



TAILORED RESOLUTION PLAN OF ICICI
BANK NEW YORK BRANCH
2013

Tailored Resolution Plan under Dodd Frank Act §165(d) - 2013

This document details the information requirements of a §165(d) tailored resolution plan as set forth in 12 CFR part 243 (Board of Governors of the Federal Reserve System or "Board") and 12 CFR part 381 (Federal Deposit Insurance Corporation or "Corporation") to be submitted on or before December 31, 2013 by a foreign banking organization.

Public Section and Confidential Section

This resolution plan is divided into a public section and a confidential section. The public section is section 1, while the confidential sections are 2 and 3 of the resolution plan, as described in the table of contents on the page below.

The section below comprises the public section of the resolution plan.

TABLE OF CONTENTS

<i>S. No.</i>	<i>Particulars</i>	<i>Page No</i>
1.	PUBLIC SECTION	
a.	Executive Summary	6 - 11
2.	CONFIDENTIAL SECTION	Submitted as a separate document
3.	Attachments	Submitted with confidential section separately

PUBLIC SECTION

(a) Executive summary

ICICI Bank is the second largest bank in India with an asset base of USD 95 bn at December 31, 2012 and market capitalization of USD 20bn. ICICI Bank Group has a presence in 19 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 long term foreign currency deposits ratings are 'BBB-' from Standard and Poor's and 'Baa3' from Moody's.

ICICI Bank Limited, India ("ICICI Bank" or the "Bank") is required to file a resolution plan that covers the operations of ICICI Bank's New York Branch (the "NYB" or the "Branch"). The Federal Reserve Board approved ICICI Bank's eligibility to file a tailored resolution plan on May 23, 2013. ICICI Bank Limited developed a Resolution Plan as required of a foreign banking organization ("FBO") under the Board of Governors of the Federal Reserve System's ("Federal Reserve's") and Federal Deposit Insurance Corporation ("FDIC's") Joint Resolution Plan Rule as required under Title I, Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

A Resolution Plan is required of a FBO that is treated as a bank holding company with \$50 billion or more in total consolidated assets. The purpose of requiring an FBO, of such size, to submit a Resolution Plan is to provide regulators with a plan to effect a rapid orderly resolution that mitigates the risks to the U.S. financial system.

Under Federal Reserve Regulation QQ, an FBO is eligible to file a Tailored Resolution Plan if:

- a) it has less than \$100 billion in total U.S. nonbank assets; and
- b) the assets of the U.S. insured depository institution operations, including uninsured branches and agencies, which comprise 85% or more of the FBOs total U.S. consolidated assets.

As of December 31, 2012, ICICI Bank Limited had

- a) \$15.45 million in total U.S. nonbank assets (balance sheet of ICICI Securities Inc. USA) and
- b) the assets of the U.S. insured depository institution operations, uninsured branches, and agencies comprise 98.4% of the total U.S. consolidated assets (including ICICI Securities Inc, USA, a step down subsidiary of the covered company) of ICICI Bank.

ICICI Bank submitted notification of intent to file a Tailored Resolution Plan to the Federal Reserve on February 27, 2013 and received approval to do so on May 23, 2013. A Tailored Resolution Plan is an abbreviated Resolution Plan, appropriate for an FBO with a limited presence in the U.S.

(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:

The Branch is the only entity operating in the United States and does not meet the criteria of 'material entity' (as defined in the paragraph below) as regards this Plan. However, for the purpose of filing a resolution plan as a third stage filer, the Branch is deemed to be a material entity notwithstanding the official definition.

Definition of material entity is a subsidiary or foreign office of the covered company (ICICI Bank) that is significant to the activities of a critical operation or core business line." (12 C.F.R. 243.2(m)). ICICI Bank operates in the U.S. through its the New York Branch. Although the Bank operates business lines in the U.S. through the Branch, none of those business lines represent core business lines of ICICI Bank as per the definition of core business lines. As ICICI Bank conducts no core business lines through the Branch, it is not a material entity under the Joint Resolution Plan Rule of the Federal Reserve and the FDIC.

(2) A description of core business lines;

Core business lines are "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(d)).

ICICI Bank 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, project finance, rural & inclusive banking and international banking. It provides a wide array of products such as mortgage, personal loans, internet banking products, project loans, term loans & working capital loans, funding for large-scale projects, etc. With a bouquet of products & services catering to different needs of diverse customers, ICICI Bank has metamorphosed from a leading development finance institution till late 1990s to a leading universal bank in India.

