of remuneration policy**

  The Bank under the guidance of the Board and the BGRNC, followed compensation practices intended to drive performance within the framework of prudent risk management. This approach has been incorporated in the Compensation Policy, the key elements of which are given below.

  - **Effective governance of compensation:** The BGRNC has oversight over compensation. The BGRNC defines Key Performance Indicators (KPIs) for the Bank and the said KPIs are also applicable to the MD&CEO and WTDs and equivalent positions. The organisational performance norms for variable pay is based on the KPIs that include both financial and non-financial aspects defined with sub parameters. The BGRNC assesses organisational performance and based on its assessment, it makes recommendations on variable pay for employees. It also recommends to the Board the compensation for WTDs & equivalent

positions and senior management subject to necessary approvals, wherever applicable

- **Alignment of compensation philosophy with prudent risk taking:** The Bank seeks to achieve a prudent mix of fixed and variable pay, with a higher proportion of variable pay at senior levels and no guaranteed bonuses. Compensation is sought to be aligned to both financial and non- financial indicators of performance including aspects like risk management, other assurance areas like compliance & audit functions. The fixed pay offered by the Bank, largely reflects pay for the role. The variable compensation is in the form of share-linked instruments or cash or a mix of cash and share-linked instruments. The cash component of variable pay (performance bonus) is aligned to the philosophy of 'One Bank, One Team' as it is based on overall performance of the Bank and reflects reward for team performance. The grant of share-linked instruments to eligible employees, reflects individual potential and criticality of position/ employee. The Bank's Employees stock option scheme and Employees stock unit scheme aim at aligning compensation to long-term performance through grants that vest over a period of time. Compensation of staff in audit, compliance and risk control functions is independent of the business areas they oversee and the variable pay for employees in assurance functions is within 50% of the total compensation.

- **Changes, if any, made by the remuneration committee in the firm's remuneration policy during the past year, and if so, an overview of any changes that were made**

  During the year ended March 31, 2025, the Bank's Compensation Policy was amended by the BGRNC and Board as below:

BGRNC date	Board date	Overview of Changes
April 26, 2024	April 27, 2024	• Malus and/or Clawback is applicable to employees receiving/ received both cash bonus and share-linked instruments. It was additionally extended to include employees receiving/ received only deferred cash bonus as variable pay • Aligned the policy to the changes made in compensation structure

BGRNC date	Board date	Overview of Changes
		for employees in assurance functions

- **Process followed by the Bank to ensure that the risk and compliance employees are remunerated independently of the businesses they oversee:**

  The compensation of staff engaged in assurance functions like Audit, Risk and Compliance was dependent on their performance, which was based on achievement of the key goals of their respective functions and independent of the business targets areas they oversee.

c) Ways in which current and future risks are taken into account in the remuneration processes

- **Key risks that the Bank takes into account when implementing remuneration measures**

  The Board approves the Enterprise Risk Management framework (ERM) and Risk Appetite Framework (RAF) for the Bank. The business activities of the Bank are undertaken within this framework. The RAF includes the definition of risk capacity, risk appetite statements and drill down of the same into limits/thresholds for various risk categories. The Bank's KPIs which are applicable to the MD&CEO and WTDs & equivalent positions as well as employees (excluding assurance functions), incorporated relevant risk management related aspects. For example, in FY2025, in addition to performance indicators in areas such as Profit before tax excluding treasury, aspects such as, risk management framework, regulatory compliance stakeholder relationships, customer service and leadership development were also covered. The BGRNC considered all the above aspects while assessing organisational performance and made compensation-related recommendations to the Board.

- **Nature and type of key measures used to take account of these risks, including risk difficult to measure**

  The annual Key Performance Indicators and performance evaluation incorporated both financial and non- financial aspects including, risk management framework, stakeholder relationships, timely compliance and closure of audit issues, customer service and leadership development.

- **Ways in which these measures affect remuneration**

  Every year, the financial plan/targets are formulated in conjunction with a risk framework with limit structures for various areas of risk/lines of business, within which the Bank operates. To ensure effective alignment of compensation with prudent risk taking, the BGRNC takes into account adherence to the risk framework in conjunction with which the financial plan/targets were formulated. The Bank's KPIs which were applicable to WTDs and equivalent positions as well as employees (excluding assurance functions), incorporated relevant risk management related aspects and regulatory compliance. For example, in FY2025, in addition to profit before tax excluding treasury, performance indicators also included aspects such as, risk management framework, regulatory compliance stakeholder relationships, customer service and leadership development. The BGRNC considered all the above aspects while assessing organisational performance and made compensation-related recommendations to the Board.

- **The nature and type of these measures that have changed over the past year and reasons for the changes, as well as the impact of changes on remuneration**

  The nature and type of these measures have not changed over the past year and hence, there is no impact on remuneration.

d) Ways in which the Bank seeks to link performance during a performance measurement period with levels of remuneration

- **Main performance metrics for Bank, top level business lines and individuals**

  The main performance metrics for FY2025 included profit before tax excluding treasury, regulatory compliance, risk management, stakeholder relationships, customer service and leadership development.

- **Methodology followed whereby individual remuneration is linked to the Bank-wide and individual performance**

The BGRNC considered above mentioned aspects while assessing performance and made compensation-related recommendations to the Board for WTDs and equivalent positions.

- **The measures that the Bank will in general implement to adjust remuneration in the event that performance metrics are weak, including the Bank's criteria for determining 'weak' performance metrics**

  The Bank's Compensation Policy outlines the measures which needs to be implemented by the Bank, in the event of a reasonable evidence of deterioration in financial performance. Should such an event occur in the manner outlined in the policy, the BGRNC may decide to apply malus/clawback on none, part or all of the relevant variable compensation.

e) Ways in which the Bank seeks to adjust remuneration to take account of the long term performance

- **The Bank's policy on deferral and vesting of variable remuneration and, if the fraction of variable remuneration that is deferred differs across employees or groups of employees, a description of the factors that determine the fraction and their relative importance**

  The variable compensation is in the form of share-linked instruments or cash or a mix of cash and share-linked instruments. The quantum of variable pay for an employee does not exceed a certain percentage (as stipulated in the compensation policy) of the total fixed pay in a year. The proportion of variable pay to total compensation is higher at senior levels and lower at junior levels. At least 50% of the compensation is variable for WTDs, CEO and MRTs (excluding for assurance function heads where variable pay is within 50% of total compensation) as a design. However, they can earn lesser variable pay based on various performance criteria. For WTDs, CEO and MRTs, a minimum of 60% of the total variable pay is under deferral arrangement (deferment). Additionally, at least 50% of the cash component of the variable pay is under deferment. If the cash component is under ₹ 2.5 million, the deferment is not applicable.

- **The Bank's policy and criteria for adjusting deferred remuneration before vesting and (if permitted by national law) after vesting through claw back arrangements**

The deferred portion of variable pay pertaining to the assessment year or previous year/s (as defined in the policy) is subject to malus, under which the Bank prevents vesting of all or part or none of the unvested variable pay in the event of the assessed divergence in the Bank's provisioning for NPAs or in the event of a reasonable evidence of deterioration in financial performance or in the event of gross misconduct and/or other acts as mentioned in the policy. In such cases (other than assessed divergence), variable pay already paid out may also be subjected to clawback arrangements, as defined in the compensation policy.

f) Different forms of variable remuneration that the Bank utilises and the rationale for using these different forms

- **Forms of variable remuneration offered. A discussion of the use of different forms of variable remuneration and, if the mix of different forms of variable remuneration differs across employees or group of employees, a description of the factors that determine the mix and their relative importance**

The variable compensation is in the form of share-linked instruments or cash or a mix of cash and share-linked instruments. The Bank pays performance linked retention pay (PLRP) to its front-line staff and junior management. PLRP aims to reward front line and junior managers, mainly on the basis of skill maturity attained through experience and continuity in role which is a key differentiator for customer service. The Bank pays performance bonus and share-linked instruments to relevant employees in its middle and senior management. The variable payout schedules are sensitive to the time horizon of risks as defined in the policy.

The Bank ensures higher proportion of variable pay at senior levels and lower variable pay for front-line staff and junior management levels

(B) Quantitative disclosures: The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of WTDs (including MD & CEO) and other Material Risk Takers.

₹ in million except numbers

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Number of meetings held by the BGRNC during the financial year	6	7
Remuneration paid to its members during the financial year (sitting fees)	2.0	2.1
2. Number of employees having received a variable remuneration award during the financial year[1]	48	52
3. Number and total amount of sign-on/joining bonus made during the financial year	..	..
4. Details of severance pay, in addition to accrued benefits, if any	..	..
5. Breakdown of amount of remuneration awards for the financial year		
Fixed[2]	979.5	1,067.4
Variable[3]	447.9	510.8
- Deferred	221.5	247.9
- Non-deferred	226.4	262.9
Share-linked instruments[3](nos.)	2,861,890	3,731,800
- Deferred (nos.)	2,861,890	3,731,800
- Non-deferred (nos.)	..	..
6. Total amount of deferred remuneration paid out during the year		
- Bonus	231.1	146.3
- Share-linked instruments[4] (nos.)	4,333,730	5,628,640
7. Total amount of outstanding deferred remuneration		
Cash[5]	471.8	474.7
Shares (nos)	..	..
Shares-linked instruments[5](nos.)	6,613,650	8,368,690
Other	..	..

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
8. Total amount of outstanding deferred remuneration and retained remuneration exposed to ex-post explicit and/or implicit adjustments		
- Bonus	471.8	474.7
- Share-linked instruments (nos.)	6,613,650	8,368,690
9. Total amount of reductions during the year due to ex-post explicit adjustments[6]	N.A.	N.A.
10. Total amount of reductions during the year due to ex-post implicit adjustments	N.A.	N.A.
11. Number of MRTs identified[7]	34	43
12. Number of cases where malus has been exercised	..	..
Number of cases where clawback has been exercised[6]	..	..
Number of cases where malus and clawback have been exercised	..	..
13. The mean pay for the bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay (in ₹)		
Mean pay of the bank[8]	947,692	857,602
Deviation - MD&CEO	70,251,566	70,278,131
Deviation - WTD1	63,691,450	63,484,688
Deviation - WTD2	63,072,151	63,180,904
Deviation - WTD3	64,930,370	34,907,850

1. Includes MD & CEO, WTDs and other Material Risk Takers (MRTs) based on the revised criteria given by RBI in its guideline dated November 4, 2019. Also includes MRTs who have resigned, retired or transferred to group companies (separated) and were paid bonus or stock options granted/vested during the year. Variable remuneration includes cash bonus and stock options (as per RBI guideline dated November 4, 2019) that are paid/ granted/ vested during the year.
2. Fixed pay includes basic salary, supplementary allowances, assurance function pay, superannuation, and contribution to provident fund, gratuity fund and value of perquisites. The value of perquisites is calculated as cost to the Bank. The salaries of separated MRTs

have been considered for the period they were in service with the Bank during the fiscal year.

3. Variable and share-linked instruments represent amounts/ options awarded for the year ended March 31, 2024 and March 31, 2023 as per RBI approvals wherever applicable.
4. Includes deferred bonus/options that was paid/vested during the year.
5. Includes outstanding bonus/options at the end of the financial year.
6. Excludes ₹ 74.1 million variable pay to the former MD & CEO for past years which has been directed for claw-back in respect of which the Bank has filed a recovery suit against the former MD & CEO.
7. Includes MD & CEO/WTDs/and other active MRT based on the revised criteria given by RBI in its guidelines dated November 4, 2019. Also includes MRTs who have resigned, retired or transferred to group companies (separated) during the FY2024 and FY2025 respectively.
8. Mean pay is computed on annualised fixed pay that includes basic salary, supplementary allowances, assurance function pay, superannuation, contribution to provident fund, gratuity fund and value of perquisites. The value of perquisite is calculated as cost to the Bank.

Payment of compensation in the form of remuneration to the Non-Executive Directors

The Board at its meeting held on February 15-17, 2024 and the shareholders through Postal Ballot on May 14, 2024 approved the increase in fixed remuneration for Non-executive Directors (other than part-time Chairman and Government Nominee Director) with effect from February 10, 2024, from ₹ 2,000,000 per annum to ₹ 3,000,000 per annum.

The Board at its meeting held on February 15-17, 2024 and the Members through Postal Ballot on May 14, 2024 approved the increase in fixed remuneration for the Non-executive Part-time Chairman from ₹ 3,500,000 per annum to ₹ 5,000,000 per annum with effect from April 1, 2024. The increase in fixed remuneration has been approved by RBI.

For the year ended March 31, 2025 (FY2025), fixed remuneration of ₹ 22,296,195 has been paid to Non-Executive Directors/Independent Directors (other than part-time chairman). Mr. Girish Chandra Chaturvedi (Non-Executive Director and part-time Chairman upto June 30, 2024) and Mr. Pradeep Kumar Sinha (part-time Chairman) (w.e.f. July 1, 2024) was paid a remuneration of ₹ 1,250,000 and ₹ 3,750,000 respectively during FY2025. This is excluding sitting fees. Further, fixed remuneration of ₹ 1,101,649 on account of the enhancement, pertaining to FY2024 was paid to Non-Executive Directors/Independent Directors (other than part-time chairman) in FY2025.

53. Corporate Social Responsibility

The Corporate Social Responsibility (CSR) spending obligation for the Bank during the year ended March 31, 2025 was ₹ 8,008.2 million (March 31, 2024: ₹ 5,172.6 million).

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Total CSR obligation for the financial year	8,008.2	5,172.6
Amount of expenditure incurred[1,2,3]	5,255.6	3,684.7
Amount in unspent CSR account/ yet to be paid in cash at the end of the year[4]	2,755.6	1,504.0
Details of related party transactions (ICICI Foundation for Inclusive Growth)	7,974.9	5,170.0

1. Includes surplus from CSR funds earned in the previous year, which was spent within the stipulated timeline in accordance with CSR rules (FY2025: ₹ 15.0 million; FY2024: ₹ 171.2 million).
2. Includes ₹ 140.3 million lien marked against Letter of Credit issued towards import of medical equipment in FY2025.
3. Excludes the amount utilised from Unspent CSR Account for FY2024. Out of ₹ 1,500.0 million in the Unspent CSR Account for FY2024, ₹ 620.2 million were spent during the year ended March 31, 2025.
4. Includes ₹ 2,740.0 million related to ongoing projects that remained unspent during the year ended March 31, 2025. The amount was transferred to the Unspent CSR Account for FY2025 in April 2025, and would be spent over three years, as per CSR rules (FY2024: ₹ 1,500 million).

CSR activities during FY2025 were in the areas of healthcare, environmental and ecological projects like water conservation, forests and plantation, livelihood projects and social interventions.

The following table sets forth, for the periods indicated, the details of amount spent on CSR related activities.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Gross amount required to be spent during the year	8,008.2	5,172.6
Amount approved by the Board to be spent during the year	8,130.0	5,200.0

The following table sets forth, for the periods indicated, the amount spent by the Bank on CSR related activities.

₹ in million

Sr. No.	Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
		In cash[2]	Yet to be paid in cash	Total[5]	In cash[2]	Yet to be paid in cash	Total
1.	Construction/ acquisition of any asset[1]	4,222.2[3]	15.2	4,237.4[3]	1,931.7	..	1,931.7
2.	On purposes other than (1) above	1,033.4	2,740.4[4]	3,773.8	1,753.0	1,504.0[4]	3,257.0

1. Amount spent towards construction/acquisition of capital assets pertain to assets held by the beneficiaries of the CSR projects.
2. Includes surplus from CSR funds earned in FY2024 of ₹ 15.0 million, which was spent within the stipulated timeline during the year ended March 31, 2025 in accordance with CSR rules. (FY2024: ₹ 171.2 million).
3. Includes ₹ 140.3 million lien marked against Letter of Credit issued towards import of medical equipment.
4. Includes ₹ 2,740.0 million related to ongoing projects that remained unspent during the year ended March 31, 2025. The amount was transferred to the Unspent CSR Account for FY2025 in April 2025, and would be spent over three years, as per CSR rules (FY2024: ₹ 1,500 million).
5. Excludes the amount utilised from Unspent CSR Account for FY2024. Out of ₹ 1,500.0 million in the Unspent CSR Account for FY2024, ₹ 620.2 million was spent during the year ended March 31, 2025.

The following table sets forth, for the periods indicated, the details related to Section 135(5) and 135(6) of the Companies Act, 2013, with the following details:

₹ in million

	Unspent CSR amount					
Year	**Opening Balance**	**Amount deposited in Specified Fund of Schedule VII within 6 months**	**Amount required to be spent during the year**	**Amount spent during the year[1]**	**Closing balance**	**Amount transferred / proposed to be unspent CSR account for the year[1]**
FY2024	..	..	5,172.6	3,688.7	1,483.9	1,500.0
FY2025	1,500.0	..	9,508.2	5,891.4[2]	3,616.8	2,740.0

1. The Bank transferred an additional amount of ₹ 16.1 million in FY2024 and ₹ 3.0 million in FY2025 in the Unspent CSR Account compared to the actual shortfall. Accordingly, the amount transferred to the Unspent CSR Account for FY2024 was ₹ 1,500.0 million and for FY2025 was ₹ 2,740.0 million.

2. Includes amount utilised from Unspent CSR Account for FY2024. Out of ₹ 1,500.0 million in the Unspent CSR Account for FY2024, ₹ 620.2 million was spent during the year ended March 31, 2025.

₹ in million

Year	Gross CSR requirement (A)	Excess amount spent			
		Opening Balance (B)	Amount required to be spent during the year (C=A-B)	Amount spent during the year[2,3,4] (D)	Closing balance (D-C)
FY2024	5,860.7[1]	688.0	5,172.6	5,188.7	16.1
FY2025	8,024.2[1]	16.1	8,008.2	8,011.2[2,3]	3.0

1. Amount represents gross CSR requirement which comprising 2.0% of average net profits of the preceding three financial years and surplus from CSR funds earned in the previous financial year.
2. For the year ended March 31, 2025, the amount spent includes ₹ 140.3 million lien marked against Letter of Credit issued towards import of medical equipment.
3. Excludes the amount utilised from Unspent CSR Account for FY2024. Out of ₹ 1,500.0 million in the Unspent CSR Account for FY2024, ₹ 620.2 million was spent in FY2025.
4. Includes ₹ 2,740.0 million related to ongoing projects that remained unspent during year ended March 31, 2025. The amount was transferred to the Unspent CSR Account for FY2025 in April 2025 and would be spent over three years, as per CSR rules. (FY2024: ₹ 1,500 million).

₹ in million

Year	Unspent CSR amount related to Ongoing Project						
	Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With company	In Separate CSR Unspent A/c(refer unspent CSR amount table)		From Company's bank A/c	From Separa`te CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
FY2024	..	..	5,172.6	3,688.7	..	1,483.9	..
FY2025	..	1,500.0	9,508.2	5,271.2	620.2	2,737.0	879.8

The following table sets forth, for the periods indicated, the details of movement in provision pertaining to CSR related activities.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance of provision	1,504.0	..
Add: Provision for expenses during the year	2,740.4	1,504.0
Less: payment out of opening balance	(1,504.0)[1]	..
Closing balance	2,740.4	1,504.0[1]

1. For the year ended March 31, 2024, out of the amount (closing balance), as required under the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, ₹ 1,500.0 million budgeted in FY2024 for ongoing project was transferred to the Unspent CSR Account in April, 2024. Balance ₹ 4.0 million pertains to provision made for CSR expenses of FY2024 and paid during the year ended March 31, 2025.

54. Green deposits

The Bank has not yet offered green deposits to its customers.

55. Disclosure of customer complaints

The following table sets forth, for the periods indicated, the movement of complaints received by the Bank from its customers.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. No. of complaints pending at the beginning of the year	22,539	14,429
b. No. of complaints received during the year	534,644	346,314
c. No. of complaints disposed during the year	512,022	338,204
a. Of which, number of complaints rejected by the Bank	170,118	149,458
d. No. of complaints pending at the end of the year	45,161	22,539

1. Complaints do not include complaints redressed by the Bank within one working day.

The following table sets forth, for the periods indicated, the summary of overall complaints.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Total number of complaints	700,542	534,414
(B) Complaints redressed by the Bank within one working day	165,898	188,100
(C) Net reported complaints (A-B)	**534,644**	**346,314**

The following table sets forth, for the periods indicated, the details of maintainable complaints received.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i. Number of maintainable complaints received by the Bank from Office of Banking Ombudsmans (OBOs)[1]	12,720	14,284
Of (i), number of complaints resolved in favour of the Bank by Banking Ombudsmans (BOs)	6,757	7,407
Of (i), number of complaints resolved through conciliation/mediation/advisories issued by BOs[2]	5,963	6,877
Of (i), number of complaints resolved after passing of Awards by BOs against the Bank	..	..
ii. Number of Awards unimplemented within the stipulated time (other than those appealed)	..	..

1. Maintainable complaints are as per data received from RBI.
2. For year ended March 31, 2025: 515 complaints (March 31, 2024: 683 complaints) were resolved based on advisories received from BOs.
3. Maintainable complaints for the year ended March 31, 2024 revised to 14,195 from 14,284 basis the final confirmation received from RBI on December 3, 2024.

The following table sets forth, top five grounds of complaints received by the Bank from customers for the year ended March 31, 2025.

Grounds of complaints	No. of complaints pending at the beginning of the year	No. of complaints received during the year	% increase/ (decrease) in the no. of complaints received over previous year	No. of complaints pending at the end of the year	Of 5, No. of complaints pending beyond 30 days
1	2	3	4	5	6
Credit Cards	8,557	180,008	38.8%	22,514	10,320
Internet/Mobile/ Electronic Banking	10,607	101,389	24.7%	8,014	2,237
ATM/Debit Cards	1,025	89,517	25.8%	3,371	1,373
Loans and advances	308	30,262	164.9%	2,335	546
Account opening/ difficulty in operation of accounts	329	35,774	262.1%	1,900	322
Others	1,713	97,694	128.1%	7,027	1,352
Total	**22,539**	**534,644**	**54.4%**	**45,161**	**16,150**

The following table sets forth, top five grounds of complaints received by the Bank from customers for the year ended March 31, 2024.

Grounds of complaints	No. of complaints pending at the beginning of the year	No. of complaints received during the year	% increase/ (decrease) in the no. of complaints received over previous year	No. of complaints pending at the end of the year	Of 5, No. of complaints pending beyond 30 days
1	2	3	4	5	6
Credit Cards	2,618	129,690	84.7%	8,557	1,299
Internet/Mobile/ Electronic Banking	9,109	81,332	53.4%	10,607	4,693
ATM/Debit Cards	1,343	71,166	(6.4)%	1,025	104
Loans and advances	211	11,426	3.6%	308	23

Grounds of complaints	No. of complaints pending at the beginning of the year	No. of complaints received during the year	% increase/ (decrease) in the no. of complaints received over previous year	No. of complaints pending at the end of the year	Of 5, No. of complaints pending beyond 30 days
1	2	3	4	5	6
Account opening/ difficulty in operation of accounts	184	9,879	28.2%	329	7
Others	964	42,821	41.2%	1,713	190
Total	**14,429**	**346,314**	**39.5%**	**22,539**	**6,316**

56. Drawdown from reserves

The Bank has not drawn any amount from reserves during the year ended March 31, 2025 (year ended March 31, 2024: Nil).

57. Investor Education and Protection Fund

The unclaimed dividend amount, due for transfer to the Investor Education and Protection Fund (IEPF) during the year ended March 31, 2025 and March 31, 2024, has been transferred without any delay.

58. Implementation of IFRS converged Indian Accounting Standards

In January 2016, the Ministry of Corporate Affairs issued the roadmap for implementation of new Indian Accounting Standards (Ind AS), converged with International Financial Reporting Standards (IFRS), for scheduled commercial banks, insurance companies and non-banking financial companies (NBFCs). However, currently the implementation of Ind AS for banks has been deferred by RBI till further notice pending the consideration of some recommended legislative amendments by the Government of India. The Bank is in an advanced stage of preparedness for implementation of Ind AS, as and when these are made applicable to the Indian banks. Further, there may be new regulatory guidelines and clarifications in some critical areas of Ind AS application, which the Bank will need to suitably incorporate in its implementation.

During FY2023, Reserve Bank of India, through its discussion paper on “Introduction of Expected Credit Loss framework for provisioning by banks” has proposed to adopt an

expected credit loss framework based on the approach as per Indian Accounting Standard (Ind AS) 109, supplemented by regulatory backstops wherever necessary. Further, during FY2024, the Reserve Bank of India (RBI) issued a master direction on classification, valuation and operation of investment portfolio of commercial banks (Directions), 2023, which became effective from April 1, 2024. The revised master direction brings the classification and accounting of investments closer to Ind AS. The Bank has implemented the required changes as per the master direction with effect from April 1, 2024.

59. Disclosure on lending and borrowing activities

The Bank, as part of its normal banking business, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons. These transactions are part of Bank's normal banking business, which is conducted ensuring adherence to all regulatory requirements.

Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Bank (Ultimate Beneficiaries). The Bank has also not received any fund from any parties (Funding Party) with the understanding that the Bank shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

60. Comparative Figures

Figures of the previous year have been re-grouped wherever necessary to conform to the current year presentation.

Signatures to Schedules 1 to 18

For and on behalf of the Board of Director

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
101248W/W-100022

S. Madhavan
Director
DIN-06451889

Sandeep Bakhshi
Managing Director & CEO
DIN-00109206

Ashwin Suvarna
Partner
Membership No: 109503

Rakesh Jha
Executive Director
DIN-00042075

Sandeep Batra
Executive Director
DIN-03620913

Ajay Kumar Gupta
Executive Director
DIN-07580795

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No.
101961W/W-100036

Anindya Banerjee
Group Chief Financial Officer

Prachiti Lalingkar
Company Secretary

Laxminarayan Achar
Chief Accountant

Manish Sampat
Partner
Membership No: 101684

Mumbai

April 19, 2025

M S K A & Associates
Chartered Accountants

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Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To the Members of ICICI Bank Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of ICICI Bank Limited ('the Bank'), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Profit and Loss Account, and Standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ('the standalone financial statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 ('the Act') and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') in the manner so required for Banking companies and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Bank as at 31 March 2024, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
Identification and provisioning of non-performing advances (NPA): Total Loans and Advances (Net of Provision) as at 31 March 2024: Rs.11,844,063,894 (in '000s) Provision for NPA as at 31 March 2024: Rs.219,358,846 (in '000s) (Refer Schedule 9, Schedule 17(3) and Schedule 18(18))	
The Reserve Bank of India's ("RBI") guidelines on Income recognition and asset classification & Provisioning ("IRAC") and other circulars and directives issued by the RBI from time to time, which prescribe the prudential norms for identification and classification of performing & non-performing assets ("NPA") and the minimum provision required for such assets. The Bank is required to have Board approved policy as per IRAC guidelines for NPA identification & classification of advances and provision thereon. The provision on NPA is estimated based on ageing and classification of NPAs, recovery estimates, nature of loan product, value of security and other qualitative factors and is subject to the minimum provisioning norms specified by RBI and approved policy of the Bank in this regard. The Bank is also required to apply its judgement to determine the identification and provision required against NPAs by applying quantitative as well as qualitative factors. The risk of identification of NPAs is affected by factors like stress and liquidity concerns in certain sectors. Additionally, the Bank makes provisions on exposures that are not classified as NPA including advances to certain sectors and identified advances or group advances. These are classified as contingency provisions. Since the identification of NPAs and provisioning for advances require significant level of estimation and given its significance to the overall audit including possible observation by RBI which could result into disclosure in the financial statements, we have ascertained	Our audit procedures with respect to this matter included: Tested the design and operating effectiveness of key controls over approval, recording, monitoring and recovery of loans, monitoring overdue / stressed accounts, identification of NPA, provision for NPA and valuation of security and collateral on a test check basis. Further obtained an understanding of the contingency provision carried by the Bank and verified the underlying assumptions used by the Bank for such estimate. Tested application controls included test of automated controls, reports and system reconciliations. Reviewed existence and effectiveness of monitoring mechanisms such as Internal Audit, Systems Audit, and Concurrent Audit as per the policies and procedures of the Bank; Evaluated the governance process and review controls over calculations of provision of non-performing advances, basis of provisioning in accordance with the Board approved policy. Selected a sample of borrowers based on quantitative and qualitative risk factors for their assessment of appropriate identification & classification as NPA including computation of overdue ageing to assess its correct classification and provision amount as per extant IRAC norms and the Bank policy. Performed other substantive procedures included and not limited to the following: • Selected samples of performing loans and assessed independently as to whether those should be classified as NPA;

Key Audit Matter	How our audit addressed the Key Audit Matter
identification and provisioning for NPAs as a key audit matter.	• For samples selected, reviewed the collateral valuations, financial statements and other qualitative information • Considered the accounts reported by the Bank and other Banks as Special Mention Accounts ("SMA") in RBI's Central Repository of Information on Large Credits (CRILC)/ Centralised Information Management System (CIMS) to identify stress. • For selected samples, assessed independently, the accounts that can potentially be classified as NPA. • Inquired with the credit and risk departments to ascertain if there were indicators of stress or an occurrence of an event of default in a particular loan account or any product category which needed to be considered as NPA. • Examined the accounts under watchlist report provided by the risk department. • Discussed with the management of the Bank on sectors where there is a perceived credit risk and the steps taken to mitigate the risks to identified sectors. • Selected and tested samples for accounts which are restructured as per RBI Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances; and • Assessed appropriateness & the adequacy of disclosures against the relevant accounting standards and RBI requirements relating to NPAs.

Evaluation of Litigations included in contingent liabilities.

	(Included under contingent liabilities) (in '000)	
Particulars	As at 31 March 2024	As at 31 March 2023
Legal Cases	3,829,177	3,027,295
Taxes	89,463,903	78,935,723
Total Claims against Bank not acknowledged as Debt	**93,293,080**	**81,963,018**

(Refer Schedule 12 I, Schedule 17(12) and Schedule 18(37))

The Bank has material open tax litigations including matters under dispute which involve	Our Audit procedures with respect to this matter included:

Key Audit Matter	How our audit addressed the Key Audit Matter

significant judgement to determine the possible outcome of these disputes.
 	
Significant management judgement is needed in determining whether an obligation exists and whether a provision should be recognised as at the reporting date, in accordance with the accounting criteria set under Accounting Standard 29 - Provisions, Contingent Liabilities and Contingent Assets ('AS 29'), or whether it needs to be disclosed as a contingent liability. Further, significant judgements are also involved in measuring such obligations, the most significant of which are:
 	
• Assessment of Liability: Judgement is involved in determination of whether outflow in respect of identified material matters are probable and can be estimated reliably.
• Adequacy of provisions: The appropriateness of assumption and judgements used in estimation of significant provisions; and
• Adequacy of disclosures of provision for liabilities and charges, and contingent liabilities.
 	
The Bank's assessment is supported by the facts of matter, their own judgement, experience, and advises from legal and independent tax consultants wherever considered necessary.
 	
Since the assessment of these open litigations requires significant level of judgement in interpretation of law, we have included this as a key audit matter.
	Tested the design and operating effectiveness of the Bank's key controls over the estimation, monitoring and disclosure of provisions and contingent liabilities on test check basis.
	
	Our substantive audit procedures included and were not limited to the following:
	
	• Obtained an understanding of Bank's process for determining tax liabilities, tax provisions and contingent liabilities pertaining to legal and taxation matters;
	
	• Obtained a list of cases /matters in respect of which the litigations were outstanding as at reporting date:
	
	  • For significant legal matters, we obtained external confirmations and corroborated with management's documented conclusions on the assessment of outstanding litigations against the Bank;
	
	  • For significant taxation matters, we involved our tax specialists to gain an understanding of status of the litigations including understanding of various orders/ notices received by the Bank and management's grounds of appeals before the relevant appellate authorities.
	
