

June 29, 2023

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting - Proposed delisting of equity shares of ICICI Securities pursuant to a scheme of arrangement

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that after considering the recommendation and report of the Audit Committee and the Committee comprising of all the Independent Directors, the Board of Directors of ICICI Bank Limited ("Bank"), at its meeting held today has, *inter alia*, approved the draft scheme of arrangement for delisting of equity shares of ICICI Securities Limited ("ICICI Securities" or "the Company") by issuing equity shares of the Bank to the public shareholders of ICICI Securities in lieu of cancellation of their equity shares in the Company ("Scheme"), thereby making ICICI Securities a wholly-owned subsidiary of the Bank, in accordance with Chapter VI, Part C, Regulation 37 of the SEBI (Delisting of Equity Shares) Regulations, 2021, subject to receipt of requisite approvals ("Proposed Transaction").

Pursuant to the Scheme, public shareholders of ICICI Securities would be allotted 67 equity shares of ICICI Bank for every 100 equity shares of ICICI Securities ("Share Exchange Ratio").

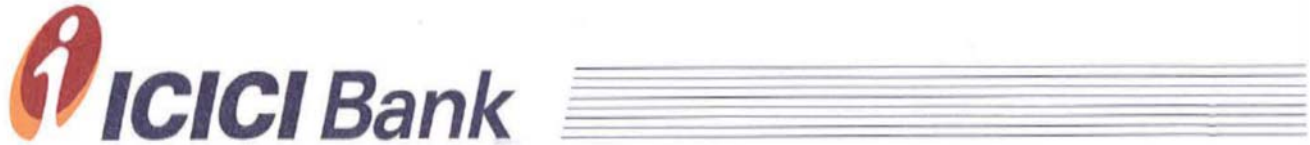
The Scheme is subject to the receipt of requisite approvals from the shareholders and creditors of the Bank and the Company, Reserve Bank of India ("RBI"), the National Company Law Tribunal, BSE Limited and the National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), and other statutory and regulatory authorities, under applicable law.

Pursuant to Regulation 30 read with paragraph A of part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, we have provided additional details in the enclosed annexure along with the salient features of the draft Scheme of Arrangement.

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

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN.: L65190GJ1994PLC021012

Regd. Office: ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road
Vadodara 390007. India



We request you to take note of the above.

Disclaimer: The Proposed Transaction relates to securities of an Indian company and is proposed to be effected by means of a scheme of arrangement under Indian law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**"). The Proposed Transaction is subject to the disclosure requirements, rules and practices applicable in India to schemes of arrangement, which differ from the requirements of the U.S. proxy solicitation and tender offer rules.

ICICI Bank securities to be issued in the Proposed Transaction have not been and will not be registered under the U.S. Securities Act of 1933 (**the "Securities Act"**) and may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the Securities Act. Accordingly, the ICICI Bank securities to be issued in the Proposed Transaction are expected to be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) of the Securities Act or another available exemption under the Securities Act.

Certain statements in this release relating to a future period of time (including inter alia concerning our future business plans or growth prospects) are forward-looking statements intended to qualify for the 'safe harbor' under applicable securities laws including the US Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. Any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of the date of this release. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Yours sincerely,
For ICICI Bank Limited

Prachiti D. Lalingkar
Company Secretary

Copy to-

- (i) New York Stock Exchange (NYSE)
- (ii) Securities Exchange Commission (SEC)
- (iii) Singapore Stock Exchange
- (iv) SIX Swiss Exchange Ltd.
- (v) Japan Securities Dealers Association

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Annexure

Clause 1.1, Regulation 30 read with para A of part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

a.	Name of the target entity, details in brief such as size, turnover etc.	<p>ICICI Securities Limited (“ICICI Securities”) had total assets of ₹ 155.69 billion at March 31, 2023 (on a consolidated basis). Please see further details below:</p> <p>Turnover (FY2023) : ₹ 34.25 billion PAT (FY2023): ₹ 11.18 billion</p>
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	<p>Not applicable. ICICI Bank does not have any promoters.</p> <p>The Proposed Transaction involves cancellation of shares held by public shareholders of ICICI Securities, which will result in ICICI Securities becoming a wholly owned subsidiary of the Bank, in accordance with the terms of the SEBI (Delisting of Equity Shares) Regulations, 2021. The Share Exchange ratio has been determined based on the valuation report issued by the independent valuers, on which the merchant banker has given a fairness opinion.</p>
c.	Industry to which the entity being acquired belongs	Financial services
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<ul style="list-style-type: none"> The Indian financial sector is expected to benefit significantly from the faster pace of digital adoption which provides seamless access to financial markets and increasing savings accumulation and growth in financial assets in India <p>ICICI Bank offers a comprehensive suite of banking services and ICICI Securities offers a comprehensive suite of investment and personal finance services. Both the</p>

