ICICI Bank

July 29, 2016

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Senior General Manager – Listing
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Dear Sir,

Sub: Earnings call for results for the quarter ended 30th June, 2016

This is further to our letter dated July 28, 2016 on the captioned subject.

Please find attached the investor presentation and the opening remarks for the analyst call for the Q1-2017 results. The same has also been uploaded on the website of the Bank and can be accessed on the link http://www.icicibank.com/aboutus/qfr.page?#toptitle.

Yours faithfully,

V. Shanthi

Shanthi Venkatesan
Deputy General Manager

Q1-2017: Performance review

July 29, 2016

Certain statements in these slides are forward-looking statements. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements due to a variety of factors. More information about these factors is contained in ICICI Bank's filings with the US Securities and Exchange Commission.

All financial and other information in these slides, other than financial and other information for specific subsidiaries where specifically mentioned, is on an unconsolidated basis for ICICI Bank Limited only unless specifically stated to be on a consolidated basis for ICICI Bank Limited and its subsidiaries. Please also refer to the statement of unconsolidated, consolidated and segmental results required by Indian regulations that has, along with these slides, been filed with the stock exchanges in India where ICICI Bank's equity shares are listed and with the New York Stock Exchange and the US Securities and Exchange Commission, and is available on our website www.icicibank.com

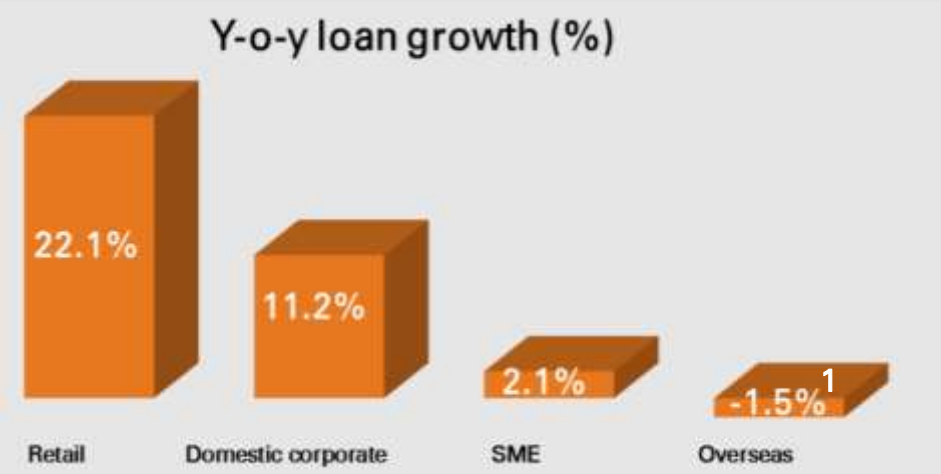
Agenda

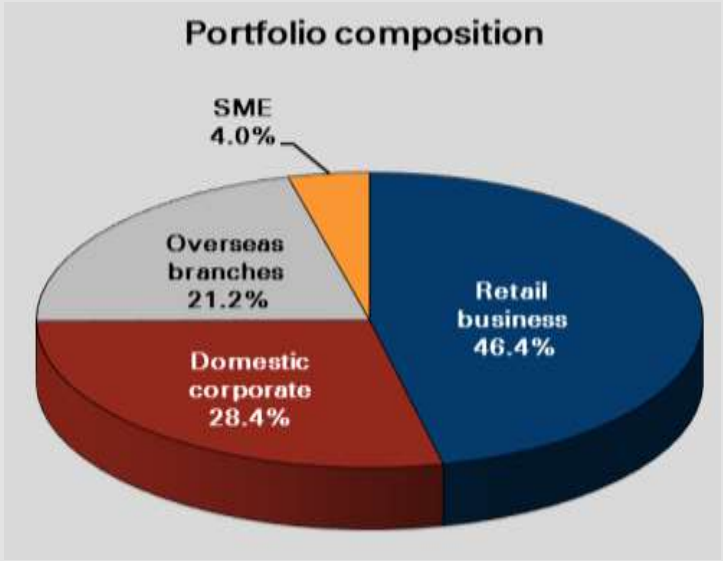
- Growth
- Credit quality
- P&L indicators
- Subsidiaries
- Capital

Agenda

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Loan growth driven by retail





Overall loan growth at 12.4% y-o-y; domestic loan growth at 16.9% y-o-y

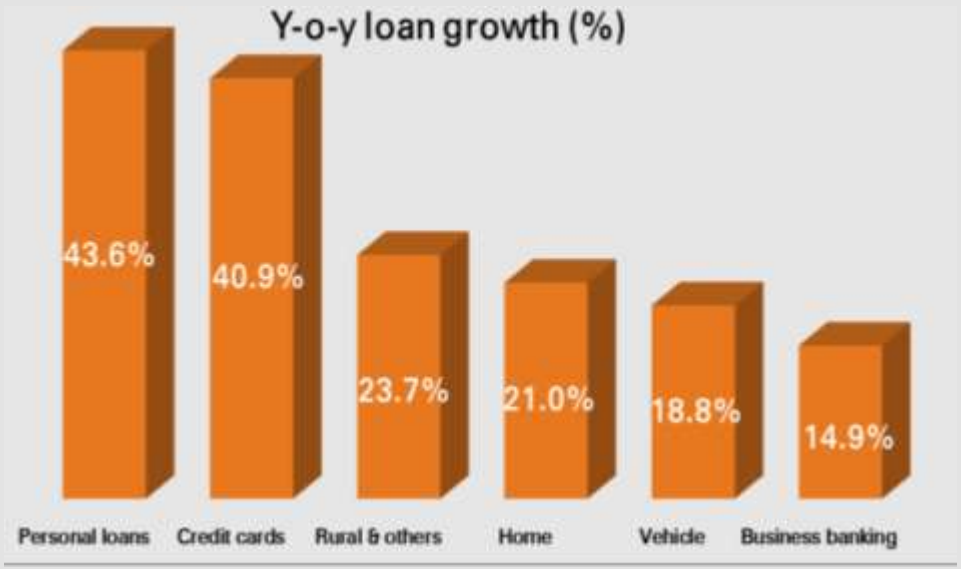
Total loans at ₹ 4,494 bn at June 30, 2016

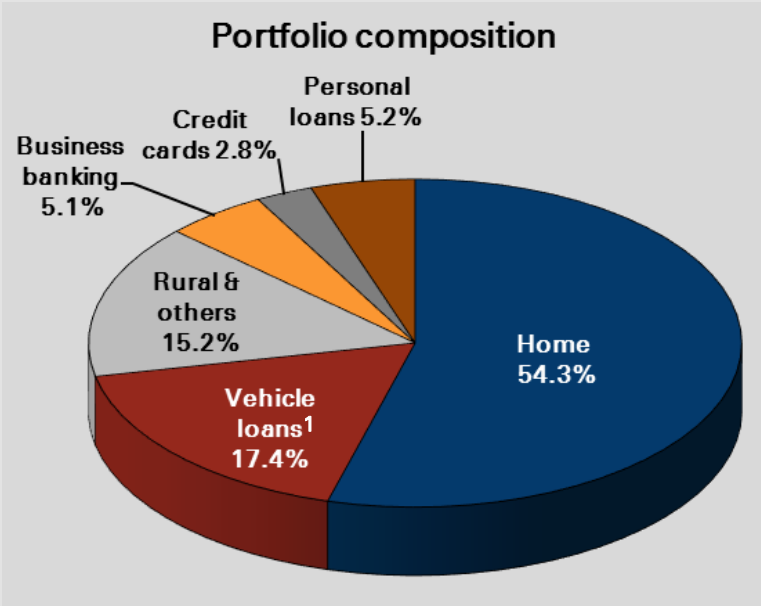
Share of retail loans in total loans increased from 42.8% at June 30, 2015 to 46.4% at June 30, 2016

1. Overseas portfolio decreased by 7.1% y-o-y in US$ terms

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Retail portfolio: robust growth across segments





