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

News Release **July 31, 2013**

Performance Review – Quarter ended June 30, 2013

- **32% year-on-year increase in consolidated profit after tax to ₹ 2,747 crore (US$ 463 million) for the quarter ended June 30, 2013 (Q1-2014) from ₹ 2,077 crore (US$ 350 million) for the quarter ended June 30, 2012 (Q1-2013)**
- **Consolidated return on equity of 15.6% for Q1-2014 compared to 13.3% for Q1-2013**
- **25% year-on-year increase in standalone profit after tax to ₹ 2,274 crore (US$ 383 million) for Q1-2014 from ₹ 1,815 crore (US$ 306 million) for Q1-2013**
- **Current and savings account (CASA) ratio improved to 43.2% at June 30, 2013 compared to 41.9% at March 31, 2013**
- **Net interest margin of 3.27% in Q1-2014 compared to 3.01% in Q1-2013; domestic net interest margin at 3.63% in Q1-2014**
- **Strong capital adequacy with total capital adequacy of 17.04% and Tier-1 capital adequacy of 11.72% as per Reserve Bank of India's guidelines on Basel III norms**

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 June 30, 2013.

Profit & loss account

- Standalone profit after tax increased 25% to ₹ 2,274 crore (US$ 383 million) for the quarter ended June 30, 2013 (Q1-2014) from ₹ 1,815 crore (US$ 306 million) for the quarter ended June 30, 2012 (Q1-2013).
- Net interest income increased 20% to ₹ 3,820 crore (US$ 643 million) in Q1-2014 from ₹ 3,193 crore (US$ 538 million) in Q1-2013.
- Net interest margin increased by 26 basis points from 3.01% for Q1-2013 to 3.27% for Q1-2014. The domestic net interest margin was 3.63% in Q1-2014.
- Non interest income increased by 32% to ₹ 2,484 crore (US$ 418 million) in Q1-2014 from ₹ 1,880 crore (US$ 317 million) in Q1-2013
- Cost-to-income ratio reduced to 39.4% in Q1-2014 from 41.8% in Q1-2013.

- Provisions were at ₹ 593 crore (US$ 100 million) in Q1-2014 compared to ₹ 466 crore (US$ 78 million) in Q1-2013.
- Return on average assets was 1.75% in Q1-2014 compared to 1.51% in Q1-2013.

Operating review

The Bank has continued with its strategy of pursuing profitable growth. The Bank continued to leverage its strong corporate franchise, its international presence and its branch network in India. During the quarter, the Bank added 250 branches, including 150 low cost Gramin branches, and 421 ATMs to its network. At June 30, 2013, the Bank had 3,350 branches, the largest branch network among private sector banks in the country. The Bank's ATM network increased to 10,902 ATMs at June 30, 2013 as compared to 9,366 at June 30, 2012.

Credit growth

Total advances increased by 12% year-on-year to ₹ 301,370 crore (US$ 50.7 billion) at June 30, 2013 from ₹ 268,430 crore (US$ 45.2 billion) at June 30, 2012. The year-on-year growth in domestic advances was 14%. The Bank has continued to see healthy growth in its retail disbursements, with mortgage and auto loan disbursements during the quarter increasing by about 36% and 17% respectively year-on-year. As a result, the outstanding mortgages and auto loan portfolios for the Bank have grown by 20% and 21% respectively on a year-on-year basis at June 30, 2013.

Deposit growth

The Bank has seen healthy trends in current and savings account (CASA) deposits mobilisation, especially savings deposits. During Q1-2014, savings account deposits increased by ₹ 3,202 crore (US$ 539 million) and current account deposits remained stable. At June 30, 2013, savings account deposits were ₹ 88,853 crore (US$ 15.0 billion) and current account deposits were ₹ 36,981 crore (US$ 6.2 billion). The Bank's CASA ratio improved to 43.2% at June 30, 2013 compared to 41.9% at March 31, 2013. The average CASA ratio improved to 39.0% during Q1-2014 compared to 38.1% during the quarter ended March 31, 2013 (Q4-2013).

