



July 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: Filing of Annual Report in Form 20F for the year ended March 31, 2023

We wish to inform that the Bank has filed Annual Report in Form 20-F with Securities and Exchange Commission for the year ended March 31, 2023. The details of the same are enclosed for your reference.

**Yours sincerely,
For ICICI Bank Limited**

**Vivek Ranjan
Assistant General Manager**

Encl.: As above

Copy to -

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

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



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Filing of Form 20-F

ICICI Bank Limited (NYSE: IBN) filed its annual report in Form 20-F for the year ended March 31, 2023 (FY2023) as required by United States securities regulations, on July 28, 2023. 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 consolidated net income under U.S. GAAP in FY2023 was Rs. 24,999 crore (US\$ 3,042 million) as compared to Rs. 51,179 crore (US\$ 6,227 million) in FY2022. The consolidated profit after tax under Indian GAAP increased from 25,110 crore (US\$ 3,055 million) in FY2022 to Rs. 34,037 crore (US\$ 4,141 million) in FY2023. The variation in the consolidated net income under U.S. GAAP for FY2022 and FY2023 was primarily due to the accounting of the Bank's investment in ICICI Lombard General Insurance Company Limited (ICICI General).

The merger of ICICI General and general insurance business of Bharti AXA General Insurance Company Limited was approved by the Insurance Regulatory and Development Authority of India with effect from September 8, 2021. Subsequent to issuance of equity shares to Bharti AXA shareholders by ICICI General, the Bank's equity holding in ICICI General came down below 50.0%. Accordingly, the Bank deconsolidated ICICI General and accounted its retained investment in ICICI General as an affiliate with effect from September 8, 2021. Under U.S. GAAP, the retained interest in ICICI General was fair valued and accounted at closing market price on the date of deconsolidation which resulted in gain of Rs. 25,500 crore (US\$ 3,103 million). During FY2023, the Bank has recognised an impairment allowance of Rs. 12,201 crore (US\$ 1,485 million) under U.S. GAAP and recorded the carrying value of its investment in ICICI General at the closing quoted price of the equity shares on the stock exchange on March 31, 2023.

Under U.S. GAAP, the allowance for loan losses in the income statement was lower by Rs. 1,562 crore (US\$ 190 million) in FY2023 as compared to Indian GAAP. The differences in the methodology of computing loan loss allowances between Indian GAAP and U.S. GAAP result in timing differences in the recognition of allowance for loan losses.





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Stockholders' equity as per U.S. GAAP was Rs. 247,308 crore (US\$ 30.1 billion) at March 31, 2023 compared to the consolidated net worth as per Indian GAAP of Rs. 214,498 crore (US\$ 26.1 billion).

Pursuant to its issuance and listing of securities in the United States under registration statements filed with the Securities and Exchange Commission, ICICI Bank files annual report in Form 20-F with the SEC as required by U.S. 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, income taxes 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/1103838/000095010323010999/dp197062_20f.htm

Shareholders may obtain a copy of the complete audited financial statements free of charge by writing to 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.

For further press queries please contact Sujit Ganguli / Kausik Datta at sujit.ganguli@icicibank.com / datta.kausik@icicibank.com or corporate.communications@icicibank.com.





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For investor queries please contact Abhinek Bhargava / Nitesh Kalantri at abhinek.bhargava@icicibank.com / nitesh.kalantri@icicibank.com or ir@icicibank.com.

1 crore = 10 million

US\$ amounts represent convenience translations at US\$1= Rs. 82.19

Mumbai

July 29, 2023

For ICICI Bank Limited

A handwritten signature in blue ink, appearing to read 'Anindya Banerjee'.

Anindya Banerjee
Group Chief Financial Officer

