ICICI Bank Limited
ICICI Bank Towers
Bandra Kurla Complex
Mumbai 400 051

News Release **October 26, 2012**

Performance Review – Quarter ended September 30, 2012

- **30% year-on-year increase in standalone profit after tax to ₹ 1,956 crore (US$ 370 million) for the quarter ended September 30, 2012 (Q2-2013) from ₹ 1,503 crore (US$ 284 million) for the quarter ended September 30, 2011 (Q2-2012)**
- **Consolidated return on equity (annualised) of 14.8% in Q2-2013**
- **Net interest margin maintained at 3.00% for the third consecutive quarter**
- **18% year-on-year increase in advances to ₹ 275,076 crore (US$ 52.0 billion) at September 30, 2012**
- **Net non-performing asset ratio at 0.66% at September 30, 2012 compared to 0.80% at September 30, 2011**
- **20% year-on-year increase in consolidated profit after tax to ₹ 2,390 crore (US$ 452 million) for Q2-2013 from ₹ 1,992 crore (US$ 377 million) for Q2-2012**
- **Strong capital adequacy ratio of 18.28% and Tier-1 capital adequacy of 12.83%**

The Board of Directors of ICICI Bank Limited (NYSE: IBN) at its meeting held at Mumbai today, approved the audited accounts of the Bank for the quarter ended September 30, 2012.

Profit & loss account

- Standalone profit before tax increased 32% to ₹ 2,685 crore (US$ 508 million) for the quarter ended September 30, 2012 (Q2-2013) from ₹ 2,035 crore (US$ 385 million) for the quarter ended September 30, 2011 (Q2-2012).
- Standalone profit after tax increased 30% to ₹ 1,956 crore (US$ 370 million) for Q2-2013 from ₹ 1,503 crore (US$ 284 million) for Q2-2012.
- Net interest income increased 35% to ₹ 3,371 crore (US$ 638 million) in Q2-2013 from ₹ 2,506 crore (US$ 474 million) in Q2-2012.
- Net interest margin improved to 3.00% for Q2-2013 from 2.61% for Q2-2012.
- Non-interest income increased by 17% to ₹ 2,043 crore (US$ 387 million) in Q2-2013 from ₹ 1,740 crore (US$ 329 million) in Q2-2012.

- Cost-to-income ratio reduced to 40.9% in Q2-2013 from 44.4% in Q2-2012.
- Provisions were at ₹ 508 crore (US$ 96 million) in Q2-2013 compared to ₹ 319 crore (US$ 60 million) in Q2-2012 and ₹ 466 crore (US$ 88 million) in Q1-2013.
- Return on average assets (annualised) was 1.59% in Q2-2013 compared to 1.41% in Q2-2012.

Operating review

The Bank has continued with its strategy of pursuing profitable growth. The Bank has grown its retail lending volumes, resulting in an improvement in retail loan portfolio growth. The Bank continued to leverage its strong corporate franchise, its international presence and its branch network in India. At September 30, 2012, the Bank had 2,772 branches, the largest branch network among private sector banks in the country. The Bank has also increased its ATM network to 10,006 ATMs at September 30, 2012 as compared to 6,913 at September 30, 2011.

Credit growth

Advances increased by 18% year-on-year to ₹ 275,076 crore (US$ 52.0 billion) at September 30, 2012 from ₹ 233,952 crore (US$ 44.3 billion) at September 30, 2011. The year-on-year growth in retail advances was 14.0% at September 30, 2012 compared to a year-on-year growth of 10.3% at June 30, 2012.

Deposit growth

At September 30, 2012, savings account deposits increased by 15% year-on-year to ₹ 80,618 crore (US$ 15.3 billion). Current account deposits were ₹ 33,800 crore (US$ 6.4 billion) at September 30, 2012. The CASA ratio was at 40.7% at September 30, 2012. The average CASA ratio was at 37.5% for Q2-2013.

Capital adequacy

The Bank's capital adequacy at September 30, 2012 as per Reserve Bank of India's guidelines on Basel II norms was 18.28% and Tier-1 capital adequacy was 12.83%, well above RBI's requirement of total capital adequacy of 9.0% and Tier-1 capital adequacy of 6.0%.

Asset quality

Net non-performing assets at September 30, 2012 were ₹ 2,138 crore (US$ 405 million) compared to ₹ 1,941 crore (US$ 367 million) at June 30, 2012 and ₹ 2,236 crore (US$ 423 million) at September 30, 2011. The Bank's net non-performing asset ratio was 0.66% at September 30, 2012 compared to 0.61% at June 30, 2012 and 0.80% at September 30, 2011. The Bank's provision coverage ratio computed in accordance with the RBI guidelines was 78.7% at September 30, 2012. Net restructured assets at September 30, 2012 were ₹ 4,158 crore (US$ 787 million) compared to ₹ 4,172 crore (US$ 789 million) at June 30, 2012.

Consolidated profits

Consolidated profit after tax increased 20% to ₹ 2,390 crore (US$ 452 million) for Q2-2013 from ₹ 1,992 crore (US$ 377 million) for Q2-2012. The consolidated return on equity (annualised) improved from 13.7% in Q2-2012 to 14.8% in Q2-2013.

