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Auditor's Report on Quarterly Financial Results and Year-to-Date Results of ICICI Bank Limited Pursuant to the Clause 41 of the Listing Agreement

To
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 March 2014 and the financial results for the year ended 31 March 2014, attached herewith, being submitted by the Bank pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and (b) information contained in, and referred to by Note 3. of the results regarding the disclosures in relation to 'Pillar 3 under Basel III Capital Regulations' and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31 March 2014 and the published year-to-date figures up to 31 December 2013, being the date of the end of the third quarter of the current financial year, which were audited by us. The financial results for the quarter ended 31 March 2014 have been prepared on the basis of the financial results for the nine-month period ended 31 December 2013, the audited annual financial statements as at and for the year ended 31 March 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Bank's management and have been approved by the Board of Directors of the Bank. Our responsibility is to express an opinion on these financial results based on our audit of the financial results for the nine-month period ended 31 December 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended 31 March 2014; and the relevant requirements of Clause 41 of the Listing Agreement.

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 misstatement. 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 and Hong Kong branches, whose financial statements reflect total assets of Rs. 1,219,477 million as at 31 March 2014, total revenue of Rs. 53,190 million and net cash flows Rs. 147,447 million for the year ended 31 March 2014, and total revenue of Rs. 38,046 million and net cash flows amounting to Rs. 45,971 million for the nine months ended 31 December 2013. 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 is based solely on the report of other auditors.

We did not audit the financial statements of Dubai, Qatar, Sri Lanka and New York-USA branches, whose financial statements reflect total assets of Rs. 411,021 million as at 31 March 2014, the total revenue of Rs. 16,033 million and net cash flows amounting to Rs. 62,469 million for the year ended 31 March 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 is based solely on the report of other auditors.

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 results:

   i. are 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 and other financial information for the quarter ended 31 March 2014 and for the year ended 31 March 2014.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31 March 2014 represent the derived figures between the audited figures in respect of the financial year ended 31 March 2014 and the published year-to-date figures up to 31 December 2013, being the date of the end of the third quarter of the current financial year, as required under Clause 41(I)(d) of the Listing Agreement.

6. Further, read with paragraph 1 above, 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 S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E

per Shrawan Jalan
Partner
Membership No.: 102102
Place: Mumbai
Date: 25 April 2014