	• Evaluated the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice;
	
	• Inquired with appropriate level of the management including status update, expectation of outcomes with the basis, and the future course of action contemplated by the Bank;
	
	• Reviewed minutes of meetings with Board, and Audit committee in this regard
	
	• Agreed underlying tax balances to supporting documentation including correspondence with the Tax authorities; and

Key Audit Matter	How our audit addressed the Key Audit Matter
	• Assessed the appropriateness & adequacy of disclosures within the standalone financial statements in accordance with the applicable accounting standards and requirements of RBI in this regard.
Information Technology ('IT') systems and controls impacting financial controls.	
The Bank has a complex IT architecture to support its day-to-day business operations. High volume of transactions is processed and recorded on single or multiple applications. The reliability and security of IT systems plays a key role in the business operations of the Bank. Since large volume of transactions are processed daily, the IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. We have identified 'IT systems and controls' as key audit matter because of the high level automation, significant number of systems being used by the management and the complexity of the IT architecture and its impact on the financial reporting system.	Our Audit procedures with respect to this matter included: For testing the IT general controls, application controls and IT dependent manual controls, we involved IT specialists as part of the audit. The team also assisted in testing the accuracy of the information produced by the Bank's IT systems. Obtained a comprehensive understanding of IT applications landscape implemented at the Bank. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people-process and technology. Key IT audit procedures includes testing design and operating effectiveness of key controls operating over user access management (which includes user access provisioning, de-provisioning, access review, password configuration review, segregation of duties and privilege access), change management (which include change release in production environment are compliant to the defined procedures and segregation of environment is ensured), program development (which include review of data migration activity), computer operations (which includes testing of key controls pertaining to, backup, Batch processing (including interface testing), incident management and data centre security), System interface controls. This included testing that requests for access to systems were appropriately logged, reviewed, and authorized. In addition to the above, the design and operating effectiveness of certain automated controls, that were considered as key internal system controls over financial reporting were tested. Using various techniques such as inquiry, review of documentation / record / reports, observation, and re-performance. We also tested few controls using negative testing technique.

Key Audit Matter	How our audit addressed the Key Audit Matter
	Tested compensating controls and performed alternate procedures, where necessary. In addition, understood where relevant changes made to the IT landscape during the audit period.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

6. The Bank's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The Bank's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Bank in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the RBI from time to time ('RBI Guidelines'). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act and the RBI Guidelines for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management;

    - Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone[1] financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year, and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 and Section 133 of the Act and the relevant rules issued thereunder.

16. As required by sub-section (3) of section 30 of the Banking Regulation Act, 1949, we report that:

    a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;

    b. The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.

    c. Since the key operations of the Bank are automated with the key applications integrated to the core banking system, the audit is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein. We have visited 165 branches to examine the records maintained at the branches for the purpose of our audit.

17. As required by Section 143(3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    b. In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books;

    c. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

    d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder, to the extent they are not inconsistent with the accounting policies prescribed by the RBI;

    e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;

    f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Bank and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and

    g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Bank has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Schedule 12, Schedule 17(12) and Schedule 18(42));

ii. The Bank has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts ((Refer Schedule 17(12) and Schedule 18(42));

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank during the year ended 31 March 2024;

iv.

(1) The Management has represented that, to the best of its knowledge and belief, as disclosed in schedule 18(59) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(2) The Management has represented that, to the best of it's knowledge and belief, as disclosed in schedule 18(59) to the standalone financial statements, no funds have been received by the Bank from any person(s)/entity(ies), including foreign entities ("Funding Parties"), that the Bank has directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(3) Based on such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (1) and (2) above contain any material misstatement.

v. The Bank has declared and paid dividend during the year which is in compliance with section 123 of the Act and the Banking Regulation Act, 1949.

vi. Based on our examination which included test checks, the Bank has used an accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, the Bank is a banking Company as defined under Banking Regulation Act, 1949. Accordingly, the requirements prescribed under Section 197 of the Act do not apply.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

Tushar Kurani
Partner
Membership Number.: 118580
UDIN: 24118580BKFLYA4385

Place: Mumbai
Date: 27 April 2024

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.105146W/W100621

Vinit Jain
Partner
Membership Number.: 145911
UDIN: 24145911BKFXMP7792

Place: Mumbai
Date: 27 April 2024

Annexure "A" to the Independent Auditor's report on the Standalone Financial Statements of ICICI Bank Limited for the year ended 31 March 2024

[Referred to in paragraph "17(f)" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

Opinion

1. We have audited the internal financial controls with reference to standalone financial statements of ICICI Bank Limited ("the Bank") as at 31 March 2024 in conjunction with our audit of the standalone financial statements of the Bank for the year ended on that date.

2. In our opinion, the Bank has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2024, based on the internal control with reference to standalone financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

3. The Bank's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

4. Our responsibility is to express an opinion on the Bank's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

7. Bank's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the bank are being made only in accordance with authorizations of management and directors of the bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the bank's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.105146W/W100621

Tushar Kurani
Partner
Membership Number.: 118580
UDIN: 24118580BKFLYA4385

Place: Mumbai
Date: 27 April 2024

Vinit Jain
Partner
Membership Number.: 145911
UDIN: 24145911BKFXMP7792

Place: Mumbai
Date: 27 April 2024

ICICI BANK LIMITED

Standalone Balance Sheet at March 31, 2024

₹ in '000

		At 31.03.2024	At 31.03.2023
CAPITAL AND LIABILITIES	**Schedule**		
Capital	1	14,046,790	13,967,750
Employees stock options outstanding	1A	14,053,180	7,608,859
Reserves and surplus	2	2,355,893,246	1,985,577,170
Deposits	3	14,128,249,513	11,808,406,972
Borrowings	4	1,249,675,779	1,193,254,936
Other liabilities and provisions	5	953,227,258	833,250,836
TOTAL CAPITAL AND LIABILITIES		**18,715,145,766**	**15,842,066,523**
ASSETS			
Cash and balances with Reserve Bank of India	6	897,116,960	685,261,721
Balances with banks and money at call and short notice	7	502,143,120	509,121,002
Investments	8	4,619,422,722	3,623,297,355
Advances	9	11,844,063,894	10,196,383,053
Fixed assets	10	108,598,403	95,998,412
Other assets	11	743,800,667	732,004,980
TOTAL ASSETS		**18,715,145,766**	**15,842,066,523**
Contingent liabilities	12	46,557,617,752	42,831,654,487
Bills for collection		1,007,917,603	864,547,740
Significant accounting policies and notes to accounts	17 & 18		

The Schedules referred to above form an integral part of the Standalone Balance Sheet.

As per our Report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration no.:
105047W

Tushar Kurani
Partner
Membership no.: 118580

For KKC & Associates LLP
Chartered Accountants
ICAI Firm Registration no.:
105146W/W100621

Vinit Jain
Partner
Membership no.: 145911

Mumbai
April 27, 2024

For and on behalf of the Board of Directors

Girish Chandra Chaturvedi
Chairman
DIN-00110996

Uday M. Chitale
Director
DIN-00043268

Sandeep Bakhshi
Managing Director & CEO
DIN-00109206

Rakesh Jha
Executive Director
DIN-00042075

Sandeep Batra
Executive Director
DIN-03620913

Ajay Kumar Gupta
Executive Director
DIN-07580795

Anindya Banerjee
Group Chief Financial Officer

Prachiti Lalingkar
Company Secretary

Rajendra Khandelwal
Chief Accountant

ICICI Bank

ICICI BANK LIMITED

Standalone Profit and Loss Account for the year ended March 31, 2024

₹ in '000

	Schedule	Year ended 31.03.2024	Year ended 31.03.2023
I. INCOME			
Interest earned	13	1,428,909,420	1,092,313,380
Other income	14	229,577,689	198,314,479
TOTAL INCOME		**1,658,487,109**	**1,290,627,859**
II. EXPENDITURE			
Interest expended	15	685,852,236	471,027,360
Operating expenses	16	391,327,336	328,732,391
Provisions and contingencies (refer note 18.42)		172,424,843	171,903,146
TOTAL EXPENDITURE		**1,249,604,415**	**971,662,897**
III. PROFIT/(LOSS)			
Net profit/(loss) for the period/year		**408,882,694**	**318,964,962**
Profit brought forward		563,569,883	436,713,394
TOTAL PROFIT/(LOSS)		972,452,577	755,678,356
IV. APPROPRIATIONS/TRANSFERS			
Transfer to Statutory Reserve		102,221,000	79,742,000
Transfer to Capital Reserve		332,500	878,200
Transfer to/(from) Investment Fluctuation Reserve		9,927,900	1,043,810
Transfer to Revenue and other reserves		..	50,000,000
Transfer to Special Reserve		30,208,000	25,650,000
Dividend paid during the period/year		55,985,964	34,794,463
Balance carried over to balance sheet		773,777,213	563,569,883
TOTAL		**972,452,577**	**755,678,356**
Significant accounting policies and notes to accounts	17 & 18		
Earnings per share (refer note 18.1)			
Basic (not annualised) (₹)		58.38	45.79
Diluted (not annualised) (₹)		57.33	44.89
Face value per share (₹)		2.00	2.00

The Schedules referred to above form an integral part of the Standalone Profit and Loss Account.

As per our Report of even date

For and on behalf of the Board of Directors

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration no.:
105047W

Tushar Kurani
Partner
Membership no.: 118580

For KKC & Associates LLP
Chartered Accountants
ICAI Firm Registration no.:
105146W/W100621

Vinit Jain
Partner
Membership no.: 145911

Mumbai
April 27, 2024

Girish Chandra Chaturvedi
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DIN-07580795

Anindya Banerjee
Group Chief Financial Officer

Prachiti Lalingkar
Company Secretary

Rajendra Khandelwal
Chief Accountant

ICICI Bank

ICICI BANK LIMITED

Standalone Cash Flow Statement for the year ended March 31, 2024

₹ in '000

		Year ended 31.03.2024	Year ended 31.03.2023
Cash flow from/(used in) operating activities			
Profit/(loss) before taxes		544,878,310	424,212,254
Adjustments for:			
Depreciation and amortisation		17,228,733	14,446,815
Net (appreciation)/depreciation on investments		15,652,829	25,947,137
Provision in respect of non-performing and other assets		9,447,877	(6,222,899)
General provision for standard assets		11,548,326	5,795,607
Provision for contingencies & others		8,545,128	54,087,695
Employee Stock Options Expense		7,028,323	5,172,383
Income from subsidiaries and consolidated entities		(20,729,074)	(17,845,592)
(Profit)/loss on sale of fixed assets		(143,368)	(534,906)
	(i)	593,457,084	505,058,494
Adjustments for:			
(Increase)/decrease in investments		(388,852,304)	118,142,776
(Increase)/decrease in advances		(1,661,040,967)	(1,606,959,156)
Increase/(decrease) in deposits		2,319,842,540	1,162,749,545
(Increase)/decrease in other assets		(36,562,549)	(87,869,550)
Increase/(decrease) in other liabilities and provisions		100,573,306	82,944,583
	(ii)	333,960,026	(330,991,802)
Refund/(payment) of direct taxes	**(iii)**	(110,851,174)	(97,163,542)
Net cash flow from/(used in) operating activities (i)+(ii)+(iii)	**(A)**	**816,565,936**	**76,903,150**
Cash flow from/(used in) investing activities			
Redemption/sale from/(investments in) subsidiaries (including application money)		(28,239,282)	(5,299,820)
Income from subsidiaries, joint ventures and consolidated entities		20,729,074	17,845,592
Purchase of fixed assets		(28,747,829)	(20,200,892)
Proceeds from sale of fixed assets		544,801	2,815,987
(Purchase)/sale of held-to-maturity securities		(590,774,362)	(652,674,032)
Net cash flow from/(used in) investing activities	**(B)**	**(626,487,598)**	**(657,513,165)**
Cash flow from/(used in) financing activities			
Proceeds from issue of share capital (including ESOPs)		11,708,675	9,420,691
Proceeds from long-term borrowings		292,840,729	329,872,556
Repayment of long-term borrowings		(320,339,104)	(183,073,266)
Net proceeds/(repayment) of short-term borrowings		82,534,163	(27,161,726)
Dividend paid		(55,985,964)	(34,794,463)
Net cash flow from/(used in) financing activities	**(C)**	**10,758,499**	**94,263,792**
Effect of exchange fluctuation on translation reserve	**(D)**	**4,040,520**	**2,505,314**

Standalone Cash Flow Statement for the year ended March 31, 2024

₹ in '000

	Year ended 31.03.2024	Year ended 31.03.2023
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C) + (D)	**204,877,357**	**(483,840,909)**
Cash and cash equivalents at beginning of the year	**1,194,382,723**	**1,678,223,632**
Cash and cash equivalents at end of the year	**1,399,260,080**	**1,194,382,723**

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

As per our Report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration no.:
105047W

Tushar Kurani
Partner
Membership no.: 118580

For KKC & Associates LLP
Chartered Accountants
ICAI Firm Registration no.:
105146W/W100621

Vinit Jain
Partner
Membership no.: 145911

For and on behalf of the Board of Directors

Girish Chandra Chaturvedi
Chairman
DIN-00110996

Uday M. Chitale
Director
DIN-00043268

Sandeep Bakhshi
Managing Director & CEO
DIN-00109206

Rakesh Jha
Executive Director
DIN-00042075

Sandeep Batra
Executive Director
DIN-03620913

Ajay Kumar Gupta
Executive Director
DIN-07580795

Anindya Banerjee
Group Chief Financial Officer

Prachiti Lalingkar
Company Secretary

Rajendra Khandelwal
Chief Accountant

Mumbai
April 27, 2024

ICICI Bank

Schedules forming part of the Standalone Balance Sheet

₹ in '000

	At 31.03.2024	At 31.03.2023
SCHEDULE 1 - CAPITAL		
Authorised capital		
12,500,000,000 equity shares of ₹ 2 each (March 31, 2023: 12,500,000,000 equity shares of ₹ 2 each)	25,000,000	25,000,000
Equity share capital Issued, subscribed and paid-up capital 6,982,815,731 equity shares of ₹ 2 each (March 31, 2023: 6,948,771,375 equity shares)	13,965,631	13,897,543
Add: 39,519,912 equity shares of ₹ 2 each (March 31, 2023: 34,044,356 equity shares) issued during the year	79,040	68,088
	14,044,671	**13,965,631**
Add: Forfeited equity shares[1]	2,119	2,119
TOTAL CAPITAL	**14,046,790**	**13,967,750**

1. On account of forfeiture of 266,089 equity shares of ₹ 10 each.

₹ in '000

	At 31.03.2024	At 31.03.2023
SCHEDULE 1A - EMPLOYEES STOCK OPTIONS OUTSTANDING		
Opening balance	7,608,859	2,664,141
Additions during the year[1]	7,028,323	5,172,383
Deductions during the year[2]	(584,002)	(227,665)
Closing balance	**14,053,180**	**7,608,859**

1. Represents cost of employee stock options/units recognised during the year.
2. Represents amount transferred to securities premium on account of exercise of employee stock options and to General Reserve on lapses of employee stock options.

₹ in '000

	At 31.03.2024	At 31.03.2023
SCHEDULE 2 - RESERVES AND SURPLUS		
I. Statutory reserve		
Opening balance	435,778,519	356,036,519
Additions during the year	102,221,000	79,742,000
Deductions during the year	..	..
Closing balance	537,999,519	435,778,519
II. Special reserve		
Opening balance	154,490,000	128,840,000
Additions during the year	30,208,000	25,650,000
Deductions during the year	..	..
Closing balance	184,698,000	154,490,000
III. Securities premium		
Opening balance	505,830,228	496,253,897
Additions during the year[1]	12,206,166	9,576,331
Deductions during the year	..	..
Closing balance	518,036,394	505,830,228
IV. Investment reserve account		
Opening balance	..	..
Additions during the year	..	..
Deductions during the year	..	..
Closing balance	..	..
V. Investment fluctuation reserve[2]		
Opening balance	21,758,809	20,714,999
Additions during the year	9,927,900	1,043,810
Deductions during the year	..	..
Closing balance	31,686,709	21,758,809
VI. Capital reserve		
Opening balance	150,418,662	149,540,462
Additions during the year[3]	332,500	878,200
Deductions during the year	..	..
Closing balance	150,751,162	150,418,662
VII. Capital redemption reserve		
Opening balance	3,500,000	3,500,000
Additions during the year	..	..
Deductions during the year	..	..
Closing balance	3,500,000	3,500,000
VIII. Foreign currency translation reserve		
Opening balance	10,238,275	7,732,961
Additions during the year[4]	4,040,520	2,505,314
Deductions during the year	..	..
Closing balance	14,278,795	10,238,275
IX. Revaluation reserve		
Opening balance	30,624,626	31,956,593
Additions during the year[5]	1,174,473	839,516
Deductions during the year[6]	(965,562)	(2,171,483)
Closing balance	30,833,537	30,624,626

₹ in '000

	At 31.03.2024	At 31.03.2023
X. Revenue and other reserves		
Opening balance	109,368,168	57,267,116
Additions during the year[7]	963,749	52,101,052
Deductions during the year	..	..
Closing balance	110,331,917	109,368,168
XI. Balance in profit and loss account	773,777,213	563,569,883
TOTAL RESERVES AND SURPLUS	**2,355,893,246**	**1,985,577,170**

1. Includes amount on account of exercise of employee stock options.
2. Represents amount transferred to Investment Fluctuation Reserve (IFR) on net profit on sale of AFS and HFT investments during the period. The amount not less than the lower of net profit on sale of AFS and HFT category investments during the period or net profit for the period less mandatory appropriations is required to be transferred to IFR, until the amount of IFR is at least 2% of the HFT and AFS portfolio.
3. Represents appropriations made for profit on sale of investments in held-to-maturity category and profit on sale of land and buildings, net of taxes and transfer to statutory reserve.
4. Includes transfer of accumulated translation loss of ₹ 3,396.6 million related to closure of Bank's Offshore Banking Unit, SEEPZ Mumbai, to profit and loss account in terms of Accounting Standard 11 - The Effects of Changes in Foreign Exchange Rates.
5. Represents gain on revaluation of premises carried out by the Bank.
6. Includes amount transferred from revaluation reserve to general reserve on account of incremental depreciation charge on revaluation and revaluation surplus on premises sold. Also includes the amount of loss on revaluation of certain assets which were held for sale.
7. Includes amount transferred from Employee Stock Options outstanding to general reserve on lapses of employee stock options during the period.

₹ in '000

	At 31.03.2024	At 31.03.2023
SCHEDULE 3 - DEPOSITS		
A. I. Demand deposits		
i) From banks	47,943,206	49,917,686
ii) From others	1,887,779,486	1,564,941,951
II. Savings bank deposits	4,022,998,921	3,797,758,853
III. Term deposits		
i) From banks	208,627,693	113,475,314
ii) From others	7,960,900,207	6,282,313,168
TOTAL DEPOSITS	**14,128,249,513**	**11,808,406,972**
B. I. Deposits of branches in India	13,976,772,353	11,660,582,193
II. Deposits of branches outside India	151,477,160	147,824,779
TOTAL DEPOSITS	**14,128,249,513**	**11,808,406,972**

Schedules forming part of the Standalone Balance Sheet

₹ in '000

	At 31.03.2024	At 31.03.2023
SCHEDULE 4 - BORROWINGS		
I. Borrowings in India		
i) Reserve Bank of India[1]	..	..
ii) Other banks	20,851,250	..
iii) Financial institutions[2]	387,143,200	355,946,900
iv) Borrowings in the form of bonds and debentures (excluding subordinated debt)	461,120,224	460,418,579
v) Capital instruments		
a) Innovative Perpetual Debt Instruments (IPDI) (qualifying as additional Tier 1 capital)	-	51,400,000
b) Unsecured redeemable debentures/bonds (subordinated debt included in Tier 2 capital)	28,497,430	31,409,320
TOTAL BORROWINGS IN INDIA	**897,612,104**	**899,174,799**
II. Borrowings outside India		
i) Bonds and notes	133,372,570	131,367,581
ii) Other borrowings	218,691,105	162,712,556
TOTAL BORROWINGS OUTSIDE INDIA	**352,063,675**	**294,080,137**
TOTAL BORROWINGS	**1,249,675,779**	**1,193,254,936**

1. Represents borrowings made under Liquidity Adjustment Facility (LAF).
2. Includes borrowings made under repo and refinance.
3. Secured borrowings in I and II above amount to Nil (March 31, 2023: Nil) and no borrowings made under market repurchase transactions (including tri-party repo) with banks and financial institutions and transactions under liquidity adjustment facility and marginal standing facility (March 31, 2023: Nil)

Schedules forming part of the Standalone Balance Sheet

₹ in '000

	At 31.03.2024	At 31.03.2023
SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS		
I. Bills payable	126,731,523	134,783,012
II. Inter-office adjustments (net)	420,905	3,228,016
III. Interest accrued	34,150,501	30,423,631
IV. Sundry creditors	197,250,382	167,703,280
V. General provision for standard assets (refer note 18.20)	58,631,606	47,022,362
VI. Unrealised loss on foreign exchange and derivative contracts[1]	173,575,855	178,698,973
VII. Others (including provisions)[2]	362,466,486	271,391,562
TOTAL OTHER LIABILITIES AND PROVISIONS	**953,227,258**	**833,250,836**

1. Gross unrealised gain on foreign exchange and derivative contracts is disclosed under Schedule 11 - Other assets.
2. Includes contingency provision amounting to ₹ 131,000.0 million (March 31, 2023: ₹ 131,000.0 million) and specific provision for standard loans amounting to ₹ 9,795.3 million (March 31, 2023: ₹ 14,946.9 million).

₹ in '000

	At 31.03.2024	At 31.03.2023
SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA		
I. Cash in hand (including foreign currency notes)	87,516,682	85,594,376
II. Balances with Reserve Bank of India		
(a) in current account	625,010,278	480,247,345
(b) in other accounts[1]	184,590,000	119,420,000
TOTAL CASH AND BALANCES WITH RESERVE BANK OF INDIA	**897,116,960**	**685,261,721**

1. Represents lending under Liquidity Adjustment Facility (LAF) and Standing Deposit Facility (SDF).

ICICI Bank

Schedules forming part of the Standalone Balance Sheet

₹ in '000

	At 31.03.2024	At 31.03.2023
SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE		
I. In India		
i) Balances with banks		
a) In current accounts	84,825	1,161,580
b) In other deposit accounts	1,185,000	39,768,173
ii) Money at call and short notice		
a) With banks	4,170,250	8,217,000
b) With other institutions[1]	122,517,010	6,000,000
TOTAL	**127,957,085**	**55,146,753**
II. Outside India		
i) In current accounts	200,907,593	283,001,318
ii) In other deposit accounts	80,071,639	26,708,047
iii) Money at call and short notice	93,206,803	144,264,884
TOTAL	**374,186,035**	**453,974,249**
TOTAL BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE	**502,143,120**	**509,121,002**

1. Includes lending under reverse repo.

Schedules forming part of the Standalone Balance Sheet

₹ in '000

	At 31.03.2024	At 31.03.2023
SCHEDULE 8 - INVESTMENTS		
I. Investments in India [net of provisions]		
i) Government securities	3,755,955,316	3,057,772,845
ii) Other approved securities	..	..
iii) Shares (includes equity and preference shares)	26,796,577	21,711,915
iv) Debentures and bonds (including commercial paper and certificate of deposits)	472,649,378	288,094,031
v) Subsidiaries and/or joint ventures	97,153,369	68,914,088
vi) Others (mutual fund units, pass through certificates, security receipts, and other related investments)	190,131,026	105,787,007
TOTAL INVESTMENTS IN INDIA	**4,542,685,666**	**3,542,279,886**
II. Investments outside India [net of provisions]		
i) Government securities	39,849,260	42,389,373
ii) Subsidiaries and/or joint ventures abroad (includes equity and preference shares)	19,698,901	19,698,901
iii) Others (equity shares, bonds and certificate of deposits)	17,188,895	18,929,195
TOTAL INVESTMENTS OUTSIDE INDIA	**76,737,056**	**81,017,469**
TOTAL INVESTMENTS	**4,619,422,722**	**3,623,297,355**
A. Investments in India		
Gross value of investments	4,602,653,199	3,599,811,662
Less: Aggregate of provision/depreciation/(appreciation)	59,967,533	57,531,776
Net investments	**4,542,685,666**	**3,542,279,886**
B. Investments outside India		
Gross value of investments	80,601,949	85,062,773
Less: Aggregate of provision/depreciation/(appreciation)	3,864,893	4,045,304
Net investments	**76,737,056**	**81,017,469**
TOTAL INVESTMENTS	**4,619,422,722**	**3,623,297,355**

ICICI Bank

Schedules forming part of the Standalone Balance Sheet

₹ in '000

	At 31.03.2024	At 31.03.2023
SCHEDULE 9 - ADVANCES [net of provisions]		
A. i) Bills purchased and discounted[1]	495,231,226	495,756,534
ii) Cash credits, overdrafts and loans repayable on demand	3,438,535,695	2,799,818,550
iii) Term loans	7,910,296,973	6,900,807,969
TOTAL ADVANCES	**11,844,063,894**	**10,196,383,053**
B. i) Secured by tangible assets (includes advances against book debts)	8,309,588,182	7,123,779,285
ii) Covered by bank/government guarantees	85,833,280	153,940,219
iii) Unsecured	3,448,642,432	2,918,663,549
TOTAL ADVANCES	**11,844,063,894**	**10,196,383,053**
C. I. Advances in India		
i) Priority sector	3,739,060,521	2,807,812,582
ii) Public sector	510,801,139	516,152,443
iii) Banks	16,359,843	7,698,171
iv) Others	7,243,335,298	6,523,615,093
TOTAL ADVANCES IN INDIA	**11,509,556,801**	**9,855,278,289**
II. Advances outside India		
i) Due from banks	..	..
ii) Due from others		
a) Bills purchased and discounted	112,888,198	151,133,779
b) Syndicated and term loans	107,091,606	101,434,591
c) Others	114,527,289	88,536,394
TOTAL ADVANCES OUTSIDE INDIA	**334,507,093**	**341,104,764**
TOTAL ADVANCES	**11,844,063,894**	**10,196,383,053**

1. Net of bills re-discounted amounting to ₹ 5,000.0 million (March 31, 2023: ₹ 10,000.0 million).

₹ in '000

		At 31.03.2024	At 31.03.2023
SCHEDULE 10 - FIXED ASSETS			
I.	**Premises**		
	Gross block		
	At cost at March 31 of preceding year	81,224,390	81,486,941
	Additions during the year[1]	4,367,362	2,401,505
	Deductions during the year	(805,718)	(2,664,056)
	Closing balance	**84,786,034**	**81,224,390**
	Depreciation		
	At March 31 of preceding year	21,887,776	20,180,009
	Charge during the year[2]	2,569,852	2,154,851
	Deductions during the year	(500,864)	(447,084)
	Total depreciation	**23,956,764**	**21,887,776**
	Net block[3]	**60,829,270**	**59,336,614**
II.	**Other fixed assets (including furniture and fixtures)**		
	Gross block		
	At cost at March 31 of preceding year	98,422,944	88,772,438
	Additions during the year	25,274,036	15,409,102
	Deductions during the year	(3,554,179)	(5,758,596)
	Closing balance	**120,142,801**	**98,422,944**
	Depreciation		
	At March 31 of preceding year	64,827,902	59,595,871
	Charge during the year	13,857,226	10,893,499
	Deductions during the year	(3,445,233)	(5,661,468)
	Total depreciation	**75,239,895**	**64,827,902**
	Net block	**44,902,906**	**33,595,042**

₹ in '000

	At 31.03.2024	At 31.03.2023
SCHEDULE 10 - FIXED ASSETS		
III. Lease assets		
Gross block		
At cost at March 31 of preceding year	17,902,406	17,890,746
Additions during the year	531	11,660
Deductions during the year	(2,650)	..
Closing balance[4]	**17,900,287**	**17,902,406**
Depreciation		
At March 31 of preceding year	14,835,650	14,636,086
Charge during the year	199,375	199,564
Deductions during the year	(965)	..
Total depreciation, accumulated lease adjustment and provisions	**15,034,060**	**14,835,650**
Net block	**2,866,227**	**3,066,756**
TOTAL FIXED ASSETS	**108,598,403**	**95,998,412**

1. Includes revaluation gain amounting to ₹ 1,174.5 million (March 31, 2023: ₹ 839.5 million) on account of revaluation carried out by the Bank.
2. Includes depreciation charge on account of revaluation amounting to ₹ 806.9 million for the year ended March 31, 2024 (year ended March 31, 2023: ₹ 748.4 million).
3. Includes assets amounting to ₹ 8.8 million (March 31, 2023: ₹ 428.8 million) which are held for sale.
4. Includes assets taken on lease amounting to ₹ 1,185.7 million (March 31, 2023: ₹ 1,187.8 million).

ICICI Bank

Schedules forming part of the Standalone Balance Sheet

₹ in '000

	At 31.03.2024	At 31.03.2023
SCHEDULE 11 - OTHER ASSETS		
I. Inter-office adjustments (net)	..	..
II. Interest accrued	158,626,876	123,894,716
III. Tax paid in advance/tax deducted at source (net)	6,426,448	16,081,826
IV. Stationery and stamps	3,230	3,181
V. Non-banking assets acquired in satisfaction of claims[1,2]	..	..
VI. Advances for capital assets	6,960,309	7,393,764
VII. Deposits	63,455,018	48,012,567
VIII. Deferred tax assets (net) (refer note 18.44)	59,546,321	75,034,537
IX. Deposits in Rural Infrastructure and Development Fund	200,918,559	216,216,187
X. Unrealised gain on foreign exchange and derivative contracts[3]	160,771,101	172,562,634
XI. Others	87,092,805	72,805,568
TOTAL OTHER ASSETS	**743,800,667**	**732,004,980**

1. Assets amounting to ₹ 2.6 million were transferred from banking assets to non-banking asset during the year ended March 31, 2024 (year ended March 31, 2023: Nil). Assets amounting to ₹ 827.7 million were sold during year ended March 31, 2024 (year ended March 31, 2023: Nil).
2. Net of provision of ₹ 28,189.9 million (March 31, 2023: ₹ 29,011.8 million).
3. Gross unrealised loss on foreign exchange and derivative contracts is disclosed under Schedule 5 - Other liabilities.

₹ in '000

	At 31.03.2024	At 31.03.2023
SCHEDULE 12 - CONTINGENT LIABILITIES		
I. Claims against the Bank not acknowledged as debts	93,293,080	81,963,017
II. Liability for partly paid investments	93,095	12,455
III. Liability on account of outstanding forward exchange contracts[1]	15,600,221,876	15,330,218,103
IV. Guarantees given on behalf of constituents		
a) In India	1,374,917,331	1,107,502,893
b) Outside India	118,731,736	130,675,436
V. Acceptances, endorsements and other obligations	520,724,381	441,907,720
VI. Currency swaps[1]	541,254,033	564,629,994
VII. Interest rate swaps, currency options and interest rate futures[1]	28,197,214,343	25,089,176,610
VIII. Other items for which the Bank is contingently liable	111,167,877	85,568,259
TOTAL CONTINGENT LIABILITIES	**46,557,617,752**	**42,831,654,487**

1. Represents notional amount.

ICICI Bank

Schedules forming part of the Standalone Profit and Loss Account

₹ in '000

		Year ended 31.03.2024	Year ended 31.03.2023
SCHEDULE 13 - INTEREST EARNED			
I.	Interest/discount on advances/bills	1,109,439,334	839,429,657
II.	Income on investments	286,309,911	208,884,565
III.	Interest on balances with Reserve Bank of India and other inter-bank funds	17,913,925	18,505,130
IV.	Others[1,2]	15,246,250	25,494,028
TOTAL INTEREST EARNED		**1,428,909,420**	**1,092,313,380**

1. Includes interest on income tax refunds amounting to ₹ 2,650.1 million (March 31, 2023: ₹ 1,144.8 million).
2. Includes interest and amortisation of premium on non-trading interest rate swaps and foreign currency swaps.