		<p>companies would be able to leverage the strong composite proposition to provide holistic financial services to existing and new customers. Further, with the Company as a 100% subsidiary, it is expected that both entities would be able to better capitalize on the synergies in line with the Customer 360 focus of the Bank.</p> <ul style="list-style-type: none"> • The securities broking business is inherently cyclical as it is significantly dependent on macro-economic environment and buoyancy in equities market. • ICICI Securities is a low capital consuming business and the internal accruals are more than adequate to fund business growth. ICICI Bank is not expected to be required to make additional capital infusion into the Company. • Strong financial position of the Bank with a standalone net worth of ₹ 2,007.16 billion at March 31, 2023 and market capitalization of ~₹ 6.5 trillion as at June 23, 2023. <p>While there are business synergies between the Bank and its subsidiary, a consolidation by way of merger is not permissible on account of regulatory restrictions on the Bank from undertaking securities broking business departmentally.</p>
e.	Brief details of any governmental or regulatory approvals required for the acquisition	The scheme will be effective subject to approval from the National Company Law Tribunal (NCLT), no-objection certificates from the stock exchanges, Reserve Bank of India (RBI) approval, and any other statutory and regulatory approvals as may be required.
f.	Indicative time period for completion of the acquisition	12-15 months

g.	Nature of consideration - whether cash consideration or share swap and details of the same	<p>Share swap</p> <p>Based on the valuation report of the independent registered valuers, on which the merchant banker has given a fairness opinion, the public shareholders of ICICI Securities would be allotted 67 equity shares of ICICI Bank for every 100 equity shares of ICICI Securities.</p>
h.	Cost of acquisition or the price at which the shares are acquired	Not applicable. Please see (g) above for share swap details.
i.	Percentage of shareholding / control acquired and / or number of shares acquired	As on March 31, 2023, ICICI Bank held 74.85% of the equity shares of ICICI Securities and the balance 25.15% equity shares were held by the public. Pursuant to the Proposed Transaction, ICICI Securities will become a wholly owned subsidiary of the Bank.
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>ICICI Securities Limited is an integrated technology-based financial services firm, offering a bouquet of services, including retail and institutional broking, financial products distribution and wealth management, and issuer and advisory services.</p> <p>Date of incorporation: March 9, 1995</p> <p>History of last 3 years turnover (total revenue from operations + other income on a consolidated basis):</p> <p>FY2023: ₹ 34.25 billion</p> <p>FY2022: ₹ 34.38 billion</p> <p>FY2021: ₹ 25.86 billion</p> <p>Country of presence: India</p>

Clause 1.5, Regulation 30 read with para A of part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

<p>a. Details and need for the arrangement</p>	<p>The salient features of Scheme of Arrangement are as follows:</p> <ul style="list-style-type: none"> (a) Equity shares held by the public shareholders of ICICI Securities will be cancelled and the equity shares of ICICI Securities shall be deemed to be delisted. (b) In lieu of and as a consideration for the cancellation of the shares, all public shareholders of ICICI Securities will receive equity shares of the Bank in the below mentioned Share Exchange ratio. (c) All the public shareholders of ICICI Securities would be allotted 67 equity shares of ICICI Bank of face value ₹ 2 each for every 100 equity shares of ICICI Securities of face value ₹ 5 each (“Share Exchange Ratio”). (d) All employees holding employees stock options and employees stock units in ICICI Securities, will receive employee stock options and employee stock units, as applicable, from ICICI Bank based on the Share Exchange ratio and the stock options and employee stock units granted by ICICI Securities shall stand cancelled. (e) The scheme will be effective subject to approval from the National Company Law Tribunal (NCLT), no-objection certificates from the stock exchanges, Reserve Bank of India (RBI) approval, approval of 2/3rd majority of ICICI Securities’ public shareholders and majority approval of ICICI Bank’s public shareholders, and other statutory and regulatory approvals as required. <p>Chapter VI, Part C, Regulation 37 of the SEBI (Delisting of Equity Shares) Regulations, 2021 provides for a listed subsidiary company to be delisted through a scheme of arrangement. The Proposed Transaction would enable both the entities to better capitalise on the synergies in line with the Customer 360 focus of the Bank.</p>
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b.	Quantitative and/ or qualitative effect of restructuring	Not applicable. There would not be any impact on the capital adequacy of the Bank as a result of the Proposed Transaction.
c.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring; Impact of the scheme on the shareholders	Not applicable. ICICI Bank does not have any promoters.
d.	Brief details of change in shareholding pattern (if any) of all entities	As on March 31, 2023, ICICI Bank held 74.85% of the equity shares of ICICI Securities and the balance 25.15% equity shares were held by the public. Pursuant to the Proposed Transaction, ICICI Securities will become a wholly owned subsidiary of the Bank.