

B S R & Co. LLP

Chartered Accountants

1st Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 3989 6000
Fax +91 (22) 3090 2511

Auditors' Report on the 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 31 December 2014 and year to date financial results for the period from 1 April 2014 to 31 December 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 quarter and year to date financial results and have not been audited by us. These quarterly financial results and year to date financial results have been prepared on the basis of the condensed interim financial statements, which are the responsibility of the Bank's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these quarterly financial results and year to date 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 pursuant to 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 ('RBI') 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 branch returns of Singapore, Bahrain, Hong Kong and Dubai branches of the Bank, which reflect total assets of Rs. 1,506,041 million as at 31 December 2014, total revenues of Rs. 16,647 million for the quarter ended 31 December 2014 and Rs. 51,027 million for the period from 1 April 2014 to 31 December 2014 and net cash outflows amounting to Rs. 58,991 million for the quarter ended 31 December 2014 and Rs. 88,689 million for the period from 1 April 2014 to 31 December 2014. These branch returns 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 the 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 as well as the year to date 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 quarter ended 31 December 2014 as well as the year to date results for the period from 1 April 2014 to 31 December 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

Venkataramanan Vishwanath

Partner

Membership No: 113156

Mumbai

30 January 2015