₹ in '000

		Year ended 31.03.2024	Year ended 31.03.2023
SCHEDULE 14 - OTHER INCOME			
I.	Commission, exchange and brokerage	168,752,999	147,765,850
II.	Profit/(loss) on sale of investments (net)	7,079,897	1,737,270
III.	Profit/(loss) on revaluation of investments (net)	1,049,387	(1,296,397)
IV.	Profit/(loss) on sale of land, buildings and other assets (net)[1]	143,368	534,906
V.	Profit/(loss) on exchange/derivative transactions (net)	29,988,645	30,278,524
VI.	Income earned by way of dividends, etc. from subsidiary companies and/or joint ventures abroad/in India	20,729,074	17,845,592
VII.	Miscellaneous income (including lease income)	1,834,319	1,448,734
TOTAL OTHER INCOME		**229,577,689**	**198,314,479**

1. Includes profit/(loss) on sale of assets given on lease.

₹ in '000

		Year ended 31.03.2024	Year ended 31.03.2023
SCHEDULE 15 - INTEREST EXPENDED			
I.	Interest on deposits	578,574,729	389,680,668
II.	Interest on Reserve Bank of India/inter-bank borrowings	25,256,684	9,335,421
III.	Others (including interest on borrowings of erstwhile ICICI Limited)	82,020,823	72,011,271
TOTAL INTEREST EXPENDED		**685,852,236**	**471,027,360**

ICICI Bank

Schedules forming part of the Standalone Profit and Loss Account

₹ in '000

		Year ended 31.03.2024	Year ended 31.03.2023
SCHEDULE 16 - OPERATING EXPENSES			
I.	Payments to and provisions for employees	151,419,918	120,599,320
II.	Rent, taxes and lighting[1]	15,335,067	13,789,914
III.	Printing and stationery	3,332,210	2,471,090
IV.	Advertisement and publicity	17,040,002	14,773,598
V.	Depreciation on Bank's property	16,427,078	13,048,350
VI.	Depreciation (including lease equalisation) on leased assets	199,361	199,538
VII.	Directors' fees, allowances and expenses	53,543	47,851
VIII.	Auditors' fees and expenses	67,219	60,199
IX.	Law charges	739,739	1,277,541
X.	Postages, courier, telephones, etc.	7,344,706	5,896,242
XI.	Repairs and maintenance	31,625,309	31,251,038
XII.	Insurance	17,004,634	14,789,240
XIII.	Direct marketing agency expenses	32,998,191	28,901,240
XIV.	Other expenditure[2,3]	97,740,359	81,627,230
TOTAL OPERATING EXPENSES		**391,327,336**	**328,732,391**

1. Includes lease expense amounting to ₹ 11,924.3 million (March 31, 2023: ₹ 10,784.1 million).
2. Includes expenses on purchase of Priority Sector Lending Certificates (PSLC) amounting to ₹ 16,428.5 million (March 31, 2023: ₹ 15,035.2 million).
3. Includes expenses on reward program amounting to ₹ 18,414.8 million (March 31, 2023: ₹ 12,764.2 million).
4. Net of recoveries from group companies towards shared services.

SCHEDULE 17

SIGNIFICANT ACCOUNTING POLICIES

Overview

ICICI Bank Limited (ICICI Bank or the Bank), incorporated in Vadodara, India is a publicly held banking company engaged in providing a wide range of banking and financial services including commercial banking and treasury operations. ICICI Bank is a banking company governed by the Banking Regulation Act, 1949. The Bank also has overseas branches in Bahrain, China, Dubai, Hong Kong, Singapore, United States of America and Offshore Banking units.

Basis of preparation

The financial statements have been prepared in accordance with requirements prescribed under the Third Schedule of the Banking Regulation Act, 1949. The accounting and reporting policies of ICICI Bank used in the preparation of these financial statements conform to Generally Accepted Accounting Principles in India (Indian GAAP), the guidelines issued by Reserve Bank of India (RBI) from time to time and the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard) Rule 2021 to the extent applicable and practices generally prevalent in the banking industry in India. The Bank follows the historical cost convention and the accrual method of accounting, except in the case of interest and other income on non-performing assets (NPAs) where it is recognised upon realisation.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that are considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. The impact of any revision in these estimates is recognised prospectively from the period of change.

SIGNIFICANT ACCOUNTING POLICIES

1. Revenue recognition

a) Interest income is recognised in the profit and loss account as it accrues, except in the case of non-performing assets (NPAs) where it is recognised upon realisation, as per the income recognition and asset classification norms of RBI.

b) Income on discounted instruments is recognised over the tenure of the instrument on a constant yield basis.

c) Dividend income is accounted on accrual basis when the right to receive the dividend is established.

d) Loan processing fee is accounted for upfront when it becomes due.

e) Project appraisal/structuring fee is accounted for on the completion of the agreed service.

f) Arranger fee is accounted for as income when a significant portion of the arrangement is completed and right to receive is established.

g) Commission received on guarantees and letters of credit issued is amortised on a straight-line basis over the period of the guarantee/letters of credit.

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

i) Fees paid/received for priority sector lending certificates (PSLC) is amortised on straight-line basis over the period of the certificate.

j) All other fees are accounted for as and when they become due where the Bank is reasonably certain of ultimate collection.

2. Investments

Investments are accounted for in accordance with the extant RBI guidelines on classification, valuation and operation of investment portfolio by Banks.

The Bank follows trade date method of accounting for purchase and sale of investments, except for government of India and state government securities where settlement date method of accounting is followed in accordance with RBI guidelines.

Classification:

All investments are classified into 'Held to Maturity' (HTM), 'Available for Sale' (AFS) and 'Held for Trading' (HFT) on the date of purchase as per the extant RBI guidelines

on classification, valuation and operation of investment portfolio by Banks. Reclassifications, if any, in any category are accounted for as per RBI guidelines. Under each classification, the investments are further categorised as (a) government securities, (b) other approved securities, (c) shares, (d) bonds and debentures, (e) subsidiaries and joint ventures and (f) others.

Investments that are held principally for resale within 90 days from the date of purchase are classified as HFT securities. Investments which the Bank intends to hold till maturity are classified as HTM securities. Investments which are not classified in either of the above categories are classified under AFS securities. Investments in the equity of subsidiaries/joint ventures are classified under HTM or AFS categories.

Cost of acquisition:

Costs, including brokerage and commission pertaining to trading book investments paid at the time of acquisition and broken period interest (the amount of interest from the previous interest payment date till the date of purchase of instruments) on debt instruments, are charged to the profit and loss account.

Valuation:

Securities are valued scrip-wise. Depreciation/appreciation on securities, other than those acquired by way of conversion of outstanding loans, is aggregated for each category. Net appreciation in each category under each investment classification, if any, being unrealised, is ignored, while net depreciation is provided. The depreciation on securities acquired by way of conversion of outstanding loans is fully provided. Non-performing investments are identified based on the RBI guidelines.

HTM securities are carried at their acquisition cost or at amortised cost, if acquired at a premium over the face value. Any premium over the face value of fixed rate and floating rate securities acquired is amortised over the remaining period to maturity on a constant yield basis and straight line basis respectively.

AFS and HFT securities are valued periodically as per RBI guidelines. Any premium over the face value of fixed rate and floating rate investments in government securities, classified as AFS, is amortised over the remaining period to maturity on constant yield basis and straight line basis respectively. Quoted investments are valued based on the closing quotes on the recognised stock exchanges or prices declared by Primary Dealers Association of India (PDAI) jointly with Fixed Income Money Market and Derivatives Association (FIMMDA)/Financial Benchmark India Private Limited (FBIL), periodically.

The market/fair value of unquoted government securities which are in nature of Statutory Liquidity Ratio (SLR) securities included in the 'Available for Sale' and 'Held for Trading' categories is as per the rates published by FBIL and for unquoted

corporate bonds, security level valuation (SLV) published by FIMMDA. The valuation of other unquoted fixed income securities, including Pass Through Certificates, wherever linked to the Yield-to-Maturity (YTM) rates, is computed with a mark-up (reflecting associated credit risk) over the YTM rates for government securities published by FIMMDA. The sovereign foreign securities and non-INR India linked bonds are valued on the basis of prices published by the sovereign regulator or counterparty quotes.

Treasury bills, commercial papers and certificate of deposits being discounted instruments, are valued at carrying cost.

The units of mutual funds are valued at the latest repurchase price/net asset value declared by the mutual fund. Unquoted equity shares are valued at the break-up value, if the latest balance sheet is available, or at ₹ 1, as per RBI guidelines.

Investments in units of Venture Capital Funds (VCFs)/Alternative Investment Fund (AIF) are categorised under HTM category for an initial period of three years and valued at cost. The units of VCF/(AIF) categorised under AFS are valued at the net asset value (NAV) declared by the VCF/AIF respectively. If the latest NAV is not available continuously for more than 18 months, the units of VCF/AIF are valued at ₹ 1, as per RBI guidelines.

The units of Infrastructure Investment Trust (InvIT) are valued as per the quoted price available on the exchange.

At the end of each reporting period, security receipts issued by the asset reconstruction companies are valued in accordance with the guidelines applicable to such instruments, prescribed by RBI from time to time. Accordingly, in cases where the cash flows from security receipts issued by the asset reconstruction companies are limited to the actual realisation of the financial assets assigned to the instruments in the concerned scheme, the Bank reckons the net asset value obtained from the asset reconstruction company from time to time, for valuation of such investments at each reporting period end. The Bank makes additional provisions on the security receipts based on the remaining period for the resolution period to end. The security receipts which are outstanding and not redeemed as at the end of the resolution period are treated as loss assets and are fully provided.

The Bank assesses investments in subsidiaries for any other than temporary diminution in value and appropriate provisions are made.

Depreciation/provision on non-performing investments is made as per internal provisioning norms, subject to minimum provisioning requirements of RBI.

Disposal:

Gain/loss on sale of investments is recognised in the profit and loss Account. Cost of investments is computed based on the First-In-First-Out (FIFO) method. The profit from sale of investment under HTM category, net of taxes and transfer to statutory reserve is transferred to "Capital Reserve" in accordance with the RBI Guidelines.

Short sale:

The Bank undertakes short sale transactions in dated central government securities in accordance with RBI guidelines. The short positions are categorised under HFT category and are marked to market. The mark-to-market loss is charged to profit and loss account and gain, if any, is ignored as per RBI guidelines.

Repurchase transactions:

Market repurchase, reverse repurchase and transactions with RBI under Liquidity Adjustment Facility (LAF)/Marginal Standing Facility (MSF) are accounted for as borrowing and lending transactions in accordance with the extant RBI guidelines.

3. Loans and other credit facilities

Classification:

The Bank classifies its loans and investments, including at overseas branches and overdues arising from crystallised derivative contracts, into performing and NPAs in accordance with RBI guidelines. Loans and advances held at the overseas branches that are identified as impaired as per host country regulations but which are standard as per the extant RBI guidelines are classified as NPAs to the extent of amount outstanding in the respective host country. Further, NPAs are classified into sub-standard, doubtful and loss assets based on the criteria stipulated by RBI. Interest on non-performing advances is transferred to an interest suspense account and not recognised in profit and loss account until received.

The Bank considers an account as restructured, where for economic or legal reasons relating to the borrower's financial difficulty, the Bank grants concessions to the borrower, that the Bank would not otherwise consider. The moratorium granted to the borrowers based on RBI guidelines is not accounted as restructuring of loan. Certain specified guidelines by RBI requires the asset classification to be maintained as "Standard'. Therefore, the borrowers where resolution plan was implemented under these guidelines are classified as standard restructured.

Non-performing and restructured loans are upgraded to standard as per the extant RBI guidelines or host country regulations, as applicable.

Provisioning:

In the case of corporate loans and advances, provisions are made for sub-standard and doubtful assets as per internal provisioning norms, subject to minimum provisioning requirements of RBI. Loss assets and the unsecured portion of doubtful assets are fully provided. For impaired loans and advances held in overseas branches, which are performing as per RBI guidelines, provisions are made as per the host country regulations. For loans and advances held in overseas branches, which are NPAs both as per the RBI guidelines and host country regulations, provisions are made at the higher of the provisions required as per internal provisioning norms and host country regulations. Provisions on homogeneous non-performing retail loans and advances, subject to minimum provisioning requirements of RBI, are made on the basis of the ageing of the loan. The specific provisions on non-performing retail loans and advances held by the Bank are higher than the minimum regulatory requirements.

In respect of non-retail loans reported as fraud to RBI the entire amount, is provided over a period not exceeding four quarters starting from the quarter in which fraud has been detected. In respect of non-retail loans where there has been delay in reporting the fraud to the RBI or which are classified as loss accounts, the entire amount is provided immediately. In case of fraud in retail accounts, the entire amount is provided immediately. In respect of borrowers classified as non-cooperative borrowers or willful defaulters, the Bank makes accelerated provisions as per RBI guidelines.

The Bank holds specific provisions against non-performing loans and advances and against certain performing loans and advances in accordance with RBI directions.

The Bank makes provision on restructured loans subject to minimum requirements as per RBI guidelines. Provision due to diminution in the fair value of restructured/rescheduled loans and advances is made in accordance with the applicable RBI guidelines.

In terms of RBI guidelines, the NPAs are written-off in accordance with the Bank's policy. Amounts recovered against bad debts written-off are recognised in the profit and loss account.

The Bank maintains general provision on performing loans and advances in accordance with the RBI guidelines, including provisions on loans to borrowers having unhedged foreign currency exposure, provisions on loans to specific borrowers in specific stressed sectors, provision on exposures to step-down subsidiaries of Indian companies and provision on incremental exposure to borrowers identified as per RBI's large exposure framework. For performing loans and advances in overseas

branches, the general provision is made at higher of aggregate provision required as per host country regulations and RBI requirement.

In addition to the provisions required to be held according to the asset classification status, provisions are held for individual country exposures including indirect country risk (other than for home country exposure). The countries are categorised into seven risk categories namely insignificant, low, moderately low, moderate, moderately high, high and very high, and provisioning is made on exposures exceeding 180 days on a graded scale ranging from 0.25% to 25%. For exposures with contractual maturity of less than 180 days, provision is required to be held at 25% of the rates applicable to exposures exceeding 180 days. The indirect exposure is reckoned at 50% of the exposure. If the Bank's net funded exposure in respect of a country is less than 1% of its total assets, no provision is required on such country exposure.

The Bank makes additional provisions as per RBI guidelines for the cases where viable resolution plan has not been implemented within the timelines prescribed by the RBI, from the date of default. These additional provisions are written-back on satisfying the conditions for reversal as per RBI guidelines.
The Bank, on prudent basis, has made contingency provision on certain loan portfolios, including borrowers who had taken moratorium at any time during FY2021 under the extant RBI guidelines related to Covid-19 regulatory package. The Bank also makes additional contingency provision on certain standard assets. The contingency provision is included in 'Schedule 5 - Other Liabilities and Provisions'.

The Bank has a Board approved policy for making floating provision, which is in addition to the specific and general provisions made by the Bank. The floating provision is utilised, with the approval of Board and RBI, in case of contingencies which do not arise in the normal course of business and are exceptional and non-recurring in nature and for making specific provision for impaired loans as per the requirement if extant RBI guidelines or any regulatory guidance/instructions. The floating provision is netted-off from advances.

4. Transfer and servicing of assets

The Bank transfers commercial and consumer loans through securitisation transactions. The transferred loans are de-recognised and gains/losses are accounted, only if the Bank surrenders the right to benefits specified in the underlying securitised loan contract. Recourse and servicing obligations are accounted for net of provisions.

In accordance with the RBI guidelines for securitisation of standard assets, with effect from February 1, 2006, the profit/premium arising from securitisation is amortised over the life of the securities issued or to be issued by the special purpose vehicle to which the assets are sold. With effect from May 7, 2012, the RBI guidelines require the profit/premium arising from securitisation to be amortised based on the method

prescribed in the guidelines. As per the RBI guidelines issued on September 24, 2021, gain realised at the time of securitisation of loans is accounted through profit and loss account on completion of transaction. The Bank accounts for any loss arising from securitisation immediately at the time of sale.

The unrealised gains, associated with expected future margin income is recognised in profit and loss account on receipt of cash, after absorbing losses, if any.

Net income arising from sale of loan assets through direct assignment with recourse obligation is amortised over the life of underlying assets sold and net income from sale of loan assets through direct assignment, without any recourse obligation, is recognised at the time of sale. Net loss arising on account of direct assignment of loan assets is recognised at the time of sale. As per the RBI guidelines issued on September 24, 2021, any loss or realised gain from sale of loan assets through direct assignment is accounted through profit and loss account on completion of transaction.

The acquired loans is carried at acquisition cost. In case premium is paid on a loan acquired, premium is amortised over the loan tenure.

In accordance with RBI guidelines, in case of non-performing loans sold to Asset Reconstruction Companies (ARCs), the Bank reverses the excess provision in profit and loss account in the year in which amounts are received. Any shortfall of sale value over the net book value on sale of such assets is recognised by the Bank in the year in which the loan is sold.

5. Fixed assets (Property, Plant and Equipment)

Fixed assets, other than premises, are carried at cost less accumulated depreciation and impairment, if any. Premises are carried at revalued amount, being fair value at the date of revaluation less accumulated depreciation. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset.

Depreciation is charged over the estimated useful life of fixed assets on a straight-line basis. Assets purchased/sold during the year are depreciated on a pro-rata basis for the actual number of days the asset has been capitalised. Assets individually costing upto ₹ 5,000/- are depreciated fully in the year of acquisition.

In case of revalued/impaired assets, depreciation is provided over the remaining useful life of the assets with reference to revised asset values. In case of premises, which are carried at revalued amounts, the depreciation on the excess of revalued amount over historical cost is transferred from Revaluation Reserve to General Reserve annually. The profit on sale of premises is appropriated to Capital Reserve, net of transfer to Statutory Reserve and taxes, in accordance with RBI guidelines.

The useful lives of the groups of fixed assets are given below.

Asset	Useful life
Premises owned by the Bank	60 years
Leased assets and improvements to leasehold premises	60 years or lease period whichever is lower
ATMs[1,2]	5 - 8 years
Plant and machinery[1] (including office equipment)	5 -10 years
Electric installations and equipments	10 - 15 years
Computers	3 years
Servers and network equipment[1]	4 – 10 years
Furniture and fixtures[1]	5 – 10 years
Motor vehicles[1]	5 years
Others (including software)[1,3]	3-4 years

1. The useful life of fixed assets is based on historical experience of the Bank, which is different from the useful life as prescribed in Schedule II to the Companies Act, 2013.
2. Cash acceptor machine
3. Excludes software, which are procured based on licensing arrangements and depreciated over the period of license.
4. Assets at residences of Bank's employees are depreciated over the estimated useful life of 5 years.

Non-banking assets

Non-banking assets (NBAs) acquired in satisfaction of claims are valued at the market value on a distress sale basis or value of loan, whichever is lower. Further, the Bank creates provision on these assets as per the extant RBI guidelines or specific RBI directions.

6. Translation of foreign currency items

Foreign currency income and expenditure items of domestic operations are translated at the exchange rates prevailing on the date of the transaction. Income and expenditure items of integral foreign operations (representative offices) are translated at daily closing rates, and income and expenditure items of non-integral foreign operations (foreign branches and offshore banking units) are translated at quarterly average closing rates.

Monetary foreign currency assets and liabilities of domestic and integral foreign operations are translated at closing exchange rates notified by Foreign Exchange Dealers' Association of India (FEDAI) relevant to the balance sheet date and the resulting gains/losses are recognised in the profit and loss account.

Both monetary and non-monetary foreign currency assets and liabilities of non-integral foreign operations are translated at relevant closing exchange rates notified

by FEDAI at the balance sheet date and the resulting gains/losses from exchange differences are accumulated in the foreign currency translation reserve until the disposal of the net investment in the non-integral foreign operations. Pursuant to RBI guideline, the Bank does not recognise the cumulative/proportionate amount of such exchange differences as income or expenses, which relate to repatriation of accumulated retained earnings from overseas operations, in the profit and loss account.

Contingent liabilities on account of guarantees, endorsements and other obligations denominated in foreign currencies are disclosed at the closing exchange rates notified by FEDAI relevant to the balance sheet date.

7. Foreign exchange and derivative contracts

Derivative transactions comprises of forward contracts, futures, swaps and options. The Bank undertakes derivative transactions for trading and hedging balance sheet assets and liabilities.

The forward exchange contracts that are not intended for trading and are entered into to establish the amount of reporting currency required or available at the settlement date of a transaction are effectively valued at closing spot rate. The premium or discount arising on inception of such forward exchange contracts is amortised over the life of the contract as interest income/expense. All other outstanding forward exchange contracts are revalued based on the exchange rates notified by FEDAI for specified maturities and at interpolated rates for contracts of interim maturities. The contracts of longer maturities where exchange rates are not notified by FEDAI are revalued based on the forward exchange rates implied by the swap curves in respective currencies. The resultant gains or losses are recognised in the profit and loss account.

The swap contracts entered to hedge on-balance sheet assets and liabilities are structured such that they bear an opposite and offsetting impact with the underlying on-balance sheet items. The impact of such derivative instruments is correlated with the movement of underlying assets and liabilities and accounted pursuant to the principles of hedge accounting. The Bank identifies the hedged item (asset or liability) at the inception of the transaction itself. Hedge effectiveness is ascertained at the time of the inception of the hedge and periodically thereafter. Based on RBI circular issued on June 26, 2019, the accounting of hedge relationships established after June 26, 2019 is in accordance with the Guidance note on Accounting for Derivative Contracts issued by ICAI. The swaps under hedge relationships established prior to that date are accounted on an accrual basis and are not marked to market unless their underlying transaction is marked-to-market. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the profit and loss Account.

The derivative contracts entered into for trading purposes are marked-to-market and the resulting gain or loss is accounted in the profit and loss account. Marked to market values of such derivatives are classified as assets when the fair value is positive or as liabilities when the fair value is negative. Premium for FC/INR option transaction is recognised as income/expense on expiry or early termination of the transaction. Mark to market gain/loss (adjusted for premium received/paid on options contracts) is recorded in the profit and loss account. The gain or loss arising on unwinding or termination of the contracts, is accounted for in the Profit and Loss account. Currency futures contracts are marked to market using daily settlement price on a trading day, which is the closing price of the respective futures contracts on that day. Pursuant to RBI guidelines, any receivables under derivative contracts which remain overdue for more than 90 days and mark-to-market gains on other derivative contracts with the same counter-parties are reversed through profit and loss account.

8. Employee Stock Option Scheme (ESOS) and Employee Stock Unit Scheme (ESUS)

The Employees Stock Option Scheme 2000 (Option Scheme) provides for grant of options on the Bank's equity shares to wholetime directors and employees of the Bank and its subsidiaries. The options granted vest in a graded manner and may be exercised within a specified period.

The Employees Stock Unit Scheme - 2022 (Unit Scheme) provides for grant of units at face value to the eligible employees of the Bank and its subsidiaries. The units granted vest in a graded manner and as per vesting criteria and may be exercised within a specified period.
Till March 31, 2021, the Bank recognised cost of stock options granted under Employee Stock Option Scheme, using intrinsic value method. Under Intrinsic value method, options cost is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date. The fair market price is the closing price on the stock exchange with highest trading volume of the underlying shares, immediately prior to the grant date.

Pursuant to RBI clarification dated August 30, 2021, the cost of stock options/units granted after March 31, 2021 is recognised based on fair value method. The cost of stock options granted up to March 31, 2021 continues to be recognised on intrinsic value method. The Bank uses Black-Scholes model to fair value the options/units on the grant date and the inputs used in the valuation model include assumptions such as the expected life of the share option/units, volatility, risk free rate and dividend yield.

The cost of stock options/units is recognised in the profit and loss account over the vesting period.

9. Employee Benefits

Gratuity

The Bank pays gratuity, a defined benefit plan, to employees who retire or resign after a minimum prescribed period of continuous service and in case of employees at overseas locations as per the rules in force in the respective countries. The Bank makes contribution to recognised trust which administers the funds on its own account or through insurance companies.

Actuarial valuation of the gratuity liability is determined by an independent actuary appointed by the Bank. Actuarial valuation of gratuity liability is determined based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method. The actuarial gains or losses arising during the year are recognised in the profit and loss account.

Superannuation Fund and National Pension Scheme

The Bank has a superannuation fund, a defined contribution plan, which is administered by trustees and managed by insurance companies. The Bank contributes maximum 15.0% of the total annual basic salary for certain employees to superannuation funds. Further, the Bank contributes upto 10.0% of the total basic salary of certain employees to National Pension Scheme (NPS), a defined contribution plan, which is managed and administered by pension fund management companies. The employees are given an option to receive the amount in cash in lieu of such contributions along with their monthly salary during their employment.

The amounts so contributed/paid by the Bank to the superannuation fund and NPS or to employees during the year are recognised in the profit and loss account. The Bank has no liability towards future benefits under superannuation fund and national pension scheme other than its annual contribution.

Pension

The Bank provides for pension, a defined benefit plan, covering eligible employees of erstwhile Bank of Madura, erstwhile Sangli Bank and erstwhile Bank of Rajasthan. The Bank makes contribution to a trust which administers the funds on its own account or through insurance companies. The plan provides for pension payment including dearness relief on a monthly basis to these employees on their retirement based on the respective employee's years of service with the Bank and applicable salary.

Actuarial valuation of the pension liability is determined by an independent actuary appointed by the Bank. Actuarial valuation of pension liability is calculated based on certain assumptions regarding rate of interest, salary growth, mortality and staff

attrition as per the projected unit credit method. The actuarial gains or losses arising during the year are recognised in the profit and loss account.

Employees covered by the pension plan are not eligible for employer's contribution under the provident fund plan.

Provident Fund

The Bank is statutorily required to maintain a provident fund, a defined benefit plan, as a part of retirement benefits to its employees. Each employee contributes a certain percentage of his or her basic salary and the Bank contributes an equal amount for eligible employees. The Bank makes contribution as required by The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 to Employees' Pension Scheme administered by the Regional Provident Fund Commissioner. The Bank makes balance contributions to a fund administered by trustees. The funds are invested according to the rules prescribed by the Government of India. The Bank recognises such contribution as an expense in the year in which it is incurred.

Interest payable on provident fund should not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952. Actuarial valuation for the interest obligation on the provident fund balances is determined by an actuary appointed by the Bank.

The actuarial gains or losses arising during the year are recognised in the profit and loss account.

The overseas branches of the Bank and its eligible employees contribute a certain percentage of their salary towards respective government schemes as per local regulatory guidelines. The contribution made by the overseas branches is recognised in profit and loss account at the time of contribution.

Compensated absences

The Bank provides for compensated absence based on actuarial valuation conducted by an independent actuary.

10. Income Taxes

Income tax expense is the aggregate amount of current tax and deferred tax expense incurred by the Bank. The current tax expense and deferred tax expense is determined in accordance with the provisions of the Income Tax Act, 1961 and as per Accounting Standard 22 - Accounting for Taxes on Income respectively. Deferred tax adjustments comprise changes in the deferred tax assets or liabilities during the year and change in tax rate.

Deferred tax assets and liabilities are recognised by considering the impact of timing differences between taxable income and accounting income for the current year, and carry forward losses. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The impact of changes in deferred tax assets and liabilities is recognised in the profit and loss account.

Deferred tax assets are recognised and re-assessed at each reporting date, based upon management's judgement as to whether their realisation is considered as reasonably certain. However, in case of unabsorbed depreciation or carried forward loss, deferred tax assets will be recognised only if there is virtual certainty of realisation of such assets.

11. Impairment of Assets

The Bank follows revaluation model of accounting for its premises and the recoverable amount of the revalued assets is considered to be close to its revalued amount. Accordingly, separate assessment for impairment of premises is not required.

For assets other than premises, the Bank assesses at each balance sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is provided in the profit and loss account to the extent the carrying amount of assets exceeds their estimated recoverable amount.

12. Provisions, contingent liabilities and contingent assets

The Bank estimates the probability of any loss that might be incurred on outcome of contingencies on the basis of information available up to the date on which the financial statements are prepared. A provision is recognised when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates of amounts required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made in the financial statements. In case of remote possibility neither provision nor disclosure is made in the financial statements. The Bank does not account for or disclose contingent assets, if any.

The Bank estimates the probability of redemption of customer loyalty reward points using an actuarial method by employing an independent actuary and accordingly makes provision for these reward points. Actuarial valuation is determined based on

certain assumptions regarding mortality rate, discount rate, cancellation rate and redemption rate.

13. Earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

14. Share issue expenses

Share issue expenses are deducted from Securities Premium Account in terms of Section 52 of the Companies Act, 2013.

15. Bullion transaction

The Bank deals in bullion business on a consignment basis. The bullion is priced to the customers based on the price quoted by the supplier. The difference between price recovered from customers and cost of bullion is accounted for as commission at the time of sales to the customers. The Bank also deals in bullion on a borrowing and lending basis and the interest expense/income is accounted on accrual basis.

16. Lease transactions

Lease payments, including cost escalations, for assets taken on operating lease are recognised as an expense in the profit and loss account over the lease term on straight line basis. The leases of property, plant and equipment, where substantially all of the risks and rewards of ownership are transferred to the Bank are classified as finance lease. Minimum lease payments under finance lease are apportioned between the finance costs and outstanding liability.

17. Cash and cash equivalents

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

18. Segment Reporting

The disclosure related to segment information is in accordance with AS-17, Segment Reporting and as per guidelines issued by RBI.

SCHEDULE 18

NOTES FORMING PART OF THE ACCOUNTS

The following disclosures have been made taking into account the requirements of Accounting Standards (ASs) and Reserve Bank of India (RBI) guidelines.

1. Earnings per share

Basic and diluted earnings per equity share are computed in accordance with AS 20 – Earnings per share. Basic earnings per equity share is computed by dividing net profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and weighted average number of dilutive potential equity shares outstanding during the year.

The following table sets forth, for the periods indicated, the computation of earnings per share.

₹ in million, except per share data

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Net profit/(loss) attributable to equity shareholders used in computation of Basic and Diluted EPS	408,882.7	318,965.0
Nominal value per share (₹)	2.00	2.00
Basic earnings per share (₹)	58.38	45.79
Effect of potential equity shares (₹)	(1.05)	(0.90)
Diluted earnings per share (₹)[1]	57.33	44.89
Reconciliation between weighted shares used in computation of basic and diluted earnings per share		
Weighted average number of equity shares outstanding used in computation of Basic EPS	7,003,943,116	6,966,305,957
Add: Effect of potential equity shares	128,245,813	138,684,400
Weighted average number of equity shares outstanding used in computation of Diluted EPS	7,132,188,929	7,104,990,357

1. The dilutive impact is due to options granted to employees by the Bank.

2. Business/information ratios

The following table sets forth, for the periods indicated, the business/information ratios.

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1.	Interest income to working funds[1]	8.29%	7.40%
2.	Non-interest income to working funds[1]	1.33%	1.34%
3.	Cost of deposits	4.61%	3.66%
4.	Net interest margin[2]	4.53%	4.48%
5.	Operating profit to working funds[1,3]	3.37%	3.33%
6.	Return on assets[4]	2.37%	2.16%
7.	Net profit/(loss) per employee[5] (₹ in million)	2.9	2.8
8.	Business (average deposits plus average advances) per employee[5,6] (₹ in million)	168.4	170.7

1. For the purpose of computing the ratio, working funds represent the simple average of balances of total assets computed for monthly reporting dates of Form X submitted to RBI under Section 27 of the Banking Regulation Act, 1949.
2. Net interest income/average earning assets. Net interest income is the difference of interest income and interest expense. Average earning assets are average of daily balance of interest earning assets.
3. Operating profit is profit for the year before provisions and contingencies.
4. For the purpose of computing the ratio, assets represent the monthly average of total assets computed for reporting dates of Form X submitted to RBI under Section 27 of the Banking Regulation Act, 1949.
5. Computed based on average number of employees which include sales executives, employees on fixed term contracts and interns.
6. The average deposits and the average advances represent the simple average of the figures reported in Form A to RBI under Section 42(2) of the Reserve Bank of India Act, 1934.

