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

News Release **January 28, 2016**

Performance Review: Quarter ended December 31, 2015

- **20% year-on-year growth in total domestic advances; 24% year-on-year growth in retail advances**
- **18% year-on-year growth in current and savings account (CASA) deposits; current and savings account ratio at 45.2% at December 31, 2015**
- **9% year-on-year increase in standalone profit after tax to ₹ 9,024 crore (US$ 1.4 billion) for the nine months ended December 31, 2015 (9M-2016) from ₹ 8,253 crore (US$ 1.2 billion) for the nine months ended December 31, 2014 (9M-2015)**
- **7% year-on-year increase in consolidated profit after tax to ₹ 9,773 crore (US$ 1.5 billion) for 9M-2016 from ₹ 9,162 crore (US$ 1.4 billion) for 9M-2015**
- **Total capital adequacy of 16.74% and Tier-1 capital adequacy of 12.76% on standalone basis at December 31, 2015, including profits for the nine months ended December 31, 2015**

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 December 31, 2015.

Profit & loss account

- Standalone profit after tax increased by 4% to ₹ 3,018 crore (US$ 456 million) for the quarter ended December 31, 2015 (Q3-2016) from ₹ 2,889 crore (US$ 437 million) for the quarter ended December 31, 2014 (Q3-2015).
- Net interest income increased by 13% to ₹ 5,453 crore (US$ 824 million) in Q3-2016 from ₹ 4,812 crore (US$ 727 million) in Q3-2015.
- Non-interest income increased by 36% to ₹ 4,217 crore (US$ 637 million) in Q3-2016 from ₹ 3,091 crore (US$ 467 million) in Q3-2015. During the quarter, the Bank received the approval of Insurance Regulatory and Development Authority of India (IRDAI) for the sale of 4.0% shareholding in ICICI Prudential Life Insurance Company (ICICI Life) to Premji Invest/ its affiliates and the profit on sale was ₹ 1,243 crore (US$ 188 million).
- The cost-to-income ratio was at 32.2% in Q3-2016 compared to 36.3% in Q3-2015.

- Provisions were at ₹ 2,844 crore (US$ 430 million) in Q3-2016 compared to ₹ 942 crore (US$ 142 million) in Q2-2016 and ₹ 980 crore (US$ 148 million) in Q3-2015.
- Standalone profit after tax increased by 9% to ₹ 9,024 crore (US$ 1.4 billion) for the nine months ended December 31, 2015 (9M-2016) from ₹ 8,253 crore (US$ 1.2 billion) for the nine months ended December 31, 2014 (9M-2015).
- Consolidated profit after tax increased by 7% to ₹ 9,773 crore (US$ 1.5 billion) in 9M-2016 from ₹ 9,162 crore (US$ 1.4 billion) in 9M-2015.
- Consolidated profit after tax was ₹ 3,122 crore (US$ 472 million) in Q3-2016 compared to ₹ 3,265 crore (US$ 494 million) in Q3-2015.

Operating review

Credit growth

The year-on-year growth in domestic advances was 20% at December 31, 2015. The Bank has continued to see robust growth in its retail business resulting in a year-on-year growth of 24% in the retail portfolio at December 31, 2015. The retail portfolio constituted about 44% of the loan portfolio of the Bank at December 31, 2015. Total advances increased by 16% year-on-year to ₹ 434,800 crore (US$ 65.7 billion) at December 31, 2015 from ₹ 375,345 crore (US$ 56.7 billion) at December 31, 2014.

Deposit growth

The Bank has seen healthy trends in CASA deposit mobilisation. Total CASA deposits increased by 18% year-on-year to ₹ 184,099 crore (US$ 27.8 billion) at December 31, 2015. During Q3-2016, savings account deposits increased by ₹ 6,198 crore (US$ 937 million) and current account deposits increased by ₹ 4,412 crore (US$ 667 million). The Bank's CASA ratio was 45.2% at December 31, 2015 compared to 45.1% at September 30, 2015 and 44.0% at December 31, 2014. The average CASA ratio was 40.7% in Q3-2016 compared to 39.3% in Q3-2015. Total deposits increased by 15% year-on-year to ₹ 407,314 crore (US$ 61.6 billion) at December 31, 2015. The Bank had a network of 4,156 branches and 13,372 ATMs at December 31, 2015.

Capital adequacy

The Bank's capital adequacy at December 31, 2015 as per Reserve Bank of India (RBI) guidelines on Basel III norms was 15.77% and Tier-1 capital adequacy was 11.79%, well above regulatory requirements. In line with applicable guidelines, the Basel III capital ratios reported by the Bank for

December 31, 2015 do not include the profits for the nine months ended December 31, 2015. Including profits for 9M-2016, the capital adequacy ratio for the Bank as per Basel III norms would have been 16.74% and the Tier I ratio would have been 12.76%.

Asset quality

Net non-performing assets at December 31, 2015 were ₹ 10,014 crore (US$ 1,514 million) compared to ₹ 6,828 crore (US$ 1,032 million) at September 30, 2015. The increase in non-performing assets was primarily due to the decline and continuing weakness in the global steel cycle; and RBI's objective of early and conservative recognition of stress and provisioning, pursuant to which RBI has asked banks to review certain loan accounts and their classification over the two quarters ending December 31, 2015 and March 31, 2016. The Bank's net non-performing asset ratio was 2.03% at December 31, 2015 compared to 1.47% at September 30, 2015. The Bank's provisioning coverage ratio, computed in accordance with RBI guidelines, was 53.2% at December 31, 2015. Net loans to companies whose facilities have been restructured were ₹ 11,294 crore (US$ 1.7 billion) at December 31, 2015 compared to ₹ 11,868 crore (US$ 1.8 billion) at September 30, 2015.