Retail loan growth at 22.1% y-o-y

Total retail loans at ₹ 2,088 bn at Jun 30, 2016

1. Jun 30, 2016: Vehicle loans includes auto loans 11.0%, commercial business 6.3%, two-wheeler loans 0.1%

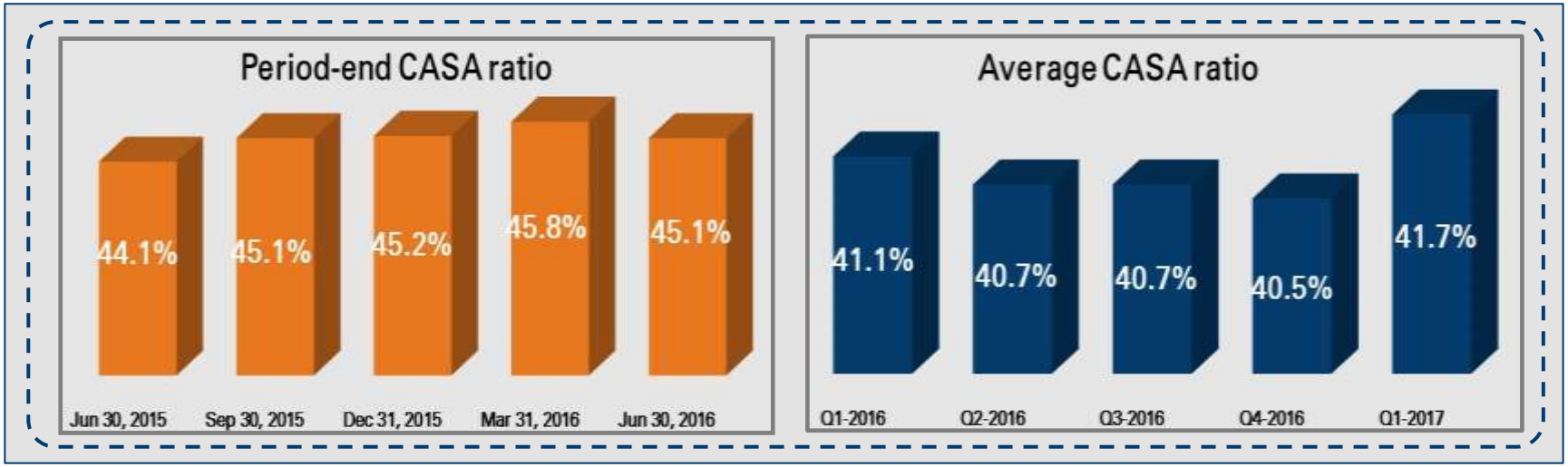
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Corporate portfolio: selective incremental lending

Continued focus on lending to higher rated corporates

Incremental disbursements within the revised concentration risk management framework

Strong CASA deposits growth



- 17.9% y-o-y growth in period-end CASA deposits and average CASA deposits
  - Accretion of ₹ 39.85 billion to SA deposits in Q1-2017
  - Average CASA ratio improved from 40.5% in Q4-2016 at 41.7% in Q1-2017

15.3% y-o-y growth in total deposits; proportion of retail deposits at about 77%

Balance sheet: slide 53

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Extensive franchise

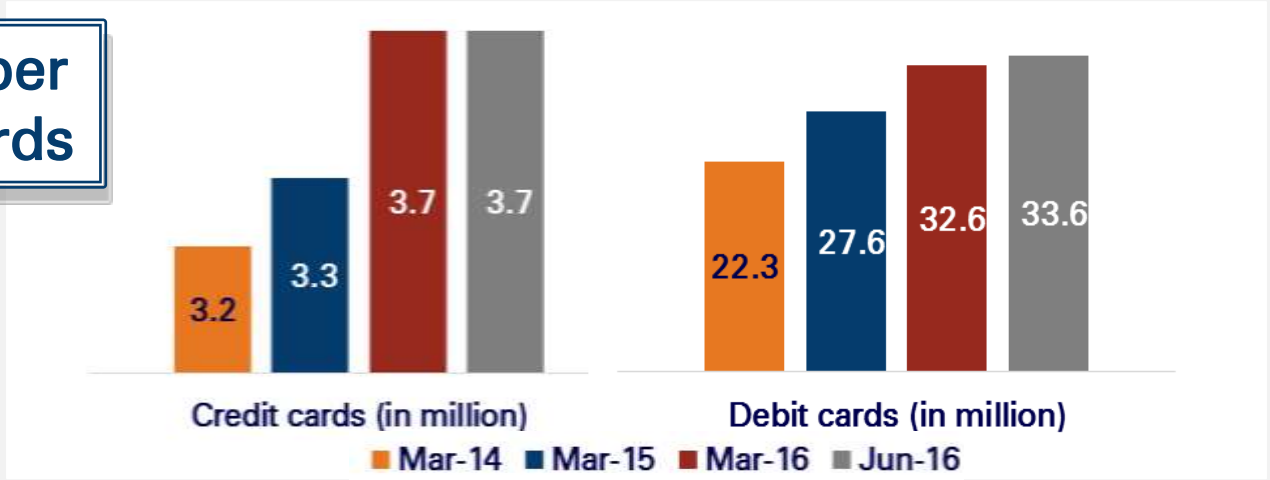
Branches	At Mar 31, 2014	At Mar 31, 2015	At Mar 31, 2016	At Jun 30, 2016	% share at Jun 30, 2016
Metro	935	1,011	1,159	1,159	**26.0%**
Urban	865	933	997	997	**22.4%**
Semi urban	1,114	1,217	1,341	1,342	**30.2%**
Rural	839	889	953	953	**21.4%**
Total branches	**3,753**	**4,050**	**4,450**	**4,451**	**100.0%**
Total ATMs	**11,315**	**12,451**	**13,766**	**14,073**	**-**

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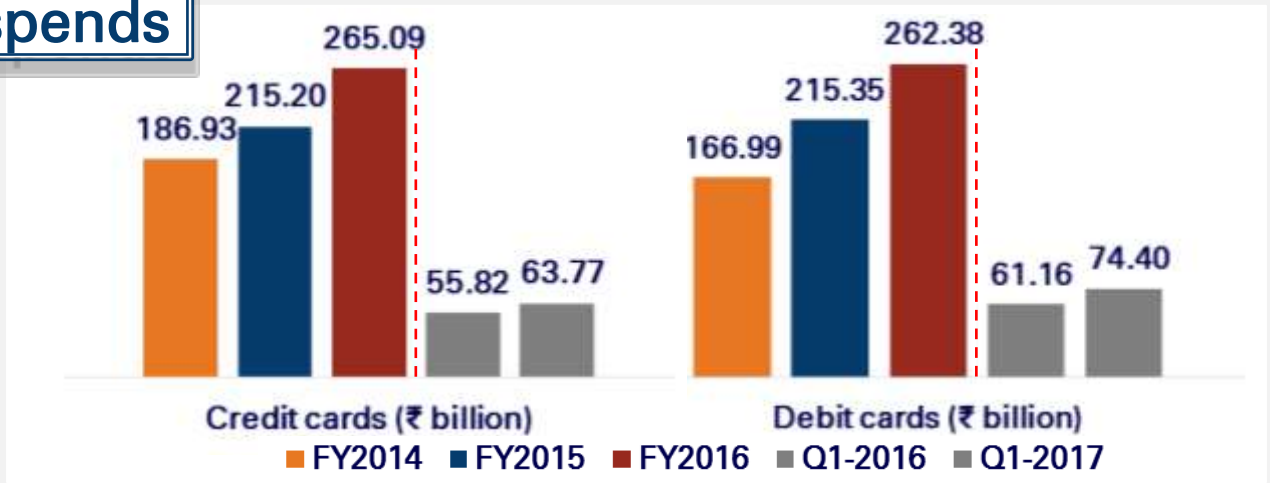
Leadership in technology

Growing payments franchise

Number of cards



Card spends



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Spectrum of unique digital offerings

iMobile



- Over150 services including industry first features
- Highest overall score in 2016 India Mobile Banking Functionality Benchmark study conducted by Forrester

Digital wallet

pockets by ICICI Bank

- India's first 'Digital Bank': Amongst the top four wallet apps in terms of time spent on the app[2]
  - Only bank app to figure in the top wallet apps
- About 4.4 million downloads

