ICICI Bank

August 1, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

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

Dear Sir,

Filing of Annual Report on Form 20F for the year ended March 31, 2018

We enclose you herewith a copy of the News Release, dated August 1, 2018, in connection with filling of Annual Report on Form 20-F with Securities and Exchange Commission for the year ended March 31, 2018.

Yours faithfully,

Ranganath Athreya
Company Secretary

Encl. : As above

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

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CIN.: L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.

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Mumbai 400 051

News Release

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

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

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

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

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

ICICI BANK LIMITED MUMBAI

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

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

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

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

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

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

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

ICICI BANK LIMITED * MUMBAI *

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

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

1 crore = 10 million
US$ amounts represent convenience translations at US$1= Rs. 65.18

Place: Mumbai
Date: August 1, 2018

For ICICI Bank Limited

R. Jha

Rakesh Jha
Chief Financial Officer