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

News Release **January 31, 2012**

Performance Review – Quarter ended December 31, 2011

- **29% year-on-year increase in consolidated profit after tax to ₹ 5,833 crore (US$ 1.1 billion) for the nine months ended December 31, 2011 (9M-2012) from ₹ 4,525 crore (US$ 852 million) for the nine months ended December 31, 2010 (9M-2011)**
- **23% year-on-year increase in standalone profit after tax to ₹ 4,563 crore (US$ 859 million) for 9M-2012 from ₹ 3,699 crore (US$ 696 million) for 9M-2011**
- **20% year-on-year increase in standalone profit after tax to ₹ 1,728 crore (US$ 325 million) for the quarter ended December 31, 2011 (Q3-2012) from ₹ 1,437 crore (US$ 271 million) for the quarter ended December 31, 2010 (Q3-2011)**
- **19% year-on-year increase in advances to ₹ 246,157 crore (US$ 46.3 billion) at December 31, 2011**
- **Current and savings account (CASA) ratio increased to 43.6% at December 31, 2011 from 42.1% at September 30, 2011**
- **Net non-performing asset ratio decreased to 0.70% at December 31, 2011 from 0.80% at September 30, 2011 and 1.16% at December 31, 2010**
- **Strong capital adequacy ratio of 18.88% and Tier-1 capital adequacy of 13.13%**

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, 2011.

Profit & loss account

- Consolidated profit after tax increased 29% to ₹ 5,833 crore (US$ 1.1 billion) for the nine months ended December 31, 2011 (9M-2012) from ₹ 4,525 crore (US$ 852 million) for the nine months ended December 31, 2010 (9M-2011).
- Standalone profit after tax increased 23% to ₹ 4,563 crore (US$ 859 million) for 9M-2012 from ₹ 3,699 crore (US$ 696 million) for 9M-2011.
- Standalone profit after tax increased 20% to ₹ 1,728 crore (US$ 325 million) for the quarter ended December 31, 2011 (Q3-2012) from ₹ 1,437 crore (US$ 271 million) for the quarter ended December 31, 2010 (Q3-2011).

- Net interest income increased 17% to ₹ 2,712 crore (US$ 511 million) in Q3-2012 from ₹ 2,312 crore (US$ 435 million) in Q3-2011.
- Fee income increased 5% to ₹ 1,701 crore (US$ 320 million) in Q3-2012 from ₹ 1,625 crore (US$ 306 million) in Q3-2011.
- Provisions decreased 27% to ₹ 341 crore (US$ 64 million) in Q3-2012 from ₹ 465 crore (US$ 88 million) in Q3-2011.

Operating review

The Bank has continued with its strategy of pursuing profitable growth. In this direction, the Bank continues to leverage its strong corporate franchise, its international presence and its expanded branch network in India. At December 31, 2011, the Bank had 2,552 branches, the largest branch network among private sector banks in the country.

Credit growth

Advances increased by 19% year-on-year to ₹ 246,157 crore (US$ 46.3 billion) at December 31, 2011 from ₹ 206,692 crore (US$ 38.9 billion) at December 31, 2010.

Deposit growth

During Q3-2012, savings deposits and current account deposits increased by ₹ 3,349 crore (US$ 631 million) and ₹ 7,042 crore (US$ 1.3 billion) respectively. At December 31, 2011, savings account deposits were ₹ 73,498 crore (US$ 13.8 billion) and current account deposits were ₹ 40,039 crore (US$ 7.5 billion). The CASA ratio increased to 43.6% at December 31, 2011 from 42.1% at September 30, 2011. The average CASA ratio increased from 38.3% in Q2-2012 to 39.0% in Q3-2012.

Capital adequacy

The Bank's capital adequacy at December 31, 2011 as per Reserve Bank of India's guidelines on Basel II norms was 18.88% and Tier-1 capital adequacy was 13.13%, 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 decreased by 28% to ₹ 2,082 crore (US$ 392 million) at December 31, 2011 from ₹ 2,873 crore (US$ 541 million) at December 31, 2010. The Bank's net non-performing asset ratio decreased to 0.70% at December 31, 2011 from 1.16% at December 31, 2010 and 0.80% at September 30, 2011. The Bank's provision coverage ratio computed in accordance with the RBI guidelines at December 31, 2011 was 78.9% compared to 71.8% at December 31, 2010. Net restructured assets at December 31, 2011 were ₹ 3,070 crore (US$ 578 million).