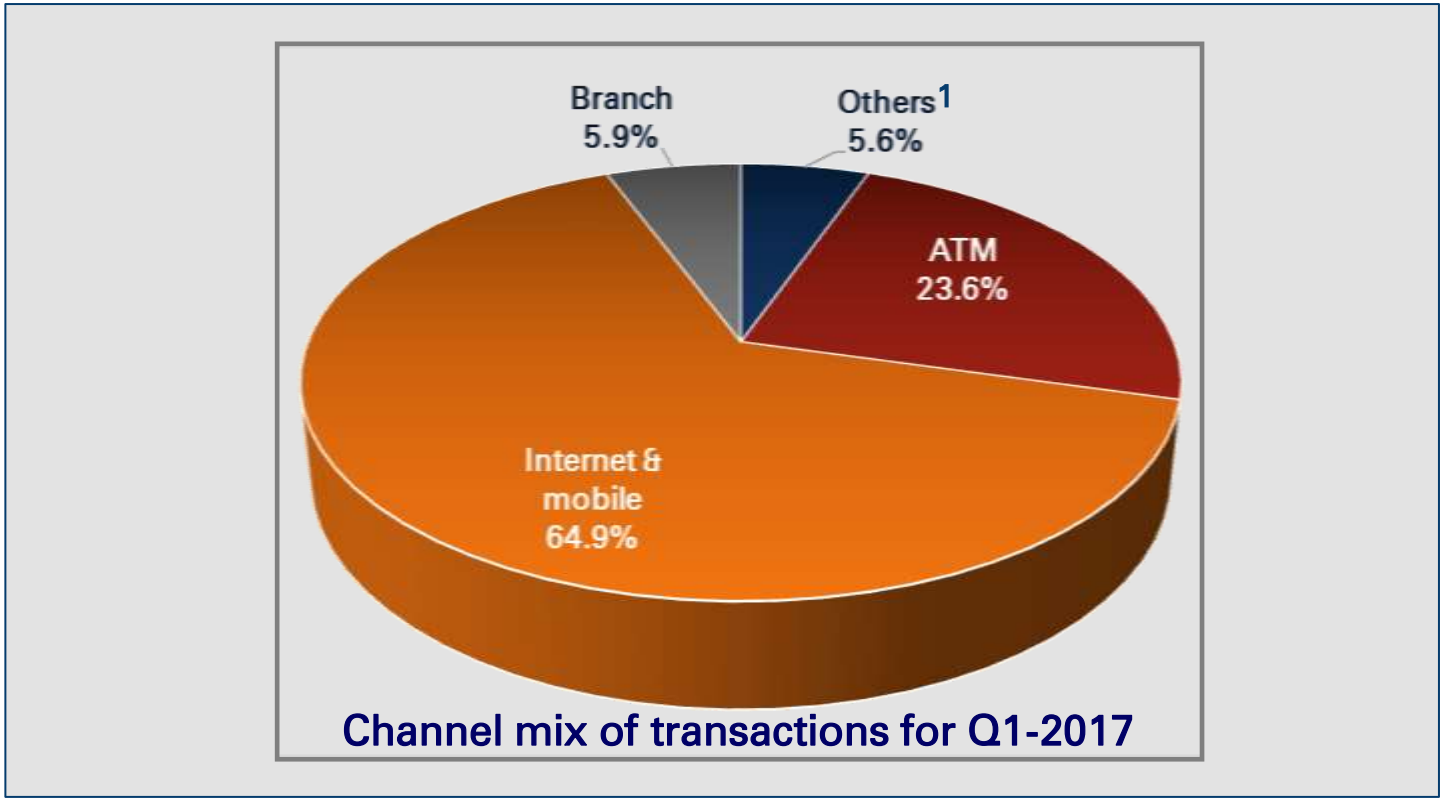
Social media

- Banking services available on Facebook and Twitter
- Fan base of over 4.7 million on Facebook

1. Conducted by Forrester
2. As per Nielsen Whitepaper on Wallets

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Adoption of digital offerings



1. Financial and non-financial transactions of savings account customers
2. Includes touch banking, phone banking & debit cards POS transactions

Key initiatives during Q1-2017

Several next generation features introduced on iMobile including

- Instant tax payment;
- Issuance of personalised 'Expressions' debit cards;
- Safeguarding cheques with 'Positive Pay'; and
- Purchase of insurance and mutual funds

India's first contactless business credit card introduced for SMEs and their employees

Dedicated Technology and Digital Group formed

- All technology functions in the Bank across retail, wholesale and SME businesses integrated
- Key functions of this Group include strengthening digital channels, business intelligence and use of analytics, and developing strategic partnerships to maintain leadership in digital banking
- Created an Innovation Lab which will focus on prototyping, incubating and piloting strategic digital projects

Way forward

Scaling up innovations and sustaining digital leadership across segments with focus on customer experience, cross-sell, operating efficiency and analytics

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Agenda

- Growth
- Credit quality
- P&L indicators
- Subsidiaries
- Capital

Movement of NPA (1/2)

₹ billion	FY2015	Q1-2016	Q4-2016	FY2016	Q1-2017
Opening gross NPA	105.54	152.42	213.56	152.42	267.21
Add: gross additions	80.78	16.72	70.03	171.13	82.49
- of which: slippages from restructured assets	*45.29*	*2.92*	*27.24*	*53.00*	*13.21*
- of which: Slippages from exposure to 'below investment grade' companies in key sectors reported	-	-	-	-	*45.59*
Less: recoveries & upgrades	16.36	5.44	7.81	21.84	7.92
Net additions	64.42	11.28	62.22	149.29	74.57
Less: write-offs & sale[1]	17.54	10.84	8.57	34.50	66.15
Closing gross NPAs	152.42	152.86	267.21	267.21	275.63
Gross NPA ratio[2]	3.29%	3.26%	5.21%	5.21%	5.28%

1. During Q1-2017, the Bank sold net NPAs amounting to ₹ 22.32 billion to ARCs. The gross shortfall amounting to ₹ 5.26 billion on such sales is amortised over four quarters. Accordingly, during the three months ended June 30, 2016, the Bank has recognised a loss of ₹ 1.32 billion
2. Based on customer assets

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Movement of NPA (2/2)

About 77% of the gross additions to NPAs for the wholesale & and SME businesses in Q1-2017 were on account of slippages from companies internally rated below investment grade in key sectors and slippages from the restructured portfolio

Asset quality and provisioning

₹ billion	June 30, 2015	March 31, 2016	June 30, 2016
Gross NPAs	152.86	267.21	275.63
Less: cumulative provisions	88.84	134.24	122.55
Net NPAs	64.02	132.97	153.08
Net NPA ratio	1.40%	2.67%	3.01%

Retail NPAs (₹ billion)	June 30, 2015	March 31, 2016	June 30, 2016
Gross retail NPAs	36.33	38.25	41.47
- as a % of gross retail advances	*2.10%*	*1.86%*	*1.96%*
Net retail NPAs	11.79	12.44	13.55
- as a % of net retail advances	*0.69%*	*0.61%*	*0.65%*

Net investment in security receipts of ARCs was ₹ 22.39 billion at June 30, 2016 (March 31, 2016: ₹ 6.24 billion); the Bank sold net NPAs amounting to ₹ 22.32 billion to ARCs during Q1-2017

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NPA and restructuring trends

₹ billion	June 30, 2015	March 31, 2016	June 30, 2016
Net NPAs (A)	64.02	132.97	153.08
Net restructured loans (B)	126.04	85.73	72.41
Total (A+B)	190.06	218.70	225.49
Total as a % of net customer assets	4.15%	4.40%	4.44%

Outstanding general provision on standard assets: ₹ 25.14 billion at June 30, 2016

Provisioning coverage ratio at 57.1% including cumulative technical/ prudential write-offs; 44.7% excluding cumulative technical/ prudential write-offs

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Portfolio trends and approach

Portfolio composition over the years

% of total advances	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	June 30, 2016
Retail	38.0%	37.0%	39.0%	42.4%	46.6%	46.4%
Domestic corporate	28.6%	32.5%	30.1%	28.8%	27.5%	28.4%
SME	6.0%	5.2%	4.4%	4.4%	4.3%	4.0%
International[1]	27.4%	25.3%	26.5%	24.3%	21.6%	21.2%
Total advances (₹ billion)	**2,537**	**2,902**	**3,387**	**3,875**	**4,353**	**4,494**

1. Including impact of exchange rate movement

Sector-wise exposures

Top 10 sectors[1]: % of total exposure of the Bank	March 31, 2012[2]	March 31, 2013[2]	March 31, 2014	March 31, 2015	March 31, 2016	June 30, 2016
Retail finance	16.2%	18.9%	22.4%	24.7%	27.1%	28.5%
Electronics & engineering	8.1%	8.3%	8.2%	7.6%	7.3%	7.4%
Banks	10.1%	8.8%	8.6%	7.8%	8.0%	6.1%
Road, port, telecom, urban development & other infra	5.8%	6.0%	6.0%	5.9%	5.8%	6.0%
Crude petroleum/refining & petrochemicals	5.5%	6.6%	6.2%	7.0%	5.7%	5.8%
Power	7.3%	6.4%	5.9%	5.5%	5.4%	5.4%
Services – finance	6.6%	6.0%	4.9%	4.2%	4.9%	5.3%
Services - non finance	5.5%	5.1%	5.2%	5.0%	4.9%	4.8%
Iron/steel & products	5.2%	5.1%	5.0%	4.8%	4.5%	4.0%
Construction	4.3%	4.2%	4.4%	4.0%	3.4%	3.3%
Total exposure of the Bank (₹ billion)	**7,133**	**7,585**	**7,828**	**8,535**	**9,428**	**9,265**

1. Top 10 based on position at June 30, 2016
2. Figures may not be fully comparable with subsequent periods due to certain reclassifications effective 2013

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There are uncertainties in respect of certain sectors due to:

- Weak global economic environment
- Low commodity prices
- Gradual nature of the domestic economic recovery
- High leverage

The Bank had identified power, iron & steel sectors, mining, cement and rigs sectors as the key sectors in this context

Aggregate exposure to key sectors

% of total exposure of the Bank	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	June 30, 2016
Power	7.3%	6.4%	5.9%	5.5%	5.4%	5.4%
Iron/steel	5.2%	5.1%	5.0%	4.8%	4.5%	4.0%
Mining	2.0%	1.7%	1.7%	1.5%	1.6%	1.6%
Cement	1.2%	1.4%	1.4%	1.5%	1.2%	1.2%
Rigs	0.5%	0.5%	0.8%	0.5%	0.6%	0.5%