Technology initiatives

The Bank continues to be the market leader in mobile banking based on value of mobile banking transactions in October and November 2015. The Bank's digital mobile wallet - Pockets - has seen over 3.0 million downloads with significant interest from non-ICICI Bank customers. As a result of the Bank's focus on digital channels, currently digital channels account for over 60% of total transactions for savings account customers and branches account for less than 10% of the transactions.

Recently, the Bank launched two new digital initiatives to simplify and speed up the assessment for new home loans as well as disbursements linked to the construction stage of projects. The first initiative called 'Express Home Loans' allows online approval of home loans within eight working hours. This service is available for all salaried individuals, including non-ICICI Bank customers. The second initiative helps individuals taking home loans for under construction projects to get subsequent disbursements through the Bank's 'iLoans' mobile application in a completely paperless way.

Consolidated results

Consolidated profit after tax was ₹ 3,122 crore (US$ 472 million) in Q3-2016 compared to ₹ 3,265 crore (US$ 494 million) in Q3-2015. The consolidated return on equity (annualised) was 13.5% in Q3-2016 compared to 15.5% in Q3-2015. Consolidated assets grew by 13% from ₹ 793,091 crore (US$ 119.9 billion) at December 31, 2014 to ₹ 895,093 crore (US$ 135.3 billion) at December 31, 2015.

Insurance subsidiaries

ICICI Life achieved a profit after tax of ₹ 436 crore (US$ 66 million) for Q3-2016 compared to ₹ 462 crore (US$ 70 million) for Q3-2015. ICICI Life's retail weighted received premium increased by 11% from ₹ 3,011 crore (US$ 455 million) in 9M-2015 to ₹ 3,344 crore (US$ 505 million) in 9M-2016. ICICI Life maintained its leadership in the private sector.

ICICI Lombard General Insurance Company (ICICI General) maintained its leadership in the private sector. The gross written premium of ICICI General increased by 21% from ₹ 1,708 crore (US$ 258 million) in Q3-2015 to ₹ 2,072 crore (US$ 313 million) in Q3-2016. The profit after tax of ICICI General was ₹ 130 crore (US$ 20 million) in Q3-2016 compared to ₹ 176 crore (US$ 27 million) in Q3-2015 and ₹ 143 crore (US$ 22 million) in Q2-2016.

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

₹ crore

	FY 2015	Q3-2015	9M-2015	Q2-2016	Q3-2016	9M-2016
Net interest income	**19,040**	**4,812**	**13,960**	**5,251**	**5,453**	**15,820**
Non-interest income	**12,176**	**3,091**	**8,680**	**3,007**	**4,217**	**10,214**
- Fee income	*8,287*	*2,110*	*6,150*	*2,235*	*2,262*	*6,607*
- Dividend and other income[1]	*2,196*	*538*	*1,563*	*550*	*513*	*1,736*
- Treasury income	*1,693*	*443*	*967*	*222*	*1,442*[2]	*1,871*[2]
Less:						
Operating expense	11,496	2,866	8,388	3,100	3,110	9,278
Operating profit	**19,720**	**5,037**	**14,252**	**5,158**	**6,560**	**16,756**
Less: Provisions	3,900	980	2,556	942	2,844	4,742
Profit before tax	**15,820**	**4,057**	**11,696**	**4,216**	**3,716**	**12,014**
Less: Tax	4,645	1,168	3,443	1,186	698	2,990
Profit after tax	**11,175**	**2,889**	**8,253**	**3,030**	**3,018**	**9,024**

1. *Includes net foreign exchange gains relating to overseas operations of ₹ 642 crore in FY2015, ₹192 crore in Q3-2015, ₹ 190 crore in Q2-2016 and ₹ 143 crore in Q3-2016.*
2. *Includes profit of ₹ 1,243 crore on sale of 4.0% shareholding in ICICI Prudential Life Insurance Company*
3. *Prior period figures have been regrouped/re-arranged where necessary.*

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Summary Balance Sheet

₹ crore

	December 31, 2014 (Audited)	March 31, 2015 (Audited)	September 30, 2015 (Audited)	December 31, 2015 (Audited)
Capital and Liabilities				
Capital	1,159	1,160	1,162	1,163
Employee stock options outstanding	7	7	7	7
Reserves and surplus	80,655	79,262	85,397	88,423
Deposits	355,340	361,563	384,618	407,314
Borrowings (includes subordinated debt)[1]	152,994	172,417	156,109	177,161
Other liabilities	26,943	31,720	29,763	28,183
Total Capital and Liabilities	**617,098**	**646,129**	**657,056**	**702,251**
Assets				
Cash and balances with Reserve Bank of India	19,080	25,653	21,977	22,176
Balances with banks and money at call and short notice	14,311	16,652	9,568	15,524
Investments[2]	149,651	158,129	154,190	163,543
Advances	375,345	387,522	409,693	434,800
Fixed assets	4,650	4,725	4,794	4,778
Other assets[2]	54,061	53,448	56,834	61,430
Total Assets	**617,098**	**646,129**	**657,056**	**702,251**

1. *Borrowings include preference share capital of ₹ 350 crore.*
2. *Pursuant to the RBI guideline dated July 16, 2015, the Bank has, effective the quarter ended June 30, 2015, reclassified deposits placed with NABARD, SIDBI and NHB on account of shortfall in lending to priority sector from 'Investments' to 'Other Assets'.*
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.

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1 crore = 10.0 million

US$ amounts represent convenience translations at US$1= ₹ 66.16