

Tax Strategy Document

ICICI Bank Limited (the "Bank") delivers its corporate, commercial and retail banking products and services through six branches located in the UK and a branch in Eschborn (Germany), as well as through online banking.

Tax Strategy

We are signatories to HMRC's Code of Practice on Taxation for Banks and our tax strategy is framed in the spirit thereof. This document, approved by the Bank's Board Audit Committee on April 15, 2019, sets out our approach to managing the Bank's tax affairs. This document will be reviewed annually and approved by the Board Audit Committee.

In making this strategy available, the Bank is fulfilling its responsibilities under Schedule 19 of the Finance Act 2016.

The Bank is committed to conducting its tax affairs within a strong control environment and being consistent with the following key objectives:

- To pursue a low tax risk approach with a focus on compliance with meeting our UK tax obligations;
- Apply professional diligence in the management of all tax related matters and to ensure that governance and assurance processes are appropriate and proportionate to the tax risks being managed;
- Identify, monitor and manage tax risks;
- All tax planning undertaken by the Bank is underpinned by the commercial drivers; and,
- Maintain professional and transparent relationships with the tax authorities.

Risk Management and Governance

The Bank's tax affairs are transparent and compliant. We recognize that managing tax compliance is increasingly complex. Accordingly, our internal structure is set up to ensure;

- The Board of Directors, acting through the Board Audit Committee, is ultimately responsible for setting and monitoring the tax strategy and framework of the Bank;
- The Chief Financial Officer is accountable to the Board Audit Committee for the implementation of the tax strategy and the management of tax and related risks;
- There is a constant dialogue between the Board Audit Committee, the Chief Financial Officer and the Finance function to whom day to day management of tax risk are delegated and to ensure the business manages the tax risk;
- The Bank does not undertake nor facilitate transactions which are designed to achieve tax results that are contrary to the intention of tax legislation. We are committed to combating financial crime including money laundering arising from tax evasion and;
- The Bank does not engage in tax planning other than that which supports our genuine commercial activity or where the arrangements could adversely impact

the Bank's reputation, corporate responsibilities and working relationships with HMRC. We do not enter into arrangements which are against the intention of Parliament and we do not use artificial tax structures that are intended for tax avoidance.

Level of Risk

Overall, the Bank has a low risk appetite. This is reflected in our business activities. Correspondingly, the Bank follows a low risk approach to tax strategy and governance for the UK business.

When conducting its commercial activities, the Bank considers the applicable tax laws with a view to optimising value on a sustainable basis for its clients and stakeholders. This is best served through the maintenance of a low tax risk appetite. Accordingly, the Bank will not engage in any arrangements solely for the purpose of reducing UK tax.

Approach to Dealings with HMRC

The Bank seeks to have an honest, transparent and constructive relationship with HMRC. The Bank personnel will display respect, integrity and professional cooperation in dealings with tax authorities worldwide.