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Further drilldown: approach

1. All internally 'below investment grade' rated companies in key sectors across domestic corporate, SME and international branches portfolios
2. Promoter entities internally 'below investment grade' where the underlying is partly linked to the key sectors
3. Fund-based limits and non-fund based outstanding to above categories considered
4. SDR and 5/25 refinancing included
5. Loans already classified as restructured and non-performing excluded

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Further drilldown: exposure

₹ billion	Exposure [1,2] at June 30, 2016	% of total exposure of the Bank
Power	114.26	1.2%
Mining	77.28	0.8%
Iron/steel	49.02	0.5%
Cement	56.71	0.6%
Rigs	25.61	0.3%
Promoter entities[3]	64.36	0.7%

1. Aggregate fund based limits and non-fund based outstanding
2. Excludes central public sector owned undertaking
3. Promoter entities where underlying is partly linked to the key sectors
4. In addition, about ₹ 20 bn of non-fund based exposure to borrowers already classified as non-performing needs to be closely monitored for potential devolvement; including this ₹ 20 bn, the aggregate non-fund based outstanding to borrowers already classified as non-performing was ₹ 33 bn at June 30, 2016

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Further drilldown: movement in Q1-2017

Aggregate exposure[1,2,3] at March 31, 2016 (₹ billion)	440.65
Net reduction in exposure	(3.65)
Net rating upgrade to 'investment grade'	(4.19)
Slippage to non-performing loans	(45.59)
Aggregate exposure[1,2,3] at June 30, 2016	387.23

1. Aggregate fund based limits and non-fund based outstanding
2. Excludes central public sector owned undertaking
3. Includes promoter entities where underlying is partly linked to the key sectors

Agenda

- Growth
- Credit quality
- P&L indicators
- Subsidiaries
- Capital

Profit & loss statement

₹ billion	FY 2016	Q1-2016	Q4-2016	Q1-2017	Q1-o-Q1 growth
NII	212.24	51.15	54.05	51.59	0.9%
Non-interest income	153.22	29.90	51.09	34.29	14.7%
- Fee income	*88.20*	*21.10*	*22.12*	*21.56*	*2.2%*
- Other income[1]	*24.42*	*6.73*	*7.07*	*5.05*	*(25.0)%*
- Treasury income[2]	*40.60*	*2.07*	*21.90*	*7.68*	*-*
Total income	**365.46**	**81.05**	**105.14**	**85.88**	**6.0%**
Operating expenses	126.83	30.67	34.06	33.73	10.0%
Operating profit	**238.63**	**50.38**	**71.08**	**52.15**	**3.5%**

1. Includes net foreign exchange gains relating to overseas operations of ₹ 9.41 billion in FY2016, ₹ 3.47 billion in Q1-2016, ₹ 2.61 billion in Q4-2016 and ₹ 2.06 billion in Q1-2017
2. Includes profit on sale on shareholding in ICICI Life and ICICI General of ₹ 21.31 billion in Q4-2016 and ₹ 33.74 billion in FY2016

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Profit & loss statement

₹ billion	FY 2016	Q1-2016	Q4-2016	Q1-2017	Q1-o-Q1 growth
Operating profit	**238.63**	**50.38**	**71.08**	**52.15**	**3.5%**
Provisions and collective contingency and related reserve	116.67[1]	9.56	69.26[1]	25.15[2]	-
Profit before tax	**121.96**	**40.82**	**1.82**	**27.00**	**(33.9)%**
Tax	24.70	11.06	(5.20)	4.68	(57.7)%
Profit after tax	**97.26**	**29.76**	**7.02**	**22.32**	**(25.0)%**

1. Includes collective contingency and related reserve of ₹ 36.00 billion
2. During Q1-2017, there was a drawdown of ₹ 8.65 billion from the collective contingency and related reserve

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Yield, cost & margin

Movement in yield, costs & margins (Percent)[1]	Q1-2015	Q4-2016	Q1-2017	FY2016
Yield on total interest-earning assets	8.87	8.40	8.17	8.67
- Yield on advances	*9.72*	*9.22*	*9.06*	*9.47*
Cost of funds	6.03	5.66	5.65	5.85
- Cost of deposits	*6.06*	*5.73*	*5.64*	*5.88*
Net interest margin	3.54	3.37	3.16	3.49
- Domestic	*3.90*	*3.73*	*3.45*	*3.83*
- Overseas	*1.88*	*1.62*	*1.65*	*1.86*

1. Annualised for all interim periods

Other key ratios

Percent	Q1-2016	Q4-2016	Q1-2017	FY2016
Return on average networth[1]	14.6	3.2	9.9	11.3
Return on average assets[1]	1.91	0.41	1.27	1.49
Weighted average EPS[1]	20.6	4.9	15.4	16.8
Book value (₹)	144	154	158	154
Fee to income	26.0	21.0	25.1	24.1
Cost to income	37.8	32.4	39.3	34.7
Average CASA ratio	41.1	40.5	41.7	40.7

1. Annualised for all interim periods

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Domestic subsidiaries

ICICI Life (1/2)

₹ billion	Q1-2016	Q1-2017	FY2016
New business premium	12.21	12.59	67.66
Renewal premium	18.92	23.00	123.99
Total premium	31.13	35.60	191.64
Profit after tax[1]	3.97	4.05	16.53
Assets under management	990.88	1,092.82	1,039.39
Annualised premium equivalent (APE)	9.10	10.11	51.70
Expense ratio[2]	19.6%	21.0%	14.6%

Sustained leadership in private sector with an overall market share of 11.2%[3] and private sector market share of 23.3%[3] in Q1-2017

1. FY2016 PAT as per restated financials
2. All expenses (including commission) / (Total premium – 90% of single premium)
3. Source: Life Insurance Council; Retail weighted received premium basis

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ICICI Life (2/2)

Filed a draft red herring prospectus (DRHP) with the Securities and Exchange Board of India for a public offer representing approximately 12.65% of its equity share capital, for cash, through an offer for sale by the Bank

ICICI General

₹ billion	Q1-2016	Q1-2017	FY2016
Gross written premium[1]	21.22	29.55	83.07
Profit before tax	1.61	1.92	7.08
PAT	1.16	1.31	5.07

Sustained leadership in private sector with an overall market share of 10.5%[2] and private sector market share of 22.6%[2] in Q1-2017

1. Excluding remittances from motor declined pool and including premium on reinsurance accepted
2. Source: General Insurance Council

Other subsidiaries

Profit after tax (₹ billion)	Q1-2016	Q1-2017	FY2016
ICICI Prudential Asset Management	0.80	0.98	3.26
ICICI Securities Primary Dealership	0.33	0.76	1.95
ICICI Securities (Consolidated)	0.61	0.69	2.39
ICICI Venture	(0.03)	(0.03)	(0.21)
ICICI Home Finance	0.47	0.45	1.80

Slide 59

ICICI AMC was the largest AMC in India based on average AUM in Q1-2017

Overseas subsidiaries

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USD million	Q1-2016	Q1-2017	FY2016
Net interest income	15.6	17.5	71.5
Profit after tax	0.5	0.5	0.5
Loans and advances	2,982.2	2,687.2	3,144.1
Deposits	2,307.9	2,019.2	2,466.9
- Retail term deposits	*986.9*	*635.8*	*738.5*
Capital adequacy ratio	18.5%	17.9%	16.7%
- Tier I	*14.2%*	*14.2%*	*13.1%*

Asset and liability composition: slide 57

ICICI Bank Canada

CAD million	Q1-2016	Q1-2017	FY2016
Net interest income	18.9	20.8	82.8
Profit after tax	7.8	0.9	22.4
Loans and advances	5,225.7	5,774.9	5,767.4
- Securitised insured mortgages	*2,624.4*	*2,978.4*	*2,967.6*
Deposits	2,303.6	3,062.9	2,732.1
Capital adequacy ratio	27.7%	22.5%	23.6%
- Tier I	*27.7%*	*22.5%*	*23.6%*

The lower profits were primarily on account of higher provisions on existing impaired loans

Asset and liability composition: slide 58

Consolidated financials

Consolidated profit & loss statement

₹ billion	Q1-2016	Q4-2016	Q1-2017	Q1-o-Q1 growth	FY2016
NII	60.94	64.51	61.95	1.7%	252.97
Non-interest income	80.75	130.53	94.90	17.5%	421.02
- Fee income	*24.54*	*26.07*	*24.95*	*1.7%*	*101.28*
- Premium income	*47.78*	*82.57*	*55.95*	*17.1%*	*263.84*
- Other income	*8.43*	*21.89*	*14.00*	*66.1%*	*55.90*
Total income	**141.69**	**195.04**	**156.85**	**10.7%**	**673.99**
Operating expenses	83.43	121.22	95.12	14.0%	407.90
Operating profit	**58.26**	**73.82**	**61.73**	**6.0%**	**266.09**

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Consolidated profit & loss statement