Through the New York Branch, ICICI Bank primarily operates two business lines: corporate banking loans and trade finance services. These businesses in the NY Branch constitute a very small percentage of ICICI Bank's business and as such closure / cessation of business in the NY Branch 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 99.00 billion at March 31, 2013, funded by a combination of deposits and wholesale liabilities. The total capital adequacy ratio of the Bank at a standalone level at March 31, 2013 as per the RBI guidelines on Basel II is 18.74% with a Tier-1 capital adequacy ratio of 12.80%. The total capital adequacy ratio of the ICICI Group (consolidated) at March 31, 2013 as per the RBI guidelines on Basel II is 19.69% with a Tier-1 capital adequacy ratio of 12.91%.

The figures below represent the Branch's assets, liabilities, capital and major funding sources as on year ended March 31, 2013 as per US GAAP standards.

Assets	US \$998.6mn
Liabilities	US \$945.5mn
Capital & Reserves	US \$ 53.1mn

Major funding sources: Institutional borrowing through ICICI Bank's bond program, wholesale borrowings, the Branch's Yankee CD and Commercial Paper programs, bi-lateral loans, money market borrowing, corporate deposits and inter-branch borrowings.

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

The Branch does not undertake any derivative activities for customers. The Branch uses Interest Rate Swaps to manage its interest rate risk.

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

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

(6) A description of foreign operations:

The Branch has no foreign operations. The Branch 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, Sri Lanka, Dubai, Qatar and subsidiaries in the UK, Canada and Russia.

(7) The identities of material supervisory authorities:

The Branch's supervisor is the Office of the Comptroller of the Currency (OCC). Indirectly, the Branch'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 Branch are given below.

Akashdeep Sarpal, US Country Head
Omer Hussain, Chief Compliance Officer
Swamynathan Vanuvamalai, Head of Risk

(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, Internal Capital Adequacy Assessment Process (ICAAP) and stress testing. 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 migration to the advanced approaches under BASEL II and implementation of BASEL III, risk return profile of the Bank, outsourcing activities, compliance with RBI guidelines pertaining to credit, market and operational risk management systems 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, compliance, group, management and capital at risk as part of risk profile templates. 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.

Apart from sanctioning credit proposals, the Credit Committee of the Board reviews developments in key industrial sectors and the Bank's exposure to these sectors as well as to large borrower accounts and borrower groups. The Credit Committee also reviews the major

credit portfolios, non-performing loans, accounts under watch, overdues and incremental sanctions.

The Audit Committee of the Board provides direction to and monitors the quality of the internal audit function and also monitors compliance with inspection and audit reports of Reserve Bank of India, 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 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 is responsible for managing liquidity and interest rate risk and reviewing the asset-liability position of the Bank.

The Board of Directors has delegated the authority to decide on the strategy and plan for the resolution of the Branch to the Committee of Executive Directors, which comprises any two of the four whole-time Directors of the bank as its members. In the event of winding down of operations of the Branch, the strategy and the plan of action will be placed to the Committee of Executive Directors (COED). Based on the directives of the COED, the Branch 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 the various financial transactions of the Branch. Such systems enable capture of information on credit advances offered, treasury investments made and deposits garnered from customers of the Branch. These systems also facilitate the preparation of various management reports that are periodically submitted to the committees of the Branch and the Bank.

(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.

Branch 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 Branch 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 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 Branch, review and rationalize the operational expenses of the Branch in order to ensure orderly wind down of the operations of the Branch, amongst others. Branch will formalize the strategy for the orderly wind down based on the decisions of COED.

Branch 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 Branch and Bank, including the home country and host country regulators.

2) Describe material changes to the covered company's resolution plan from the company's most recently filed resolution plan (including any notices following a material event or updates to the resolution plan). *If this is the first resolution plan the covered company is filing, an answer of "not applicable" is acceptable.*

Not applicable. Neither the Branch nor ICICI Bank have ever filed a resolution plan.

(3) Describe any actions taken by the covered company since filing of the previous resolution plan to improve the effectiveness of the covered company's resolution plan or remediate or otherwise mitigate any material weaknesses or impediments to effective and timely execution of the resolution plan. *If this is the first resolution plan the covered company is filing, an answer of "not applicable" is acceptable.*

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