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

News Release **April 25, 2014**

Performance Review: Consolidated profit after tax crosses the ₹ 10,000 crore milestone

- **18% year-on-year increase in standalone profit after tax to ₹ 9,810 crore (US$ 1.6 billion) for the year ended March 31, 2014 (FY2014) from ₹ 8,325 crore (US$ 1.4 billion) for the year ended March 31, 2013 (FY2013)**
- **15% year-on-year increase in standalone profit after tax to ₹ 2,652 crore (US$ 443 million) for the quarter ended March 31, 2014 (Q4-2014) from ₹ 2,304 crore (US$ 385 million) for the quarter ended March 31, 2013 (Q4-2013)**
- **15% year-on-year increase in consolidated profit after tax to ₹ 11,041 crore (US$ 1.8 billion) for FY2014 from ₹ 9,604 crore (US$ 1.6 billion) for FY2013**
- **Operating profit increased by 24% to ₹ 4,454 crore (US$ 743 million) for Q4-2014 from ₹ 3,605 crore (US$ 602 million) for Q4-2013**
- **23% year-on-year increase in retail advances at March 31, 2014**
- **Current and savings account (CASA) ratio at 42.9% at March 31, 2014; year-on-year growth of 16% in CASA deposits**
- **Net interest margin improved to 3.33% in FY2014 compared to 3.11% in FY2013; Q4-2014 NIM at 3.35%**
- **Total capital adequacy of 17.70% and Tier-1 capital adequacy of 12.78% as per Reserve Bank of India's guidelines on Basel III norms**
- **Dividend of ₹ 23 per share proposed**

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 year ended March 31, 2014.

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Profit & loss account

- Standalone profit after tax increased 18% to ₹ 9,810 crore (US$ 1.6 billion) for the year ended March 31, 2014 (FY2014) from ₹ 8,325 crore (US$ 1.4 billion) for the year ended March 31, 2013 (FY2013).
- Net interest income increased 19% to ₹ 16,475 crore (US$ 2.8 billion) in FY2014 from ₹ 13,866 crore (US$ 2.3 billion) in FY2013. Net interest margin increased by 22 basis points from 3.11% in FY2013 to 3.33% in FY2014.
- Non-interest income increased by 25% to ₹ 10,428 crore (US$ 1.7 billion) in FY2014 from ₹ 8,346 crore (US$ 1.4 billion) in FY2013.
- Cost-to-income ratio reduced to 38.2% in FY2014 from 40.5% in FY2013.
- Provisions were at ₹ 2,626 crore (US$ 438 million) in FY2014 compared to ₹ 1,803 crore (US$ 301 million) in FY2013.
- Return on average assets was 1.76% in FY2014 compared to 1.66% in FY2013.
- Standalone profit after tax increased by 15% to ₹ 2,652 crore (US$ 443 million) for the quarter ended March 31, 2014 (Q4-2014) from ₹ 2,304 crore (US$ 385 million) for the quarter ended March 31, 2013 (Q4-2013).
- Net interest income increased 15% to ₹ 4,357 crore (US$ 727 million) in Q4-2014 from ₹ 3,803 crore (US$ 635 million) in Q4-2013.
- Non-interest income increased by 35% to ₹ 2,976 crore (US$ 497 million) in Q4-2014 from ₹ 2,208 crore (US$ 369 million) in Q4-2013. Non-interest income in Q4-2014 included ₹ 222 crore (US$ 37 million) of exchange rate gains on repatriation of retained earnings from overseas branches.
- Cost-to-income ratio reduced to 39.2% in Q4-2014 from 40.0% in Q4-2013.
- Provisions were at ₹ 714 crore (US$ 119 million) in Q4-2014 compared to ₹ 460 crore (US$ 77 million) in Q4-2013.
- Consolidated profit after tax increased by 15% to ₹ 11,041 crore (US$ 1.8 billion) in FY2014 compared to ₹ 9,604 crore (US$ 1.6 billion) in FY2013. Consolidated profit after tax increased by 9% to ₹ 2,724 crore (US$ 455 million) for Q4-2014 from ₹ 2,492 crore (US$ 416 million) for Q4-2013.