₹ billion	Q1-2016	Q4-2016	Q1-2017	Q1-o-Q1 growth	FY 2016
Operating profit	**58.26**	**73.82**	61.73	**6.0%**	**266.09**
Provisions and collective contingency and related reserve	10.92	70.97	27.13	148.4%	123.05
Profit before tax	**47.34**	**2.85**	**34.60**	**(26.9)%**	**143.04**
Tax	13.27	(3.15)	7.17	(46.0)%	33.77
Minority interest	1.75	1.93	2.27	29.7%	7.47
Profit after tax	**32.32**	**4.07**	**25.16**	**(22.2)%**	**101.80**

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Key ratios (consolidated)

Percent	Q1-2016	Q4-2016	Q1-2017	FY2016
Return on average networth[1,2]	15.0	1.7	10.6	11.3
Weighted average EPS (₹)[1]	22.4	2.8	17.4	17.5
Book value (₹)	151	162	166	162

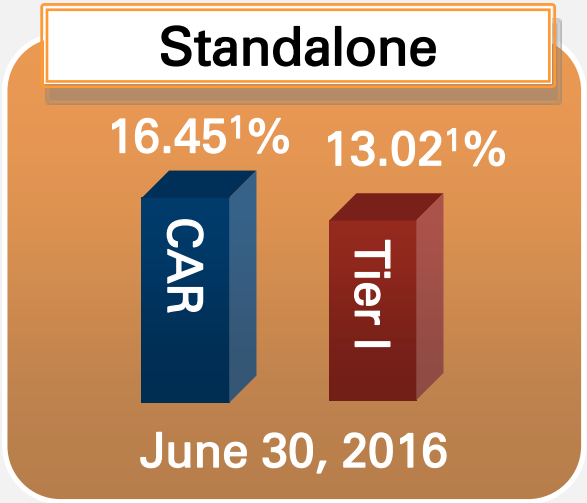
1. Based on quarterly average networth
2. Annualised for all interim periods

Consolidated balance sheet: slide 60

Agenda

- Growth
- Credit quality
- P&L indicators
- Subsidiaries
- Capital

Capital adequacy



- Capital ratios significantly higher than regulatory requirements
- Tier-1 capital is composed almost entirely of core equity capital
- Substantial scope to raise Additional Tier-1 and Tier-2 capital

Excess Tier-1 ratio of 5.34% over the minimum requirement of 7.68% as per current RBI guidelines

Assuming Tier-1 ratio at 10.00%, surplus capital of about ₹ 188 billion at June 30, 2016

9.2% y-o-y growth in risk weighted assets compared to 13.4% y-o-y growth in total assets

1. Including profits for Q1-2017

Capital adequacy ratios: slide 61

ICICI Bank

Sharp focus on strategic priorities: 4x4 agenda

Portfolio quality	Monitoring focus	Improvement in portfolio mix
	Concentration risk reduction	Resolution of stress cases
Enhancing franchise	Robust funding profile	Digital leadership & strong customer franchise
	Continued cost efficiency	Focus on capital efficiency including value unlocking

ICICI Bank

In summary (1/2)

1. Continuing momentum in retail lending
2. Incremental corporate lending within limit framework for enhanced management of concentration risk
3. Loan growth backed by strong funding profile and customer franchise
4. Maintaining leadership in digital and technology-enabled customer convenience

ICICI Bank

In summary (2/2)

5. Close monitoring of existing portfolio with focus on resolution and reduction of vulnerable exposures

6. Strong capital base with Tier-1 capital adequacy of 13.02%[1]

7. Focus on value unlocking;
DRHP for IPO of ICICI Life filed with SEBI

1. Including profits for Q1-2017

ICICI Bank

Thank you

Balance sheet: assets

₹ billion	June 30, 2015	March 31, 2016	June 30, 2016	Y-o-Y growth
Cash & bank balances	303.93	598.69	387.31	27.4%
Investments	1,480.78	1,604.12	1,683.22	13.7%
- SLR investments	*1,026.10*	*1,104.06*	*1,184.59*	*15.4%*
- Equity investment in subsidiaries	*110.89*	*107.63*	*107.63*	*(2.9)%*
Advances	3,997.38	4,352.64	4,494.27	12.4%
Fixed & other assets	631.17	651.50	707.43	12.1%
- RIDF [1] and related	*287.78*	*280.66*	*269.45*	*(6.4)%*
Total assets	**6,413.26**	**7,206.95**	**7,272.23**	**13.4%**

Net investment in security receipts of asset reconstruction companies was ₹ 22.39 billion at June 30, 2016 (March 31, 2016: ₹ 6.24 billion)

1. Rural Infrastructure Development Fund

ICICI Bank

Equity investment in subsidiaries

₹ billion	June 30, 2015	March 31, 2016	June 30, 2016
ICICI Prudential Life Insurance	35.93	35.07	35.07
ICICI Bank Canada	27.32	25.31	25.31
ICICI Bank UK	18.05	18.05	18.05
ICICI Lombard General Insurance	14.22	13.81	13.81
ICICI Home Finance	11.12	11.12	11.12
ICICI Securities Limited	1.87	1.87	1.87
ICICI Securities Primary Dealership	1.58	1.58	1.58
ICICI AMC	0.61	0.61	0.61
ICICI Venture Funds Mgmt	0.05	0.05	0.05
Others	0.14	0.14	0.14
Total	**110.89**	**107.63**	**107.63**

Balance sheet: liabilities

₹ billion	June 30, 2015	March 31, 2016	June 30, 2016	Y-o-Y growth
Net worth	833.59	897.36	919.50	10.3%
- Equity capital	*11.61*	*11.63*	*11.64*	*0.3%*
- Reserves	*821.98*	*885.73*	*907.86*	*10.4%*
Deposits	3,678.77	4,214.26	4,240.86	15.3%
- Savings	*1,167.65*	*1,342.30*	*1,382.15*	*18.4%*
- Current	*455.49*	*588.70*	*531.33*	*16.7%*
Borrowings[1,2]	1,631.20	1,748.07	1,740.95	6.7%
Other liabilities	269.70	347.26	370.92	37.5%
Total liabilities	**6,413.26**	**7,206.95**	**7,272.23**	**13.4%**

Credit/deposit ratio of 85.6% on the domestic balance sheet at June 30, 2016

1. Borrowings include preference shares amounting to ₹ 3.50 billion
2. Including impact of exchange rate movement

Composition of borrowings

₹ billion	June 30, 2015	March 31, 2016	June 30, 2016
Domestic	729.68	788.29	815.25
- Capital instruments[1]	383.87	361.90	354.68
- Other borrowings	345.81	426.39	460.57
- Long term infrastructure bonds	*68.50*	*68.50*	*133.50*
Overseas[2]	901.52	959.78	925.70
- Capital instruments	21.62	22.52	22.95
- Other borrowings	879.90	937.26	902.75
Total borrowings[2]	**1,631.20**	**1,748.07**	**1,740.95**

1. Includes preference share capital ₹ 3.50 billion
2. Including impact of exchange rate movement

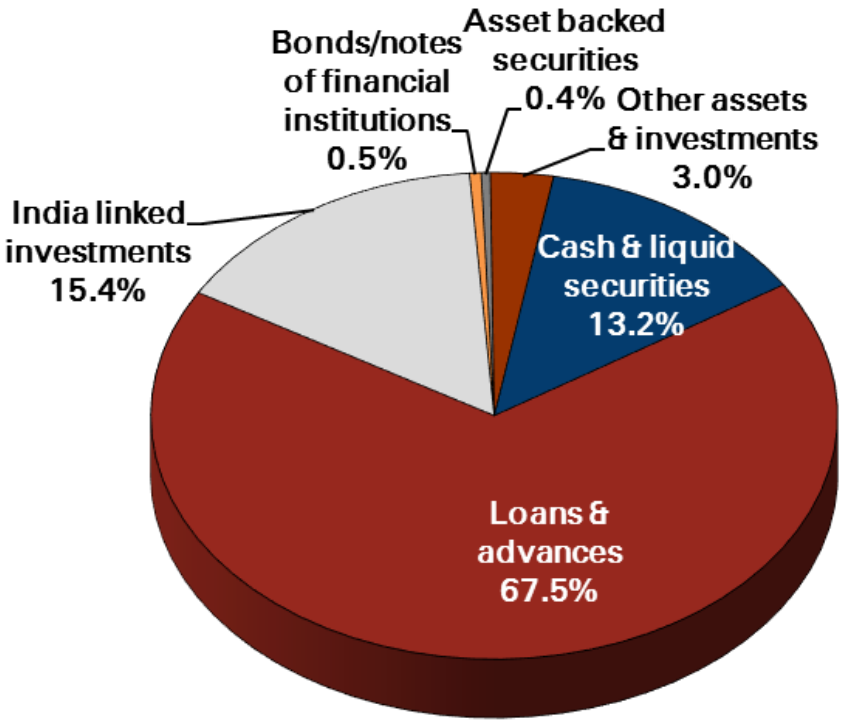
Capital instruments constitute 43.5% of domestic borrowings