3. Capital adequacy ratio

The Bank is subject to the Basel III capital adequacy guidelines stipulated by RBI with effect from April 1, 2013. As per the guidelines, the Tier-1 capital is made up of Common Equity Tier-1 (CET1) and Additional Tier-1.

Basel III guidelines require the Bank to maintain a minimum Capital to Risk-Weighted Assets Ratio (CRAR) of 11.70% with minimum CET1 CRAR of 8.20% and minimum Tier-1 CRAR of 9.70%. The minimum total CRAR, Tier-1 CRAR and CET1 CRAR requirement include capital conservation buffer of 2.50% and additional capital requirement of 0.20% on account of the Bank being designated as Domestic Systemically Important Bank.

The following table sets forth, for the periods indicated, computation of capital adequacy as per Basel III framework.

₹ in million, except percentage

Particulars	**At March 31, 2024**	**At March 31, 2023**
Common Equity Tier 1 capital (CET 1)	2,142,170.4	1,832,770.7
Additional Tier 1 capital	..	51,400.0
Tier 1 capital (i + ii)	2,142,170.4	1,884,170.7
Tier 2 capital	100,104.4	78,652.2
Total capital (Tier 1+Tier 2)	2,242,274.8	1,962,822.9
Total Risk Weighted Assets (RWAs)	13,727,616.7	10,705,150.5
CET1 CRAR (%)	15.60%	17.12%
Tier-1 CRAR (%)	15.60%	17.60%
Tier-2 CRAR (%)	0.73%	0.74%
Total CRAR (%)	16.33%	18.34%
Leverage Ratio	9.79%	10.27%
Percentage of the shareholding of a) Government of India	0.22%	0.20%
Amount of equity capital raised[1]	..	..
Amount of non-equity Tier-1 capital raised during the year, of which: a) Perpetual Non-Cumulative Preference Shares b) Perpetual Debt Instruments		 .. ..
Amount of Tier-2 capital raised; of which 1. Debt Capital Instruments 2. Preference Share Capital Instruments		 .. ..

Particulars	At March 31, 2024	At March 31, 2023
[Perpetual Cumulative Preference Shares (PCPS)/Redeemable Non-Cumulative Preference Shares (RNCPS)/Redeemable Cumulative Preference Shares (RCPS)]		

1. Additionally ₹ 12,285.2 million raised pursuant to exercise of employee stock options during the year ended March 31, 2024 (year ended March 31, 2023: ₹ 9,644.4 million)

4. Liquidity coverage ratio

The Basel Committee on Banking Supervision (BCBS) had introduced the liquidity coverage ratio (LCR) in order to ensure that a bank has an adequate stock of unencumbered high quality liquid assets (HQLA) to survive a significant liquidity stress lasting for a period of 30 days. LCR is defined as a ratio of HQLA to the total net cash outflows estimated for the next 30 calendar days. As per the RBI guidelines, the minimum LCR required to be maintained by banks is 100.0%.

The following table sets forth, for the periods indicated, the quarterly average of unweighted and weighted values of the LCR of the Bank. The quarterly average LCR is computed based on simple average of daily observations during the quarter. Number of observations used in computing quarterly LCR for three months ended March 31, 2024: 60 days (three months ended December 31, 2023: 61 days: three months ended September 30, 2023: 62 days, three months June 30, 2023: 60 days and three months ended March 31, 2023: 61 days).

₹ in million

Sr. No.	Particulars	Three months ended March 31, 2024		Three months ended March 31, 2023	
		Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
High quality liquid assets					
1.	Total high quality liquid assets	N.A	3,940,112.5	N.A.	3,234,595.5
Cash outflows					
2.	Retail deposits and deposits from small business customers, of which:	7,926,612.1	689,376.8	6,764,179.8	573,450.1
(i)	Stable deposits	2,065,686.8	103,284.3	2,059,358.0	102,967.9
(ii)	Less stable deposits	5,860,925.3	586,092.5	4,704,821.8	470,482.2
3.	Unsecured wholesale funding, of which:	4,452,605.4	2,379,461.0	3,607,311.0	1,911,837.1
(i)	Operational deposits (all counterparties)	..	..	..	..
(ii)	Non-operational deposits (all counterparties)	4,367,338.4	2,294,194.0	3,550,488.4	1,855,014.5
(iii)	Unsecured debt	85,267.0	85,267.0	56,822.6	56,822.6
4.	Secured wholesale funding	N.A.	..	N.A.	..
5.	Additional requirements, of which:	623,174.6	154,427.4	513,975.8	148,357.8
(i)	Outflows related to derivative exposures and other collateral requirements	88,848.6	88,848.6	92,369.7	92,369.7
(ii)	Outflows related to loss of funding on debt products	74.4	74.4	86.6	86.6
(iii)	Credit and liquidity facilities	534,251.6	65,504.4	421,519.5	55,901.5
6.	Other contractual funding obligations	316,201.2	316,201.2	292,688.8	292,688.8
7.	Other contingent funding obligations	6,586,070.8	293,536.9	5,190,402.8	230,232.1

Sr. No.	Particulars	Three months ended March 31, 2024		Three months ended March 31, 2023	
		Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
8.	**Total cash outflows**	**N.A**	**3,833,003.3**	**N.A.**	**3,156,565.9**
9.	Secured lending (e.g. reverse repos)	26,034.3	0.0	22,171.3	5.7
10.	Inflows from fully performing exposures	737,350.0	526,547.6	629,818.6	458,616.6
11.	Other cash inflows	145,572.1	99,032.2	132,222.9	92,103.8
12.	**Total cash inflows**	**908,956.4**	**625,579.8**	**784,212.8**	**550,726.1**
13.	**Total HQLA**	**N.A.**	**3,940,112.5**	**N.A.**	**3,234,595.5**
14.	Total net cash outflows (8)-(12)	N.A.	3,207,423.5	N.A.	2,605,839.8
15.	**Liquidity coverage ratio (%)**	**N.A.**	**122.84%**	**N.A.**	**124.13%**

₹ in million

Sr. No.	Particulars	Three months ended December 31, 2023		Three months ended September 30, 2023	
		Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
High quality liquid assets					
1.	Total high quality liquid assets	N.A	3,720,001.9	N.A	3,610,698.8
Cash Outflows					
2.	Retail deposits and deposits from small business customers, of which:	7,650,002.7	664,961.7	7,368,971.3	641,826.6
(i)	Stable deposits	2,000,771.5	100,038.6	1,901,410.8	95,070.5
(ii)	Less stable deposits	5,649,231.2	564,923.1	5,467,560.5	546,756.1
3.	Unsecured wholesale funding, of which:	4,264,068.7	2,264,162.8	4,063,814.7	2,139,024.9
(i)	Operational deposits (all counterparties)	..	..	..	..
(ii)	Non-operational deposits (all counterparties)	4,191,932.6	2,192,026.7	3,995,109.0	2,070,319.2
(iii)	Unsecured debt	72,136.1	72,136.1	68,705.7	68,705.7
4.	Secured wholesale funding	N.A.	N.A.	N.A.	N.A.
5.	Additional requirements, of which:	716,876.0	162,208.0	690,348.1	168,378.3
(i)	Outflows related to derivative exposures and other collateral requirements	87,401.7	87,401.7	88,905.1	88,905.1
(ii)	Outflows related to loss of funding on debt products	70.0	70.0	77.3	77.3
(iii)	Credit and liquidity Facilities	629,404.3	74,736.3	601,365.7	79,395.9

Sr. No.	Particulars	Three months ended December 31, 2023		Three months ended September 30, 2023	
		Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
6.	Other contractual funding obligations	318,432.6	318,432.6	304,873.2	304,873.2
7.	Other contingent funding obligations	6,180,363.2	273,730.5	5,805,275.6	258,064.1
8.	**Total cash outflows**	**N.A.**	**3,683,495.6**	**N.A.**	**3,512,167.1**
9.	Secured lending (e.g. reverse repos)	15,347.9	2.5	37,416.2	N.A
10.	Inflows from fully performing exposures	702,047.1	505,674.3	656,884.8	469,450.9
11.	Other cash inflows	139,668.2	93,663.6	140,565.3	95,838.8
12.	**Total cash inflows**	**857,063.2**	**599,340.4**	**834,866.3**	**565,289.7**
13.	**Total HQLA**	**N.A.**	**3,720,001.9**	**N.A.**	**3,610,698.8**
14.	Total net cash outflows (8)-(12)	N.A.	3,084,155.2	N.A.	2,946,877.4
15.	**Liquidity coverage ratio (%)**	**N.A.**	**120.62%**	**N.A.**	**122.53%**

₹ in million

Sr. No.	Particulars	Three months ended June 30, 2023	
		Total unweighted value (average)	Total weighted value (average)
High quality liquid assets			
1.	Total high quality liquid assets	N.A.	3,462,355.8
Cash outflows			
2.	Retail deposits and deposits from small business customers, of which:	7,048,563.0	612,960.1
(i)	Stable deposits	1,837,924.4	91,896.2
(ii)	Less stable deposits	5,210,638.6	521,063.9
3.	Unsecured wholesale funding, of which:	3,812,549.3	1,998,261.5
(i)	Operational deposits (all counterparties)	..	..
(ii)	Non-operational deposits (all counterparties)	3,749,517.1	1,935,229.3
(iii)	Unsecured debt	63,032.2	63,032.2
4.	Secured wholesale funding	N.A.	N.A.
5.	Additional requirements, of which:	613,926.0	154,406.3
(i)	Outflows related to derivative exposures and other collateral requirements	84,403.4	84,403.4
(ii)	Outflows related to loss of funding on debt products	80.4	80.4
(iii)	Credit and liquidity facilities	529,442.2	69,922.5
6.	Other contractual funding obligations	303,366.3	303,366.3
7.	Other contingent funding obligations	5,539,350.5	245,523.1
8.	**Total cash outflows**	**N.A.**	**3,314,517.3**
9.	Secured lending (e.g. reverse repos)	20,083.5	N.A
10.	Inflows from fully performing exposures	608,722.5	429,040.1
11.	Other cash inflows	132,005.1	89,190.1
12.	**Total cash inflows**	**760,811.1**	**518,230.2**
13.	**Total HQLA**	**N.A.**	**3,462,355.8**
14.	Total net cash outflows	N.A.	2,796,287.1
15.	**Liquidity coverage ratio (%)**	**N.A.**	**123.82%**

Liquidity of the Bank is managed by the Asset Liability Management Group (ALMG) under the central oversight of the Asset Liability Management Committee (ALCO). For the domestic operations of the Bank, ALMG-India is responsible for the overall management of liquidity. For the overseas branches of the Bank, a decentralised approach is followed for day-to-day liquidity management, while a centralised approach is followed for long-term funding in co-ordination with Head-Office. Liquidity in the overseas branches is maintained taking into consideration both host country and the RBI regulations.

HQLA primarily includes government securities in excess of minimum statutory liquidity ratio (SLR) and to the extent allowed under marginal standing facility (MSF) and facility to avail liquidity for LCR (FALLCR) of ₹ 3,538,601.0 million at March 31, 2024 (March 31, 2023: ₹ 2,753,045.5 million).

As per the RBI guidelines, the carve-out from SLR under FALLCR was 16.0% of Net Demand and Time Liabilities (NDTL) for Marginal Standing Facility (MSF), it was 2.0% of NDTL. Additionally, cash, balance in excess of cash reserve requirement with RBI and balances with central banks at our overseas branches locations amounted to ₹ 215,857.4 million at March 31, 2024 (March 31, 2023: ₹ 320,660.8 million). Further, average level 2 assets, primarily consisting of AA- and above rated corporate bonds and commercial papers, amounted to ₹ 146,666.4 million at March 31, 2024 (March 31, 2023: ₹ 127,857.7 million).

At March 31, 2024, top liability products/instruments and their percentage contribution to the total liabilities of the Bank were term deposits of 43.65% (March 31, 2023: 40.37%), savings account deposits of 21.49% (March 31, 2023: 23.97%), current account deposits of 10.34% (March 31, 2023: 10.19%) and bond borrowings of 3.33% (March 31, 2023: 4.26%). Top 20 depositors comprised 3.44% of the total deposits of the Bank at March 31,2024 (March 31, 2023: 3.47%). Further, the total borrowings mobilised from significant counterparties (from whom the funds borrowed were more than 1.00% of the Bank's total liabilities) were 1.43% of the total liabilities of the Bank at March 31, 2024 (March 31, 2023: 2.48%).

The weighted cash outflows are primarily driven by unsecured wholesale funding which includes non-operational deposits and unsecured debt. During the three months ended March 31, 2024, unsecured wholesale funding contributed 62.08% (March 31, 2023: 60.57%) of the total weighted cash outflows. The non-operational deposits include term deposits with premature withdrawal facility. Retail deposits including deposits from small business customers and other contingent funding obligations constituted 17.99% (March 31, 2023: 18.17%) and 7.66% (March 31, 2023: 7.29%) of the total weighted cash outflows, respectively. The other contingent funding obligations

primarily included bank guarantees (BGs) and letters of credit (LCs) issued on behalf of the Bank's clients.

In view of the margin rules for non-centrally cleared derivative transactions issued by the Basel Committee on Banking Supervision and discussion paper issued by the RBI, certain derivative transactions would be subject to margining and consequent collateral exchange would be as governed by Credit Support Annex (CSA). The Bank has entered into CSAs which would require maintenance of collateral. The Bank considers the increased liquidity requirement on account of valuation changes in the transactions settled through Qualified Central Counterparties (QCCP) in India including the Clearing Corporation of India (CCIL) and other exchange houses as well as for transactions covered under CSAs. The potential outflows on account of such transactions have been considered based on the look-back approach prescribed in the RBI guidelines.

The average LCR of the Bank for the three months ended March 31, 2024 was 122.84 % (March 31, 2023: 124.13%). The Bank also monitors the LCR in US Dollar currency which was the only significant currency, other than Indian Rupee, as it constituted more than 5.00% of the balance sheet size of the Bank during the year ended March 31, 2024.

5. Information about business and geographical segments

Business Segments

Pursuant to the guidelines issued by RBI on AS 17 - Segment Reporting, the following business segments have been reported.

- **Retail Banking** includes exposures which satisfy the four criteria of orientation, product, granularity and low value of individual exposures for retail exposures laid down in Basel Committee on Banking Supervision (BCBS) document 'International Convergence of Capital Measurement and Capital Standards: A Revised Framework'. This segment also includes income from credit cards, debit cards, third party product distribution and the associated costs.
- **Wholesale Banking** includes all advances to trusts, partnership firms, companies and statutory bodies, which are not included under Retail Banking.
- **Treasury** includes the entire investment and derivative portfolio of the Bank.
- **Other Banking** includes leasing operations and other items not attributable to any particular business segment.
- **Unallocated** includes items such as tax paid in advance net of provision, deferred tax and provisions to the extent reckoned at the entity level.

Income, expenses, assets and liabilities are either specifically identified with individual segments or are allocated to segments on a systematic basis.

All liabilities are transfer priced to a central treasury unit, which pools all funds and lends to the business units at appropriate rates based on the relevant maturity of assets being funded after adjusting for regulatory reserve requirements.

The transfer pricing mechanism of the Bank is periodically reviewed. The segment results are determined based on the transfer pricing mechanism prevailing for the respective reporting periods.

The following tables set forth, for the periods indicated, the business segment results on this basis.

₹ in million

	For the year ended March 31, 2024					
Sr. No.	**Particulars**	**Retail Banking**	**Wholesale Banking**	**Treasury**	**Other Banking Business**	**Total**
1.	Revenue	1,345,475.7	717,802.2	1,139,592.2	32,973.0	3,235,843.1
2.	Less: Inter-segment revenue					1,577,356.0
3.	Total revenue (1)–(2)					1,658,487.1
4.	**Segment results**	**188,491.7**	**199,717.1**	**148,984.0**	**7,685.5**	**544,878.3**
5.	Unallocated expenses					..
6.	Operating profit (4)-(5)					544,878.3
7.	Income tax expenses (including deferred tax credit)					135,995.6
8.	**Net profit/(loss) (6)-(7)**					**408,882.7**
9.	Segment assets	7,193,136.2	4,824,561.0	6,282,561.4	348,914.4	18,649,173.0
10.	Unallocated assets					65,972.8
11.	**Total assets (9)+(10)**					**18,715,145.8**
12.	Segment liabilities	10,198,454.9	4,565,715.3	3,757,855.6[1]	62,120.0	18,584,145.8
13.	Unallocated liabilities					131,000.0
14.	**Total liabilities (12)+(13)**					**18,715,145.8**
15.	Capital expenditure	19,984.4	7,806.3	1,390.0	461.2	29,641.9
16.	Depreciation	10,978.1	4,596.4	788.2	263.8	16,626.5

1. Includes share capital and reserves and surplus.

'RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment for the year ended March 31, 2024 is sub-divided as below:

₹ in million

Sr. No.	Particulars	Segment revenue	Segment results	Segment assets	Segment liabilities	Capital expenditure	Depreciation
	Retail Banking	1,345,475.7	188,491.7	7,193,136.2	10,198,454.9	19,984.4	10,978.1
(i)	Digital Banking	324,426.1	50,169.4	1,314,019.0	1,855,596.4	1,313.3	721.4
(ii)	Other Retail Banking	1,021,049.6	138,322.3	5,879,117.2	8,342,858.5	18,671.1	10,256.7

₹ in million

	For the year ended March 31, 2023					
Sr. No.	**Particulars**	**Retail Banking**	**Wholesale Banking**	**Treasury**	**Other Banking Business**	**Total**
1.	Revenue	1,037,753.4	506,148.5	847,707.4	23,830.6	2,415,439.9
2.	Less: Inter-segment revenue					1,124,812.0
3.	Total revenue (1)–(2)					1,290,627.9
4.	**Segment results**	**175,336.8**	**157,857.8**	**142,715.5**	**4,802.2**	**480,712.3**
5.	Unallocated expenses					56,500.0
6.	Operating profit (4)-(5)					424,212.3
7.	Income tax expenses (including deferred tax credit)					105,247.3
8.	**Net profit/(loss) (6)-(7)**					**318,965.0**
9.	Segment assets	6,039,593.7	4,328,743.5	5,084,697.5	297,915.4	15,750,950.1
10.	Unallocated assets					91,116.4
11.	**Total assets (9)+(10)**					**15,842,066.5**
12.	Segment liabilities	8,913,545.4	3,472,764.9	3,299,563.5[1]	25,192.7	15,711,066.5

	For the year ended March 31, 2023					
Sr. No.	**Particulars**	**Retail Banking**	**Wholesale Banking**	**Treasury**	**Other Banking Business**	**Total**
13.	Unallocated liabilities					131,000.0
14.	**Total liabilities (12)+(13)**					**15,842,066.5**
15.	Capital expenditure	11,682.9	5,251.8	610.6	277.0	17,822.3
16.	Depreciation	9,274.5	3,427.2	335.8	210.4	13,247.9

1. Includes share capital and reserves and surplus.

'RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment for the three months ended March 31, 2023 is sub-divided as below:

₹ in million

Sr. No.	**Particulars**	**Segment revenue**	**Segment results**	**Segment assets**	**Segment liabilities**	**Capital expenditure**	**Depreciation**
	Retail Banking	287,393.4	49,026.3	6,039,593.7	8,913,545.4	2,799.1	2,513.2
(i)	Digital Banking	64,748.7	15,354.8	941,323.5	1,306,703.2	141.5	128.6
(ii)	Other Retail Banking	222,644.7	33,671.5	5,098,270.2	7,606,842.2	2,657.6	2,384.6

Geographical segments

The Bank reports its operations under the following geographical segments.

Domestic operations comprise branches in India.

Foreign operations comprise branches outside India and offshore banking units in India.

The following tables set forth, for the periods indicated, geographical segment results.

₹ in million

Revenues	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Domestic operations	1,612,412.0	1,257,715.6
Foreign operations	46,075.1	32,912.3
Total	**1,658,487.1**	**1,290,627.9**

₹ in million

Assets[1]	**At March 31, 2024**	**At March 31, 2023**
Domestic operations	17,969,093.4	15,019,154.1
Foreign operations	680,079.6	731,796.0
Total	**18,649,173.0**	**15,750,950.1**

1. Segment assets do not include tax paid in advance/tax deducted at source (net) and deferred tax assets (net).

The following table sets forth, for the periods indicated, capital expenditure and depreciation thereon for the geographical segments.

₹ in million

Particulars	Capital expenditure incurred during		Depreciation provided during	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Domestic operations	29,501.7	17,672.8	16,537.3	13,164.4
Foreign operations	140.2	149.5	89.2	83.5
Total	**29,641.9**	**17,822.3**	**16,626.5**	**13,247.9**

6. Maturity pattern

The following table sets forth, the maturity pattern of assets and liabilities of the Bank at March 31, 2024.

₹ in million

Maturity buckets	Loans & Advances[1]	Investment securities[1]	Deposits[1]	Borrowings[1]	Total foreign currency assets[2]	Total foreign currency liabilities[2]
Day 1	15,713.4	1,620,875.2	224,391.8	1,192.4	207,489.7	9,445.9
2 to 7 days	117,015.6	122,900.5	878,485.9	5,658.2	154,558.8	42,072.9
8 to 14 days	118,591.0	104,055.1	311,589.7	9,954.9	21,681.0	34,131.4
15 to 30 days	339,446.5	198,267.7	388,405.4	55,835.2	92,327.1	91,670.5
31 days to 2 months	474,575.6	177,955.7	459,661.2	74,866.3	132,307.5	75,297.9
2 to 3 months	447,832.2	122,764.1	442,972.9	52,365.5	96,619.9	67,312.5
3 to 6 months	741,381.0	199,852.8	840,735.5	205,182.9	159,443.8	160,196.1
6 months to 1 year	1,262,205.0	258,661.0	1,270,083.1	143,072.1	142,133.0	108,261.3
1 to 3 years	3,320,361.6	390,283.3	1,696,508.0	331,565.7	37,391.0	179,845.9
3 to 5 years	2,357,173.1	620,778.9	3,826,005.6	126,448.7	16,983.1	44,690.8

Maturity buckets	Loans & Advances[1]	Investment securities[1]	Deposits[1]	Borrowings[1]	Total foreign currency assets[2]	Total foreign currency liabilities[2]
Above 5 years	2,649,768.9	803,028.4	3,789,410.4	243,533.9	51,573.3	39,559.5
Total	**11,844,063.9**	**4,619,422.7**	**14,128,249.5**	**1,249,675.8**	**1,112,508.2**	**852,484.7**

1. Includes foreign currency balances.
2. Excludes off-balance sheet assets and liabilities.

The following table sets forth, the maturity pattern of assets and liabilities of the Bank at March 31, 2023.

₹ in million

Maturity buckets	Loans & Advances[1]	Investment securities[1]	Deposits[1]	Borrowings[1]	Total foreign currency assets[2]	Total foreign currency liabilities[2]
Day 1	10,042.4	1,245,694.5	127,754.2	..	35,349.4	1,637.6
2 to 7 days	116,565.8	113,368.4	564,803.8	21,086.7	474,567.6	50,108.9
8 to 14 days	95,999.8	67,409.4	228,411.9	10,111.6	68,969.2	24,821.5
15 to 30 days	239,586.3	111,274.4	194,054.5	16,811.4	61,989.4	38,634.4
31 days to 2 months	444,361.0	63,882.2	306,379.7	51,726.9	87,871.1	63,990.3
2 to 3 months	457,284.2	51,112.4	313,978.8	98,068.9	96,509.6	51,706.2
3 to 6 months	665,075.0	114,959.0	559,170.4	92,851.8	93,123.7	75,904.4
6 months to 1 year	1,081,144.6	190,744.3	901,157.0	179,973.3	79,832.7	91,177.0
1 to 3 years	2,883,348.7	397,446.1	1,588,983.4	324,902.8	89,170.3	205,213.2
3 to 5 years	1,891,304.2	576,828.0	3,521,292.8	130,609.0	18,342.9	45,168.3
Above 5 years	2,311,671.1	690,578.7	3,502,420.5	267,112.5	48,785.1	10,802.2
Total	**10,196,383.1**	**3,623,297.4**	**11,808,407.0**	**1,193,254.9**	**1,154,511.0**	**659,164.0**

1. Includes foreign currency balances.
2. Excludes off-balance sheet assets and liabilities.

The estimates and assumptions used by the Bank for classification of assets and liabilities under the different maturity buckets are based on the returns submitted to RBI for the relevant periods.

7. Employee Stock Option Scheme (ESOS)/ Employees Stock Unit Scheme (ESUS)

In terms of the ESOS, as amended, the maximum number of options granted to any eligible employee in a financial year shall not exceed 0.05% of the issued equity shares of the Bank at the time of grant of the options and aggregate of all such options granted to the eligible employees shall not exceed 10.0% of the aggregate number of the issued equity shares of the Bank on the date(s) of the grant of options in line with SEBI Regulations. Under the stock option scheme, eligible employees are entitled to apply for equity shares. In April 2016, exercise period was modified from 10 years from the date of grant or five years from the date of vesting, whichever is later, to 10 years from the date of vesting. In June 2017, exercise period was further modified to not exceed 10 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee to be applicable for future grants. In May 2018, exercise period was further modified to not exceed 5 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee to be applicable for future grants.

Options granted after March 2014 vest in a graded manner over a three-year period with 30%, 30% and 40% of the grant vesting in each year, commencing from the end of 12 months from the date of grant other than certain options granted in April 2014 which vested to the extent of 50% on April 30, 2017 and the balance on April 30, 2018 and option granted in September 2015 which vested to the extent of 50% on April 30, 2018 and balance 50% vested on April 30, 2019. Options granted in January 2018 vested at the end of four years from the date of grant. Certain options granted in May 2018, vested to the extent of 50% on May 2021 and balance 50% on May 2022.

Options granted prior to March 2014 except mentioned below, vested in a graded manner over a four-year period, with 20%, 20%, 30% and 30% of the grants vesting in each year, commencing from the end of 12 months from the date of grant. Options granted in April 2009 vested in a graded manner over a five-year period with 20%, 20%, 30% and 30% of grant vesting each year, commencing from the end of 24 months from the date of grant. Options granted in September 2011 vested in a graded manner over a five-year period with 15%, 20%, 20% and 45% of grant vesting each year, commencing from the end of 24 months from the date of the grant.

The exercise price of the Bank's options, except mentioned below, is the last closing price on the stock exchange, which recorded highest trading volume preceding the date of grant of options. In February 2011, the Bank granted 16,692,500 options to eligible

employees and whole-time Directors of the Bank and certain of its subsidiaries at an exercise price of ₹ 175.82. This exercise price was the average closing price on the stock exchange during the six months ended October 28, 2010. Of these options granted, 50% vested on April 30, 2014 and the balance 50% vested on April 30, 2015.

The Board of Directors at its Meeting held on June 28, 2022, approved the adoption of Employees Stock Unit Scheme - 2022 (Scheme 2022), which was subsequently approved by the shareholders at the Annual General Meeting held on August 30, 2022.

As per the Scheme, maximum of 100,000,000 Employee stock units (units), shall be granted in one or more tranches over a period of 7 years from the date of approval of the Scheme 2022 by the shareholders. The maximum number of units granted to any eligible employee shall not exceed 20,000 units in any financial year and 0.14% of the total units available for grant over a period of seven years from the date of approval of the unit scheme by the shareholders.

Units granted under the Scheme 2022 shall vest not later than the maximum vesting period of 4 years. Exercise price shall be the face value of equity shares of the Bank i.e. ₹ 2 for each unit (as adjusted for any changes in capital structure of the Bank).

Units granted under the scheme vest in a graded manner over a three-year period with 30%, 30% and 40% of the grant vesting in each year, commencing from the end of 13 months from the date of grant. Exercise period of units is five years from the date of vesting, or such shorter period as may be determined by the Board Governance, Remuneration & Nomination Committee for each grant.

The weighted average fair value, based on Black-Scholes model, of options granted during the year ended March 31, 2024 was ₹ 340.59 (year ended March 31, 2023: ₹ 291.15) and of units granted during the year ended March 31, 2024 was ₹ 879.43.

The following table sets forth, for the periods indicated, the key assumptions used to estimate the fair value of options granted.

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Risk-free interest rate	6.88% to 7.32%	5.99% to 7.37%
Expected term	3.23 to 5.23 years	3.23 to 5.23 years
Expected volatility	24.78% to 37.41%	34.79% to 38.98%
Expected dividend yield	0.56% to 0.85%	0.27% to 0.72%

The following table sets forth, for the periods indicated, the key assumptions used to estimate the fair value of units granted.

Particulars	**Year ended March 31, 2024**
Risk-free interest rate	6.82% to 6.94%
Expected term	1.58 to 3.58 years
Expected volatility	23.63% to 36.56%
Expected dividend yield	0.56%

Risk free interest rates over the expected term of the option/units are based on the government securities yield in effect at the time of the grant. The expected term of an option/units is estimated based on the vesting term as well as expected exercise behavior of the employees who receive the option/units. Expected exercise behavior is estimated based on the historical stock option/units exercise pattern of the Bank. Expected volatility during the estimated expected term of the option/units is based on historical volatility determined based on observed market prices of the Bank's publicly traded equity shares. Expected dividends during the estimated expected term of the option/units are based on recent dividend activity.

The following table sets forth, for the periods indicated, the summary of the status of the Bank's stock option plan.

₹ except number of options

Particulars	Stock options outstanding			
	Year ended March 31, 2024		Year ended March 31, 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	225,025,803	361.60	237,197,999	310.82
Add: Granted during the year	14,635,600	894.95	25,793,500	747.92
Less: Lapsed during the year, net of re-issuance	1,410,025	728.44	3,921,340	568.36
Less: Exercised during the year	39,519,912	296.27	34,044,356	276.72
Outstanding at the end of the year	198,731,466	411.26	225,025,803	361.60
Options exercisable	159,296,026	324.55	172,938,533	289.69

The following table sets forth, the summary of stock options outstanding at March 31, 2024.

Range of exercise price (₹ per share)	Number of shares arising out of options	Weighted average exercise price (₹ per share)	Weighted average remaining contractual life (Number of years)
60-199	4,012,005	161.88	1.25
200-399	115,605,713	267.72	3.54
400-599	42,086,634	483.18	3.22
600-799	22,668,214	747.64	5.20
800-899	14,358,900	894.81	6.16

The following table sets forth, the summary of stock options outstanding at March 31, 2023.

Range of exercise price (₹ per share)	Number of shares arising out of options	Weighted average exercise price (₹ per share)	Weighted average remaining contractual life (Number of years)
60-199	7,202,993	160.84	1.85
200-399	145,129,078	267.52	4.37
400-599	48,347,432	479.32	4.15
600-799	24,274,900	747.62	6.17
800-899	71,400	862.88	6.58

The following table sets forth, for the periods indicated, the summary of the status of the Bank's stock unit plan.

₹ except number of units

Particulars	Stock Units outstanding			
	Year ended March 31, 2024		Year ended March 31, 2023	
	Number of units	Weighted average exercise price	Number of units	Weighted average exercise price
Outstanding at the beginning of the year	..	..	..	..
Add: Granted during the year	4,419,670	2.00	..	..
Less: Lapsed during the year, net of re-issuance	228,860	2.00	..	..
Less: Exercised during the year	..	..	..	..
Outstanding at the end of the year	4,190,810	2.00	..	..
Units exercisable	2,700	2.00	..	..

At March 31, 2024, the weighted average remaining contractual life of stock units outstanding was 6.24 years.

The options were exercised regularly throughout the period and weighted average share price as per National Stock Exchange price volume data during the year ended March 31, 2024 was ₹ 972.60 (year ended March 31, 2023: ₹ 832.00).

8. Subordinated debt

During the year ended March 31, 2024, the Bank has not raised subordinated debt bonds qualifying for Additional Tier-1 capital (March 31, 2023: Nil) and subordinated debt qualifying for Tier-2 capital (March 31, 2023: Nil).

9. Repurchase transactions

The following tables set forth for the periods indicated, the details of securities sold and purchased under repo and reverse repo transactions respectively including transactions under Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF).

