



**RESOLUTION PLAN OF
ICICI BANK NEW YORK BRANCH
2025**

PUBLIC SECTION

(a) Executive summary

ICICI Bank (“ICICI Bank” or the “Bank”) is a foreign banking organization (“FBO”) duly organized and existing under the laws of India. In the United States, the Bank maintains (a) New York Branch (NYB), (b) representative offices at Sunnyvale, California and Plano, Texas and (c) step down subsidiaries of ICICI Securities Limited (I-Sec, subsidiary of ICICI Bank Ltd), I-Sec Holding Inc. (ISHI, a wholly-owned subsidiary of I-Sec) and its step down subsidiary, ICICI Securities Inc. (ISI, a wholly-owned subsidiary of ISHI).

ICICI Bank is one of the largest private sector lenders in India with an asset base of USD 309.12 billion on a consolidated basis at March 31, 2025. ICICI Bank Group has a presence in 15 countries through branches, subsidiaries, and representative offices. The Bank is listed on the stock exchanges in India and on the New York Stock Exchange and has credit ratings of ‘AAA’ from domestic credit rating agencies in India. The Senior foreign currency debt ratings are ‘BBB-’ from S&P and ‘Baa3’ from Moody’s.

ICICI Bank Limited, India is required to file a resolution plan that covers the operations of ICICI Bank’s New York Branch. The Federal Reserve through its email dated January 30, 2025 requested ICICI Bank being a triennial reduced filer to submit a full resolution plan on or before July 1, 2025. ICICI Bank Limited developed a Resolution Plan as required of a foreign banking organization under the Board of Governors of the Federal Reserve System (“Federal Reserve”) and Federal Deposit Insurance Corporation (“FDIC”) Joint Resolution Plan Rule as required under Title I, Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Any foreign banking organization with USD 250.00 billion or more in total global consolidated assets, as determined based on the foreign bank's four most recent quarterly Capital and Asset Reports for Foreign Banking Organizations as reported on the Federal Reserve's Form FR Y-7Q , is a covered company that is subject to the Resolution Plan Rule as a triennial reduced filer and are required to submit reduced resolution plan once in every three year to the Federal Reserve Board (FRB) and the Federal Deposit Insurance Corporation (FDIC).

The table below shows the movement of consolidated assets at the end of reporting period for ICICI Bank and ICICI Bank NYB respectively as per the regulatory filing

(USD million)								
Particulars	June-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
ICICI Bank Limited-Global Total Consolidated Assets at the end of the reporting period. (FBOQ2170)	248,639	255,867	265,347	283,444	288,700	300,309	295,665	309,124
Total Consolidated Assets of US Operations, net of intercompany balances and transactions between US domiciled affiliates, branches, and agencies. a) Total Assets for the quarter (FBOD2170)	1,041	1,649	1,186	1,651	996	2,093	4,609	4,689

(Source- FRY7Q- US Regulatory Reporting)

As of July 1, 2024, ICICI Bank Limited is a covered company that is a triennial reduced filer based on the four most recent quarterly Capital and Asset Report for Foreign Banking Organizations reported on its FR Y-7Q. 12 CFR §§ 243.2, 381.2, “covered company” definition.

As a new triennial reduced filer, ICICI Bank Limited is required to submit a full resolution plan on or before July 1, 2025, pursuant to 12 CFR §§ 243.4(c)(5), 381.4(c)(5).

(1) Describe the key elements of the covered company’s strategic plan for rapid and orderly resolution in the event of material financial distress at or failure of the covered company.

The covered company is ICICI Bank, which is regulated by the Reserve Bank of India (RBI) as the parent’s regulator.

(1) The name of material entity:

Under the Regulation (12 C.F.R. 243.2), definition of material entity is a subsidiary or foreign office of the covered company that is significant to the activities of an identified critical operation or core business line, or is financially or operationally significant to the resolution of the covered company. Critical operations means those operations of the covered company, including associated services, functions and support, the failure or discontinuance of which would pose a threat to the financial stability of the United States. Core business lines means those business lines of the covered company, including associated operations, services, functions and support, that, in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value.