Operating review

The Bank has continued with its strategy of pursuing profitable growth. The Bank continued to grow its retail franchise and has seen healthy growth in retail assets and deposits during the year. The Bank continued to strengthen its deposit franchise with healthy mobilization of current and savings account (CASA) deposits during the year, leveraging its increased

branch network and technology initiatives. During the year, the Bank added 653 branches and 834 ATMs to its network. At March 31, 2014, the Bank had 3,753 branches, the largest branch network among private sector banks in the country. The Bank's ATM network increased to 11,315 ATMs at March 31, 2014 as compared to 10,481 at March 31, 2013.

Credit growth

Total advances increased by 17% year-on-year to ₹ 338,703 crore (US$ 56.5 billion) at March 31, 2014 from ₹ 290,249 crore (US$ 48.4 billion) at March 31, 2013. The Bank has continued to see healthy growth in its retail disbursements resulting in a year-on-year growth of 23% in the total retail portfolio at March 31, 2014.

Deposit growth

During Q4-2014, savings account deposits increased by ₹ 3,408 crore (US$ 569 million) and current account deposits increased by ₹ 1,804 crore (US$ 301 million). For FY2014, savings account deposits increased by ₹ 13,482 crore (US$ 2.3 billion) and current account deposits increased by ₹ 6,319 crore (US$ 1.1 billion). At March 31, 2014, savings account deposits were ₹ 99,133 crore (US$ 16.5 billion) and current account deposits were ₹ 43,245 crore (US$ 7.2 billion). The Bank's CASA ratio was 42.9% at March 31, 2014 as compared to 43.3% as December 31, 2013 and 41.9% at March 31, 2013. The average CASA ratio for Q4-2014 was 39.1% and for FY2014 was 39.4% compared to 38.0% for FY2013. Total deposits increased by 13% year-on-year to ₹ 331,914 crore (US$ 55.4 billion) at March 31, 2014.

Capital adequacy

The Bank's capital adequacy at March 31, 2014 as per Reserve Bank of India's guidelines on Basel III norms was 17.70% and Tier-1 capital adequacy was 12.78%, well above regulatory requirements.

Asset quality

Net non-performing assets at March 31, 2014 were ₹ 3,301 crore (US$ 551 million) compared to ₹ 3,121 crore (US$ 521 million) at December 31, 2013 and ₹ 2,234 crore (US$ 373 million) at March 31, 2013. The net non-performing asset ratio was 0.82% at March 31, 2014 compared to 0.81% at December 31, 2013 and 0.64% at March 31, 2013. The Bank's provision coverage ratio, computed in accordance with the RBI guidelines, was 68.6% at March 31, 2014 after write-offs of ₹ 2,156 crore (US$ 360 million) during the year. Net loans to companies whose facilities have been restructured were ₹ 10,558 crore (US$ 1.8 billion) at March 31, 2014

compared to ₹ 8,602 crore (US$ 1.4 billion) at December 31, 2013 and ₹ 5,315 crore (US$ 887 million) at March 31, 2013.

Dividend on equity shares

The Board has recommended a dividend of ₹ 23.00 per equity share (equivalent to US$ 0.77 per ADS) for FY2014. The declaration and payment of dividend is subject to requisite approvals. The record/book closure dates will be announced in due course.

Consolidated results

Consolidated profit after tax increased 15% to ₹ 11,041 crore (US$ 1.8 billion) for FY2014 from ₹ 9,604 crore (US$ 1.6 billion) for FY2013. Consolidated profit after tax increased 9% to ₹ 2,724 crore (US$ 455 million) for Q4-2014 from ₹ 2,492 crore (US$ 416 million) for Q4-2013. The consolidated return on equity improved from 14.7% in FY2013 to 14.9% in FY2014.

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-December 2013. ICICI Life's profit after tax for FY2014 was ₹ 1,567 crore (US$ 262 million) compared to ₹ 1,496 crore (US$ 250 million) for FY2013. ICICI Life's annualised premium equivalent (APE) was at ₹ 3,444 crore (US$ 575 million) in FY2014 compared to ₹ 3,532 crore (US$ 590 million) in FY2013. During FY2014, ICICI Life has seen an increase in its assets under management to ₹ 80,597 crore (US$ 13.5 billion). During Q4-2014, renewal premium for ICICI Life grew by 11%.