₹ in million

Sr. No.	Particulars	Minimum outstanding balance during the	Maximum outstanding balance during the	Daily average outstanding balance during the	Outstanding balance at March 31, 2024
		Year ended March 31, 2024			
Securities sold under Repo, LAF and MSF					
i)	Government Securities	..	266,852.1	139,377.7	..
ii)	Corporate Debt Securities	..	..	..	..
iii)	Any other securities	..	..	..	..
Securities purchased under Reverse Repo and LAF					
i)	Government Securities	..	255,318.1	22,778.8	122,381.1
ii)	Corporate Debt Securities	..	..	..	..
iii)	Any other securities	..	..	..	..

1. Amounts reported are based on face value of securities under Repo and Reverse repo.
2. Amounts reported are based on lending/borrowing amount under tri-party repo, LAF and MSF.

₹ in million

Sr. No.	Particulars	Minimum outstanding balance during the	Maximum outstanding balance during the	Daily average outstanding balance during the	Outstanding balance at March 31, 2023
		Year ended March 31, 2023			
Securities sold under Repo, LAF and MSF					
i)	Government Securities	..	244,318.8	137,385.3	..
ii)	Corporate Debt Securities	..	1,000.0	2.7	..
iii)	Any other securities	..	..	..	..
Securities purchased under Reverse Repo and LAF					
i)	Government Securities	..	660,560.0	101,231.3	..

Sr. No.	Particulars	Minimum outstanding balance during the	Maximum outstanding balance during the	Daily average outstanding balance during the	Outstanding balance at March 31, 2023
		Year ended March 31, 2023			
ii)	Corporate Debt Securities	..	4,250.0	88.4	..
iii)	Any other securities	..	..	..	..

1. Amounts reported are based on face value of securities under Repo and Reverse repo.
2. Amounts reported are based on lending/borrowing amount under tri-party repo, LAF and MSF.

10. Composition of investments

The following table sets forth, the composition of investments of the Bank at March 31, 2024.

₹ in million

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
Held to Maturity												
Gross	2,937,502.4	..	54.7	..	77,176.8	4,292.0	3,019,025.9	..	19,698.9	205.6	19,904.5	3,038,930.4
Less: Provision for non-performing investments (NPI)	..	..	54.7	..	..	3,718.6	3,773.3	..	..	67.2	67.2	3,840.6
Net	**2,937,502.4**	**..**	**..**	**..**	**77,176.8**	**573.4**	**3,015,252.5**	**..**	**19,698.9**	**138.3**	**19,837.2**	**3,035,089.8**
Available for Sale												
Gross	625,156.5	..	56,075.2	185,850.8	19,976.6	206,721.3	1,093,780.4	6,770.6	..	20,848.2	27,618.8	1,121,399.2
Less: Provision for depreciation and NPI	..	..	30,037.6	6,426.5	..	19,730.2	56,194.2	..	...	3,797.6	3,797.6	59,991.9
Net	**625,156.5**	**..**	**26,037.6**	**179,424.4**	**19,976.6**	**186,991.1**	**1,037,586.2**	**6,770.6**	**..**	**17,050.6**	**23,821.2**	**1,061,407.3**
Held for Trading												
Gross	193,296.5	..	758.9	293,225.0	..	2,566.6	489,847.0	33,078.6	..	..	33,078.6	522,925.6
Less: Provision for depreciation and NPI	..	..	..	..	..	..	..	..	..	..	..	..
Net	**193,296.5**	**..**	**758.9**	**293,225.0**	**..**	**2,566.6**	**489,847.0**	**33,078.6**	**..**	**..**	**33,078.6**	**522,925.6**
Total Investments	**3,755,955.3**	**..**	**56,888.8**	**479,075.9**	**97,153.4**	**213,579.8**	**4,602,653.2**	**39,849.3**	**19,698.9**	**21,053.8**	**80,602.0**	**4,683,255.2**
Less: Provision for non-performing investments	..	..	54.7	..	..	3,718.6	3,773.3	..	..	67.2	67.2	3,840.5

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
Less: Provision for depreciation and NPI	..	..	30,037.6	6,426.5	..	19,730.2	56,194.2	..	..	3,797.6	3,797.6	59,991.8
Net	**3,755,955.3**	**..**	**26,796.6**	**472,649.4**	**97,153.4**	**190,131.0**	**4,542,685.7**	**39,849.3**	**19,698.9**	**17,188.9**	**76,737.1**	**4,619,422.7**

The following table sets forth, the composition of investments of the Bank at March 31, 2023.

₹ in million

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
Held to Maturity												
Gross	2,462,155.4	..	54.7	..	48,937.6	4,285.7	2,515,433.4	..	19,698.9	279.5	19,978.4	2,535,411.8
Less: Provision for non-performing investments (NPI)	..	..	54.7	..	..	..	54.7	..	..	..	..	54.7
Net	**2,462,155.4**	**..**	**..**	**..**	**48,937.6**	**4,285.7**	**2,515,378.7**	**..**	**19,698.9**	**279.5**	**19,978.4**	**2,535,357.1**
Available for Sale												
Gross	573,450.5	..	51,424.6	214,257.2	19,976.5	119,517.2	978,626.0	3,595.4	..	22,532.2	26,127.6	1,004,753.6
Less: Provision for depreciation and NPI	..	..	29,712.7	9,748.5	..	18,015.9	57,477.1	..	..	4,045.3	4,045.3	61,522.4
Net	**573,450.5**	**..**	**21,711.9**	**204,508.7**	**19,976.5**	**101,501.3**	**921,148.9**	**3,595.4**	**..**	**18,486.9**	**22,082.3**	**943,231.2**
Held for Trading												
Gross	22,166.9	..	..	83,585.4	..	..	105,752.3	38,794.0	..	162.8	38,956.8	144,709.1
Less: Provision for depreciation and NPI	..	..	..	..	..	..	..	..	..	..	..	..
Net	**22,166.9**	**..**	**..**	**83,585.4**	**..**	**..**	**105,752.3**	**38,794.0**	**..**	**162.8**	**38,956.8**	**144,709.1**
Total Investments	**3,057,772.8**	**..**	**51,479.3**	**297,842.6**	**68,914.1**	**123,802.9**	**3,599,811.7**	**42,389.4**	**19,698.9**	**22,974.5**	**85,062.8**	**3,684,874.5**
Less: Provision for non-performing investments	..	..	54.7	..	..	..	54.7	..	..	..	..	54.7
Less: Provision for depreciation and NPI	..	..	29,712.7	9,748.5	..	18,015.9	57,477.1	..	..	4,045.3	4,045.3	61,522.4
Net	**3,057,772.8**	**..**	**21,711.9**	**288,094.1**	**68,914.1**	**105,787.0**	**3,542,279.9**	**42,389.4**	**19,698.9**	**18,929.2**	**81,017.5**	**3,623,297.4**

Securities kept as margin

The following table sets forth, the face value of securities that are kept as margin are as under:

₹ in million

Sr. No.	Particulars	At March 31, 2024	At March 31, 2023
Securities kept as margin with Clearing Corporation of India towards (CCIL)			
i)	Collateral and fund management-Securities Segment	38,500.0	26,050.0
ii)	Collateral and fund management-Tri-Party Repo	351,650.0	356,050.0
iii)	Default Fund-Forex Forward Segment	1,820.0	2,250.0
iv)	Default Fund-Forex Settlement Segment	170.0	220.0
v)	Default Fund-Rupee Derivatives (Guaranteed Settlement) Segment	820.0	1,920.0
vi)	Default Fund-Securities Segment	270.0	120.0
vii)	Default Fund-Tri-Party Repo Segment	150.0	150.0
Securities kept as margin with the RBI towards			
i)	Real Time Gross Settlement (RTGS)	..	..
ii)	Repo Transactions	315,250.0	314,750.0
Securities kept with National Securities Clearing Corporation of India (NSCCIL) towards NSE Currency Derivative Segment		33,150.0	14,000.0
Securities kept with London clearing house (LCH) Clearnet Limited towards LCH Currency Derivative Segment		..	9,531.7

11. Government Security lending transactions

The Bank has not undertaken any government securities lending transactions during the year ended March 31, 2024

12. Movement of provisions for depreciation on investments and Investment Fluctuation Reserve

The following table sets forth, for the period indicated, the movement of provisions for depreciation on investments and Investment Fluctuation Reserve of the Bank.

₹ in million, except percentage

Sr. No.	Particulars	At March 31, 2024	At March 31, 2023
A.	**Movement of provisions held towards depreciation on investments**		
i)	Opening balance	61,577.1	51,415.7
ii)	Add: Provisions made during the year	9,701.3	14,688.5
iii)	Less: Write-off/write-back of excess provisions during the year	(7,445.9)	(4,527.1)
iv)	Closing balance	63,832.5	61,577.1
B.	**Movement of Investment Fluctuation Reserve**		
i)	Opening balance	21,758.8	20,715.0
ii)	Add: Amount transferred during the year	9,927.9	1,043.8
iii)	Less: Drawdown	..	..
iv)	Closing balance	31,686.7	21,758.8
C.	**Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category**	**2.00%**	**2.00%**

13. Investment in securities, other than government and other approved securities (Non-SLR investments)

i) Issuer composition of investments in securities, other than government and other approved securities

The following table sets forth, the issuer composition of investments of the Bank in securities, other than government and other approved securities at March 31, 2024.

₹ in million

Sr. No.	Issuer	Amount	Extent of private placement	Extent of 'below investment grade' securities	Extent of 'unrated' securities[2,4]	Extent of 'unlisted' securities[2,4]
			(a)	(b)	(c)	(d)
1.	PSUs	98,663.0	70,479.8	..	..	42,070.0
2.	FIs	84,963.6	60,519.6	642.8	674.2	102.9
3.	Banks	99,436.3	28,915.9	1,085.2	..	2,394.1
4.	Private corporates	272,182.5	225,008.6	3,595.0	1,008.9	3,404.7
5.	Subsidiaries/ Joint ventures	116,852.3	5,525.3	..	..	..
6.	Others[3,4]	255,202.1	213,052.6	18,634.9	..	..
7.	Provision held towards depreciation	(63,832.4)	..	-	..	..
	Total	**863,467.4**	**603,501.7**	**23,957.9**	**1,683.1**	**47,971.7**

1. Amounts reported under columns (a), (b), (c) and (d) above are not mutually exclusive.
2. Excludes equity shares, units of equity-oriented mutual fund, units of venture capital fund, pass through certificates, security receipts, commercial papers, certificates of deposit, non-convertible debentures (NCDs) with original or initial maturity up to one year issued by corporate (including NBFC), unlisted convertible debentures and securities acquired by way of conversion of debt.
3. Includes investments in non-Indian government securities by overseas branches amounting to ₹ 39,849.3 million.
4. Excludes investments in non-SLR Government of India securities amounting to ₹ 212.2 million.
5. Represents security receipts.

The following table sets forth, the issuer composition of investments of the Bank in securities, other than government and other approved securities at March 31, 2023.

₹ in million

Sr. No.	Issuer	Amount	Extent of private placement	Extent of 'below investment grade' securities	Extent of 'unrated' securities[2,4]	Extent of 'unlisted' securities[2,4]
			(a)	(b)	(c)	(d)
1.	PSUs	34,991.4	15,118.9	..	..	4,920.0
2.	FIs	76,392.3	54,146.0	797.0	181.8	..
3.	Banks	21,652.3	13,341.1	1,069.2	..	2,358.7
4.	Private corporates	237,340.3	200,086.4	2,965.0	695.0	13,375.7
5.	Subsidiaries/ Joint ventures	88,613.0	5,525.3	..	..	..
6.	Others[3,4]	168,112.2	125,722.9	20,098.2[5]	..	..
7.	Provision held towards depreciation	(61,577.1)	..	..	..	..
	Total	**565,524.4**	**413,940.6**	**24,929.4**	**876.8**	**20,654.4**

1. Amounts reported under columns (a), (b), (c) and (d) above are not mutually exclusive.
2. Excludes equity shares, units of equity-oriented mutual fund, units of venture capital fund, pass through certificates, security receipts, commercial papers, certificates of deposit, non-convertible debentures (NCDs) with original or initial maturity up to one year issued by corporate (including NBFC), unlisted convertible debentures and securities acquired by way of conversion of debt.
3. Includes investments in non-Indian government securities by overseas branches amounting to ₹ 42,389.4 million
4. Excludes investments in non-SLR Government of India securities amounting to ₹ 81.0 million.
5. Represents security receipts.

ii) Non-performing investments in securities, other than government and other approved securities

The following table sets forth, for the periods indicated, the movement in gross non-performing investments in securities, other than government and other approved securities.

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	**44,916.2**	**40,891.6**
Additions during the year	4,007.7	10,106.1
Reduction during the year	(14,172.8)	(6,081.5)
Closing balance	**34,751.1**	**44,916.2**
Total provision held	**33,478.7**	**40,394.6**

14. Sales and transfers of securities to/from Held to Maturity (HTM) category

During the year ended March 31, 2024 and March 31, 2023, the value of sales/transfers of securities to/from HTM category did not exceed 5.0% of the book value of investments held in HTM category at the beginning of the year. Sales and transfers of securities to/from HTM category does not include one-time transfer of securities, direct sales from HTM for bringing down SLR holdings consequent to a downward revision in SLR requirements by RBI, sales to RBI under open market operation auctions and government securities acquisition programme, repurchase of government securities by Government of India and state development loans by concerned state government under buyback or switch operations and additional shifting of securities explicitly permitted by RBI.

15. Derivatives

The Bank is a participant in the financial derivatives market. The Bank deals in derivatives for balance sheet management, proprietary trading and market making purposes whereby the Bank offers derivative products to its customers, enabling them to hedge their risks.

Dealing in derivatives is carried out by identified groups in the treasury of the Bank based on the purpose of the transaction. Derivative transactions are entered into by the treasury front office. Treasury and Securities Service Group (TSSG) conducts an independent check of the transactions entered into by the front office and also undertakes activities such as confirmation, settlement, accounting, risk monitoring and reporting and ensures compliance with various internal and regulatory guidelines.

The market making and the proprietary trading activities in derivatives are governed by the Investment policy and Derivative policy of the Bank, which lays down the position limits, stop loss limits as well as other risk limits. The Risk Management Group (RMG) lays down the methodology for computation and monitoring of risk. The Risk Committee of the Board (RCB) reviews the Bank's risk management policy in relation to various risks including credit and recovery policy, investment policy, derivative policy, asset liability management (ALM) policy and operational risk management policy. The RCB comprises independent directors and the Executive Director of the Bank.

The Bank measures and monitors risk of its derivatives portfolio using such risk metrics as Value at Risk (VaR), stop loss limits and relevant greeks for options. Risk reporting on derivatives forms an integral part of the management information system.

The use of derivatives for hedging purposes is governed by the hedge policy approved by ALCO. Subject to prevailing RBI guidelines, the Bank deals in derivatives for hedging fixed rate, floating rate or foreign currency assets/liabilities. Transactions for hedging and market making purposes are recorded separately. For hedge transactions, the Bank identifies the hedged item (asset or liability) at the inception of the hedge itself. The effectiveness is assessed at the time of inception of the hedge and periodically thereafter.

Based on RBI circular issued on June 26, 2019, the accounting of hedge relationships established after June 26, 2019 is in accordance with the Guidance note on Accounting for Derivative Contracts issued by ICAI. The swaps under hedge relationships established prior to that date are accounted for on an accrual basis and are not marked to market unless their underlying transaction is marked-to-market. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the profit and loss Account. The premium on option contracts is accounted for as per Foreign Exchange Dearlers Association of India (FEDAI) guidelines.

Over the counter (OTC) derivative transactions are covered under International Swaps and Derivatives Association (ISDA) master agreements with the respective counter parties. The exposure on account of derivative transactions is computed as per RBI guidelines.

The Board of Directors has authorised ALCO to review and approve matters, as applicable, pertaining to the LIBOR transition to alternate risk free rates. A LIBOR Working Group has been constituted which reviews the progress on the international front, and the work carried out alongside Indian Banking Association (IBA). An update on the activities on the LIBOR transition and the proceedings of the Working Group are presented quarterly to ALCO. The necessary changes were implemented in the treasury system of the Bank to handle the transition of existing trades to the alternate risk free rates. The transition was carried out for the LIBORs (GBP, JPY, EUR, CHF) that ceased on December 31, 2021 and USD LIBORs ceased on June 2023 (except for trades whose last fixing was prior to June 2023 will continue as USD LIBOR linked trades till expiry).

The following tables set forth, for the periods indicated, the details of derivative positions.

₹ in million

Sr. No.	Particulars	At March 31, 2024		At March 31, 2023	
		Currency derivative[1]	Interest rate derivative[2]	Currency derivative[1]	Interest rate derivative[2]
1.	**Derivatives (Notional principal amount)**				
	For hedging	..	396,997.5	..	364,145.0
	For trading	3,382,695.6	24,958,775.3	1,662,275.0	23,627,386.6
2.	**Marked to market positions (net)[3]**	**(25,200.9)**	**8,345.0**	**(13,368.4)**	**9,074.0**
	a) Asset (+)	28,190.6	92,915.5	36,738.3	97,204.6
	b) Liability (-)	(53,391.5)	(84,570.5)	(50,106.7)	(88,130.6)
3.	**Credit exposure[4]**	**102,347.4**	**307,963.8**	**104,371.8**	**291,761.7**
4.	**Likely impact of one percentage change in interest rate (100*PV01)[5]**				
	a) On hedging derivatives[6]	..	7,648.7	..	7,813.2
	b) On trading derivatives	849.9	11,203.5	1,467.5	10,770.6
5.	**Maximum and minimum of 100*PV01 observed during the period**				
	a) On hedging[6]				
	Maximum	..	9,145.2	..	9,327.0
	Minimum	..	6,944.4	..	5,937.8
	b) On trading				
	Maximum	1,499.0	13,061.3	2,948.6	11,379.1
	Minimum	849.8	10,631.0	1,416.4	1,489.8

1. Exchange traded and OTC options, cross currency interest rate swaps and currency futures are included in currency derivatives.
2. OTC interest rate options, interest rate swaps, forward rate agreements, swaptions and exchange traded interest rate derivatives are included in interest rate derivatives.
3. For trading portfolio including accrued interest.
4. Includes accrued interest and has been computed based on current exposure method.
5. Amounts given are absolute values on a net basis, excluding options.
6. The swap contracts entered into for hedging purpose would have an opposite and off-setting impact with the underlying on-balance sheet items.

The following tables set forth, for the periods indicated, the details of Foreign exchange contracts.

₹ in million

Sr. No.	Particulars	At March 31, 2024		At March 31, 2023	
		Trading	Non-trading	Trading	Non-trading
1.	**Foreign exchange contracts (Notional principal amount)**	**15,338,457.5**	**261,764.4**	**14,350,624.0**	**979,594.1**
2.	**Marked to market positions (net)**	**3,888.0**	**312.2**	**467.4**	**(1,077.4)**
	1. Asset (+)	24,402.1	419.4	24,154.1	2,154.3
	2. Liability (-)	(20,514.1)	(107.2)	(23,686.7)	(3,231.7)
3.	**Credit exposure[1]**	**373,396.2**	**5,654.7**	**366,783.1**	**27,480.1**
4.	**Likely impact of one percentage change in interest rate (100*PV01)[2]**	**63.8**	**4.2**	**38.9**	**26.5**

1. Computed as per RBI Master Circular on Exposure Norms dated July 1, 2015.
2. Amounts given are absolute values on a net basis.

As per the Master circular on Basel III Capital Regulations issued by RBI on April 1, 2022 on capital adequacy computation, 'Banks in India shall adopt the comprehensive approach, which allows fuller offset of collateral against exposures, by effectively reducing the exposure amount by the value ascribed to the collateral'. Therefore, counterparty exposure has been fully off-set against the collateral received from the counterparty. The excess collateral posted over the net MTM payable was reckoned as exposure till FY2023. Since the collateral received is counterparty-wise and not product-wise, the derivative exposure reported above has not been adjusted for the collateral received/posted. At March 31, 2024, collateral utilised against the exposure was ₹ 19,378.6 million (March 31, 2023: ₹ 11,761.9 million), excess collateral posted over the exposure was ₹ 63.5 million (March 31, 2023: ₹ 1,118.2 million) and the net credit exposure on foreign exchange and derivatives, subsequent to collateral netting, was ₹ 770,046.9 million (March 31, 2023: ₹ 779,752.9 million).

The net overnight open position (NOOP) at March 31, 2024 (as per last NOOP value reported to RBI for the year ended March 31, 2024) was ₹ 1,980.0 million (March 31, 2023: ₹ 4,710.8 million).

The Bank has no exposure in credit derivative instruments (funded and non-funded) including credit default swaps (CDS) and principal protected structures at March 31, 2024 (March 31, 2023: Nil).

16. Exchange traded interest rate derivatives and currency derivatives

Exchange traded interest rate derivatives

The following table sets forth, for the periods indicated, the details of exchange traded interest rate derivatives.

₹ in million

Sr. No.	Particulars	At March 31, 2024	At March 31, 2023
1.	Notional principal amount of exchange traded interest rate derivatives undertaken during the year - 10 year Government Security Notional Bond	..	..
2.	Notional principal amount of exchange traded interest rate derivatives outstanding - 10 year Government Security Notional Bond	..	..
3.	Notional principal amount of exchange traded interest rate derivatives outstanding and not 'highly effective'	N.A.	N.A.
4.	Mark-to-market value of exchange traded interest rate derivatives outstanding and not 'highly effective'	N.A.	N.A.

Exchange traded currency derivatives

The following table sets forth, for the periods indicated, the details of exchange traded currency derivatives.

₹ in million

Sr. No.	Particulars	At March 31, 2024	At March 31, 2023
1.	Notional principal amount of exchange traded currency derivatives undertaken during the year	3,188,224.8	2,582,348.5
2.	Notional principal amount of exchange traded currency derivatives options outstanding	108,219.1	37,567.3
3.	Notional principal amount of exchange traded currency derivatives outstanding and not 'highly effective'	NA	N.A.
4.	Mark-to-market value of exchange traded currency derivatives outstanding and not 'highly effective'	NA	N.A.

17. Forward rate agreement (FRA)/Interest rate swaps (IRS)/Cross currency swaps (CCS)

The Bank enters into FRA, IRS and CCS contracts for balance sheet management and market making purposes whereby the Bank offers derivative products to its customers to enable them to hedge their interest rate risk and currency risk within the prevalent regulatory guidelines.

A FRA is a financial contract between two parties to exchange interest payments for 'notional principal' amount on settlement date, for a specified period from start date to maturity date. Accordingly, on the settlement date cash payments based on contract rate and the settlement rate, which is the agreed bench-mark/reference rate prevailing on the settlement date, are made by the parties to one another.

An IRS is a financial contract between two parties exchanging or swapping a stream of interest payments for a 'notional principal' amount on multiple occasions during a specified period. The Bank deals in interest rate benchmarks like Mumbai Inter-Bank Offered Rate (MIBOR), Indian Government Securities Benchmark Rate (INBMK), Mumbai Inter-Bank Forward Offer Rate (MIFOR) and Alternative Reference Rates (ARR) like Sterling Overnight Index Average (SONIA), Secured Overnight Financing Rate (SOFR) and Tokyo Overnight Average Rate (TONAR) etc.

A CCS is a financial contract between two parties exchanging interest payments and principal, wherein interest payments and principal in one currency would be exchanged for interest payments and principal in another currency.

These contracts are subject to the risks of changes in market interest rates and currency rates as well as the settlement risk with the counterparties.

The following table sets forth, for the periods indicated, the details of the FRA/IRS contracts.

₹ in million

Sr. No.	Particulars	At March 31, 2024	At March 31, 2023
1	Notional principal of FRA/IRS	25,351,178.5	23,972,449.0
2	Losses which would be incurred if all counter parties failed to fulfil their obligations under the agreement[1]	92,925.4	97,127.6
3	Collateral required by the Bank upon entering into FRA/IRS	..	..

Sr. No.	Particulars	At March 31, 2024	At March 31, 2023
4	Concentration of credit risk[2]	4,459.9	5,112.9
5	Fair value of FRA/IRS[3]	1,332.7	1,963.7

1. For trading portfolio both mark-to-market and accrued interest have been considered and for hedging portfolio only accrued interest has been considered.
2. Credit risk concentration is measured as the highest net receivable under these contracts from a particular counter party.
3. Fair value represents mark- to-market including accrued interest.

The following table sets forth, for the periods indicated, the details of the CCS.

₹ in million

Sr. No.	Particulars	At March 31, 2024	At March 31, 2023
1.	Notional principal of CCS[1]	541,254.0	564,630.0
2.	Losses which would be incurred if all counter parties failed to fulfil their obligations under the agreement[2]	17,721.5	30,706.1
3.	Collateral required by the Bank upon entering into CCS	..	..
4.	Concentration of credit risk[3]	8,491.7	11,907.4
5.	Fair value of CCS[4]	(16,936.1)	(6,157.1)

1. CCS includes cross currency interest rate swaps and currency swaps.
2. For trading portfolio both mark-to-market and accrued interest have been considered and for hedging portfolio only accrued interest has been considered.
3. Credit risk concentration is measured as the highest net receivable under these contracts from a particular counter party.
4. Fair value represents mark-to-market including accrued interest.

The following tables set forth, for the periods indicated, the nature and terms of FRA and IRS.

Hedging

₹ in million

Benchmark	Type	At March 31, 2024		At March 31, 2023	
		Notional principal	No. of deals	Notional principal	No. of deals
MIBOR	Fixed receivable v/s floating payable	271,890.0	52	240,890.0	47
USD LIBOR	Fixed receivable v/s floating payable			123,255.0	15
USD SOFR	Fixed receivable v/s Floating payable	125,107.5	15	..	..
Total		**396,997.5**	**67**	**364,145.0**	**62**

Trading

₹ in million

Benchmark	Type	At March 31, 2024		At March 31, 2023	
		Notional principal	No. of Deals	Notional principal	No. of deals
Bond yield	Sell FRA	92,205.0	262	78,803.6	224
CADCDOR	Floating receivable v/s Fixed payable	565.9	1	678.3	1
CADCDOR	Fixed receivable v/s Floating payable	565.9	1	678.3	1
EURESTR	Fixed receivable v/s Floating payable	53,745.5	18	38,625.8	15
EURESTR	Floating receivable v/s Fixed payable	56,670.8	22	41,076.1	19
EURIBOR	Fixed receivable v/s Floating payable	16,257.4	30	11,849.0	30
EURIBOR	Floating receivable v/s Fixed payable	17,731.5	18	13,697.0	20
GBPSONIA	Floating receivable v/s Fixed payable	4,102.2	9	8,577.5	16

Benchmark	Type	At March 31, 2024		At March 31, 2023	
		Notional principal	No. of Deals	Notional principal	No. of deals
GBPSONIA	Fixed receivable v/s Floating payable	3,180.4	7	5,209.4	11
INBMK	Floating receivable v/s Fixed payable	1,000.0	1	1,000.0	1
INBMK	Fixed receivable v/s Floating payable	1,000.0	1	1,000.0	1
JPYTONAR	Floating receivable v/s Fixed payable	16,141.2	10	5,396.9	7
JPYTONAR	Fixed receivable v/s Floating payable	15,946.4	10	5,852.0	7
MIBOR	Fixed receivable v/s Floating payable	9,969,152.6	14,945	9,624,496.5	14,850
MIBOR	Floating receivable v/s Fixed payable	9,916,916.5	14,091	9,754,197.8	14,677
MIFOR	Fixed receivable v/s Floating payable	..	..	320,642.7	446
MIFOR	Floating receivable v/s Fixed payable	..	..	251,471.2	257
MODMIFOR	Floating receivable v/s Fixed payable	373,715.9	413	101,000.0	125
MODMIFOR	Fixed receivable v/s Floating payable	475,494.2	551	172,100.0	191
OTHERS	Fixed receivable v/s Fixed payable	23,918.2	6	6,289.7	6
T-BILL	Floating receivable v/s Fixed payable	26,066.3	9	26,257.7	9
T-BILL	Fixed receivable v/s Floating payable	69.9	1	5,104.9	2
USD SOFR v/s USD LIBOR	Floating receivable v/s Floating payable	..	..	823.9	1
USDLIBOR	Fixed receivable v/s Floating payable	..	..	449,837.7	411
USDLIBOR	Floating receivable v/s Fixed payable	..	..	612,120.6	532
USDLIBOR	Floating receivable v/s Floating payable	..	..	177,610.5	40

Benchmark	Type	At March 31, 2024		At March 31, 2023	
		Notional principal	No. of Deals	Notional principal	No. of deals
USDSOFR	Fixed receivable v/s Floating payable	1,810,583.0	954	892,093.9	354
USDSOFR	Floating receivable v/s Fixed payable	2,002,544.7	1,139	1,001,813.0	418
USDSOFR	Floating receivable v/s Floating payable	76,607.5	23	..	..
Total		**24,954,181.0**	**32,522**	**23,608,304.0**	**32,672**

The following tables set forth, for the periods indicated, the nature and terms of CCS.

Trading

₹ in million

Benchmark	Type	At March 31, 2024		At March 31, 2023	
		Notional principal	No. of deals	Notional principal	No. of deals
EUR ESTR v/s USD SOFR	Floating receivable v/s Floating payable	6,313.5	5	1,863.0	2
EURIBOR	Fixed Receivable v/s Floating payable	3,218.5	13	6,374.3	26
EURIBOR	Fixed payable v/s Floating receivable	1,522.4	3	500.0	1
EURIBOR v/s USD LIBOR	Floating receivable v/s Floating payable	..	..	19,505.6	9
EURIBOR v/s USD LIBOR	Floating payable v/s Floating receivable	..	..	17,888.5	5
EURIBOR v/s USD SOFR	Floating payable v/s Floating receivable	..	..	16,434.0	1
EURIBOR v/s USD SOFR	Floating receivable v/s Floating payable	..	..	541.0	2
GBP SONIA v/s USD LIBOR	Floating receivable v/s Floating payable	..	..	1,758.5	3
GBP SONIA v/s USD LIBOR	Floating payable v/s Floating receivable	..	..	1,953.2	5
GBP SONIA v/s USD SOFR	Floating receivable v/s Floating payable	4,297.5	3	1,971.3	2
GBP SONIA v/s USD SOFR	Floating payable v/s Floating receivable	3,600.6	8	2,868.1	2

Benchmark	Type	At March 31, 2024		At March 31, 2023	
		Notional principal	No. of deals	Notional principal	No. of deals
JPY TONAR v/s USD LIBOR	Floating payable v/s Floating receivable	..	..	369.9	1
MIFOR v/s USD LIBOR	Floating receivable v/s Floating payable	..	..	4,626.3	3
OTHERS	Fixed receivable v/s Fixed payable	243,640.1	128	190,876.2	174
USD LIBOR	Fixed receivable v/s Floating payable	..	..	135,962.5	78
USD LIBOR	Floating receivable v/s Fixed payable	..	..	74,179.5	57
USD SOFR	Fixed payable v/s Floating receivable	84,243.7	48	35,379.4	15
USD SOFR	Fixed receivable v/s Floating payable	150,095.6	99	33,221.7	25
USD SOFR v/s EURIBOR	Floating receivable v/s Floating payable	18,512.4	12	16,434.0	1
USD SOFR v/s EURIBOR	Floating payable v/s Floating receivable	16,465.6	5	..	..
EUR ESTR v/s USD SOFR	Floating payable v/s Floating receivable	2,995.5	3	1,922.9	1
EUR ESTR	Floating receivable v/s Fixed payable	494.3	1	..	..
USD SOFR VS JPY TONAR	Floating payable v/s Floating receivable	1,063.3	3	..	..
USD SOFR VS JPY TONAR	Floating receivable v/s Floating payable	164.7	1	..	..
USD SOFR VS qMOD MIFOR	Floating receivable v/s Floating payable	4,626.3	3	..	..
Total		**541,254.0**	**335**	**564,629.9**	**413**

1. Benchmark indicates floating leg of the fixed v/s floating CCS.

18. Classification of advances and provisions held

The following table sets forth, the classification of advances and provisions held at March 31, 2024.

