

**Press Release
For Immediate Release****October 7, 2021****ICICI Bank executes SOFR linked transactions**

- **Carries out term loan and cross currency swap derivative transactions linked SOFR**
- **The deals showcase the Bank's readiness towards LIBOR transition**

Mumbai: ICICI Bank today announced that it has executed its first term loan and cross currency swap derivative transactions linked to Secured Overnight Financing Rate (SOFR). The transactions were carried out with a corporate client through the Bank's International offices. These transactions indicate the Bank's preparedness towards smooth transition from USD LIBOR (London Interbank Offered Rate) to transactions linked to Alternative Reference Rates (ARR). In January 2021, the Bank had executed its first interbank money market transaction linked to SOFR, which has been identified as the replacement for USD LIBOR.

Commenting on the transaction, **Mr. Anuj Bhargava, Head - Global Clients Group, ICICI Bank** said, "The Bank has been actively working with its clients for seamless transition from LIBOR to ARR. These transactions are just the start of the move towards the ARR and we are confident that increasingly Indian corporates will move towards ARR based transactions."

Mr. B. Prasanna, Group Head - Global Markets, Sales, Trading and Research, ICICI Bank said, "With the slew of measures announced by regulators globally, there is an increased shift towards ARR linked products in markets. As the cessation deadline approaches, the liquidity in ARR linked products will increase and ICICI Bank is ready to widen its product suite to meet the customer requirements."

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For media queries, write to: corporate.communications@icicibank.com

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 ₹15,72,772 crore at June 30, 2021. 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 in such forward - looking statements. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions; political or economic instability in the jurisdictions where we have operations, increase in non - performing loans, unanticipated changes in interest rates,



ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Bandra (E) Mumbai-400051.

foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India's sovereign rating, as well as other risks detailed in the reports filed by us with the United States Securities and Exchange Commission. 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. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission. These filings are available at www.sec.gov