



May 20, 2020

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 Sirs,

Disclosure of related party transactions on consolidated basis for the year ended March 31, 2020 under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“the Regulation”)

Pursuant to the Regulation, we attach herewith the disclosure of related party transactions on consolidated basis drawn in accordance with the applicable accounting standards, for the year ended March 31, 2020.

This is for your information and appropriate dissemination.

**Yours faithfully,
For ICICI Bank Limited**

**Ranganath Athreya
Company Secretary**

Encl: As above

ICICI Bank Limited
ICICI Bank Towers
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Mumbai 400 051, India.

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CIN.: L65190GJ1994PLC021012

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

Related party transactions

The Group has transactions with its related parties comprising associates/other related entities and key management personnel and relatives of key management personnel.

I. Related parties

Associates/other related entities

Sr. no.	Name of the entity	Nature of relationship
1.	Arteria Technologies Private Limited	Associate
2.	India Advantage Fund-III	Associate
3.	India Advantage Fund-IV	Associate
4.	India Infradebt Limited	Associate
5.	ICICI Merchant Services Private Limited	Associate
6.	I-Process Services (India) Private Limited	Associate
7.	NIIT Institute of Finance, Banking and Insurance Training Limited	Associate
8.	Comm Trade Services Limited	Other related entity
9.	ICICI Foundation for Inclusive Growth	Other related entity

Key management personnel

Sr. no.	Name of the Key management personnel	Relatives of the Key management personnel
1.	Mr. Sandeep Bakhshi (w.e.f. June 19, 2018)	<ul style="list-style-type: none"> • Ms. Mona Bakhshi • Mr. Shivam Bakhshi • Ms. Esha Bakhshi • Ms. Minal Bakhshi • Mr. Sameer Bakhshi (w.e.f. June 19, 2018)
2.	Ms. Vishakha Mulye	<ul style="list-style-type: none"> • Mr. Vivek Mulye • Ms. Vriddhi Mulye • Mr. Vignesh Mulye • Dr. Gauresh Palekar • Ms. Shalaka Gadekar • Ms. Manisha Palekar
3.	Mr. Anup Bagchi	<ul style="list-style-type: none"> • Ms. Mitul Bagchi • Mr. Aditya Bagchi



Sr. no.	Name of the Key management personnel	Relatives of the Key management personnel
		<ul style="list-style-type: none"> • Mr. Shishir Bagchi • Mr. Arun Bagchi • Mr. Animesh Bagchi
4.	Mr. N. S. Kannan (upto June 18, 2018)	<ul style="list-style-type: none"> • Ms. Rangarajan Kumudalakshmi • Ms. Aditi Kannan • Ms. Sudha Narayanan • Mr. Raghunathan Narayanan • Mr. Rangarajan Narayanan (upto June 18, 2018)
5.	Ms. Chanda Kochhar (upto October 4, 2018)	<ul style="list-style-type: none"> • Mr. Deepak Kochhar • Mr. Arjun Kochhar • Ms. Aarti Kaji • Mr. Mahesh Advani (upto October 4, 2018)
6.	Mr. Vijay Chandok (upto May 6, 2019)	<ul style="list-style-type: none"> • Ms. Poonam Chandok • Ms. Saluni Chandok • Ms. Simran Chandok • Mr. C. V. Kumar • Ms. Shad Kumar • Ms. Sanjana Gulati (upto May 6, 2019)

II. Transactions with related parties

The following table sets forth, for the periods indicated, the significant transactions between the Group and its related parties.

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Interest income	366.4	276.4
<i>Associates/others</i>	<i>356.4</i>	<i>264.7</i>
<i>Key management personnel</i>	<i>10.0</i>	<i>11.7</i>
<i>Relatives of key management personnel</i>	<i>..</i>	<i>0.0¹</i>
Fee, commission and other income	42.1	59.7
<i>Associates/others</i>	<i>41.4</i>	<i>58.3</i>
<i>Key management personnel</i>	<i>0.6</i>	<i>1.2</i>
<i>Relatives of key management personnel</i>	<i>0.1</i>	<i>0.2</i>



Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Commission income on guarantees issued	0.1	0.1
<i>Associates/others</i>	<i>0.1</i>	<i>0.1</i>
Income from custodial services	3.7	..
<i>Associates/others</i>	<i>3.7</i>	<i>..</i>
Insurance premium received	24.2	29.0
<i>Associates/others</i>	<i>15.0</i>	<i>24.5</i>
<i>Key management personnel</i>	<i>3.9</i>	<i>1.1</i>
<i>Relatives of key management personnel</i>	<i>5.3</i>	<i>3.4</i>
Gain/(loss) on forex and derivative transactions (net)	..	0.1
<i>Associates/others</i>	<i>..</i>	<i>0.1</i>
Dividend income	114.1	63.8
<i>Associates/others</i>	<i>114.1</i>	<i>63.8</i>
Recovery of lease of premises, common corporate and facilities expenses	50.8	59.7
<i>Associates/others</i>	<i>50.8</i>	<i>59.7</i>
Recovery of secondment of employees	11.4	9.4
<i>Associates/others</i>	<i>11.4</i>	<i>9.4</i>
Interest expense	53.3	13.7
<i>Associates/others</i>	<i>50.8</i>	<i>7.8</i>
<i>Key management personnel</i>	<i>1.7</i>	<i>4.2</i>
<i>Relatives of key management personnel</i>	<i>0.8</i>	<i>1.7</i>
Remuneration to wholetime directors²	211.6	270.5
<i>Key management personnel</i>	<i>211.6</i>	<i>270.5</i>
Reimbursement of expenses to related parties	213.6	0.1



Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<i>Associates/others</i>	213.6	0.1
Insurance claims paid	8.0	0.1
<i>Associates/others</i>	2.3	..
<i>Key management personnel</i>	0.0 ¹	0.1
<i>Relatives of key management personnel</i>	5.7	..
Brokerage, fee and other expenses	12,970.6	9,649.2
<i>Associates/others</i>	12,970.6	9,649.2
Donation given	682.8	1,031.0
<i>Associates/others</i>	682.8	1,031.0
Dividend paid	5.9	13.6
<i>Key management personnel</i>	2.6	10.5
<i>Relatives of key management personnel</i>	3.3	3.1
Investments in the securities issued by related parties	2,000.0	10,000.0
<i>Associates/others</i>	2,000.0	10,000.0
Sale of investments	250.0	..
<i>Associates/others</i>	250.0	..
Redemption/buyback of investments	331.1	534.7
<i>Associates/others</i>	331.1	534.7
Sale of loan	968.0	..
<i>Associates/others</i>	968.0	..
Sale of fixed assets	..	7.2
<i>Key management personnel</i>	..	7.2

1. Insignificant amount.
2. Excludes the perquisite value on employee stock options exercised, contribution to gratuity fund and includes performance bonus paid during the period.



III. Material transactions with related parties

The following table sets forth, for the periods indicated, the material transactions between the Group and its related parties. A specific related party transaction is disclosed as a material related party transaction wherever it exceeds 10% of all related party transactions in that category.

₹ in million

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Interest income			
1	India Infradebt Limited	352.7	261.4
Fee, commission and other income			
1	India Infradebt Limited	24.8	58.3
2	ICICI Merchant Services Private Limited	16.6	..
Commission income on guarantees issued			
1	NIIT Institute of Finance Banking and Insurance Training Limited	0.1	0.1
Income from custodial services			
1	India Advantage Fund - III	2.2	..
2	India Advantage Fund - IV	1.5	..
Insurance premium received			
1	ICICI Foundation for Inclusive Growth	11.0	20.5
2	Ms. Vishakha Mulye	3.0	..
3	Mr. Vivek Mulye	5.0	3.1
Gain/(loss) on forex and derivative transactions (net)			
1	Arteria Technologies Private Limited	..	0.1
Dividend income			
1	India Infradebt Limited	106.5	63.8
Recovery of lease of premises, common corporate and facilities expenses			
1	ICICI Foundation for Inclusive Growth	50.7	56.2
Recovery of secondment of employees			
1	I-Process Services (India) Private Limited	11.4	9.4



Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Interest expense			
1	ICICI Merchant Services Private Limited	40.4	1.2
2	India Infradebt Limited	3.2	2.2
3	Arteria Technologies Private Limited	2.5	1.6
4	ICICI Foundation for Inclusive Growth	1.9	2.3
5	Ms. Chanda Kochhar	N.A.	3.0
Remuneration to wholetime directors²			
1	Mr. Sandeep Bakhshi ³	69.4	47.2
2	Ms. Vishakha Mulye	70.3	50.2
3	Mr. Anup Bagchi	63.9	44.1
4	Mr. N. S. Kannan	N.A.	9.4
5	Ms. Chanda Kochhar	N.A.	74.1
6	Mr. Vijay Chandok	8.0	45.5
Reimbursement of expenses to related parties			
1	ICICI Foundation for Inclusive Growth	213.2	..
2	NIIT Institute of Finance Banking and Insurance Training Limited	..	0.1
Insurance claims paid			
1	ICICI Foundation for Inclusive Growth	2.0	..
2	I-Process Services (India) Private Limited	0.3	..
3	Mr. Vivek Mulye ⁴	5.7	..
4	Mr. Anup Bagchi	0.0 ¹	0.1
Brokerage, fee and other expenses			
1	I-Process Services (India) Private Limited	6,886.9	5,463.4
2	ICICI Merchant Services Private Limited	6,043.5	4,174.7
Donation given			
1	ICICI Foundation for Inclusive Growth	682.8	1,031.0
Dividend paid			
1	Mr. Sandeep Bakhshi	0.6	3.2



Particulars		Year ended March 31, 2020	Year ended March 31, 2019
2	Ms. Vishakha Mulye	2.0	2.6
3	Mr. Anup Bagchi	0.0 ¹	0.1
4	Ms. Chanda Kochhar	N.A.	4.6
5	Mr. Vijay Chandok	0.0 ¹	0.0 ¹
6	Mr. Shivam Bakshi	1.9	1.6
7	Ms. Esha Bakhshi	0.7	0.8
8	Ms. Minal Bakhshi	0.7	0.8
Investments in the securities issued by related parties			
1	India Infradebt Limited	2,000.0	10,000.0
Sale of Investments			
1	India Infradebt Limited	250.0	..
Redemption/buyback of investments			
1	India Advantage Fund-IV	202.5	262.0
2	India Advantage Fund-III	128.6	272.7
Sale of loan			
1	India Infradebt Limited	968.0	..
Sale of fixed assets			
1	Ms. Chanda Kochhar	N.A.	7.2

1. Insignificant amount.
2. Excludes the perquisite value on employee stock options exercised, contribution to gratuity fund and includes performance bonus paid during the period.
3. Includes remuneration received from ICICI Prudential Life Insurance Company Limited relating to the period of his service with that company.
4. Policy surrender value received from ICICI Prudential Life Insurance Company Limited.

IV. Related party outstanding balances

The following table sets forth, for the periods indicated, the outstanding balances payable to/receivable from related parties.

Items	₹ in million	
	At March 31, 2020	At March 31, 2019
Deposits with the Group	6,310.3	599.6
Associates/others	6,236.0	522.9
Key management personnel	59.1	63.2
Relatives of key management personnel	15.2	13.5
Payables	3,291.2	1,797.1
Associates/others	3,291.2	1,797.1



Items	At March 31, 2020	At March 31, 2019
<i>Key management personnel</i>	0.0 ¹	0.0 ¹
<i>Relatives of key management personnel</i>	0.0 ¹	0.0 ¹
Investments of the Group	13,679.4	10,777.0
<i>Associates/others</i>	13,679.4	10,777.0
Investments of related parties in the Group	14.7	16.0
<i>Key management personnel</i>	5.9	6.5
<i>Relatives of key management personnel</i>	8.8	9.5
Advances by the Group	245.5	299.5
<i>Associates/others</i>	48.7	45.0
<i>Key management personnel</i>	196.7	254.1
<i>Relatives of key management personnel</i>	0.1	0.4
Receivables	115.5	123.0
<i>Associates/others</i>	115.5	123.0
Guarantees issued by the Group	11.8	11.2
<i>Associates/others</i>	11.8	11.2

1. Insignificant amount.
2. At March 31, 2020, 16,184,250 (March 31, 2019: 20,022,000) employee stock options of the Bank for key management personnel were outstanding. Excludes stock options granted to key management personnel, which are pending regulatory approvals.
3. During the year ended March 31, 2020, 1,173,000 (year ended March 31, 2019: 2,062,000), employee stock options with total exercise price of ₹ 240.1 million (year ended March 31, 2019: ₹ 296.3 million) were exercised by the key management personnel.
4. At March 31, 2020, 420,500 (March 31, 2019: 420,500) employee stock options of ICICI Prudential Life Insurance Company Limited to key management personnel were outstanding.