₹ in million

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening balance	10,146,666.3	68,781.1	117,133.4	113,946.2	299,860.7	10,446,527.0
Add: Additions during the period					189,987.9	
Less: Reductions during the period*					(216,709.9)	
Closing balance	11,791,734.4	87,131.1	91,697.3	94,310.3	273,138.7	12,064,873.1
***Reductions in Gross NPAs due to:**						
i) Upgradation					(92,299.3)	
ii) Recoveries (excluding recoveries from upgraded accounts)					(62,428.1)	
iii) Technical/prudential write-offs					(52,669.3)	
iv) Write-offs other than those under (iii) above					(9,313.2)	
Provisions (excluding floating provisions)						
Opening balance of provisions held	1,783.9	32,545.7	101,866.2	113,946.2	248,358.1	250,142.0
Add: Fresh provisions made during the period					118,512.2	
Less: Excess provision reversed/write-off loans					(147,511.5)	
Closing balance of provisions held	1,448.5	44,202.8	80,845.7	94,310.3	219,358.8	220,807.3
Net NPAs						
Opening balance		36,233.6	15,267.1	..	51,500.7	
Add: Fresh additions during the period					85,465.3	
Less: Reductions during the period					(83,188.1)	
Closing balance		42,926.4	10,851.5	..	53,777.9	
Floating provisions						
Opening balance						1.9

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Add: Additional provisions made during the period						..
Less: Amount drawn down during the period						..
Closing balance of floating provisions						1.9
Technical write-offs and the recoveries made thereon						
Opening balance of technical/prudential written-off accounts						493,636.8
Add: Technical/prudential write-offs during the period						55,237.0
Less: Recoveries made from previously technical/prudential written-off accounts during the period						(20,166.8)
Less: Sacrifice made from previously technical/prudential written-off accounts during the period						(6,602.6)
Closing balance						522,104.4

The following table sets forth, the classification of advances and provisions held at March 31, 2023.

₹ in million

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening balance	8,523,814.1	85,308.8	177,027.7	70,612.7	332,949.2	8,856,763.3
Add: Additions during the period					183,093.8	
Less: Reductions during the period*					(216,182.3)	
Closing balance	10,146,666.3	68,781.1	117,133.4	113,946.2	299,860.7	10,446,527.0
***Reductions in Gross NPAs due to:**						
i) Upgradation					(90,629.3)	
ii) Recoveries (excluding recoveries from upgraded accounts)					(80,341.0)	
iii) Technical/prudential write-offs					(35,788.6)	
iv) Write-offs other than those under (iii) above					(9,423.4)	
Provisions (excluding floating provisions)						
Opening balance of provisions held	2,920.2	39,040.1	153,984.1	70,612.7	263,636.9	266,557.1
Add: Fresh provisions made during the period					116,170.8	
Less: Excess provision reversed/write-off loans					(131,449.6)	
Closing balance of provisions held	1,783.9	32,545.7	101,866.2	113,946.2	248,358.1	250,142.0
Net NPAs						
Opening balance		46,266.8	23,043.6	..	69,310.4	
Add: Fresh additions during the period					88,038.6	
Less: Reductions during the period					(105,848.3)	
Closing balance		36,233.6	15,267.1	..	51,500.7	
Floating provisions						1.9
Opening balance						..
Add: Additional provisions made during the period						..

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Less: Amount drawn down during the period						..
Closing balance of floating provisions						1.9
Technical write-offs and the recoveries made thereon						
Opening balance of technical/prudential written-off accounts						476,579.1
Add: Technical/prudential write-offs during the period						50,973.4
Less: Recoveries made from previously technical/prudential written-off accounts during the period						(18,348.5)
Less: Sacrifice made from previously technical/prudential written-off accounts during the period						(15,567.2)
Closing balance						493,636.8

Following table sets forth, for the period indicated, NPA ratios of the Bank.

Particulars	At March 31, 2024	At March 31, 2023
Gross NPA to Gross Advances	2.26%	2.87%
Net NPA to Net Advances	0.45%	0.51%
Provision coverage ratio	80.3%	82.8%

In accordance with RBI guidelines, the loans and advances held at the overseas branches that are identified as impaired as per host country regulations for reasons other than record of recovery, but which are standard as per the extant RBI guidelines, are classified as NPAs to the extent of amount outstanding in the host country. At March 31, 2024, the Bank has not classified any loans as NPAs at overseas branches due to host country regulations (at March 31, 2023: NPAs of ₹ 8,229.0 million and provision of ₹ 4,623.0 million which are included in the above table).

19. Divergence in asset classification and provisioning for NPAs

In terms of the RBI circular no. DOR.ACC.REC.No.74/21.04.018/2022-23 dated October 11, 2022, banks are required to disclose the divergences in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements, wherever either (a) the additional provisioning requirements assessed by RBI exceed 5% (10% till March 31, 2023) of the reported net profits before provisions and contingencies or (b) the additional gross NPAs identified by RBI exceed 5% (10% till March 31, 2023) of the published incremental gross NPAs for the reference period, or both. Based on the condition mentioned in RBI circular, no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory process for the year ended March 31, 2023 and for the year ended March 31, 2022.

20. General provision on standard assets

The general provision on standard assets held by the Bank at March 31, 2024 was ₹ 58,631.6 million (March 31, 2023: ₹ 47,022.4 million). The Bank made general provision on standard assets amounting to ₹ 11,548.3 million during the year ended March 31, 2024 (year ended March 31, 2023: ₹ 5,795.6 million). General provision on standard assets is made on global loan portfolio as below:

- Farm credit to agricultural activities, individual housing loans sanctioned on or after June 7, 2017 and advances to Small and Micro Enterprises (SMEs) sectors at 0.25%, advances to Commercial Real Estate sector at 1.00% and to Commercial Real Estate – Residential Housing Sector at 0.75%, all other loans and advances at 0.40%
- At overseas branches, provision is made at higher of RBI and host country guidelines
- Credit exposures computed as per the current marked-to-market (MTM) value of the contract arising on account of the interest rate and foreign exchange derivatives, credit default swaps and gold exposures, provision is made at the rate applicable to respective categories of advances
- Loans and advances to entities with unhedged foreign currency exposures, provision is made ranging from 0.10% to 0.80% depending on likely loss due to exchange rate movement
- Exposures to the wholly owned subsidiaries of the overseas subsidiaries of Indian companies at 2.00%
- Standard advances to stress sectors based on evaluation of risk and stress in various sectors as per the Board approved policy of the Bank
- Incremental exposure of the banking system in excess of Normally Permitted Lending Limit (NPLL) on borrowers classified as specified borrower at 3.00%

21. Priority Sector Lending Certificates (PSLCs)

The following table sets forth, for the periods indicated, details of PSLCs purchased and sold by the Bank.

₹ in million

Category	Year ended March 31, 2024		Year ended March 31, 2023	
	Bought	Sold	Bought	Sold
General	..	405,500.0	..	454,245.0
Agriculture	1,097,275.0	57,407.5	704,965.0	..
Micro enterprise	..	417,652.5	11,500.0	287,005.0
Total	**1,097,275.0**	**880,560.0**	**716,465.0**	**741,250.0**

22. Sale and acquisition of loans

a) Details of loan not in default sold/acquired by the Bank as per Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021

1. The following table sets forth, for the period indicated, details of loans not in default sold/acquired under assignment:

₹ in million

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Loans acquired	Loans sold	Loans acquired	Loans sold
Amount of loan	95,674.1	5,923.1	94,688.2	1,875.0
Weighted average residual maturity (in years)	7.15	9.94	5.63	0.48
Weighted average holding period of the originator (in years)	1.21	0.53	1.63	0.01
Retention of beneficial economic interest by the originator	44,799.2	22,762.0	88,563.8	1,625.0
Tangible security coverage (times)	1.37	1.33	4.04	..

1. In addition, the Bank acquired unfunded loans amounting to ₹ 2,754.1 million (year ended March 31, 2023: ₹ 3,278.4 million) and sold unfunded loans amounting to ₹4,265.9 million (year ended March 31, 2023: ₹ 6,540.0 million) for year ended March 31, 2024 through novation.
2. In addition, the bank has not acquired any loan through risk participation in secondary market

2. The following table sets forth, for the period indicated, rating-wise distribution of the loans sold/acquired under assignment:

₹ in million

Rating	Year ended March 31, 2024		Year ended March 31, 2023	
	Loans acquired	Loans sold	Loans acquired	Loans sold
IND A-,A,A+	2,002.1	..	9,260.2	..
Moody's B1	4,059.0	..	5,998.4	..
ICRA A-,AA-,AA	3,748.4	3,064.1	5,000.0	..
Crisil A+, AA, A	2,473.2	..	6,410.0	1,875.0
Care BBB	200.0	..	838.0	..
Care AAA	9,962.4			

1. Excluding retail and other unrated loans.

b) Details of stressed loans sold/acquired by the Bank.

1. The following table sets forth, for the period indicated, details of stressed loans classified as NPA sold by the Bank.

₹ in million, except number of accounts

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	To ARCs	To permitted transferees	To ARCs	To permitted transferees
Number of accounts	21	..	9	1
Aggregate principal outstanding of loans transferred	4,654.3	..	3,045.4	30.2
Weighted average residual tenor of the loans transferred[3]	..	..	..	..
Net book value of loans transferred (at the time of transfer)[4]	..	..	123.8	..
Aggregate consideration	1,861.9[2]	..	1,606.5	15.7
Additional consideration realized inrespect of accounts transferred in earlier years	..	..	..	..

1. Excess provision reversed in profit and loss account due to sale of NPAs to ARCs was ₹ 626.4 million, no amount was transferred to other permitted transferees (year ended March 31, 2023: ARCs ₹ 1,482.7 million and permitted transferees ₹ 15.7 million).
2. The provision continue towards SRs received as a part of consideration was ₹ 1,235.4 million
3. Net of write-off
4. For NPAs, the Bank issues loan recall notice and initiates legal proceedings for recovery, due to which the weighted average residual tenor is not applicable.
5. Net of write-off and provisions.

2. The Bank has not sold/acquired loan classified as Special Mention Account (SMA) during the year ended March 31, 2024 (year ended March 31, 2023: Nil).

3. The Bank has not acquired non-performing loans during the year ended March 31, 2024 (year ended March 31, 2023: Nil).

4. The following table sets forth, for the period indicated, rating-wise distribution of SRs held by the bank.

₹ in million

Rating	NAV estimate %	At March 31, 2024	At March 31, 2023
RR1	Above 100%	3,355.0	4,286.0
RR2	Above 75% upto 100%	..	1,615.4
RR3	Above 50% upto 75%	2,341.8	2,681.1
RR4	Above 25% upto 50%	..	1,507.8
RR5	Upto 25%	7,865.8	6,002.2
	Total	**13,562.6**	**16,092.5**

1. Amount represents net of provisions.
2. Additionally, the Bank holds, marked-to-market loss of ₹ 3,980.2 million (March 31, 2023: ₹ 4,627.3 million) and additional provision of ₹ 9,291.4 million (March 31, 2023: ₹ 9,353.0 million) at March 31, 2024.

23. Securitisation

Following table sets forth, for the period indicated, details of securitisation of standard assets of the Bank

₹ in million

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1.	Number of SPVs sponsored by the bank for securitisation transactions during the year	..	..
2.	Total a) No. and b) amount of securitised loans as per books of the SPVs sponsored by the bank during the year	..	..
3.	Total amount of exposures retained by the Bank to comply with Minimum Retention Requirement (MRR) during the year	..	
	a) Off-balance sheet exposures • First loss • Others		 .. ..
	b) On-balance sheet exposures • First loss • Others		 .. ..
4.	Amount of exposure to securitisation transactions other than MRR during the year		

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Off-balance sheet exposures		
	a) Exposure to own securitisation		
	• First loss	..	..
	• Others	..	..
	b) Exposure to third party securitisation		
	• First loss	..	..
	• Others	217.3	941.2
	On-balance sheet exposures		
	a) Exposure to own securitisation	..	
	• First loss		..
	• Others	..	..
	b) Exposure to third party securitisation		
	• First loss	..	..
	• Others	..	..
5.	Sale consideration received for the securitised assets and gain/loss on sale on account of securitization[1]	..	..
6.	Outstanding amount of services provided by way of:		
	• credit enhancement[2]	2,794.0	3,345.9
	• liquidity support	209.7	209.7
	• post-securitisation asset servicing	..	..
7.	Performance of facilities provided		
	a) First loss credit facility		
	• Amount paid (0.00%)[4]	..	..
	• Repayment received (0.00%)[4]	..	..
	• Outstanding amount	734.9	734.9
	b) Second loss credit facility		
	• Amount paid	..	..
	• Repayment received	..	..
	• Outstanding amount[2]	1,849.5	2611.0
	c) Liquidity facility		
	• Amount paid (0.24%)[4,5]	0.5[3]	0.1[3]
	• Repayment received (0.23%)[4,5]	0.5[3]	0.1[3]
	• Outstanding amount	209.7	209.7
8.	Average default rate of portfolios observed at the year end		
	a) MBS deals (cumulative in %)	1.4	1.4
	b) ABS deals (cumulative in %)	..	..

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
9.	Amount and number of additional/top up loan given on same underlying loans.		
	a) MBS deals • Gross Amount • Count	 43.5 58	 56.3 86
	b) ABS deals • Gross Amount • Count		 .. ..
10.	Investor complaints		
	(a) Directly/Indirectly received and;	..	..
	(b) Complaints outstanding	..	..

1. Includes gain/(loss) on deal closures, gain amortised during the year and expenses related to utilisation of credit enhancement for all the outstanding deals.
2. Includes outstanding credit enhancement in the form of guarantees for third party originated securitisation transactions amounting to ₹ 1,158.5 million for the year ended March 31, 2024 (for the year ended March 31, 2023: ₹ 1,920.0 million)
3. Insignificant amount
4. Percentage has been derived based on opening outstanding balance of the facility.
5. For the year ended March 31, 2024, amount paid: 0.002% and repayment received: 0.002%. For the year ended March 31, 2023, amount paid: 0.07% and repayment received : 0.07%

24. Accounts restructured under Micro, Small and Medium Enterprises (MSME) sector

The following table sets forth, for the periods indicated, the details of accounts restructured under MSME sector under RBI guidelines issued in January 2019 and subsequent changes thereafter.

₹ in million, except number of accounts

At March 31, 2024		At March 31, 2023	
Number of accounts restructured	Amount outstanding	Number of accounts restructured	Amount outstanding
1,335	11,506.3	1,908	19,669.8

1. Excludes cases which have been written off

25. Resolution of stressed assets

During the year ended March 31, 2024, the Bank has implemented resolution plan for One borrowers amounting to ₹ 512.4 million (March 31, 2023: seven borrowers for ₹ 19,286.3 million) under the prudential framework for stressed assets issued by RBI on June 7, 2019.

26. Resolution Framework for Covid-19 related Stress

I. The following table sets forth, details of resolution plans implemented under the Resolution Framework for Covid-19 related stress of individuals and small borrowers as per RBI circular dated May 5, 2021 (Resolution Framework 2.0):

₹ in million

For the six months ended March 31, 2024					
Type of borrower	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – at September, 2023 (A)**	**Of (A), aggregate debt that slipped into NPA during six month ended March 31, 2024[1]**	**Of (A) amount written off during six month ended March 31, 2024**	**Of (A) amount paid by the borrowers during six month ended March 31, 2024[2]**	**Exposure to accounts classified as Standard consequent to implementation of resolution plan at March 31, 2024**
Personal Loans[3]	15,670.5	549.8	17.8	2,080.9	13,039.8
Corporate persons[4]	7,975.8	..	..	82.5	7,893.3
Of which MSMEs	..	..	..	..	..
Others	4,313.0	46.9	1.5	238.2	4,027.9
Total	**27,959.3**	**596.7**	**19.3**	**2,401.6**	**24,961.0**

1. Includes cases which have been written off during the period.
2. Net of increase in exposure during the period.
3. Includes various categories of retail loans.
4. As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

₹ in million

For the six months ended September 30, 2023					
Type of borrower	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – at March 31, 2023 (A)**	**Of (A), aggregate debt that slipped into NPA during six month ended September 30, 2023[1]**	**Of (A) amount written off during six month ended September 30, 2023**	**Of (A) amount paid by the borrowers during six month ended September 30, 2023[2]**	**Exposure to accounts classified as Standard consequent to implementation of resolution plan at September 30, 2023**
Personal Loans[3]	19,607.8	1,119.8	49.8	2,817.5	15,670.5
Corporate persons[4]	8,109.0	..	-	133.2	7,975.8
Of which, MSMEs	..	..	..	..	..
Others	5,687.6	422.0	25.9	952.6	4,313.0
Total	**33,404.4**	**1,541.8**	**75.7**	**3,903.3**	**27,959.3**

1. Includes cases which have been written off during the period.
2. Net of increase in exposure during the period.
3. Includes various categories of retail loans.
4. As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

₹ in million

For the six months ended March 31, 2023					
Type of borrower	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – at September, 2022 (A)**	**Of (A), aggregate debt that slipped into NPA during six month ended March 31, 2023[1]**	**Of (A) amount written off during six month ended March 31, 2023**	**Of (A) amount paid by the borrowers during six month ended March 31, 2023[2]**	**Exposure to accounts classified as Standard consequent to implementation of resolution plan at March 31, 2023**
Personal Loans[3]	24,422.2	1,707.7	75.9	3,106.7	19,607.8
Corporate persons[4]	17,499.5	7,887.3	..	1,503.2	8,109.0
Of which MSMEs	..	..	..	..	..
Others	6,113.0	226.2	10.3	199.2	5,687.6
Total	**48,034.7**	**9,821.2**	**86.2**	**4,809.1**	**33,404.4**

1. Includes cases which have been written off during the period.
2. Net of increase in exposure during the period.
3. Includes various categories of retail loans.
4. As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

27. Concentration of Deposits, Advances, Exposures and NPAs

(I) Concentration of deposits, advances, exposures and NPAs

₹ in million except percentage

Concentration of deposits	**At March 31, 2024**	**At March 31, 2023**
Total deposits of 20 largest depositors	486,043.2	410,099.2
Deposits of 20 largest depositors as a percentage of total deposits of the Bank	3.44%	3.47%

₹ in million except percentage

Concentration of advances[1]	**At March 31, 2024**	**At March 31, 2023**
Total advances to 20 largest borrowers (including banks)	1,977,053.9	2,023,084.9
Advances to 20 largest borrowers as a percentage of total advances of the Bank	8.59%	10.28%

1. Represents credit exposure (funded and non-funded) including derivatives exposures as per RBI guidelines on exposure norm

₹ in million except percentage

Concentration of exposures[1]	**At March 31, 2024**	**At March 31, 2023**
Total exposure to 20 largest borrowers/customers (including banks)	2,112,920.7	2,069,491.6
Exposures to 20 largest borrowers/customers as a percentage of total exposure of the Bank	8.86%	10.22%

1. Represents credit and investment exposures as per RBI guidelines on exposure norms.

₹ in million except percentage

Concentration of NPAs	**At March 31, 2024**	**At March 31, 2023**
Total exposure[1] to top 20 NPA accounts	115,431.9	159,988.5
Exposure of 20 largest NPA as a percentage of total Gross NPAs.	34.4%	42.71%

1. Represents credit and investment exposures as per RBI guidelines on exposure norms.

(II) Sector-wise advances

₹ in million, except percentages

Sr. No.	Particulars	At March 31, 2024		
		Outstanding advances	Gross NPAs[1]	% of gross NPAs[1] to total advances in that sector
A.	**Priority sector**			
1.	Agriculture and allied activities	829,107.0	35,889.6	4.33%
2.	Advances to industries sector eligible as priority sector	1,020,024.4	7,796.7	0.76%
3.	Services	1,517,544.0	16,750.4	1.10%
	of which:			
	Wholesale trade	324,234.0	4,915.1	1.52%
	Transport operators	202,597.2	2,413.2	1.19%
4.	Personal loans	415,885.8	7,707.6	1.85%
	of which:			
	Housing	397,949.7	7,329.8	1.84%
	Sub-total (A)	**3,782,561.2**	**68,144.3**	**1.80%**
B.	**Non-priority sector**			
1.	Agriculture and allied activities			
2.	Advances to industries sector	1,555,107.4	112,834.5	7.26%
	of which:			
	Infrastructure	454,290.1	14,141.1	3.11%
3.	Services	1,989,264.7	32,014.1	1.61%
	of which:			
	Commercial real estate	767,356.3	13,797.5	1.80%
	Financial Intermediation	633,744.5	215.0	0.03%
	Wholesale trade	321,761.4	5,904.4	1.84%
4.	Personal loans[2]	4,737,939.8	60,145.8	1.27%
	of which:			
	Housing	1,884,493.0	18,198.1	0.97%
	Vehicle/Auto Loans	474,727.9	7,759.9	1.63%
	Credit Card Receivables	522,876.8	9,673.6	1.85%
	Sub-total (B)	**8,282,311.9**	**204,994.3**	**2.48%**
	Total (A)+(B)	**12,064,873.1**	**273,138.7**	**2.26%**

1. Represents loans and advances.
2. Excludes commercial business loans and dealer funding.
3. Sub-sectors have been disclosed where advances exceed 10% of total advances in that sector at reporting date.

₹ in million, except percentages

S No.	Particulars	At March 31, 2023		
		Outstanding advances	Gross NPAs[1]	% of gross NPAs[1] to total advances in that sector
A.	**Priority sector**			
1.	Agriculture and allied activities	630,585.6	29,272.7	4.64%
2.	Advances to industries sector eligible as priority sector lending of which:	758,377.7	5,991.2	0.79%
3.	Services of which:	1,038,753.5	12,951.7	1.25%
	Transport operators	150,076.4	2,642.6	1.76%
	Wholesale trade	234,252.1	2,972.6	1.27%
4.	Personal loans of which:	414,876.7	6,486.0	1.56%
	Housing	402,748.5	6,427.1	1.60%
	Sub-total (A)	**2,842,593.5**	**54,701.7**	**1.92%**
B.	**Non-priority sector**			
1.	Agriculture and allied activities	..	..	..
2.	Advances to industries sector of which:	1,699,823.5	157,301.1	9.25%
	Infrastructure	480,462.6	34,621.6	7.21%
3.	Services of which:	1,878,763.6	36,837.5	1.96%
	Wholesale Trade	256,179.9	6,881.6	2.69%
	Commercial real estate	620,974.9	13,921.0	2.24%
	Financial Intermediation	764,400.9	744.1	0.10%
4.	Personal loans[2] of which:	4,025,346.4	51,020.5	1.27%
	Housing	1,759,930.0	17,044.0	0.97%
	Vehicle/Auto Loans	434,159.6	6,465.4	1.49%
	Sub-total (B)	**7,603,933.5**	**245,159.1**	**3.22%**
	Total (A)+(B)	**10,446,527.0**	**299,860.7**	**2.87%**

1. Represents loans and advances.
2. Excludes commercial business loans and dealer funding.
3. Sub-sectors have been disclosed where advances exceed 10% of total advances in that sector at reporting date.

(III) Overseas assets, NPAs[1] and revenue

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total assets[2]	680,079.6	731,796.0
Total NPAs (net)	395.1	3,790.9
Total revenue[2]	46,075.1	32,912.3

1. Represents loans and advances.
2. Represents the total assets and total revenue of foreign operations as reported in Schedule 18 of the financial statements, note no. 5 on information about business and geographical segments.

(IV) Off-balance sheet special purpose vehicles (SPVs) sponsored (which are required to be consolidated as per accounting norms) for the year ended March 31, 2024

1. The following table sets forth, the names of SPVs/trusts sponsored by the Bank/subsidiaries which are consolidated.

Sr. No.	Name of the SPV sponsored[1]
A.	**Domestic**
	1. ICICI Strategic Investments Fund[2]
	2. India Advantage Fund-III[2]
	3. India Advantage Fund-IV[2]
B.	**Overseas**
	None

1. SPVs/Trusts which are consolidated and set-up/sponsored by the Bank/subsidiaries of the Bank.
2. The nature of business of the above entities is venture capital fund.

2. There are no SPVs/trusts which are not sponsored by the Bank/subsidiaries and are consolidated.

28. Intra-group exposure

The following table sets forth, for the periods indicated, the details of intra-group exposure.

₹ in million

Sr. No.	Particulars	At March 31, 2024	At March 31, 2023
1.	Total amount of intra-group exposures	155,779.7	176,612.2
2.	Total amount of top 20 intra-group exposures	155,779.6	176,612.2
3.	Percentage of intra-group exposure to total exposures of the Bank on borrowers/customers	0.65%	0.87%
4.	Details of breach of limits on intra-group exposures and regulatory action thereon, if any	Nil	Nil

29. Exposure to sensitive sectors

The Bank has exposure to sectors, which are sensitive to asset price fluctuations. The sensitive sectors include capital markets and real estate.

The following table sets forth, for the periods indicated, the position of exposure to capital market sector.

₹ in million

Sr. No.	Particulars	At March 31, 2024	At March 31, 2023
1.	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds, the corpus of which is not exclusively invested in corporate debt	76,338.6	48,803.9
2.	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures and units of equity-oriented mutual funds	1,296.2	1,394.3
3.	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	30,405.2	23,224.9
4.	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	..	..

Sr. No.	Particulars	At March 31, 2024	At March 31, 2023
5.	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stock brokers and market makers	355,802.5[1]	162,337.0
6.	All exposures to venture capital funds (both registered and unregistered)	14,608.8	14,440.7
7.	Others	..	..
	Total exposure to capital market[2]	**478,451.3**	**250,200.8**

1. At March 31, 2024, included intra-day exposures amounting to ₹ 163,051.6 million. Corresponding exposure at March 31, 2023: ₹ 122,204.0 million.
2. At March 31, 2024, excludes investment in equity shares of ₹ 25,888.8 million (March 31, 2023: ₹ 22,588.5 million) exempted from the regulatory ceiling, out of which investments of ₹ 7,978.4 million (March 31, 2023: ₹ 4,650.0 million) were acquired due to conversion of debt to equity during restructuring process under RBI circular dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets" and investments of ₹ 16,327.0 million (March 31, 2023: ₹ 16,330.2 million) were acquired under other resolution schemes of RBI.

The following table sets forth, for the periods indicated, the summary of exposure to real estate sector.

₹ in million

Sr. No.	Particulars	At March 31, 2024	At March 31, 2023
I	**Direct exposure**	**5,115,338.0**	**4,405,419.9**
	1. Residential mortgages	3,898,373.6	3,434,920.2
	of which: individual housing loans eligible for priority sector advances	412,150.5	418,496.4
	2. Commercial real estate[1]	1,152,820.6	940,828.6
	3. Investments in Mortgage Backed Securities (MBS) and other securitised exposure	64,143.8	29,671.1
	a. Residential	58,551.7	25,420.4
	b. Commercial real estate	5,592.1	4,250.7
II	**Indirect exposure**	**153,521.8**	**191,342.0**
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	153,521.8	191,342.0
	Total exposure to real estate sector	**5,268,859.8**	**4,596,761.9**

1. Commercial real estate exposure includes loans to individuals against non-residential premises, loans given to land and building developers for construction, corporate loans for development of special economic zone, loans to borrowers where servicing of loans is from a real estate activity and exposures to mutual funds/venture capital funds/private equity funds investing primarily in the real estate companies.

30. Factoring business

At March 31, 2024, the outstanding receivables acquired by the Bank under factoring business were ₹ 109,134.0 million (March 31, 2023: ₹ 54,281.8 million) which are reported under 'Bills purchased and discounted' in Schedule 9 – Advances of the balance sheet.

31. Risk category-wise country exposure

As per the extant RBI guidelines, the country exposure of the Bank is categorised into various risk categories listed in the following table. The funded country exposure (net) of the Bank as a percentage of total funded assets for United States of America was 1.50% (March 31, 2023: 2.74%). As the net funded exposure to United States of America at March 31, 2024, exceeded 1% of total funded assets (March 31, 2023: United States of America), the Bank held a provision of ₹ 280.0 million on country exposure at March 31, 2024 (March 31, 2023: ₹ 365.0 million) based on RBI guidelines. The following table sets forth, for the periods indicated, the details of exposure (net) and provision held by the bank.

₹ in million

Risk category	Exposure (net) at March 31, 2024	Provision held at March 31, 2024	Exposure (net) at March 31, 2023	Provision held at March 31, 2023
Insignificant	823,260.5	280.0	1,023,324.6	365.0
Low	309,763.9	..	225,028.2	..
Moderately Low	123,670.0	..	30,962.3	..
Moderate	12,562.2	..	1,522.5	..
Moderately High	11,796.3	..	10,899.2	..
High	0.5	..	118.0	..
Very High	135.2	..	..	..
Total	**1,281,188.6**	**280.0**	**1,291,854.8**	**365.0**

32. Unsecured advances against intangible assets

The Bank has not made advances against intangible collaterals of the borrowers, which are classified as 'Unsecured' in the financial statements at March 31, 2024 (March 31, 2023: Nil).

33. Revaluation of fixed assets

The Bank follows the revaluation model for its premises (land and buildings) other than improvements to leasehold property as per AS 10 – 'Property, Plant and Equipment'. As per the Bank's policy, annual revaluation is carried out through external valuers, using methodologies such as direct sales comparison method and income capitalisation method and the incremental amount has been taken to revaluation reserve. The revalued amount at March 31, 2024 was ₹ 54,451.1 million (March 31, 2023: ₹ 54,723.8 million) as compared to the historical cost less accumulated depreciation of ₹ 23,608.2 million (March 31, 2023: ₹ 24,099.2 million).

The revaluation reserve is not available for distribution of dividend.

34. Fixed Assets

The following table sets forth, for the periods indicated, the movement in software acquired by the Bank, as included in fixed assets.

₹ in million

Particulars	At March 31, 2024	At March 31, 2023
At cost at March 31 of preceding year	31,434.6	29,157.1
Additions during the year	5,863.2	4,466.7
Deductions during the year	(463.3)	(2,189.2)
Depreciation to date	(26,573.8)	(22,631.2)
Net block	**10,260.7**	**8,803.4**

35. Debt assets swap transactions

During the year ended March 31, 2024, the Bank did not acquire any non-banking assets under debt-asset swap transactions (year ended March 31, 2023: Nil).

During the year ended March 31, 2024, the Bank has sold one non-banking asset having book value of ₹ 827.7 million for consideration of ₹ 691.5 million (year ended March 31, 2023: Nil). Assets amounting to ₹ 2.6 million were transferred from banking assets to non-banking asset during the year ended March 31, 2024 (year ended March 31, 2023: Nil).

The net book value of non-banking assets acquired in satisfaction of claims by the Bank outstanding at March 31, 2024 amounted to Nil (March 31, 2023: Nil), net of provision held of ₹ 28,189.9 million (March 31, 2023: ₹ 29,011.8 million).

36. Lease

I. Assets taken under operating lease

Operating leases primarily comprise office premises which are renewable at the option of the Bank.

i. The following table sets forth, for the periods indicated, the details of liability for premises taken on non-cancellable operating leases.

₹ in million

Particulars	At March 31, 2024	At March 31, 2023
Not later than one year	380.5	298.9
Later than one year and not later than five years	304.3	180.0
Later than five years	13.4	7.1
Total	**698.2**	**486.0**

ii. Total of non-cancellable lease payments recognised in the profit and loss account for the year ended March 31, 2024 is ₹ 931.3 million (year ended March 31, 2023: ₹ 552.6 million).

II. Assets taken under finance lease

The following table sets forth, for the periods indicated, the details of assets taken on finance leases.

₹ in million

Particulars	At March 31, 2024	At March 31, 2023
1. Total Minimum lease payments outstanding		
Not later than one year	249.8	271.3
Later than one year and not later than five years	359.9	596.1
Later than five years	0.2	14.9
Total	**609.9**	**882.3**
2. Interest cost payable		
Not later than one year	42.6	70.0
Later than one year and not later than five years	41.1	83.3
Later than five years	..	0.5
Total	**83.7**	**153.8**
3. Present value of minimum lease payments payable(A-B)		
Not later than one year	207.2	201.3
Later than one year and not later than five years	318.8	512.8
Later than five years	0.2	14.4

Particulars	At March 31, 2024	At March 31, 2023
Total	**526.2**	**728.5**

37. Description of contingent liabilities

The following table describes the nature of contingent liabilities of the Bank.