The Bank has determined that it does not have any critical U.S. operations that, upon their failure or discontinuance, would pose a threat to the stability of the U.S. financial system. The Bank has also carefully considered whether the Branches, Representative Offices and non-bank entities more fully described below, should be viewed as a “material entity” that is significant to the activities of a critical operation or core business line of the Bank. The Bank has determined that Branches, Representative Offices and non-bank entities are not material entities of the Bank and none of the activities of the Branches, Representative Offices and non bank entities are designated as critical operations or a core business line.

ICICI Bank Limited has been operating in New York as a ‘Representative Office’ since June 2002, under license from the Federal Reserve Board (FRB) and the State of New York Banking Department. The Bank subsequently received approval from FRB and the Office of Comptroller of Currency (OCC) for a federally chartered branch in New York. The New York Branch is operational since March 3, 2008. NYB primarily operates following business lines:

- 1) Corporate & Commercial banking and Remittances and,
- 2) Treasury

ICICI Bank has presence in USA by way of representative offices at Sunnyvale, California and Plano, Texas. The two offices have started functioning since end of August 2021.

ICICI Securities Limited (I-Sec, subsidiary of ICICI Bank Ltd) consists of subsidiaries in USA, namely, I-Sec Holding Inc. (ISHI) and its step down subsidiary, ICICI Securities Inc. (ISI). ISHI has its main office in New York, USA and is registered with the Division of Corporations, Secretary of State, State of Delaware in accordance with the provisions of the General Corporation Law of the State of Delaware since June 12, 2000. ISI is a registered broker-dealer in the U.S. with the Securities and Exchange Commission (SEC) and Member firm of the Financial Industry Regulatory Authority (FINRA) and has its main office in the U.S. and a branch office in Singapore. The Company also operates in three provinces in Canada under the International Dealer Exemption granted by the Canadian Securities Administrators.

ISI New York and Singapore offices do not open client’s accounts, handles customer monies and assets, and does not carry any customers’ positions in its own books. The role of the NY and Singapore offices is to act as referral agents referring Institutional Investors in the US,

Canada and Singapore to I-Sec in India for securities transactions listed on the Indian Stock Exchanges. The referred Institutional Investors are registered with the local regulators in the US, Canada and Singapore and with SEBI, as Foreign Portfolio Investors.

For the purpose of filing a resolution plan, 12 CFR part 243 and 12 CFR part 381, a foreign banking organization with USD 250.00 billion or more in total global consolidated assets that is not a category II banking organization or category III banking organization is a “covered company” that is subject to the Resolution Plan Rule as a triennial reduced filer.

(2) A description of core business lines;

Core business lines means those business lines of the covered company, including associated operations, services, functions and support, that, in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value. (12 C.F.R. 243.2)

ICICI Bank India provides a complete suite of financial services to its customers in India. These comprise retail banking, financing of businesses of small & medium enterprises, wholesale banking, rural & inclusive banking and international banking. After careful consideration, the Bank has concluded that none of the services and activities of the New York Branch (NYB), Representative Offices and non-bank entities constitutes a core business line or is material to a core business line of the Bank. There is no activity of the New York Branch (NYB), Representative Offices and non-bank entities that, upon its failure, would result in a material loss of revenue, profit or franchise value for the Bank. Businesses/Activities carried out by New York Branch (NYB), Representative Offices and non-bank entities constitutes a very small percentage of ICICI Bank’s business and as such closure/cessation of business in the US will not result in material loss to ICICI Bank.

(3) Consolidated or segment financial information regarding assets, liabilities, capital and major funding sources:

ICICI Bank has an asset base of USD 309.12 billion at March 31, 2025. The Bank's total capital adequacy ratio at March 31, 2025 was 16.55% and CET-1 ratio was 15.94% after reckoning the impact of proposed dividend compared to the minimum regulatory requirements of 11.70% and 8.20% respectively.