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 2011. ICICI Life's profit after tax for 9M-2012 was ₹ 1,056 crore (US$ 199 million) compared to ₹ 513 crore (US$ 97 million) for 9M-2011. ICICI Life's annualised premium equivalent (APE) was ₹ 860 crore (US$ 162 million) in Q3-2012 compared to ₹ 571 crore (US$ 108 million) in Q3-2011. The assets under management at December 31, 2011 were ₹ 63,222 crores (US$ 11.9 billion).

ICICI Lombard General Insurance Company (ICICI General) maintained its leadership in the private sector during 9M-2012. The gross premium income of ICICI General increased by 22% to ₹ 3,965 crore (US$ 747 million) in 9M-2012 from ₹ 3,250 crore (US$ 612 million) in 9M-2011. ICICI General's profit after tax for 9M-2012 was ₹ 197 crore (US$ 37 million). ICICI General's profit after tax increased by 36% to ₹ 101 crore (US$ 19 million) in Q3-2012 from ₹ 74 crore (US$ 14 million) in Q3-2011.

Appointment of non-executive Director

The Board of Directors has appointed Dr. Swati Piramal as a non-executive Director. Dr. Piramal is the Director-Strategic Alliances and Communications at the Piramal Group. She is the Vice Chairperson of Piramal Life Sciences and a Director of Piramal Healthcare. Dr. Piramal completed her M.B.B.S. from the University of Mumbai, and holds a Masters Degree in Public Health from Harvard School of Public Health. She was the first woman to be elected President of The Associated Chambers of Commerce & Industry in India (ASSOCHAM). She was conferred with the Padma Shri in January 2012.

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

₹ crore

	FY2011	Q3-2011	9M-2011	Q2-2012	Q3-2012	9M-2012
Net interest income	**9,017**	**2,312**	**6,507**	**2,506**	**2,712**	**7,629**
Non-interest income	**6,648**	**1,749**	**5,007**	**1,740**	**1,892**	**5,274**
- Fee income	*6,419*	*1,625*	*4,628*	*1,700*	*1,701*	*4,979*
- Lease and other income	*444*	*103*	*398*	*120*	*256*	*465*
- Treasury income	*(215)*	*21*	*(19)*	*(80)*	*(65)*	*(170)*
Less:						
Operating expense	6,381	1,667	4,592	1,844	1,870	5,488
Expenses on direct market agents (DMAs)[1]	157	40	112	36	37	107
Lease depreciation	79	11	68	12	10	33
Operating profit	**9,048**	**2,343**	**6,742**	**2,354**	**2,687**	**7,275**
Less: Provisions	2,287	465	1,903	319	341	1,114
Profit before tax	**6,761**	**1,878**	**4,839**	**2,035**	**2,346**	**6,161**
Less: Tax	1,610	441	1,140	532	618	1,598
Profit after tax	**5,151**	**1,437**	**3,699**	**1,503**	**1,728**	**4,563**

1. *Represents commissions paid to direct marketing agents (DMAs) for origination of retail loans. These commissions are expensed upfront.*
2. *Results for FY2011 and Q3-2011 take into account the impact of the amalgamation of erstwhile Bank of Rajasthan from close of business on August 12, 2010.*
3. *Prior period figures have been regrouped/re-arranged where necessary.*

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Summary Balance Sheet

₹ crore

	December 31, 2010	March 31, 2011	September 30, 2011	December 31, 2011
Assets				
Cash & bank balances	31,461	34,090	36,179	39,346
Advances	206,692	216,366	233,952	246,157
Investments	133,703	134,686	147,685	149,791
Fixed & other assets	21,041	21,092	22,909	23,999
Total	**392,897**	**406,234**	**440,725**	**459,293**
Liabilities				
Net worth	55,429	55,091	58,602	60,976
- Equity capital	*1,151*	*1,152*	*1,152*	*1,153*
- Reserves	*54,278*	*53,939*	*57,450*	*59,823*
Deposits	217,747	225,602	245,092	260,589
CASA ratio	*44.2%*	*45.1%*	*42.1%*	*43.6%*
Borrowings[1]	105,327	109,554	121,324	122,281
Other liabilities	14,394	15,987	15,707	15,447
Total	**392,897**	**406,234**	**440,725**	**459,293**

1. *Borrowings include preference shares amounting to ₹ 350 crore.*
2. *Figures for December 31, 2010 take into account the impact of amalgamation of erstwhile Bank of Rajasthan from close of business on August 12, 2010.*

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 o

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 Charudatta Deshpande at 91-22-2653 8208 or e-mail: charudatta.deshpande@icicibank.com.

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

1 crore = 10.0 million
US$ amounts represent convenience translations at US$1= ₹ 53.11