Sr. no.	Contingent liability	Brief Description
1.	Claims against the Bank, not acknowledged as debts	This item represents demands made in certain tax and legal matters against the Bank in the normal course of business and customer claims arising in fraud cases. In accordance with the Bank's accounting policy and AS 29, the Bank has reviewed and classified these items as possible obligations based on legal opinion/judicial precedents/assessment by the Bank.
2.	Liability for partly paid investments	This item represents amounts remaining unpaid towards liability for partly paid investments. These payment obligations of the Bank do not have any profit/loss impact.
3.	Liability on account of outstanding forward exchange contracts	The Bank enters into foreign exchange contracts in the normal course of its business, to exchange currencies at a pre-fixed price at a future date. This item represents the notional principal amount of such contracts. With respect to the transactions entered into with its customers, the Bank generally enters into off-setting transactions in the inter-bank market. This results in generation of a higher number of outstanding transactions, and hence a large value of gross notional principal of the portfolio, while the net market risk is lower.
4.	Guarantees given on behalf of constituents, acceptances, endorsements and other obligations	This item represents the guarantees and documentary credits issued by the Bank in favour of third parties on behalf of its customers, as part of its trade finance banking activities with a view to augment the customers' credit standing. Through these instruments, the Bank undertakes to make payments for its customers' obligations, either directly or in case the customers fail to fulfill their financial or performance obligations.
5.	Currency swaps, interest rate swaps, currency options and interest rate futures	This item represents the notional principal amount of various derivative instruments which the Bank undertakes in its normal course of business. The Bank offers these products to its customers to enable them to transfer, modify or reduce their foreign exchange and interest rate risks. The Bank also undertakes these contracts to manage its own interest rate and foreign exchange positions. With respect to the transactions entered into with its customers, the Bank generally enters into off-setting transactions in the inter-bank market. This results in generation of a higher number of

Sr. no.	Contingent liability	Brief Description
		outstanding transactions, and hence a large value of gross notional principal of the portfolio, while the net market risk is lower.
6.	Other items for which the Bank is contingently liable	Other items for which the Bank is contingently liable primarily include the amount of government securities bought/sold and remaining to be settled on the date of financial statements. This also includes amount transferred to RBI under the Depositor Education and Awareness Fund, commitment towards contribution to venture fund, the amount that the Bank is obligated to pay under capital contracts and letter of undertaking and indemnity letters. Capital contracts are job orders of a capital nature which have been committed.

38. Insurance business

The following table sets forth, for the periods indicated, the break-up of income derived from insurance business.

₹ in million

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1.	Income from selling life insurance policies	3,161.4	3,821.2
2.	Income from selling non-life insurance policies	1,250.6	1,030.6

39. Marketing & Distribution

The following table sets forth, for the periods indicated, income received from marketing and distribution function.

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income received in respect of the marketing and distribution	5,427.5	4,928.2

1. Includes referral fees, commission and fees received on distribution/cross selling of various products including mutual funds.

40. Employee benefits

Pension

The following tables set forth, for the periods indicated, movement of the present value of the defined benefit obligation, fair value of plan assets and other details for pension benefits.

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening obligations	**18,429.1**	**18,661.0**
Service cost	114.8	151.7
Interest cost	1,314.0	1,150.6
Actuarial (gain)/loss	(11.5)	758.2
Past Service Cost	306.9[1]	..
Liabilities extinguished on settlement	(2,137.9)	(2,192.6)
Benefits paid	(95.5)	(99.8)
Obligations at the end of year	**17,919.9**	**18,429.1**
Opening plan assets, at fair value	**18,190.2**	**19,843.3**
Expected return on plan assets	1,361.0	1,522.0
Actuarial gain/(loss)	439.5	(682.0)
Assets distributed on settlement	(2,375.4)	(2,436.2)
Contributions	401.7	42.9
Benefits paid	(95.5)	(99.8)
Closing plan assets, at fair value	**17,921.5**	**18,190.2**
Fair value of plan assets at the end of the year	17,921.5	18,190.2
Present value of the defined benefit obligations at the end of the year	(17,919.9)	(18,429.1)
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'employee benefits')	..	..
Asset/(liability)	**1.6**	**(238.9)**
Cost[2]		
Service cost	114.8	151.7
Interest cost	1,314.0	1,150.6
Expected return on plan assets	(1,361.0)	(1,522.0)
Actuarial (gain)/loss	(451.0)	1,440.2
Past service cost	306.9[1]	..
Curtailments & settlements (gain)/loss	237.5	243.6
Effect of the limit in para 59(b) of AS 15 on 'employee benefits'	..	(401.9)
Net cost	**161.2**	**1,062.2**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Actual return on plan assets	1,800.5	840.0
Expected employer's contribution next year	400.0	1,000.0
Investment details of plan assets		
Government of India securities	41.46%	41.74%
Corporate bonds	46.59%	48.30%
Equity securities in listed companies	9.35%	7.08%
Others	2.60%	2.87%
Assumptions		
Discount rate	7.20%	7.30%
Salary escalation rate:		
On Basic pay	1.50%	1.50%
On Dearness relief	8.00%	8.00%
Estimated rate of return on plan assets	7.50%	7.50%

1. Represents impact towards dearness allowance neutralization as per IBA notification dated October 16, 2023
2. Included in line item 'Payments to and provision for employees' of Schedule-16 Operating expenses.

Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

Experience adjustment

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Fair value of plan assets	17,921.5	18,190.2	19,843.3	21,162.2	16,972.1
Defined benefit obligations	(17,919.9)	(18,429.1)	(18,661.0)	(20,265.6)	(19,914.3)
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits')	..	..	(401.9)	(304.8)	..
Surplus/(deficit)	1.6	(238.9)	780.4	591.8	(2,942.2)
Experience adjustment on plan assets	439.5	(682.0)	(331.9)	521.9	741.1
Experience adjustment on plan liabilities	(227.0)	805.8	809.0	613.4	2,186.1

Gratuity

The following tables set forth, for the periods indicated, movement of the present value of the defined benefit obligation, fair value of plan assets and other details for gratuity benefits.

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening obligations	**15,566.4**	**13,590.0**
Add: Adjustment for exchange fluctuation on opening obligations	2.4	12.2
Adjusted opening obligations	**15,568.8**	**13,602.2**
Service cost	1,606.4	1,342.3
Interest cost	1,184.7	963.0
Actuarial (gain)/loss	996.8	1,178.0
Past service cost	..	..
Liability transferred from/to other companies	(40.7)	34.5
Benefits paid	(1,304.0)	(1,553.6)
Obligations at the end of the year	**18,012.0**	**15,566.4**
Opening plan assets, at fair value	**13,920.3**	**13,577.4**
Expected return on plan assets	1,025.6	985.5
Actuarial gain/(loss)	744.2	(499.4)
Contributions	3,586.2	1,375.9
Asset transferred from/to other companies	(40.7)	34.5
Benefits paid	(1,304.0)	(1,553.6)
Closing plan assets, at fair value	**17,931.6**	**13,920.3**
Fair value of plan assets at the end of the year	17,931.6	13,920.3
Present value of the defined benefit obligations at the end of the year	(18,012.0)	(15,566.4)
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'employee benefits')	..	..
Asset/(liability)	**(80.4)**	**(1,646.1)**
Cost[1]		
Service cost	1,606.4	1,342.3
Interest cost	1,184.7	963.0
Expected return on plan assets	(1,025.6)	(985.5)
Actuarial (gain)/loss	252.7	1,677.4
Past service cost	..	..
Exchange fluctuation loss/(gain)	2.4	12.2
Effect of the limit in para 59(b) of AS 15 on 'employee benefits'	..	..

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net cost	**2,020.6**	**3,009.4**
Actual return on plan assets	1,769.7	486.1
Expected employer's contribution next year	1,500.0	1,500.0
Investment details of plan assets		
Insurer managed funds	..	..
Government of India securities	39.33%	33.40%
Corporate bonds	44.67%	47.63%
Equity	14.37%	16.71%
Others	1.63%	2.26%
Assumptions		
Discount rate	7.20%	7.35%
Salary escalation rate	8.00%	8.00%
Estimated rate of return on plan assets	7.50%	7.50%

1.Included in line item 'Payments to and provision for employees' of Schedule-16 Operating expenses.

Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

Experience adjustment

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31,2023	Year ended March 31,2022	Year ended March 31, 2021	Year ended March 31, 2020
Plan assets	17,931.6	13,920.3	13,577.4	12,934.8	10,877.1
Defined benefit obligations	(18,012.0)	(15,566.4)	(13,590.0)	(12,842.8)	(11,938.7)
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits')	..	..	..	..	..
Surplus/(deficit)	(80.4)	(1,646.1)	(12.6)	92.0	(1,061.6)
Experience adjustment on plan assets	744.2	(499.4)	(64.9)	720.2	(125.0)
Experience adjustment on plan liabilities	1,007.9	731.6	368.0	(484.5)	181.3

The estimates of future salary increases, considered in actuarial valuation, take into consideration inflation, seniority, promotion and other relevant factors.

Provident Fund (PF)

As there is no liability towards interest rate guarantee on exempt provident fund on the basis of actuarial valuation, the Bank has not made any provision for the year ended March 31, 2024 (year ended March 31, 2023: Nil).

The following tables set forth, for the periods indicated, movement of the present value of the defined benefit obligation, fair value of plan assets and other details for provident fund.

₹ in million

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Opening obligations	**49,069.7**	**43,128.7**
Service cost	3,066.3	2,458.4
Interest cost	3,762.0	3,024.7
Actuarial (gain)/loss	741.2	862.8
Employees contribution	5,126.2	4,163.2
Liability transferred from/to other companies	1,312.8	934.6
Benefits paid	(5,276.7)	(5,502.7)
Obligations at end of the year	**57,801.5**	**49,069.7**
Opening plan assets	**49,805.1**	**44,339.6**
Expected return on plan assets	4,135.5	3,741.0
Actuarial gain/(loss)	1,216.4	(329.0)
Employer contributions	3,066.3	2,458.4
Employees contributions	5,126.2	4,163.2
Asset transferred from/to other companies	1,312.8	934.6
Benefits paid	(5,276.7)	(5,502.7)
Closing plan assets	**59,385.6**	**49,805.1**
Plan assets at the end of the year	**59,385.6**	**49,805.1**
Present value of the defined benefit obligations at the end of the year	(57,801.5)	(49,069.7)
Amount not recognised as asset (limit in para 59(b) od AS-15 on 'employee benefits')[1]	**(1,584.1)**	**(735.4)**
Asset/(liability)	..	..
Cost[2]		
Service cost	3,066.3	2,458.4
Interest cost	3,762.0	3,024.7
Expected return on plan assets	(4,135.5)	(3,741.0)
Actuarial (gain)/loss	(475.2)	1,191.8
Effect of the limit in Para 59(b)[1]	848.6	(475.5)
Net cost	**3,066.2**	**2,458.4**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Actual return on plan assets	5,351.9	3,412.0
Expected employer's contribution next year	3,311.6	2,655.0
Investment details of plan assets		
Government of India securities	54.31%	55.17%
Corporate bonds	33.88%	35.12%
Special deposit scheme	0.91%	1.08%
Others	10.90%	8.63%
Assumption		
Discount rate	7.20%	7.35%
Expected rate of return on assets	7.84%	7.97%
Discount rate for the remaining term to maturity of investments	7.20%	7.40%
Average historic yield on the investment	7.84%	8.01%
Guaranteed rate of return	8.25%	8.15%

1. Pursuant to revised Guidance Note 29 on "Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS15 (Revised)" issued by the Institute of Actuaries of India on February 16, 2022, plan assets held by the PF Trust have been fair valued. The amount represents the fair value gain on plan assets.
2. Included in line item 'Payments to and provision for employees' of Schedule-16 Operating expenses.

Experience adjustment

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Plan assets	59,385.6	49,805.1	44,339.6	39,349.2	33,424.3
Defined benefit obligations	(57,801.5)	(49,069.7)	(43,128.7)	(39,349.2)	(33,424.3)
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits')[1]	(1,584.1)	(735.4)	(1,210.9)	..	..
Surplus/(deficit)	..	..	..	..	..
Experience adjustment on plan assets	1,216.4	(329.0)	246.3	530.5	(626.7)
Experience adjustment on plan liabilities	300.3	476.1	(812.5)	1,467.8	(171.5)

1. Pursuant to revised Guidance Note 29 on "Valuation of Interest Rate Guaranatees on Exempt Provident Funds under AS15 (Revised)" issued by the Institute of Actuaries of India on February 16, 2022, plan assets held by the PF Trust have been fair valued. The amount represents the fair value gain on plan assets.

The Bank has contributed ₹4,837.6 million to provident fund for the year ended March 31, 2024 (year ended March 31, 2023: ₹ 3,846.1 million), which includes compulsory contribution made towards employee pension scheme under Employees Provident Fund and Miscellaneous Provisions Act, 1952.

Superannuation Fund

The Bank has contributed ₹ 334.3 million for the year ended March 31, 2024 (year ended March 31, 2023: ₹ 302.0 million) to Superannuation Fund for employees who had opted for the scheme.

National Pension Scheme (NPS)

The Bank has contributed ₹ 349.3 million for the year ended March 31, 2024 (year ended March 31, 2023: ₹ 279.8 million) to NPS for employees who had opted for the scheme.

Compensated absence

The following table sets forth, for the periods indicated, movement in provision for compensated absence.

₹ in million

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Total actuarial liability	3,715.8	3,079.8
Cost[1]	1,350.4	694.0
Assumptions		
Discount rate	7.20%	7.35%
Salary escalation rate	8.00%	8.00%

1. Included in line item 'Payments to and provision for employees' of Schedule-16 Operating expenses.

41. Movement in provision for credit cards/debit cards/savings accounts and direct marketing agents reward points

The following table sets forth, for the periods indicated, movement in provision for credit cards/debit cards/savings accounts reward points.

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening provision for reward points	4,725.5	3,278.3
Provision for reward points made during the year	16,612.2	12,377.7
Utilisation/write-back of provision for reward points	(14,686.6)	(10,930.5)
Closing provision for reward points[1]	**6,651.1**	**4,725.5**

1. The closing provision is based on the actuarial valuation of accumulated credit cards/debit cards/savings accounts reward points.

The following table sets forth, for the periods indicated, movement in provision for reward points to direct marketing agents.

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening provision for reward points	199.7	248.0
Provision for reward points made during the year	51.3	103.3
Utilisation/write-back of provision for reward points	(132.9)	(151.6)
Closing provision for reward points	**118.1**	**199.7**

42. Provisions and contingencies

The following table sets forth, for the periods indicated, the break-up of provisions and contingencies included in profit and loss account.

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Provisions for depreciation of investments[1]	6,887.9	12,995.4
Provision towards non-performing and other assets[2]	9,447.9	(6,222.9)
Provision towards income tax		
1. Current	120,506.5	102,544.8
2. Deferred	15,489.1	2,702.5
Other provisions and contingencies[3,4]	20,093.4	59,883.3
Total provisions and contingencies	**172,424.8**	**171,903.1**

1. During the year ended March 31, 2024, the Bank made a provision of ₹ 5,104.1 million against its investments in Alternate Investment Funds (AIFs) as per RBI circular dated December 19, 2023.
2. Includes provision towards NPA (net of write off, recoveries) amounting to ₹ 14,798.5 million (March 31, 2023: ₹ 10,166.1 million).
3. No contingency provision was made during the year ended March 31, 2024 (March 31, 2023: provision made ₹ 56,500.0 million).
4. Includes general provision made towards standard assets, provision on fixed assets acquired under debt-asset swap and non-fund based facilities.

The Bank has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long term contracts. In accordance with the provisions of AS 29 on 'Provisions, Contingent Liabilities and Contingent Assets', the Bank recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible or the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Bank does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

The following table sets forth, for the periods indicated, the movement in provision for legal and fraud cases, operational risk and other contingencies.

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening provision	41,291.0	43,991.3
Movement during the year (net)	6,210.6	(2,700.3)
Closing provision	47,501.6	41,291.0

1. Excludes provision towards sundry expenses.

43. Provision for income tax

The provision for income tax (including deferred tax) for the year ended March 31, 2024 amounted to ₹ 135,995.6 million (March 31, 2023: ₹ 105,247.3 million).

The Bank has a comprehensive system of maintenance of information and documents required by transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. The Bank is of the opinion that all transactions with international related parties and specified transactions with domestic related parties are primarily at arm's length so that the above legislation does not have material impact on the financial statements.

44. Deferred tax

At March 31, 2024, the Bank has recorded net deferred tax assets of ₹ 59,546.3 million (March 31, 2023: ₹ 75,034.5 million), which have been included in other assets.

The following table sets forth, for the periods indicated, the break-up of deferred tax assets and liabilities into major items.

₹ in million

Particulars	At March 31, 2024	At March 31, 2023
Deferred tax assets		
Provision for bad and doubtful debts	93,946.8	104,040.7
Provision for operating expenses	4,026.9	4,026.9
Provision/MTM on investment	6,912.1	5,643.8
Provision for expense allowed on payment basis	4,183.3	3,262.5
Foreign currency translation reserve[2]	148.0	(615.0)
Others	63.6	67.4
Total deferred tax assets	**109,280.7**	**116,426.3**
Deferred tax liabilities		
Special reserve deduction	44,338.6	36,735.9
Depreciation on fixed assets	4,953.9	4,449.7
Interest on refund of taxes[2]	441.9	206.2
Total deferred tax liabilities	**49,734.4**	**41,391.8**
Total net deferred tax assets/(liabilities)	**59,546.3**	**75,034.5**

1. Tax rate of 25.168% is applied based on Finance Act 2020.
2. These items are considered in accordance with the requirements of Income Computation and Disclosure Standards (ICDS).

45. Details of provisioning pertaining to fraud accounts

The following table sets forth, for the periods indicated, the details of provisioning pertaining to fraud accounts.

₹ in million, except number of frauds

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Number of frauds reported	29,993[2]	6,642
Amount involved in frauds	8,166.1	3,853.9
Provision made[1]	2,423.6	1,570.8
Unamortised provision debited from balance in profit and loss account under 'Reserves and Surplus'	..	..

1. Excludes amount written off and interest reversal.
2. Includes digital payment related frauds as per RBI advisory issued on January 13,2024

46. Proposed dividend on equity shares

The Board of Directors at its meeting held on April 27, 2024 has recommended a dividend of ₹ 10 per equity share for the year ended March 31, 2024 (year ended March 31, 2023: ₹ 8 per equity share). The declaration and payment of dividend is subject to requisite approvals.

47. 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[1]
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.	I-Process Services (India) Private Limited	Subsidiary[2]
18.	Arteria Technologies Private Limited	Associate
19.	India Advantage Fund-III	Associate
20.	India Advantage Fund-IV	Associate
21.	India Infradebt Limited	Associate
22.	ICICI Merchant Services Private Limited	Associate
23.	NIIT Institute of Finance, Banking and Insurance Training Limited	Associate

24.	ICICI Strategic Investments Fund	Consolidated as per Accounting Standard ('AS') 21
25.	Comm Trade Services Limited	Other related entity
26.	ICICI Foundation for Inclusive Growth	Other related entity
27.	Cheryl Advisory Private Limited	Other related entity

1. ICICI Lombard General Insurance Company Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. February 29, 2024.
2. I-Process Services (India) Private Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. March 20, 2024 and became a wholly-owned subsidiary of the Bank w.e.f March 22, 2024.

Key management personnel

Sr. no.	Name of the Key management personnel	Relatives of the Key management personnel
1.	Mr. Sandeep Bakhshi	• Ms. Mona Bakhshi • Mr. Shivam Bakhshi • Ms. Aishwarya Bakhshi • Ms. Esha Bakhshi • Ms. Minal Bakhshi • Mr. Sameer Bakhshi • Mr. Ritwik Thakurta • Mr. Ashwin Pradhan • Ms. Radhika Bakhshi
2.	Mr. Anup Bagchi (Upto April 30, 2023)	• Ms. Mitul Bagchi • Mr. Aditya Bagchi • Mr. Shishir Bagchi • Mr. Arun Bagchi
3.	Mr. Sandeep Batra	• Mr. Pranav Batra • Ms. Arushi Batra • Mr. Vivek Batra • Ms. Veena Batra
4.	Mr. Rakesh Jha (w.e.f. September 2, 2022)	• Mr. Narendra Kumar Jha • Mr. Navin Ahuja • Mr. Sharad Bansal • Ms. Aparna Ahuja • Ms. Apoorva Jha Bansal • Ms. Pushpa Jha • Ms. Sanjali Jha • Ms. Swati Jha
5.	Ms. Vishakha Mulye (upto May 31, 2022)	• Mr. Vivek Mulye • Ms. Vriddhi Mulye • Mr. Vighnesh Mulye • Dr. Gauresh Palekar • Ms. Shalaka Gadekar • Dr. Nivedita Palekar
6.	Mr. Ajay Kumar Gupta (w.e.f March 15, 2024)	• Dr. Shabnam Gupta • Mr. Akhil Gupta

Sr. no.	Name of the Key management personnel	Relatives of the Key management personnel
		• Mr. Aneesh Gupta • Mr. Ashok Gupta • Mr. Vinay Gupta • Ms. Aparna Gupta • Ms. Madhu Gupta • Ms. Rita Agarwal • Ms. Shanti Gupta • Shyam Lall Gupta HUF

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, 2024	Year ended March 31, 2023
Interest income	**847.7**	**884.6**
Subsidiaries	484.8	448.8
Associates/joint ventures/others	362.0	432.6
Key management personnel	0.9	3.2
Income from services rendered	**6,701.2**	**6,709.3**
Subsidiaries	5,256.6	5,365.9
Associates/joint ventures/others	1,444.4	1,343.4
Key management personnel	0.0	0.0
Relatives of key management personnel	0.2	0.0
Gain/(loss) on forex and derivative transactions (net)[2]	**101.1**	**(49.0)**
Subsidiaries	39.5	(99.8)
Associates/joint ventures/others	61.6	50.8
Dividend income	**20,729.1**	**17,845.6**
Subsidiaries	18,146.2	15,498.5
Associates/joint ventures/others	2,582.9	2,347.1
Insurance claims received	**2,330.6**	**1,809.4**
Subsidiaries	2,293.3	1,650.0
Associates/joint ventures/others	37.3	159.4
Income from shared services	**2,394.4**	**2,568.6**
Subsidiaries	2,185.2	2,279.4
Associates/joint ventures/others	209.2	289.2
Interest expense	**687.9**	**387.8**
Subsidiaries	586.7	303.0
Associates/joint ventures/others	77.5	64.9
Key management personnel	14.4	15.3
Relatives of key management personnel	9.3	4.6
Expenses for services received	**15,350.8**	**16,446.3**

₹ in million

Items	Year ended March 31, 2024	Year ended March 31, 2023
Subsidiaries	2,331.7	745.0
Associates/joint ventures/others	13,019.1	15,701.3
Insurance premium paid	**9,572.7**	**9,521.8**
Subsidiaries	6,971.4	6,717.7
Associates/joint ventures/others	2,601.3	2,804.1
Expenses for shared services and other payments	**1,115.5**	**646.9**
Subsidiaries	1,115.5	646.9
CSR related reimbursement of expenses	**5,170.0**	**4,441.1**
Associates/joint ventures/others	5,170.0	4,441.1
Volume of fixed deposits placed	**18,489.0**	**15,554.4**
Subsidiaries	6,702.6	8,490.7
Associates/joint ventures/others	11,718.6	6,916.7
Key management personnel	37.2	121.2
Relatives of key management personnel	30.6	25.8
Volume of call/reverse repo/term money lent	**1,021,540.0**	**444,200.0**
Subsidiaries	1,021,540.0	444,200.0
Purchase of investments	**33,904.2**	**16,750.8**
Subsidiaries	33,904.2	16,750.8
Investments in the securities issued by related parties	**19,455.9**	**..**
Subsidiaries	2,200.0	..
Associates/joint ventures/others	17,255.9	..
Capital Infusion	**..**	**2,649.9**
Subsidiaries	..	2,649.9
Sale of investments	**36,060.1**	**56,799.5**
Subsidiaries	23,420.8	41,334.4
Associates/joint ventures/others	12,639.3	15,465.1
Redemption/buyback of investments by Bank	**..**	**50.0**
Subsidiaries	..	50.0
Redemption/buyback of investments by related parties	**2,500.0**	**..**
Associates/joint ventures/others	2,500.0	..
Purchase of loans	**39,196.7**	**20,574.6**
Subsidiaries	39,196.7	20,574.6
Loan given[3]	**2,000.0**	**1,250.0**
Subsidiaries	2,000.0	1,250.0
Funded/Unfunded risk participation	**4,802.5**	**..**
Subsidiaries	4,802.5	..
Purchase of fixed assets	**1.7**	**4.9**
Subsidiaries	..	1.5
Associates/joint ventures/others	1.7	3.4
Forex/swaps/derivatives and forwards transactions entered (notional value)	**146,228.2**	**140,654.5**
Subsidiaries	139,288.4	134,034.7

₹ in million

Items	Year ended March 31, 2024	Year ended March 31, 2023
Associates/joint ventures/others	6,939.8	6,619.8
Guarantees/letters of credit given by the Bank	**258.7**	**91.5**
Subsidiaries	258.6	86.5
Associates/joint ventures/others	0.1	5.0
Guarantees/letters of credit given by the related parties	**680.3**	**83.4**
Subsidiaries	680.3	83.4
Remuneration to wholetime directors[4]	**287.0**	**336.6**
Key management personnel	287.0	336.6
Dividend paid	**5.0**	**3.8**
Key management personnel	4.2	3.1
Relatives of key management personnel	0.8	0.7
Value of employee stock options exercised	**56.5**	**290.6**
Key management personnel	56.5	290.6
Sale of fixed assets	**1.5**	**0.2**
Subsidiaries	1.5	..
Key management personnel	..	0.2

1. 0.0 represents insignificant amount.
2. The Bank undertakes derivative transactions with its subsidiaries, associates, joint ventures and other related entities. The Bank manages its foreign exchange and interest rate risks arising from these transactions by covering them in the market. While the Bank, within its overall position limits covers these transactions in the market, the above amounts represent only the transactions with its subsidiaries, associates, joint ventures and other related entities and not the offsetting/covering transactions.
3. Represents disbursement of term loan. Related parties also avail working capital facilities, intra-day facility and derivative facility, which are revolving in nature. Volume of these facilities cannot be ascertained and outstanding balance, if any, are reported suitably.
4. Excludes the perquisite value on employee stock options exercised 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, 2024	Year ended March 31, 2023
	Interest income		
1	India Infradebt Limited	348.2	419.0
2	ICICI Securities Primary Dealership Limited	287.8	116.6
3	ICICI Home Finance Company Limited	167.0	317.0
	Income from services rendered		
1	ICICI Prudential Life Insurance Company Limited	3,274.8	3,927.8
2	ICICI Lombard General Insurance Company Limited	1,451.0	1,192.5
3	ICICI Securities Limited	1,091.1	858.2
	Gain/(loss) on forex and derivative transactions (net)		
1	ICICI Lombard General Insurance Company Limited	73.8	50.8
2	ICICI Securities Primary Dealership Limited	15.4	124.2
3	ICICI Bank Canada	8.0	(11.1)
4	ICICI Home Finance Company Limited	0.0	(211.3)
	Dividend income		
1	ICICI Prudential Asset Management Company Limited	7,535.2	6,220.8
2	ICICI Securities Limited	5,135.1	5,437.2
3	ICICI Lombard General Insurance Company Limited	2,476.4	2,240.5
4	ICICI Bank Canada	2,139.5	1,061.6
	Insurance claims received		
1	ICICI Prudential Life Insurance Company Limited	2,287.9	1,650.0
	Income from shared services		
1	ICICI Bank UK PLC	682.7	540.8
2	ICICI Securities Limited	461.1	536.4
3	ICICI Bank Canada	361.6	326.8
4	ICICI Prudential Life Insurance Company Limited	162.5	384.0
	Interest expense		
1	ICICI Securities Limited	562.5	289.8
	Expenses for services received		
1	I-Process Services (India) Private Limited	11,895.6	10,406.5
2	ICICI Merchant Services Private Limited	2,060.9	5,225.3
	Insurance premium paid		
1	ICICI Prudential Life Insurance Company Limited	6,721.7	6,717.7
2	ICICI Lombard General Insurance Company Limited	2,851.0	2,804.1
	Expenses for shared services and other payments		

₹ in million

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	ICICI Home Finance Company Limited	1,047.2	599.6
	CSR related reimbursement of expenses		
1	ICICI Foundation for Inclusive Growth	5,170.0	4,441.1
	Volume of fixed deposits placed		
1	I-Process Services (India) Private Limited	6,122.9	4,548.7
2	ICICI Securities Limited	6,035.5	7,478.8
3	ICICI Merchant Services Private Limited	5,330.0	2,000.0
	Volume of call/reverse repo/term money lent		
1	ICICI Securities Primary Dealership Limited	1,021,540.0	444,200.0
	Purchase of investments		
1	ICICI Securities Primary Dealership Limited	28,947.2	16,246.1
2	ICICI Prudential Life Insurance Company Limited	4,706.8	504.8
	Investments in the securities issued by related parties		
1	India Infradebt Limited	17,255.9	..
2	ICICI Home Finance Company Limited	2,200.0	..
	Capital Infusion		
1	ICICI Home Finance Company Limited	..	2,500.0
	Sale of investments		
1	ICICI Prudential Life Insurance Company Limited	10,617.5	19,408.7
2	ICICI Securities Primary Dealership Limited	10,585.7	21,625.8
3	India Infradebt Limited	7,617.1	7,019.7
4	ICICI Lombard General Insurance Company Limited	7,239.8	8,445.4
	Redemption/buyback of investments by Bank		
1	ICICI Securities Limited	..	50.0
	Redemption/buyback of investments by related parties		
1	India Infradebt Limited	2,500.0	..
	Purchase of loans		
1	ICICI Home Finance Company Limited	39,196.7	19,290.7
	Loan given		
1	ICICI Home Finance Company Limited	2,000.0	1,250.0
	Funded/Unfunded risk participation		
1	ICICI Bank UK PLC	4,802.5	..
	Purchase of fixed assets		
1	Arteria Technologies Private Limited	1.7	3.2
2	ICICI Home Finance Company Limited	..	1.3
	Forex/swaps/derivatives and forwards transactions entered (notional value)		
1	ICICI Bank UK PLC	89,253.0	81,534.0
2	ICICI Bank Canada	41,389.6	18,916.5

₹ in million

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
3	ICICI Home Finance Company Limited	5.3	24,151.2
	Guarantees/letters of credit given by the Bank		
1	ICICI Prudential Asset Management Company Limited	100.0	..
2	ICICI Bank Canada	88.5	31.2
3	ICICI Bank UK PLC	69.5	54.2
	Guarantees/letters of credit given by the related parties		
1	ICICI Bank UK PLC	659.4	83.4
	Remuneration to wholetime directors		
1	Mr. Sandeep Bakhshi	99.7	95.7
2	Mr. Sandeep Batra	86.7	85.3
3	Mr. Rakesh Jha	84.0	45.9
4	Mr. Anup Bagchi	13.7	86.5
5	Mr. Ajay Kumar Gupta	2.9	N.A.
6	Ms. Vishakha Mulye	N.A.	23.2
	Dividend paid		
1	Mr. Sandeep Bakhshi	2.2	1.7
2	Mr. Sandeep Batra	1.4	0.6
3	Mr. Rakesh Jha	0.6	0.7
4	Mr. Shivam Bakhshi	0.3	0.4
	Value of employee stock options exercised		
1	Mr. Sandeep Bakhshi	4.7	27.2
2	Mr. Sandeep Batra	13.3	6.4
3	Mr. Rakesh Jha	38.5	..
4	Mr. Anup Bagchi	..	183.2
5	Ms. Vishakha Mulye	N.A.	73.8
	Sale of fixed assets		
1	ICICI Prudential Life Insurance Company Limited	1.5	..
2	Mr. Rakesh Jha	..	0.1
3	Ms. Vishakha Mulye	N.A.	0.1

1. 0.0 represents 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, 2024	At March 31, 2023
Deposits accepted	**24,444.3**	**24,829.0**
Subsidiaries	21,987.1	21,913.1
Associates/joint ventures/others	2,023.2	2,603.0
Key management personnel	294.7	224.6
Relatives of key management personnel	139.3	88.3
Investments of related parties in the Bank	**2.3**	**1.2**
Key management personnel	2.1	1.0
Relatives of key management personnel	0.2	0.2
Payables[1]	**4,174.7**	**3,860.5**
Subsidiaries	1,017.4	142.1
Associates/joint ventures/others	3,156.3	3,717.0
Key management personnel	0.2	0.4
Relatives of key management personnel	0.8	1.0
Deposits placed by the Bank	**2,122.4**	**1,519.9**
Subsidiaries	2,122.4	1,519.9
Call/term money lent by the Bank	**..**	**6,000.0**
Subsidiaries	..	6,000.0
Investments of the Bank	**121,270.7**	**94,344.5**
Subsidiaries	111,327.0	69,772.9
Associates/joint ventures/others	9,943.7	24,571.6
Advances by the Bank	**3,267.6**	**3,280.6**
Subsidiaries	3,075.0	3,003.2
Associates/joint ventures/others	123.0	191.3
Key management personnel	68.8	85.7
Relatives of key management personnel	0.8	0.4
Receivables[1]	**3,804.3**	**3,633.8**
Subsidiaries	3,577.7	2,190.4
Associates/joint ventures/others	226.6	1,443.4
Guarantees/letters of credit/indemnity given by the Bank	**1,148.0**	**1,370.4**
Subsidiaries	1,087.8	1,307.3
Associates/joint ventures/others	60.2	63.1
Guarantees/letters of credit/indemnity issued by related parties	**927.1**	**806.5**
Subsidiaries	927.1	806.5
Swaps/forward contracts (notional amount)	**12,646.1**	**10,648.9**
Subsidiaries	12,646.1	10,648.9

₹ in million

Items	At March 31, 2024	At March 31, 2023
Funded/Unfunded risk participation	**806.3**	**953.3**
Subsidiaries	806.3	953.3

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

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, 2024	Year ended March 31, 2023
Deposits accepted		
Subsidiaries	31,501.6	27,024.5
Associates/joint ventures/others	6,815.5	7,119.8
Key management personnel	295.1	384.6
Relatives of key management personnel	139.3	258.6
Investments of related parties in the Bank[1]		
Subsidiaries	..	48.8
Key management personnel	2.1	1.8
Relatives of key management personnel	0.2	0.3
Payables[1,2]		
Subsidiaries	1,017.4	169.8
Associates/joint ventures/others	6,628.1	6,028.6
Key management personnel	0.3	0.4
Relatives of key management personnel	0.9	1.0
Deposits placed by the Bank		
Subsidiaries	6,522.9	3,461.2
Call/term money lent by the Bank		
Subsidiaries	10,563.3	11,083.0
Investments of the Bank		
Subsidiaries	111,327.0	69,772.9
Associates/joint ventures/others	42,350.7	27,932.0
Advances by the Bank		
Subsidiaries	16,369.2	9,608.9
Associates/joint ventures/others	224.0	195.3
Key management personnel	85.7	139.2
Relatives of key management personnel	2.5	2.3
Receivables[1,2]		
Subsidiaries	8,414.3	3,930.7
Associates/joint ventures/others	2,302.1	2,181.0

₹ in million

Items	Year ended March 31, 2024	Year ended March 31, 2023
Guarantees/letters of credit/indemnity given by the Bank		
Subsidiaries	1,469.2	2,487.1
Associates/joint ventures/others	63.1	63.1
Guarantees/letters of credit/indemnity issued by related parties[1]		
Subsidiaries	1,483.9	859.1
Swaps/forward contracts (notional amount)		
Subsidiaries	16,750.2	55,163.8
Funded/Unfunded risk participation[1]		
Subsidiaries	2,292.1	959.7

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

VI. Letters of comfort

The Bank issues letters of comfort (LoCs) on behalf of its subsidiaries. As required by Reserve Bank of India, the Bank has carried out an annual financial assessment of LoCs issued on behalf of its subsidiaries, and there is no financial impact arising from the outstanding LoCs at March 31, 2024 as detailed below.