ICICI Lombard General Insurance Company (ICICI General) maintained its leadership in the private sector during April-February 2014. The gross premium income of ICICI General increased by 11% to ₹ 7,134 crore (US$ 1.2 billion) in FY2014 from ₹ 6,420 crore (US$ 1.1 billion) in FY2013. ICICI General's profit after tax for FY2014 was ₹ 511 crore (US$ 85 million) compared to ₹ 306 crore (US$ 51 million) for FY2013.

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

₹ crore

	Q4-2013	FY2013	Q3-2014	Q4-2014	FY2014
Net interest income	**3,803**	**13,866**	**4,255**	**4,357**	**16,475**
Non-interest income	**2,208**	**8,346**	**2,801**	**2,976**	**10,428**
- Fee income	*1,775*	*6,901*	*1,997*	*1,974*	*7,758*
- Lease and other income	*340*	*950*	*357*	*757*[1]	*1,653*[1]
- Treasury income	*93*	*495*	*447*	*245*	*1,017*
Less:					
Operating expense	2,407	9,013	2,617	2,879	10,309
Operating profit	**3,604**	**13,199**	**4,439**	**4,454**	**16,594**
Less: Provisions	460	1,803	695	714	2,626
Profit before tax	**3,144**	**11,396**	**3,744**	**3,740**	**13,968**
Less: Tax	840	3,071	1,212[2]	1,088[2]	4,158[2]
Profit after tax	**2,304**	**8,325**	**2,532**	**2,652**	**9,810**

1. *Includes ₹ 222 crore of foreign exchange gain on repatriation of retained earnings from overseas branches.*
2. *The Reserve Bank of India, through its circular dated December 20, 2013, has advised banks to create deferred tax liability (DTL) on the amount outstanding in Special Reserve, as a matter of prudence. In accordance with these RBI guidelines, during Q3-2014 the Bank created DTL of ₹ 1,419 crore on Special Reserve outstanding at March 31, 2013, by reducing the reserves. Further, DTL of ₹ 215 crore on estimated Special Reserve for 9M-2014 was created in Q3-2014 and DTL of ₹ 89 crore and ₹ 304 crore on the amount transferred to Special Reserve has been created for Q4-2014 and FY2014 respectively. Accordingly, the tax expense for Q3-2014, Q4-2014 and FY2014 is higher by ₹ 215 crore, ₹ 89 crore and ₹ 304 crore respectively.*
3. *Prior period figures have been regrouped/re-arranged where necessary.*

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Summary Balance Sheet

₹ crore

	March 31, 2013 (Audited)	December 31, 2013 (Audited)	March 31, 2014 (Audited)
Capital and Liabilities			
Capital	1,154	1,155	1,155
Employee stock options outstanding	4	6	7
Reserves and surplus[1]	65,548	72,896	72,052
Deposits	292,614	316,970	331,914
Borrowings (includes subordinated debt)[2]	145,341	150,940	154,759
Other liabilities	32,134	32,159	34,755
Total Capital and Liabilities	**536,795**	**574,126**	**594,642**
Assets			
Cash and balances with Reserve Bank of India	19,053	19,157	21,822
Balances with banks and money at call and short notice	22,365	13,369	19,708
Investments	171,394	171,985	177,022
Advances	290,249	332,632	338,703
Fixed assets	4,647	4,629	4,678
Other assets	29,087	32,354	32,709
Total Assets	**536,795**	**574,126**	**594,642**

1. *During the three months ended December 31, 2013, the Bank has created a DTL of ₹ 1,419 crore on Special Reserve outstanding at March 31, 2013, by reducing the reserves*
2. *Borrowings include preference share capital of ₹ 350 crore.*
3. *Prior period figures have been regrouped/re-arranged where necessary.*

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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.

For further press queries please call Sujit Ganguli at 91-22-2653 8525 or email ganguli.sujit@icicibank.com.

For investor queries please call Rakesh Mookim at 91-22-2653 6114 or email ir@icicibank.com.

1 crore = 10.0 million

US$ amounts represent convenience translations at US$1= ₹ 59.92