The figures below represent the NYB's assets, liabilities, capital and major funding sources at March 31, 2025 as per US GAAP standards.

Assets	USD 4,682.1 million
Liabilities	USD 4,642.3 million
Capital & Reserves	USD 39.8 million

Major available funding sources: The Branch has an option to borrow through various funding sources including Institutional borrowing through ICICI Bank's bond program, wholesale borrowings, and bi-lateral loans, money market borrowing, corporate deposits and inter-branch borrowings.

(4) A description of derivative activities and hedging activities:

The NYB offers derivative products like Forex Forward, Forex Option, Forex Swap, Forward Rate Agreement, Interest Rate Swap, Interest Rate Cap, Interest Rate Floor and Cross Currency Interest Rate Swap to its clients. These exposures are managed by covering the deals back-to-back in the interbank market. The other interest rate risk originating due to non-client related assets and liabilities is managed using Interest Rate Swaps.

(5) A list of memberships in material payment, clearing and settlement systems:

The NYB is an associated member of The Society for Worldwide Interbank Financial Telecommunication (SWIFT) through its parent, ICICI Bank Limited, India. The NYB is a member of Fedline Advantage, a US domestic payment system offered by the Federal Reserve.

(6) A description of foreign operations:

The NYB has no foreign operations. The NYB does not control any foreign entity or domestic entity that, in turn, may have foreign operations. However, ICICI Bank undertakes foreign operations through its Branches in Hong Kong, Singapore, Bahrain, China, Dubai International Finance Centre, subsidiaries in the UK and Canada and representative offices in US (California and Texas), Bangladesh, Nepal, Sri Lanka, Malaysia Indonesia and UAE.

(7) The identities of material supervisory authorities:

The Bank, including its subsidiaries and overseas offices, is subject to supervision and regulation under various laws and regulations in the countries in which it operates. The NYB's supervisor is the Office of the Comptroller of the Currency (OCC). The NYB's home country supervisor, Reserve Bank of India (RBI) exercises supervisory authority through the parent bank in India.

(8) The identities of the principal officers:

Principal Officers of the NYB are given below.

Mr. Akshay Chaturvedi, Country Head, ICICI Bank USA

Mr. Sidney Cobena, Chief Compliance Officer, MLRO, BSAO & OFAC Officer

Mr. Vidyadhar Tripathi, Head-Risk Management, USA

(9) A description of the corporate governance structure and processes related to resolution planning:

The Board of Directors has oversight on all the risks assumed by the Bank. Specific Committees of the Board have been constituted to facilitate focused oversight of various risks.

The Risk Committee reviews the risk management policies of the Bank pertaining to credit, market, liquidity, operational, outsourcing and reputation risks, business continuity plan and disaster recovery plan. The Committee also reviews the risk management framework with respect to Enterprise Risk Management and risk appetite and Internal Capital Adequacy Assessment Process (ICAAP) which includes stress testing framework. The stress testing framework includes a wide range of Bank specific and market (systemic) scenarios. Linkage of macroeconomic factors to stress test scenarios is also documented as a part of the ICAAP. The ICAAP exercise covers the domestic and overseas operations of the Bank, banking subsidiaries and material non-banking subsidiaries. The Committee reviews status of migration to the advanced approaches under Basel framework for credit, market & operational risk, outsourcing activities, and the activities of the Asset Liability Management Committee. The Committee reviews the level and direction of major risks pertaining to credit, market, liquidity, operational, group compliance management and capital at risk as part of risk dashboard. In addition, the Committee has oversight on risks of subsidiaries covered

under the Group Risk Management Framework. The Risk Committee also reviews the Liquidity Contingency Plan (LCP) for the Bank and the threshold limits.