Funding profile: slide 8

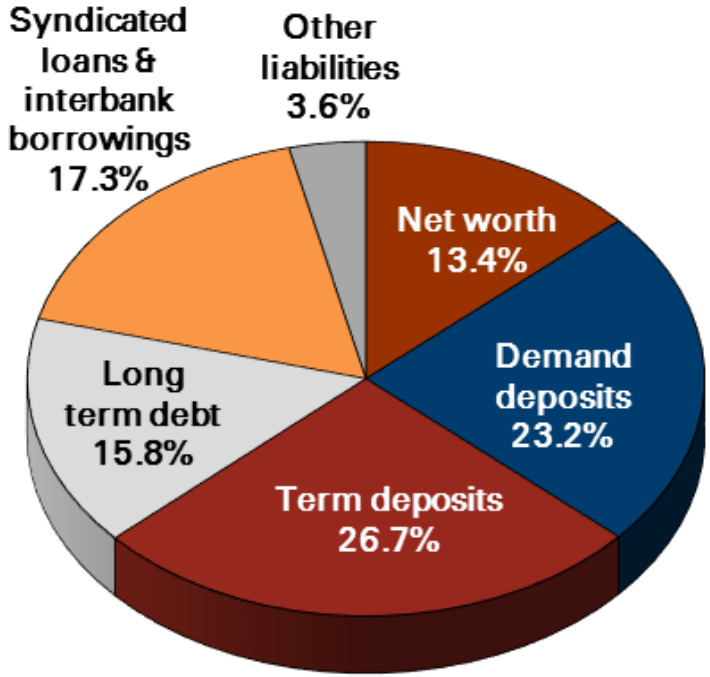
ICICI Bank

ICICI Bank UK[1]

Asset profile



Liability profile



Total assets: USD 4.0 bn

Total liabilities: USD 4.0 bn

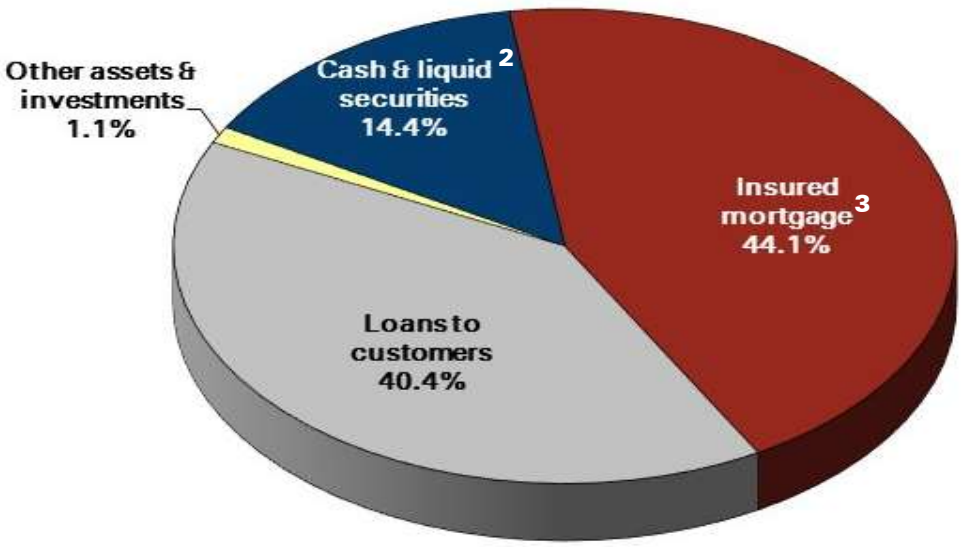
1. At June 30, 2016
2. Includes cash & advances to banks, T Bills
3. Includes securities re-classified to loans & advances

ICICI Bank UK key performance highlights: slide 41

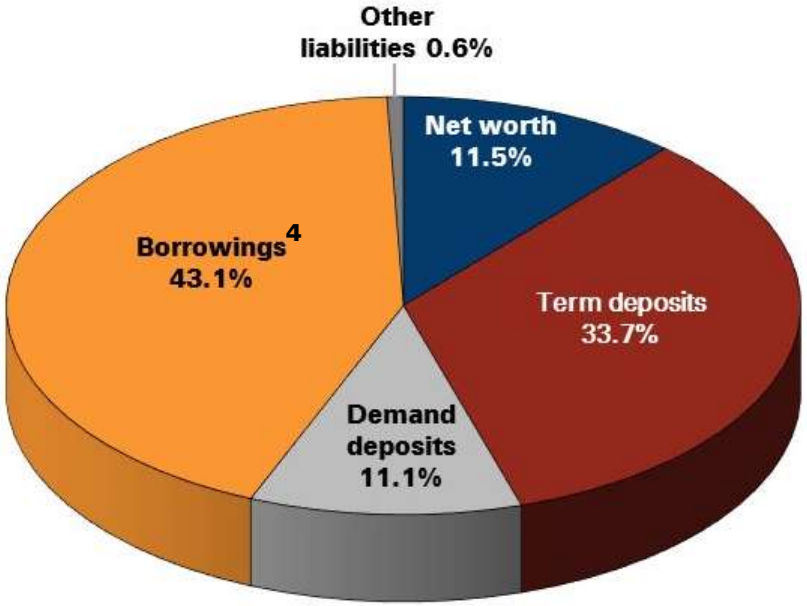
ICICI Bank

ICICI Bank Canada[1]

Asset profile



Liability profile



Total assets: CAD 6.8 bn

Total liabilities: CAD 6.8 bn

1. At June 30, 2016
2. Includes cash & advances to banks and government securities
3. Based on IFRS, securitised portfolio of CAD 2,978 mn considered as part of insured mortgage portfolio at June 30, 2016
4. As per IFRS, proceeds of CAD 2,943 mn from sale of securitised portfolio considered as part of borrowings at June 30, 2016

ICICI Bank Canada key performance highlights: slide 42

ICICI Bank

ICICI Home Finance

₹ billion	Q1-2016	Q1-2017	FY2016
Loans and advances	81.06	88.73	87.22
Capital adequacy ratio	24.9%	26.4%	26.1%
Net NPA ratio	0.62%	0.66%	0.60%

Other subsidiaries: slide 39

Consolidated balance sheet

₹ billion	June 30, 2015	March 31, 2016	June 30, 2016	Y-o-Y growth
Cash & bank balances	364.21	650.36	452.48	24.2%
Investments	2,635.99	2,860.44	3,030.08	15.0%
Advances	4,523.14	4,937.29	5,060.78	11.9%
Fixed & other assets	717.17	739.47	852.75	18.9%
Total assets	**8,240.51**	**9,187.56**	**9,396.09**	**14.0%**
Net worth	878.04	941.11	967.14	10.1%
Minority interest	25.44	33.55	36.07	41.8%
Deposits	3,937.07	4,510.77	4,530.81	15.1%
Borrowings	2,020.88	2,203.78	2,213.00	9.5%
Liabilities on policies in force	925.53	970.53	1,023.58	10.6%
Other liabilities	453.55	527.82	625.49	37.9%
Total liabilities	**8,240.51**	**9,187.56**	**9,396.09**	**14.0%**

Key ratios (consolidated): slide 46

ICICI Bank

Capital adequacy (1/2)

Standalone Basel III	March 31, 2016		June 30, 2016[1]	
	₹ billion	%	₹ billion	%
Total Capital	1,009.95	16.64%	1,008.21	16.22%
- Tier I	794.82	13.09%	794.67	12.78%
- Tier II	215.13	3.55%	213.54	3.44%
Risk weighted assets	6,071.13		6,216.26	
- On balance sheet	*5,021.17*		*5,178.70*	
- Off balance sheet	*1,049.95*		*1,037.56*	

1. In line with the applicable guidelines, the Basel III capital ratios reported by the Bank for the interim periods do not include profits for the period

- Including the profits for Q1-2017, the standalone capital adequacy ratio for the Bank as per Basel III norms would have been 16.45% and the Tier I ratio would have been 13.02% at June 30, 2016

ICICI Bank

Capital adequacy (2/2)

Consolidated Basel III	March 31, 2016	June 30, 2016[1]
	%	%
Total Capital	16.60%	16.21%
- Tier I	13.13%	12.83%
- Tier II	3.47%	3.38%

1. In line with the applicable guidelines, the Basel III capital ratios reported by the Bank for the interim periods do not include profits for the period

- Including the profits for Q1-2017, the consolidate capital adequacy ratio for the Bank as per Basel III norms would have been 16.44% and the Tier I ratio would have been 13.06% at June 30, 2016

Capital adequacy: slide 48

ICICI Bank

Analyst call on April 29, 2016

Certain statements in this call are forward-looking statements. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements due to a variety of factors. More information about these factors is contained in ICICI Bank's filings with the Securities and Exchange Commission. All financial and other information in this call, other than financial and other information for specific subsidiaries where specifically mentioned, is on an unconsolidated basis for ICICI Bank Limited only unless specifically stated to be on a consolidated basis for ICICI Bank Limited and its subsidiaries. Please also refer to the statement of unconsolidated, consolidated and segmental results required by Indian regulations that has been filed with the stock exchanges in India where ICICI Bank's equity shares are listed and with the New York Stock Exchange and the US Securities and Exchange Commission, and is available on our website www.icicibank.com.

