

**Press Release
For Immediate Release****January 21, 2021****ICICI Bank executes its first SOFR linked transaction**

- **The deal showcases the Bank's progress towards LIBOR transition**
- **The transaction was executed through the Bank's Hong Kong branch**

Mumbai: ICICI Bank today announced that it has executed its first interbank - money market transaction linked with Secured Overnight Funding Rate (SOFR). The transaction, executed through the Bank's Hong Kong branch on Wednesday, is part of the Bank's Benchmark Transition Management plan to assess the preparedness towards a smooth transition to the new Alternative Reference Rates (ARRs).

SOFR has been identified as the replacement for USD LIBOR (London Interbank Offered Rate). Globally, there is a move to migrate from LIBOR to transactions linked to ARR and it is expected that fresh transactions after December 2021 would not be referenced to LIBOR.

Commenting on the transaction, **Mr. Sriram H. Iyer, Head-International Banking, ICICI Bank said,** "The Bank has been tracking the developments with respect to the benchmark reforms and has been working with various stakeholders to ensure smooth transition from LIBOR to new ARR in the Indian market. With these transactions, we are working towards building internal capabilities to transition to the new ARR in line with various regulatory timelines."

Added, **Mr. B. Prasanna, Group Head - Global Markets, Sales, Trading and Research, ICICI Bank,** "Transition from LIBOR to ARR is a critical event in financial markets. ICICI Bank is at the forefront of the financial markets to help transit from LIBOR and the transaction is part of the transition initiatives by the Bank."

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About ICICI Bank: ICICI Bank Ltd (BSE: ICICIBANK, NSE: ICICIBANK and NYSE:IBN) is a leading private sector bank in India. The Bank's consolidated total assets stood at ₹14,76,014 crore at September 30, 2020. ICICI Bank's subsidiaries include India's leading private sector insurance, asset management and securities brokerage companies, and among the country's largest private equity firms. It is present across 15 countries, including India.

Certain statements in this release relating to a future period of time (including inter alia concerning our future business plans or growth prospect s) 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



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