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Chartered Accountants

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Auditors' Report on Quarterly Financial Results of ICICI Bank Limited pursuant to the Clause 41 of the Listing Agreement

To The Board of Directors of ICICI Bank Limited

1. We have audited the quarterly financial results of ICICI Bank Limited ('the Bank') for the quarter ended 30 June 2014, attached herewith, being submitted by the Bank pursuant to the requirement of Clause 41 of the Listing Agreement, except for (a) the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us and (b) disclosures relating to 'Pillar 3 under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link has been provided in the quarterly financial results and have not been audited by us. These quarterly financial results have been prepared on the basis of the condensed interim financial statements, which are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial results based on our audit of such condensed interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act 2013, provisions of Section 29 of the Banking Regulation Act,1949, circulars and guidelines issued by Reserve Bank of India from time to time and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. For the purpose of our audit as stated in paragraph 2 above, we did not audit the financial statements of Singapore, Bahrain, Hong Kong and Dubai branches of the Bank, whose financial statements reflect total assets of Rs. 1,543,720 million as at 30 June 2014, total revenues of Rs. 16,673 million for the three months period ended 30 June 2014 and net cash inflows amounting to Rs. 13,884 million for the three months period ended 30 June 2014. These financial statements have been audited by other auditors, duly qualified to act as auditors in the country of incorporation of the said branches, whose reports have been furnished to us, and our opinion in so far as it relates to such branches is based solely on the reports of the other auditors.

Auditors' Report on Quarterly Financial Results of ICICI Bank Limited pursuant to the Clause 41 of the Listing Agreement *(Continued)*

ICICI Bank Limited

4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results:

   i) have been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and

   ii) give a true and fair view of the net profit for the three months period ended 30 June 2014.

5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Bank in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Vijay Mathur
Partner
Membership No: 046476

Mumbai
31 July 2014