Mrs. Kochhar's opening remarks

Good evening to all of you. I will make brief opening remarks and then Kannan will take you through the details of the results.

We have been following a three-fold focus during the year:

1. To continue to enhance the franchise to capitalise on growth opportunities;
2. To work towards resolution of exposures in the context of the challenges facing the corporate sector; and
3. To maintain and enhance the strength of our balance sheet with robust capital levels.

We continue to make progress on these focus areas.

1. We sustained the robust growth in our loan portfolio. The retail portfolio grew by 23.3% and now constitutes 46.6% of total loans. The overall domestic loan growth was 16.4%.

2. This loan growth continues to be backed by a very healthy deposit franchise. Savings account deposits grew by 16.9% in FY2016. For the full year, we saw an addition of 193.70 billion Rupees to savings deposits and 93.50 billion Rupees to current account deposits. The CASA ratio was 45.8%, and retail deposits were about 74% of our total deposits.

3. Our retail franchise continues to expand. We now have a network of 4,450 branches and 13,766 ATMs, and best-in-class digital and mobile platforms, with a number of new innovations.

4. On credit quality:

    a) We have completed the exercise of review of classification of cases highlighted by RBI in the Asset Quality Review, or AQR.
    b) We continue to work towards resolution and reduction of exposures through sale of assets and deleveraging, as can be seen in some of the recently announced transactions.
    c) The weak global economic environment, the sharp downturn in the commodity cycle and the gradual nature of the domestic economic recovery has adversely impacted the borrowers in certain sectors like iron and steel, mining, power, rigs and

cement. While the banks are working towards resolution of stress on certain borrowers in these sectors, it may take some time for solutions to be worked out. In view of the above, the Bank has on a prudent basis made a collective contingency and related reserve of 36.00 billion Rupees during Q4-2016 towards exposures to these sectors. I want to emphasise that this is over and above provisions made for non-performing and restructured loans as per RBI guidelines.

5. We ended the year with a very strong capital position, with Tier-1 capital adequacy of 13.09% and total capital adequacy of 16.04%, well above regulatory requirements.

I would like to mention that we have decided that the senior management would not receive performance bonus for FY2016. Performance bonus would however be paid to employees in the grades of Deputy General Manager and below.

The Bank's strategic priorities for FY2017 can be summarised in the following 4 x 4 Agenda covering Portfolio Quality and Enhancing Franchise:

On Portfolio Quality

1. Proactive monitoring of loan portfolios across businesses – in this context, we have provided further information on our portfolio in key sectors in the presentation;

2. Improvement in credit mix driven by focus on retail lending and lending to higher rated corporates;
3. Concentration risk reduction; and
4. Resolution of stress cases through measures like asset sales by borrowers and change in management; and working with various stakeholders to ensure that the companies are able to operate at an optimal level and generate cash flows.

On Enhancing Franchise

1. Sustaining the robust funding profile;
2. Maintaining digital leadership and a strong customer franchise;
3. Continued focus on cost efficiency; and
4. Focus on capital efficiency and further unlocking of value in subsidiaries

As I mentioned earlier, we have completed the RBI asset quality review process; created a contingency and related reserve of 36.00 billion Rupees; and ended the year with a Tier-1 capital adequacy ratio of 13.09%. We have substantial additional value in our subsidiaries. Given the above, we are well-positioned to pursue our strategy going forward.

I will now hand the call over to Kannan.

Mr. Kannan's remarks

I will talk in some more detail about our performance and outlook on: Growth; Credit Quality; P&L Details; Subsidiaries; and Capital.

Growth

Within retail, the mortgage and auto loan portfolios grew by 23% and 18% respectively. Growth in the business banking and rural lending segments was 15% and 25% year-on-year respectively. Commercial vehicles and equipment loans grew by 18%. The unsecured credit card and personal loan portfolio at 154.48 billion Rupees was about 3.5% of the overall loan book. The Bank continues to grow the unsecured credit card and personal loan portfolio primarily driven by its focus on cross-sell.

Growth in the domestic corporate portfolio was 7.2%. The Bank continues to focus on lending to higher rated corporates. The SME portfolio grew by 9.8% year-on-year and constitutes 4.3% of total loans.

In rupee terms, the net advances of the overseas branches decreased marginally by 0.3%. In US dollar terms, the net advances of overseas branches decreased by 6.0%.

Coming to the funding side: we saw an addition of 73.12 billion Rupees to savings deposits and 16.89 billion Rupees to current

account deposits during the quarter. The daily average CASA ratio was at a healthy level of 40.5%. Total deposits grew by 16.6% in FY2016 to 4.21 trillion Rupees.

Looking ahead at FY2017, we would target domestic loan growth at around 18%, driven by about 25% growth in the retail segment. Growth in domestic corporate loans is expected to be 5-7% given the Bank's focus on lending to higher rated corporates and reducing concentration risk in its portfolio. The SME segment is expected to continue to grow at around 15%. The portfolio of overseas branches is expected to further decline in US dollar terms. We would continue to focus on sustaining a strong funding profile with an average CASA ratio in the range of 38-40%.

A. Credit Quality

During the fourth quarter, the gross additions to NPAs were 70.03 billion Rupees compared to 65.44 billion Rupees in the previous quarter. Slippages from the restructured portfolio were 27.24 billion Rupees in Q4 of 2016 compared to 13.55 billion Rupees in Q3 of 2016.

During the quarter, deletions from NPA due to recoveries and upgrades were 7.81 billion Rupees and sale of NPAs was 7.09 billion Rupees. The Bank has also written-off 1.48 billion Rupees of NPAs. The net NPA ratio was 2.67% as of March 31, 2016. The gross NPA

ratio was 5.21%. The provisioning coverage ratio on non-performing loans, including cumulative technical/prudential write-offs, was 61.0%%. Excluding cumulative technical/prudential write-offs, the provisioning coverage ratio was 50.6%.

The net restructured loans reduced to 85.73 billion Rupees as of March 31, 2016 from 112.94 billion Rupees as of December 31, 2015. During Q4 of 2016, the Bank implemented Strategic Debt Restructuring, or SDR, for loans aggregating about 12 billion Rupees. All these loans were existing non-performing or restructured loans. As of March 31, 2016, the Bank had outstanding SDR loans of about 29.33 billion Rupees, comprising primarily loans already classified as non-performing or restructured. The Bank is currently considering SDR for additional loans aggregating approximately about 5 billion Rupees.

The aggregate net NPAs and net restructured loans increased by 5.62 billion Rupees from 213.08 billion Rupees at December 31, 2015 to 218.70 billion Rupees at March 31, 2016.

During Q4 of 2016, the Bank implemented refinancing under the 5/25 scheme for loans aggregating about 6.80 billion Rupees. The outstanding portfolio of loans for which refinancing under the 5/25 scheme has been implemented was about 42.40 billion Rupees as of March 31, 2016. The Bank is currently considering 5/25

refinancing for further loans aggregating approximately 7.50 billion Rupees.

We expect the challenging operating and recovery environment for the corporate segment to continue in FY2017. RBI would continue with its objective of early and conservative recognition of stress and provisioning; and the approach of banks would also reflect a more conservative stance. Slippages from the restructured portfolio are expected to continue. While the banks would continue to work towards resolution of stress in corporate loans, there could be delays in implementing solutions. Transactions recently announced by certain borrowers, alongwith others under discussion, would result in deleveraging of borrowers and reduction of the Bank's exposure. However, in view of the factors mentioned above, there are significant uncertainties around future trends and it is expected that NPA additions will continue to be at elevated levels in FY2017.

In the presentation that we have made available today, we have provided additional information on the portfolio. There are uncertainties in respect of certain sectors due to the weak global economic environment, sharp downturn in the commodity cycle, gradual nature of the domestic economic recovery and high leverage. The key sectors in this context are power, iron & steel, mining, cement and rigs. On slide 28 of the presentation, we have provided the exposure, comprising both fund-based limits and non-fund based outstanding, to all companies in these sectors that are

internally rated below investment grade across our domestic corporate, SME and international portfolios; and to promoter entities internally rated below investment grade where the underlying partly relates to these sectors. This excludes companies that are already classified as non-performing or restructured. The aggregate exposure to these companies has reduced by about 20.00 billion Rupees during FY2016, after excluding the impact of currency depreciation. We are approaching these exposures as follows:

1. Working with borrowers for reduction and resolution of exposures through asset sales and deleveraging
2. Created collective contingency and related reserve of 36.00 billion Rupees
3. Maintained strong Tier-1 capital adequacy of 13.09%
4. Holding substantial value in subsidiaries: our insurance holdings are valued at 330.00 billion Rupees based on concluded transactions and there is further significant value in other domestic subsidiaries.