Insurance subsidiaries

ICICI Prudential Life Insurance Company (ICICI Life) was the largest private sector life insurer based on new business retail weighted received premium during April-August 2012. ICICI Life's profit after tax for Q2-2013 was ₹ 396 crore (US$ 75 million) compared to ₹ 350 crore (US$ 66 million) for Q2-2012. ICICI Life's annualised premium equivalent (APE) increased by 14% to ₹ 1,351 crore (US$ 256 million) in H1-2013 from ₹ 1,180 crore (US$ 223 million) in H1-2012. The assets under management at September 30, 2012 were ₹ 73,521 crore (US$ 13.9 billion).

ICICI Lombard General Insurance Company (ICICI General) maintained its leadership in the private sector during Q2-2013. The gross premium income of ICICI General increased by 16% to ₹ 1,517 crore (US$ 287 million) in Q2-2013 from ₹ 1,306 crore (US$ 247 million) in Q2-2012. ICICI General's profit after tax for Q2-2013 was ₹ 101 crore (US$ 19 million) compared to ₹ 56 crore (US$ 11 million) for Q2-2012.

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Summary Profit and Loss Statement (as per unconsolidated Indian GAAP accounts)

₹ crore

	FY2012	Q1-2012	Q2-2012	H1-2012	Q1-2013	Q2-2013	H1-2013
Net interest income	**10,734**	**2,411**	**2,506**	**4,917**	**3,193**	**3,371**	**6,564**
Non-interest income	**7,502**	**1,643**	**1,740**	**3,383**	**1,880**	**2,043**	**3,923**
- Fee income	*6,707*	*1,578*	*1,700*	*3,278*	*1,647*	*1,709*	*3,356*
- Lease and other income	*808*	*90*	*120*	*210*	*254*	*162*	*416*
- Treasury income	*(13)*	*(25)*	*(80)*	*(105)*	*(21)*	*172*	*151*
Less:							
Operating expense[1]	7,850	1,820	1,892	3,712	2,124	2,221	4,344
Operating profit	**10,386**	**2,234**	**2,354**	**4,588**	**2,949**	**3,193**	**6,143**
Less: Provisions	1,583	454	319	773	466	508	974
Profit before tax	**8,803**	**1,780**	**2,035**	**3,815**	**2,483**	**2,685**	**5,169**
Less: Tax	2,338	448	532	980	668	729	1,398
Profit after tax	**6,465**	**1,332**	**1,503**	**2,835**	**1,815**	**1,956**	**3,771**

1. *Includes commissions paid to direct marketing agents (DMAs) for origination of retail loans and lease depreciation.*
2. *Prior period figures have been regrouped/re-arranged where necessary.*

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Summary Balance Sheet

₹ crore

	At			
	September 30, 2011	**March 31, 2012**	**June 30, 2012**	**September 30, 2012**
	(Audited)	**(Audited)**	**(Audited)**	**(Audited)**
Capital and Liabilities				
Capital	1,153	1,153	1,153	1,153
Employee stock options outstanding	1	2	3	3
Reserves and surplus	57,448	59,250	61,868	63,306
Deposits	245,092	255,500	267,794	281,438
Borrowings (includes subordinated debt)[1]	121,324	140,165	137,207	135,390
Other liabilities	15,707	17,577	15,469	15,765
Total Capital and Liabilities	**440,725**	**473,647**	**483,494**	**497,055**
Assets				
Cash and balances with Reserve Bank of India	23,302	20,461	17,951	21,175
Balances with banks and money at call and short notice	12,877	15,768	18,325	21,247
Investments	147,685	159,560	155,132	157,914
Advances	233,952	253,728	268,430	275,076
Fixed assets	4,696	4,615	4,668	4,621
Other assets	18,213	19,515	18,988	17,022
Total Assets	**440,725**	**473,647**	**483,494**	**497,055**

1. *Borrowings include preference share capital of ₹ 350 crore.*

All financial and other information in this press release, 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 audited unconsolidated, consolidated and segmental results required by Indian regulations that has, along with this release, 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 Exchange Commission, and is available on our website www.icicibank.com*.*

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for banking and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology, our rural expansion, our exploration of merger and acquisition opportunities, our ability to integrate recent or future mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our ability to manage the increased complexity of the risks we face following our rapid international growth, future levels of impaired loans, our growth and expansion in domestic and overseas markets, the adequacy of our allowance for credit and investment losses, technological changes, investment income, our ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in banking regulations and other regulatory changes in India and other jurisdictions on us, the bond and loan market conditions and availability of liquidity amongst the investor community in these markets, the nature or level of credit spreads, interest spreads from time to time, including the possibility of increasing credit spreads or interest rates, our ability to roll over our short-term funding sources and our exposure to credit, market and liquidity risks as well as other risks that are detailed in the reports filed by us with the United States Securities and Exchange Commission. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

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1 crore = 10.0 million
US$ amounts represent convenience translations at US$1= ₹ 52.86