The Bank has issued a LoC 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. There was no financial impact of this LoC on the Bank at March 31, 2024.

The Bank has issued a LoC on behalf of its banking subsidiary ICICI Bank Canada to the Office of the Superintendent of Financial Institutions (OSFI), Canada to confirm that it shall provide an ongoing financial, managerial and operational support to ICICI Bank Canada. There was no financial impact of this LoC on the Bank at March 31, 2024.

The Bank has issued an undertaking on behalf of ICICI Securities Inc. Singapore for Singapore dollar 10.0 million (currently equivalent to ₹ 617.4 million) (March 31, 2023: ₹ 617.9 million) to the Monetary Authority of Singapore (MAS) and has also executed seven (March 31, 2023: six) indemnity agreements on behalf of ICICI Bank Canada to its independent directors for a sum not exceeding Canadian dollar 2.5 million each (currently equivalent to ₹ 153.2 million), aggregating to Canadian dollar 17.5 million [currently equivalent to ₹ 1,072.2 million (March 31, 2023: ₹ 910.0 million)]. The aggregate amount of ₹ 1,689.5 million at March 31, 2024 (March 31, 2023: ₹ 1,527.9 million) is included in the contingent liabilities.

At the time of demerger of general insurance business of Bharti AXA General Insurance Co. Ltd. to ICICI Lombard General Insurance Co. Ltd. (ICICI General), and subsequently in relation to increase of Bank's shareholding in ICICI General upto 4% in multiple tranches, the Bank had issued undertakings to Insurance Regulatory and Development Authority of India (IRDAI) that it shall infuse capital, if required by ICICI General, in proportion to its shareholding in ICICI General at the relevant time to meet its business and/or solvency requirements. There was no financial impact of these LoCs on the Bank at March 31, 2024.

In addition to the above, the Bank has also issued LoCs in the nature of letters of awareness on behalf of its non-banking financial subsidiaries ICICI Prudential Life Insurance Co. Ltd. and ICICI Home Finance Co. Ltd. for other incidental business purposes, to maintain ownership stake and to give information about the ownership and management. 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.

48. Details of amount transferred to The Depositor Education and Awareness Fund (the Fund) of RBI

The following table sets forth, for the periods indicated, the movement in amount transferred to the Fund.

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	16,270.6	14,398.8
Add: Amounts transferred during the year	2,266.4	2,150.6
Less: Amounts reimbursed by the Fund towards claims during the year	(840.7)	(278.8)
Closing balance	17,696.3	16,270.6

1. Amount transferred to DEAF is included under 'Schedule 12 - Contingent Liabilities - Other items.

49. Details of payment of DICGC insurance premium

The following table sets forth, for the periods indicated, the payment of insurance premium and arrears.

₹ in million

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1.	Payment of DICGC Insurance Premium[1]	14,532.6	12,673.7
2.	Arrears in payment of DICGC premium	..	..

1. Excludes goods and service tax.

50. Small and micro enterprises

The following table sets forth, for the periods indicated, details relating to enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

₹ in million

Sr. No.	Particulars	At March 31, 2024		At March 31, 2023	
		Principal	Interest	Principal	Interest
1.	The Principal amount and the interest due thereon remaining unpaid to any supplier	..	..	..	..
2.	The amount of interest paid by the buyer in terms of Section 16, along with the amount of the payment made to the supplier beyond the due date	..	..	..	..
3.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under MSMED Act, 2006	..	0.2	..	0.1
4.	The amount of interest accrued and remaining unpaid	..	0.2	..	0.1
5.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowed as a deductible expenditure under Section 23	..	..	..	..

51. Penalties/fines imposed by RBI and other banking regulatory bodies

RBI imposed a penalty of ₹ 121.9 million on October 17, 2023 based on the deficiency observed in regulatory compliance with the Banking Regulation Act, during statutory inspection for supervision evaluation (ISE 2020 and ISE 2021) of the Bank conducted by RBI (year ended March 2023: Nil).

52. Disclosure on Remuneration

Compensation policy and practices

(A) Qualitative Disclosures

a) Bodies that oversee remuneration.

- **Name, composition and mandate of the main body overseeing remuneration**

  The Board Governance, Remuneration and Nomination Committee (BGRNC/ Committee) is the body which oversees the remuneration aspects. The functions of the Committee include recommending appointments of Directors to the Board, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal, formulate a criteria for the evaluation of the performance of the whole time/ independent Directors and the Board and to extend or continue the term of appointment of independent Directors on the basis of the report of performance evaluation of independent Directors, recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel, Material Risk takers (MRTs) and other employees, recommending to the Board the remuneration (including performance bonus, share-linked instruments and perquisites) to wholetime Directors (WTDs) and senior management, approving the policy for and quantum of variable pay payable to members of the staff including senior management, key managerial personnel, material risk takers and formulating the criteria for determining qualifications, positive attributes and independence of a Director, framing policies on Board diversity, framing guidelines for the Employees Stock Option Scheme (, Employees Stock Unit Scheme and deciding on the grant of the Bank's stock options/ units to employees and WTDs of the Bank and its subsidiary companies, as applicable.

- **External consultants whose advice has been sought, the body by which they were commissioned, and in what areas of the remuneration process.**

  During the year ended March 31, 2024, the Bank employed the services of a reputed consulting firm for market benchmarking in the area of compensation, including executive compensation.

- **Scope of the Bank's remuneration policy (eg. by regions, business lines), including the extent to which it is applicable to foreign subsidiaries and branches**

  The Compensation Policy of the Bank, as last amended by the BGRNC and the Board at their Meetings held on February 17, 2024 and February 15-17, 2024. The Policy covers all employees of the Bank, including those in overseas branches of the Bank. In addition to the Bank's Compensation Policy guidelines, the overseas branches also adhere to relevant local regulations.

- **Type of employees covered and number of such employees**

  All employees of the Bank are governed by the Compensation Policy. The total number of permanent employees of the Bank at March 31, 2024 was 1,35,900.

b) Design and structure of remuneration processes

- **Key features and objectives of remuneration policy**

  The Bank has under the guidance of the Board and the BGRNC, followed compensation practices intended to drive performance within the framework of prudent risk management. This approach has been incorporated in the Compensation Policy, the key elements of which are given below.

  - **Effective governance of compensation:** The BGRNC has oversight over compensation. The Committee defines Key Performance Indicators (KPIs) for WTDs and equivalent positions and the organisational performance norms for variable pay based on the financial and strategic plan approved by the Board. The KPIs include both quantitative and qualitative aspects defined with sub parameters. The BGRNC assesses organisational performance and based on its assessment, it makes recommendations on variable pay for employees. It also recommends to the Board the compensation for WTDs & equivalent positions and senior management subject to necessary approvals, wherever applicable

- **Alignment of compensation philosophy with prudent risk taking:** The Bank seeks to achieve a prudent mix of fixed and variable pay, with a higher proportion of variable pay at senior levels and no guaranteed bonuses. Compensation is sought to be aligned to both financial and non- financial indicators of performance including aspects like risk management, other assurance areas like compliance & audit functions and customer service. The Bank's performance management framework is based on the "One Bank, One Team" approach emphasising the overall performance of the Bank. within the guardrails of risk and compliance. The Bank's Employees stock option scheme and Employees stock unit scheme aim at aligning compensation to long-term performance through grants that vest over a period of time. Compensation of staff in audit, compliance and risk control functions is independent of the business areas they oversee.

  Changes, if any, made by the remuneration committee in the firm's remuneration policy during the past year, and if so, an overview of any changes that were made.

  During the year ended March 31, 2024, the Bank's Compensation Policy was reviewed by the BGRNC and Board as below:

BGRNC date	Board date	Overview of Changes
April 21, 2023	April 22, 2023	• Incorporating appropriate delegation on the basis of organization structure. • Employees receiving both Performance linked retention pay (PLRP) and share-linked instruments to be covered under clawback • Change in the criteria for determining MRTs
Circular resolution dated November 17, 2023	November 24, 2023	• To capture the treatment of variable pay (cash and share-linked instruments) in case of retirement or resignation To align with the amendments in the New York Stock Exchange (NYSE) Listed Company Manual (U.S. Securities Regulations).
February 17, 2024	February 15-17, 2024	• In order to align the policy in line with the RBI guidelines dated February 9, 2024 relating to compensation for non-executive Directors (other than part-time non-executive Chairman)

- **Process followed by the Bank to ensure that the risk and compliance employees are remunerated independently of the businesses they oversee:**

  The compensation of staff engaged in assurance functions like Audit, Risk and Compliance depends on their performance, which is based on achievement of the key goals of their respective functions. They are not assessed on business targets.

c) Ways in which current and future risks are taken into account in the remuneration processes.

- Key risks that the Bank takes into account when implementing remuneration measures

  The Board approves the Enterprise Risk Management framework (ERM) and Risk Appetite Framework (RAF) for the Bank. The business activities of the Bank are undertaken within this framework. The RAF includes the definition of risk capacity, risk appetite statements and drill down of the same into limits/thresholds for various risk categories. The Bank's KPIs which are applicable to WTDs & equivalent positions as well as employees (excluding assurance functions), incorporated relevant risk management related aspects. For example, in FY2024, in addition to performance indicators in areas such as Profit before tax excluding treasury gains, performance indicators included aspects such as asset quality, risk management framework, stakeholder relationships, customer service and leadership development. The BGRNC takes into consideration all the above aspects while assessing organisational performance and making compensation-related recommendations to the Board.

- **Nature and type of key measures used to take account of these risks, including risk difficult to measure.**

  The annual Key Performance Indicators and performance evaluation incorporated both qualitative and quantitative aspects including, risk management framework, stakeholder relationships, timely compliance and closure of audit issues, customer service and leadership development.

- **Ways in which these measures affect remuneration**

  Every year, the financial plan/targets are formulated in conjunction with a risk framework with limit structures for various areas of risk/lines of business, within which the Bank operates. To ensure effective alignment of compensation with prudent risk taking, the BGRNC takes into account adherence to the risk framework in conjunction with which the financial plan/targets have been formulated. The Bank's KPIs which are applicable to WTDs and equivalent positions as well as employees (excluding assurance functions), incorporated relevant risk management related aspects and

regulatory compliance. For example, in FY2024, in addition to profit before tax excluding treasury gains, performance indicators also included aspects such as asset quality, risk management framework, stakeholder relationships, customer service and leadership development. The BGRNC takes into consideration all the above aspects while assessing organisational performance and making compensation-related recommendations to the Board.

- **The nature and type of these measures that have changed over the past year and reasons for the changes, as well as the impact of changes on remuneration**.

  The nature and type of these measures have not changed over the past year and hence, there is no impact on remuneration.

d) Ways in which the Bank seeks to link performance during a performance measurement period with levels of remuneration

- **Main performance metrics for Bank, top level business lines and individuals**

  The main performance metrics for FY2024 included profit before tax excluding treasury gains, regulatory compliance, risk management processes, stakeholder relationships, customer service and leadership development.

- **Methodology followed whereby individual remuneration is linked to the Bank-wide and individual performance**

  The BGRNC takes into consideration above mentioned aspects while assessing performance and making compensation-related recommendations to the Board regarding the performance assessment of WTDs and equivalent positions.

- **The measures that the Bank will in general implement to adjust remuneration in the event that performance metrics are weak, including the Bank's criteria for determining 'weak' performance metrics**

  The Bank's Compensation Policy outlines the measures the Bank will implement in the event of a reasonable evidence of deterioration in financial performance. Should such an event occur in the manner outlined in the policy, the BGRNC may decide to apply malus/clawback on none, part or all of the relevant variable compensation.

e) Ways in which the Bank seeks to adjust remuneration to take account of the longer term performance

- **The Bank's policy on deferral and vesting of variable remuneration and, if the fraction of variable remuneration that is deferred differs across employees or groups of employees, a description of the factors that determine the fraction and their relative importance**

  The variable compensation is in the form of share-linked instruments or cash or a mix of cash and share-linked instruments. The quantum of variable pay for an employee does not exceed a certain percentage (as stipulated in the compensation policy) of the total fixed pay in a year. The proportion of variable pay to total compensation is higher at senior levels and lower at junior levels. At least 50% of the compensation is variable for WTDs, CEO and MRTs as a design. However, they can earn lesser variable pay based on various performance criteria. For WTDs, CEO and MRTs, a minimum of 60% of the total variable pay is under deferral arrangement (deferment). Additionally, at least 50% of the cash component of the variable pay is under deferment. If the cash component is under ` 2.5 million, the deferment is not applicable.

- **The Bank's policy and criteria for adjusting deferred remuneration before vesting and (if permitted by national law) after vesting through claw back arrangements**

  The deferred portion of variable pay pertaining to the assessment year or previous year/s (as defined in the policy) is subject to malus, under which the Bank prevents vesting of all or part or none of the unvested variable pay in the event of the assessed divergence in the Bank's provisioning for NPAs or in the event of a reasonable evidence of deterioration in financial performance or in the event of gross misconduct and/or other acts as mentioned in the policy. In such cases (other than assessed divergence), variable pay already paid out may also be subjected to clawback arrangements, as defined in the compensation policy.

f) Different forms of variable remuneration that the Bank utilises and the rationale for using these different forms

- **Forms of variable remuneration offered. A discussion of the use of different forms of variable remuneration and, if the mix of different forms of variable remuneration differs across employees or group of employees, a description of the factors that determine the mix and their relative importance**

  The variable compensation is in the form of share-linked instruments or cash or a mix of cash and share-linked instruments. The Bank pays performance linked retention pay (PLRP) to its front-line staff and junior management. PLRP aims to reward front line and junior managers, mainly on the basis of skill maturity attained through experience and continuity in role which is a

key differentiator for customer service. The Bank pays performance bonus and share-linked instruments to relevant employees in its middle and senior management. The variable pay payout schedules are sensitive to the time horizon of risks as defined in the policy.

The Bank ensures higher proportion of variable pay at senior levels and lower variable pay for front-line staff and junior management levels

(B) Quantitative disclosures: The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of WTDs (including MD & CEO) and other Material Risk Takers.

₹ in million except numbers

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
1. Number of meetings held by the BGRNC during the financial year	7	5
Remuneration paid to its members during the financial year (sitting fees)	2.1	1.5
2. Number of employees having received a variable remuneration award during the financial year[1]	52	48
3. Number and total amount of sign-on/joining bonus made during the financial year	..	..
4. Details of severance pay, in addition to accrued benefits, if any	..	..
5. Breakdown of amount of remuneration awards for the financial year		
Fixed[2]	1,067.4	1,142.9
Variable[3]	510.8	485.6
- Deferred	247.9	246.6
- Non-deferred	262.9	239.0
Share-linked instruments[3](nos.)	3,731,800	4,277,800
- Deferred (nos.)	3,731,800	4,277,800
- Non-deferred (nos.)	..	..
6. Total amount of deferred remuneration paid out during the year		
- Bonus[4]	146.3	68.0
- Share-linked instruments[4] (nos.)	5,628,640	8,015,135
7. Total amount of outstanding deferred remuneration		
Cash[5]	474.7	381.8
Shares (nos)	..	..

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Shares-linked instruments[5](nos.)	8,368,690	10,311,910
Other	..	..
8. Total amount of outstanding deferred remuneration and retained remuneration exposed to ex-post explicit and/or implicit adjustments		
- Bonus	474.7	381.8
- Share-linked instruments (nos.)	8,368,690	10,311,910
9. Total amount of reductions during the year due to ex-post explicit adjustments[6]	N.A	N.A.
10. Total amount of reductions during the year due to ex-post implicit adjustments	N.A	N.A.
11. Number of MRTs identified[7]	43	42
12. Number of cases where malus has been exercised	..	..
Number of cases where clawback has been exercised[6]	..	..
Number of cases where malus and clawback have been exercised	..	..
13. The mean pay for the bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay (in ₹)		
Mean pay of the bank[8]	8,57,602	790,345
Deviation - MD&CEO[9]	70,278,131	74,214,867
Deviation - WTD1[9]	63,484,688	52,075,390
Deviation - WTD2[9]	63,180,904	67,836,208
Deviation - WTD3[9]	34,907,850	65,872,493

1. Includes MD & CEO, WTDs and other Material Risk Takers (MRTs) based on the revised criteria given by RBI in its guideline dated November 4, 2019. Also includes MRTs who have resigned, retired or transferred to group companies (separated) and were paid bonus or stock options granted/vested during the year. Variable remuneration includes cash bonus and stock options (as per RBI guideline dated November 4, 2019) that are paid/ granted/ vested during the year.
2. Fixed pay includes basic salary, supplementary allowances, superannuation, and contribution to provident fund, gratuity fund and value of perquisites. The value of perquisites is calculated as cost to the Bank. The salaries of separated MRTs have been considered for the period they were in service with the Bank during the fiscal year. For FY2023, the remuneration approved for FY2022 (as paid during FY2023) has been considered for MD & CEO and WTDs
3. Variable and share-linked instruments represent amounts/ options awarded for the year ended March 31, 2022 and March 31, 2023 as per RBI approvals wherever applicable.

4. Includes deferred bonus/options that was paid/vested during the year.
5. Includes outstanding bonus/options at the end of the financial year.
6. Excludes ₹ 74.1 million variable pay to the former MD & CEO for past years which has been directed for claw-back in respect of which the Bank has filed a recovery suit against the former MD & CEO.
7. Includes MD & CEO/WTDs/and other active MRT based on the revised criteria given by RBI in its guidelines dated November 4, 2019.
8. Mean pay is computed on annualised fixed pay that includes basic salary, supplementary allowances, superannuation, contribution to provident fund, gratuity fund and value of perquisites. The value of perquisite is calculated as cost to the Bank.
9. Incumbents are different for FY 2024 and FY 2023.

Payment of compensation in the form of remuneration to the Non-Executive Directors

For the year ended March 31, 2024, fixed remuneration of ₹ 14.2 million has been paid to Non-Executive Directors/Independent Directors (other than part-time chairman). Mr. Girish Chandra Chaturvedi (part-time Chairman) was paid a remuneration of ₹ 3.5 million during FY2024 excluding sitting fees.

Pursuant to RBI circular dated February 9, 2024, each Non-Executive Directors/Independent Directors (other than part-time chairman) will be paid a remuneration of ₹ 3.0 million per annum on a pro-rata basis with effect from February 10, 2024, subject to approval of the shareholders. During the year ended March 31, 2024, provision of ₹ 1.1 million has been made for making payment for the difference on account of the enhancement on receipt of shareholders approval.

For the year ended March 31, 2023, fixed remuneration of ₹ 14.0 million had been paid to Non-Executive Directors/Independent Directors (other than part-time chairman) and Mr. Girish Chandra Chaturvedi (part-time Chairman) was paid a remuneration of ₹ 3.5 million excluding sitting fees.

53. Corporate Social Responsibility

The Corporate Social Responsibility (CSR) spending obligation for the Bank during the year ended March 31, 2024 was ₹ 5,172.6 million (March 31, 2023: ₹ 4,078.4 million).

₹ in million

Particulars	As at March 31, 2024	As at March 31, 2023
Total CSR obligation for the financial year[1]	5,172.6	4,078.4
Amount of expenditure incurred[1]	3,684.7	4,766.5
Amount in unspent CSR account/ yet to be paid in cash at the end of the year[2]	1,504.0	..
Details of related party transactions (ICICI Foundation for Inclusive Growth)[3]	5,170.0	4,441.1

1. Includes spends from surplus generated from CSR activities that was transferred to the Unspent CSR Account and spent within stipulated timeline, as required by law (FY2024: ₹ 171.2 million; FY2023: ₹ 139.9 million).
2. ₹ 1,500.0 million was budgeted in FY2024 for ongoing project with Tata Memorial Centre but remained unspent. The amount was transferred to the Unspent CSR Account in April, 2024 and would be spent over three years, as per CSR rules.
3. Includes spends from surplus generated from CSR activities that was transferred to unspent CSR account and spent through ICICI Foundation within stipulated timeline, as required by law (FY2024: ₹ 171.2 million; FY2023: ₹ 40.0 million).

CSR activities during FY2024 were in the areas of affordable and accessible healthcare, environmental and ecological projects like afforestation and rainwater harvesting, livelihood projects and social interventions.

The following table sets forth, for the periods indicated, the amount spent by the Bank on CSR related activities.

₹ in million

Sr. No.	Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
		In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
1.	Construction/ acquisition of any asset	..	..	..	..	..	..
2.	On purposes other than (1) above[1]	3,684.7	1,504.0	5,188.7	4,626.6	..	4,626.6

1. For the year ended March 31, 2024, out of the amount (yet to be paid in cash), as required under the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, ₹ 1,500.0 million budgeted in FY2024 for ongoing project with Tata Memorial Centre but which remained unspent, was transferred to the Unspent CSR Account in April, 2024 and would be spent over three years, as per CSR rules. Balance ₹ 4.0 million pertains to provision made for CSR expenses of FY2024 and amount is yet to be paid.

The following table sets forth, for the periods indicated, the details of movement in provision pertaining to CSR related activities

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance of provision	..	24.9
Add: Provision for expenses during the year	1,504.0	..
Less: payment out of opening balance	..	24.9
Closing balance	1,504.0	..

54. Green deposits

The Bank has not yet offered green deposits to its customers.

55. Disclosure of customer complaints

The following table sets forth, for the periods indicated, the movement of complaints received by the Bank from its customers.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a. No. of complaints pending at the beginning of the year	14,429	10,401
b. No. of complaints received during the year	346,314	248,337
c. No. of complaints disposed during the year	338,204	244,309
3a. Of which, number of complaints rejected by the Bank	149,458	101,227
d. No. of complaints pending at the end of the year	22,539	14,429

1. Complaints do not include complaints redressed by the Bank within one working day.

The following table sets forth, for the periods indicated, the summary of overall complaints.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) Total number of complaints	534,414	418,992
(B) Complaints redressed by the Bank within one working day	188,100	170,655
(C) Net reported complaints (A-B)	**346,314**	**248,337**

The following table sets forth, for the periods indicated, the details of maintainable complaints received.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i. Number of maintainable complaints received by the Bank from Office of Banking Ombudsmans (OBOs)[1]	14,284	12,114
Of (i), number of complaints resolved in favour of the Bank by Banking Ombudsmans (BOs)	7,407	5,627
Of (i), number of complaints resolved through conciliation/mediation/advisories issued by BOs[2]	6,877	6,487
Of (i), number of complaints resolved after passing of Awards by BOs against the Bank	..	..

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
ii. Number of Awards unimplemented within the stipulated time (other than those appealed)	..	..

1. Maintainable complaints are as per data received from RBI.
2. For year ended March 31, 2024: 683 complaints (March 31, 2023: 432 complaints) were resolved based on advisories received from BOs.

The following table sets forth, top five grounds of complaints received by the Bank from customers for the year ended March 31, 2024.

Grounds of complaints	No. of complaints pending at the beginning of the year	No. of complaints received during the year	% increase/ (decrease) in the no. of complaints received over previous year	No. of complaints pending at the end of the year	Of 5, No. of complaints pending beyond 30 days
1	2	3	4	5	6
Credit Cards	2,618	129,690	84.7%	8,557	1,299
Internet/Mobile/ Electronic Banking	9,109	81,332	53.4%	10,607	4,693
ATM/Debit Cards	1,343	71,166	(6.4)%	1,025	104
Loans and advances	211	11,426	3.6%	308	23
Account opening/ difficulty in operation of accounts	184	9,879	28.2%	329	7
Others	964	42,821	41.2%	1,713	190
Total	**14,429**	**346,314**	**39.5%**	**22,539**	**6,316**

The following table sets forth, top five grounds of complaints received by the Bank from customers for the year ended March 31, 2023.

Grounds of complaints	No. of complaints pending at the beginning of the year	No. of complaints received during the year	% increase/ (decrease) in the no. of complaints received over previous year	No. of complaints pending at the end of the year	Of 5, No. of complaints pending beyond 30 days
1	2	3	4	5	6
ATM/Debit Cards	3,655	76,049	(50.4%)	1,343	148
Credit Cards	3,312	70,225	(49.1%)	2,618	367

Grounds of complaints	No. of complaints pending at the beginning of the year	No. of complaints received during the year	% increase/ (decrease) in the no. of complaints received over previous year	No. of complaints pending at the end of the year	Of 5, No. of complaints pending beyond 30 days
1	2	3	4	5	6
Internet/Mobile/ Electronic Banking	2,018	53,011	25.9%	9,109	3,546
Loans and advances	270	11,026	(30.3%)	211	3
Account opening/ difficulty in operation of accounts	144	7,708	(27.4%)	184	5
Others	1,002	30,318	(39.3%)	964	56
Total	**10,401**	**248,337**	**(39.4%)**	**14,429**	**4,125**

56. Drawdown from reserves

The Bank has not drawn any amount from reserves during the year ended March 31, 2024 (year ended March 31, 2023: Nil).

57. Investor Education and Protection Fund

The unclaimed dividend amount, due for transfer to the Investor Education and Protection Fund (IEPF) during the year ended March 31, 2024 and March 31, 2023, has been transferred without any delay.

58. Implementation of IFRS converged Indian Accounting Standards

In January 2016, the Ministry of Corporate Affairs issued the roadmap for implementation of new Indian Accounting Standards (Ind AS), converged with International Financial Reporting Standards (IFRS), for scheduled commercial banks, insurance companies and non-banking financial companies (NBFCs). However, currently the implementation of Ind AS for banks has been deferred by RBI till further notice pending the consideration of some recommended legislative amendments by the Government of India. The Bank is in an advanced stage of preparedness for implementation of Ind AS, as and when these are made applicable to the Indian banks. Further, there may be new regulatory guidelines and clarifications in some critical areas of Ind AS application, which the Bank will need to suitably incorporate in its implementation.

During FY2023, Reserve Bank of India, through its discussion paper on “Introduction of Expected Credit Loss framework for provisioning by banks” has proposed to adopt an expected credit loss framework based on the approach as per Indian Accounting Standard (Ind AS) 109, supplemented by regulatory backstops wherever necessary. Further, during FY2024, the Reserve Bank of India (RBI) issued a master direction on classification, valuation and operation of investment portfolio of commercial banks (Directions), 2023, which became effective from April 1, 2024. The revised master direction brings the classification and accounting of investments closer to Ind AS. The Bank has implemented the required changes as per the master direction with effect from April 1, 2024.

59. Disclosure on lending and borrowing activities

The Bank, as part of its normal banking business, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons. These transactions are part of Bank's normal banking business, which is conducted ensuring adherence to all regulatory requirements.

Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Bank (Ultimate Beneficiaries). The Bank has also not received any fund from any parties (Funding Party) with the understanding that the Bank shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

60. Comparative Figures

Figures of the previous year have been re-grouped to conform to the current year presentation.

Signatures to Schedules 1 to 18

For and on behalf of the Board of Director

For **M S K A and Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Girish Chandra Chaturvedi
Chairman
DIN-00110996

Uday M. Chitale
Director
DIN-00043268

Sandeep Bakhshi
Managing Director & CEO
DIN-00109206

Tushar Kurani
Partner
Membership No :118580

Rakesh Jha
Executive Director
DIN-00042075

Sandeep Batra
Executive Director
DIN-03620913

Ajay Kumar Gupta
Executive Director
DIN-07580795

For **KKC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 105146W/W100621

Anindya Banerjee
Group Chief Financial Officer

Prachiti Lalingkar
Company Secretary

Rajendra Khandelwal
Chief Accountant

Vinit Jain
Partner
Membership No :145911

Mumbai
April 27, 2024

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