The Bank has a monitoring and action plan with a focus on reducing these exposures. Going forward, the Bank will provide a quarterly update on these exposures.

B. P&L Details

Net interest income increased by 6.4% year-on-year to 54.04 billion Rupees in Q4 of 2016. The net interest margin was at 3.37% in Q4 of 2016 compared to 3.53% in the preceding quarter. The domestic NIM was at 3.73% in Q4 of 2016 compared to 3.86% in the preceding quarter. International margins were at 1.62% in Q4 of 2016 compared to 1.94% in the preceding quarter. There was an impact of about 10-12 basis points on the net interest margin in Q4 of 2016 on account of non-accrual of income on the higher level of additions to non-performing assets. Further, the international margins in Q4 of 2016 were also lower on account of bond issuance expenses and excess liquidity during the quarter.

Total non-interest income increased by 46.1% year-on-year to 51.09 billion Rupees in Q4 of 2016.

- Fee income was 22.12 billion Rupees. Retail fees grew by 13.0% year-on-year in FY2016 and constituted about 64.8% of overall fees for the year compared to 61.0% in FY2015. Corporate fee income continues to remain impacted by subdued corporate activity.
- Treasury recorded a profit of 21.90 billion Rupees. Following the receipt of requisite approvals, the Bank completed the sale of 9.0% shareholding in ICICI General to Fairfax Financial Holdings and 2.0% shareholding in ICICI

Life to Temasek. The aggregate profit from both the transactions was 21.31 billion Rupees.

- Other income was 7.07 billion Rupees. The dividend from subsidiaries was 4.73 billion Rupees and the Bank had exchange rate gains relating to overseas operations of 2.61 billion Rupees in Q4 of 2016.

On Costs: For the full year fiscal 2016, the cost-to-income ratio was at 34.7% compared to 36.8% in fiscal 2015. Excluding the positive impact of sale of shares of ICICI Life and ICICI General, the cost-to-income ratio would have been 38.2%. Operating expenses increased by 10.3% year-on-year. Employee expenses increased by 5.3% year-on-year. The provisions for retirement benefits were lower in fiscal 2016 compared to fiscal 2015 due to movement in yields. Excluding the provisions for retirement benefits, employee expenses increased by about 8% on a year-on-year basis. During fiscal 2016, the Bank added about 6,239 employees primarily in front-line roles in the retail and rural banking business. Non-employee expenses increased by 13.9% year-on-year in fiscal 2016 primarily on account of the larger distribution network and higher retail lending volumes.

Provisions for Q4 of 2016 were at 33.26 billion Rupees compared to 28.44 billion Rupees in Q3 of 2016. For the full year FY2016, provisions were 80.67 billion Rupees compared to 39.00 billion Rupees in FY2015.

The Bank's profit before collective contingency and related reserve and tax was 37.82 billion Rupees in Q4 of 2016 compared to 41.24 billion Rupees in Q4 of 2015. For the full year FY2016, the profit before collective contingency and related reserve and tax was 157.96 billion Rupees compared to 158.20 billion Rupees in FY2015.

After taking into account the collective contingency and related reserve and tax, the Bank's profit after tax was 7.02 billion Rupees in Q4 of 2016. For the full year FY2016, profit after tax was 97.26 billion Rupees compared to 111.75 billion Rupees in FY2015.

Looking ahead, the yield on advances for ICICI Bank in FY2017 would be impacted by the shift in the loan portfolio mix towards secured retail and higher rated corporates, reduction in yields where exposure is migrating to stronger sponsors and non-accrual of income on the higher level of additions to non-performing assets. Accordingly, we expect net interest margins for FY2017 to be about 20 basis points lower compared to the Q4-2016 level.

With respect to other operating parameters, we would target double digit growth in fee income in FY2017, led by retail fees. The overall fee income growth would depend on market conditions, particularly activity in the corporate sector, as well as regulatory measures with respect to various components of fee income. The Bank would

continue to focus on cost efficiency, while investing in the franchise as required. We expect operating expenses to grow by around 15% during FY2017.

Given the uncertainties around the corporate segment explained earlier, and the ageing-based provisions on existing NPAs, provisions are expected to remain elevated in FY2017

The significant value creation in the ICICI Group has been demonstrated by recent transactions in insurance subsidiaries. The Board of Directors of the Bank has today approved sale of a part of its shareholding in ICICI Life through an initial public offering by the company, subject to market conditions and necessary approvals. The size and other details of the offer would be determined in due course.

C. Subsidiaries

The profit after tax for ICICI Life for FY2016 was 16.50 billion Rupees compared to 16.34 billion Rupees in FY2015. The company continues to retain its market leadership among the private sector players and had an overall market share of 11.3% in FY2016.

The profit after tax of ICICI General was 5.07 billion Rupees in FY2016 compared to 5.36 billion Rupees in FY2015, despite the impact of the Chennai floods, higher weather insurance claims and

normalisation of tax rate in FY2016. The profit before tax increased from 6.91 billion Rupees in FY2015 to 7.08 billion Rupees in FY2016. The gross written premium of ICICI General grew by 20.2% on a year-on-year basis to 83.07 billion Rupees in FY2016 compared to about 13.8% year-on-year growth for the industry. The company continues to retain its market leadership among the private sector players and had a market share of about 8.4% in FY2016.

The profit after tax for ICICI AMC increased by 32.0% from 2.47 billion Rupees in FY2015 to 3.26 billion Rupees in FY2016. With assets under management of over 1.8 trillion Rupees, ICICI AMC has become the largest mutual fund in India. The profit after tax for ICICI Securities was at 2.39 billion Rupees in FY2016 compared to 2.94 billion Rupees in FY2015. The year-on-year decrease in profits was on account of decrease in brokerage revenues due to lower secondary market retail trading volumes.

In line with the strategy of rationalising capital invested in overseas subsidiaries under its approach to capital allocation, during Q4 of 2016, the Bank received further capital repatriation of 87.1 million Canadian Dollars from ICICI Bank Canada, comprising 50 million Canadian Dollars of equity capital and 37.1 million Canadian Dollars of preference share capital. The Bank's total equity investment in ICICI Bank UK and ICICI Bank Canada has reduced from 11.0% of its net worth at March 31, 2010 to 4.8% at March 31, 2016.

As per IFRS financials, ICICI Bank Canada's total assets were 6.51 billion Canadian Dollars as of March 31, 2016 and loans and advances were 5.75 billion Canadian Dollars as of March 31, 2016. For the full year FY2016, profit after tax was CAD 22.4 million compared to CAD 33.7 million in FY2015. The lower profits were primarily on account of higher provisions on existing impaired loans. The capital adequacy ratio of ICICI Bank Canada was 23.6% at March 31, 2016.

ICICI Bank UK's total assets were 4.60 billion US Dollars as of March 31, 2016. Loans and advances were 3.14 billion US Dollars as of March 31, 2016. For the full year FY2016, profit after tax was 0.5 million US Dollars compared to 18.3 million US Dollars in FY2015. The lower profits were primarily on account of higher provisions on existing impaired loans. The capital adequacy ratio was 16.7% as of March 31, 2016.

The consolidated profit before collective contingency and related reserve made by the Bank and tax was 38.85 billion Rupees in Q4 of 2016 compared to 46.29 billion Rupees in Q4 of 2015. For the full year FY2016, the consolidated profit before collective contingency and related reserve made by the Bank and tax was 179.04 billion Rupees compared to 183.39 billion Rupees in FY2015.

After taking into account the collective contingency and related reserve made by the Bank, the Bank's consolidated profit after tax

was 4.07 billion Rupees in Q4 of 2016. For the full year FY2016, profit after tax was 101.80 billion Rupees compared to 122.47 billion Rupees in FY2015.

D. Capital

The Bank had a Tier 1 capital adequacy ratio of 13.09% and total standalone capital adequacy ratio of 16.64%. The Bank's consolidated Tier 1 capital adequacy ratio was 13.13% and the total consolidated capital adequacy ratio was 16.60%. The capital ratios are significantly higher than regulatory requirements.

The Bank's pre-provisioning earnings, strong capital position and value created in its subsidiaries give the Bank the ability to absorb the impact of a challenging environment while driving growth in identified areas of opportunity. Based on the current regulatory framework and accounting standards, we expect the common equity Tier 1 ratio to be above 11% till March 31, 2018.

To sum up, during FY2016,

- the Bank achieved continued healthy loan growth driven by the retail portfolio, in line with its capital allocation framework;
- maintained a robust funding profile; and
- commenced value unlocking in insurance subsidiaries.

- There was a significant shift in asset quality trends in H2-2016 due to global and domestic economic factors and the regulatory approach, which impacted the Bank's asset quality ratios, provisions and net interest income.
- In view of the environmental factors impacting corporate exposures in certain sectors in the banking system, the Bank made a collective contingency and related reserve of 36.00 billion Rupees on a prudent basis.
- The Bank continues to maintain healthy capital adequacy ratios.

We will now be happy to take your questions.