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

News Release **October 31, 2011**

Performance Review – Quarter ended September 30, 2011

- **43% year-on-year increase in consolidated profit after tax to ₹ 1,992 crore (US$ 407 million) for the quarter ended September 30, 2011 from ₹ 1,395 crore (US$ 285 million) for the quarter ended September 30, 2010**
- **20% year-on-year increase in advances to ₹ 233,952 crore (US$ 47.8 billion) at September 30, 2011**
- **Current and savings account (CASA) ratio at 42.1% at September 30, 2011**
- **Net non-performing asset ratio decreased to 0.80% at September 30, 2011 from 1.37% at September 30, 2010 and 0.91% at June 30, 2011**
- **Provisions decreased 50% to ₹ 319 crore (US$ 65 million) in Q2-2012 from ₹ 641 crore (US$ 131 million) in Q2-2011.**
- **Strong capital adequacy ratio of 18.99% and Tier-1 capital adequacy of 13.14% at September 30, 2011**

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 six months ended September 30, 2011.

Profit & loss account

- Consolidated profit after tax of the Bank increased by 47% to ₹ 3,658 crore (US$ 747 million) for the six months ended September 30, 2011 (H1-2012) from ₹ 2,486 crore (US$ 508 million) for the six months ended September 30, 2010 (H1-2011).
- Standalone profit after tax increased 25% to ₹ 2,835 crore (US$ 579 million) for H1-2012 from ₹ 2,262 crore (US$ 462 million) for H1-2011.
- Standalone profit after tax increased 22% to ₹ 1,503 crore (US$ 307 million) for Q2-2012 from ₹ 1,236 crore (US$ 252 million) for Q2-2011.
- Net interest income increased 14% to ₹ 2,506 crore (US$ 512 million) in Q2-2012 from ₹ 2,204 crore (US$ 450 million) in Q2-2011.
- Fee income increased 7% to ₹ 1,700 crore (US$ 347 million) in Q2-2012 from ₹ 1,590 crore (US$ 325 million) in Q2-2011.
- Provisions decreased 50% to ₹ 319 crore (US$ 65 million) in Q2-2012 from ₹ 641 crore (US$ 131 million) in Q2-2011.

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 September 30, 2011, the Bank had 2,535 branches and 6,913 ATMs, the largest branch network among private sector banks in the country.

Credit growth

Advances increased by 20% year-on-year to ₹ 233,952 crore (US$ 47.8 billion) at September 30, 2011 from ₹ 194,201 crore (US$ 39.6 billion) at September 30, 2010.

Deposit growth

During Q2-2012, savings deposits and current account deposits increased by ₹ 3,291 crore (US$ 672 million) and ₹ 3,220 crore (USD 657 million) respectively. At September 30, 2011 savings account deposits were ₹ 70,149 crore (US$ 14.3 billion) and current account deposits were ₹ 32,997 crore (US$ 6.7 billion). The CASA ratio at September 30, 2011 was 42.1%.

Capital adequacy

The Bank's capital adequacy at September 30, 2011 as per RBI's guidelines on Basel II norms was 18.99% and Tier-1 capital adequacy was 13.14%, 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 30% to ₹ 2,236 crore (US$ 457 million) at September 30, 2011 from ₹ 3,192 crore (US$ 652 million) at September 30, 2010. The Bank's net non-performing asset ratio decreased to 0.80% at September 30, 2011 from 1.37% at September 30, 2010 and 0.91% at June 30, 2011. The Bank's provision coverage ratio computed in accordance with RBI guidelines at September 30, 2011 was 78.2% compared to 69.0% at September 30, 2010 and 76.9% at June 30, 2011. Net restructured assets at September 30, 2011 were Rs. 2,501 crore (US$ 511 million).

Insurance subsidiaries

The profit after tax of ICICI Prudential Life Insurance Company (ICICI Life) for Q2-2012 was ₹ 350 crore (US$ 71 million) compared to a profit of ₹ 15 crore (US$ 3 million) during Q2-2011 (excluding surplus of ₹ 254 crores (US$ 52 million) in non-participating policyholders' funds in Q2-2011). The assets under management were ₹ 64,849 crore (US$ 13.2 billion) at September 30, 2011.

The gross premium income of ICICI Lombard General Insurance Company (ICICI General) increased by 20% to ₹ 1,306 crore (US$ 267 million) in Q2-2012 from ₹ 1,091 crore (US$ 223 million) in Q2-2011. ICICI Lombard's profit after tax for Q2-2012 was ₹ 56 crore (US$ 11 million) compared to a profit of ₹ 104 crore (US$ 21 million) for Q2-2011, mainly due to higher sourcing costs and lower investment income.

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

₹ crore

	FY2011		Q1-2011	Q2-2011	H1-2011	Q1-2012	Q2-2012	H1-2012
Net interest income	**9,017**		**1,991**	**2,204**	**4,195**	**2,411**	**2,506**	**4,917**
Non-interest income	**6,648**		**1,680**	**1,578**	**3,258**	**1,643**	**1,740**	**3,383**
- Fee income	6,419		1,413	*1,590*	*3,003*	1,578	*1,700*	*3,278*
- Lease and other income	444		163	*132*	*295*	90	*120*	*210*
- Treasury income	(215)		104	(144)	(40)	(25)	(80)	(105)
Less:								
Operating expense	6,381		1,425	1,500	2,925	1,774	1,844	3,618
Expenses on direct market agents (DMAs) [1]	157		36	35	71	34	36	70
Lease depreciation	79		22	35	57	12	12	24
Operating profit	**9,048**		**2,188**	**2,212**	**4,400**	**2,234**	**2,354**	**4,588**
Less: Provisions	2,287		798	641	1,439	454	319	773
Profit before tax	**6,761**		**1,390**	**1,571**	**2,961**	**1,780**	**2,035**	**3,815**
Less: Tax	1,610		364	335	699	448	532	980
Profit after tax	**5,151**		**1,026**	**1,236**	**2,262**	**1,332**	**1,503**	**2,835**

1. *Represents commissions paid to direct marketing agents (DMAs) for origination of retail loans. These commissions are expensed upfront*
2. *Results for FY2011 take into account the impact of 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

	September 30, 2010	March 31, 2011	June 30, 2011	September 30, 2011
Assets				
Cash & bank balances	34,848	34,090	34,894	36,179
Advances	194,201	216,366	220,693	233,952
Investments	136,275	134,686	139,556	147,685
Fixed & other assets	24,674	21,092	20,072	22,909
Total	**389,998**	**406,234**	**415,215**	**440,725**
Liabilities				
Net worth	53,975	55,091	56,461	58,602
- Equity capital	*1,151*	*1,152*	*1,152*	*1,152*
- Reserves	*52,824*	*53,939*	*55,309*	*57,450*
Deposits	223,094	225,602	230,678	245,092
CASA ratio	*44.0%*	*45.1%*	*41.9%*	*42.1%*
Borrowings[1]	97,010	109,554	114,051	121,324
Other liabilities	15,919	15,987	14,025	15,707
Total	**389,998**	**406,234**	**415,215**	**440,725**

1. *Borrowings include preference shares amounting to ₹ 350 crore*
2. *Figures for March 31, 2011 and September 30, 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 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, including on the assets and liabilities of ICICI, a former financial institution not subject to Indian banking regulations, the bond and loan market conditions and availability of liquidity amongst the investor community in these markets, the nature 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.

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1 crore = 10.0 million
US$ amounts represent convenience translations at US$1= ₹ 48.98