The Credit Committee of the Board, apart from sanctioning credit proposals based on the Bank's credit approval authorisation framework, reviews developments in key industrial sectors (along with exposure to these sectors), the Bank's exposure to large borrower accounts and borrower groups. The Credit Committee also reviews major credit portfolios, non-performing loans, accounts under watch, overdues, incremental sanctions etc.

The Audit Committee of the Board, provides direction to and monitors the quality of the internal audit function, oversees the financial reporting process and monitors compliance with inspection and audit reports of RBI, other regulators and statutory auditors.

Policies approved from time to time by the Board of Directors/Committees of the Board form the governing framework for each type of risk. The business activities are undertaken within this policy framework.

Independent control groups and sub-groups have been constituted across the Bank to facilitate independent evaluation, monitoring and reporting of various risks. These control groups function independently of the business groups/sub-groups.

The Asset Liability Management Committee provides guidance for management of liquidity of the overall Bank and management of interest rate risk in the banking book within the broad parameters laid down by the Board of Directors/Risk Committee.

The Board of Directors has delegated the authority to decide on the strategy and plan for the resolution of the NYB to the Committee of Executive Directors, which comprises any three of the whole-time Directors of the Bank as its members. In the event of winding down of operations of the NYB, the strategy and the plan of action will be placed to the COED. Based on the directives of the COED, the NYB will proceed with the orderly wind down of its operations.

(10) A description of material management information systems;

ICICI Bank Limited has implemented technological systems for recording and reporting of various financial transactions of the NYB. Such systems enable capture of information on credit offered, treasury investments made and deposits garnered from customers of the NYB. These systems also facilitate the preparation of various management reports that are periodically submitted to the committees/Forums of the NYB and the Bank. The Bank utilizes such systems and applications to ensure timely access to accurate and comprehensive data, including those for risk management, accounting, and financial & regulatory reporting in connection with the conduct of its businesses in the United States. The MIS are primarily

used to collect, retain and report information internally, as well as to perform functions necessary to support important business lines. Relevant Committee reviews business continuity and disaster recovery plans. NYB maintains DR/BCP for its critical systems and operations to minimize the interruption of business and to facilitate recovery in an expeditious manner in the event there is a significant disruption.

(11) A description, at a high level, of the covered company's resolution strategy, covering such items as the range of potential purchasers of the covered company, its material entities and core business lines.

As more fully discussed in the Confidential Section, the U.S. Resolution Plan takes into consideration possible strategies for the orderly resolution of the Bank's U.S. operations under applicable resolution regimes in the event of material financial distress or failure. The strategies are designed to be executed within a reasonable period of time and in a manner that avoids or substantially mitigates systemic impact on U.S. financial stability.

NYB will review its outstanding credit exposures and liquidity position for the latest date. The key payment obligations and receivables with their timelines, arising out of the various contracts it has entered into, in consultation with the Corporate Legal Group and external legal counsel, will be assessed. The NYB will work in close liaison with the Corporate Legal Group, Asset-Liability Management Group (ALMG) and the Senior Management of the Bank.

Based on the communication received from the Head Office and the assessment, a strategy for orderly payment of its obligations and collection of receivables will be placed to the COED of the Bank. The strategy could include raising liquidity by transfer or sale of exposures to other financial institutions, liaising with the institutional lenders of the NYB, review and rationalize the operational expenses of the NYB in order to ensure orderly wind down of the operations of the NYB, amongst others. NYB will formalize the strategy for the orderly wind down based on the decisions of COED.

NYB will also devise a communication plan in consultation with the Corporate Communications group in ICICI Bank in order to ensure timely and appropriate information dissemination to various stakeholders of the NYB and Bank. NYB shall devise the communication plan in consultation with Compliance Group.

ICICI Bank currently does not take into account aspects of resolution planning vis-à-vis this regulation. This is because its regulator, RBI, currently does not mandate resolution planning to be in place.