Capital adequacy

The Bank's capital adequacy at June 30, 2013 as per Reserve Bank of India's guidelines on Basel III norms was 17.04% and Tier-1 capital adequacy was 11.72%, well above regulatory requirements. In line with applicable guidelines, the Basel III capital ratios reported by the Bank for the quarter ended June 30, 2013 do not include the profits for the quarter. On a comparable basis, the total capital adequacy ratio as per Basel II norms is 18.35% and Tier-1 capital adequacy is 12.48%. Including the profits for Q1-2014, the capital adequacy ratio for the Bank as per Basel III norms would have been 17.39% and the Tier I ratio would have been 12.07%.

Asset quality

Net non-performing assets at June 30, 2013 were ₹ 2,472 crore (US$ 416 million) compared to ₹ 2,234 crore (US$ 376 million) at March 31, 2013. The net non-performing asset ratio was 0.69% at June 30, 2013 compared to 0.64% at March 31, 2013. The Bank's provision coverage ratio, computed in accordance with the RBI guidelines was 75.4% at June 30, 2013. Net loans to companies whose facilities have been restructured were ₹ 5,915 crore (US$ 996 million) at June 30, 2013 compared to ₹ 5,315 crore (US$ 895 million) at March 31, 2013.

Consolidated profits

Consolidated profit after tax increased 32% to ₹ 2,747 crore (US$ 463 million) for Q1-2014 from ₹ 2,077 crore (US$ 350 million) for Q1-2013. The consolidated return on equity improved from 13.3% in Q1-2013 to 15.6% in Q1-2014.

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 Q1-2014. ICICI Life's profit after tax for Q1-2014 was ₹ 364 crore (US$ 61 million) compared to ₹ 349 crore (US$ 59 million) for Q1-2013. ICICI Life's new business annualised premium equivalent (APE) was ₹ 541 crore (US$ 91 million) in Q1-2014 compared to ₹ 570 crore (US$ 96 million) in Q1-2013. The assets under management at June 30, 2013 were ₹ 74,840 crore (US$ 12.6 billion).

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ICICI Lombard General Insurance Company (ICICI General) maintained its leadership in the private sector during Q1-2014. The gross premium income of ICICI General increased by 21% to ₹ 1,859 crore (US$ 313 million) in Q1-2014 from ₹ 1,532 crore (US$ 258 million) in Q1-2013. ICICI General's profit after tax for Q1-2014 increased to ₹ 203 crore (US$ 34 million) from ₹ 83 crore (US$ 14 million) for Q1-2013.

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

₹ crore

	Q1-2013	Q4-2013	Q1-2014	FY2013
Net interest income	**3,193**	**3,803**	**3,820**	**13,866**
Non-interest income	**1,880**	**2,208**	**2,484**	**8,346**
- Fee income	*1,647*	*1,775*	*1,793*	*6,901*
- Dividend and other income	*254*	*340*	*288*	*950*
- Treasury income	*(21)*	*93*	*403*	*495*
Less:				
Operating expense	2,124	2,407	2,490	9,013
Operating profit	**2,949**	**3,604**	**3,814**	**13,199**
Less: Provisions	466	460	593	1,803
Profit before tax	**2,483**	**3,144**	**3,221**	**11,396**
Less: Tax	668	840	947	3,071
Profit after tax	**1,815**	**2,304**	**2,274**	**8,325**

1. *Prior period figures have been regrouped/re-arranged where necessary.*

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Summary Balance Sheet

₹ crore

	At		
	June 30, 2012	**June 30, 2013**	**March 31, 2013**
Capital and Liabilities			
Capital	1,153	1,154	1,154
Employee stock options outstanding	3	5	4
Reserves and surplus	61,868	68,920	65,548
Deposits	267,794	291,185	292,614
Borrowings (includes subordinated debt)[1]	137,207	155,920	145,341
Other liabilities	36,036	31,375	32,134
Total Capital and Liabilities	**504,060**	**548,559**	**536,795**
Assets			
Cash and balances with Reserve Bank of India	17,951	19,408	19,053
Balances with banks and money at call and short notice	18,325	13,279	22,365
Investments	155,132	174,625	171,394
Advances	268,430	301,370	290,249
Fixed assets	4,668	4,657	4,647
Other assets	39,554	35,220	29,087
Total Assets	**504,060**	**548,559**	**536,795**

1. *Borrowings include preference share capital of ₹ 350 crore.*
2. *Prior period figures have been regrouped/re-arranged where necessary.*

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= ₹ 59.39