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

News Release **April 26, 2013**

Performance Review – Quarter and year ended March 31, 2013

- **29% year-on-year increase in standalone profit after tax to ₹ 8,325 crore (US$ 1.5 billion) for the year ended March 31, 2013 (FY2013) from ₹ 6,465 crore (US$ 1.2 billion) for the year ended March 31, 2012 (FY2012)**
- **21% year-on-year increase in standalone profit after tax to ₹ 2,304 crore (US$ 424 million) for the quarter ended March 31, 2013 (Q4-2013) from ₹ 1,902 crore (US$ 350 million) for the quarter ended March 31, 2012 (Q4-2012)**
- **26% year-on-year increase in consolidated profit after tax to ₹ 9,604 crore (US$ 1.8 billion) for FY2013 from ₹ 7,643 crore (US$ 1.4 billion) for FY2012**
- **Consolidated return on equity of 14.7% for FY2013 compared to 13.0% for FY2012**
- **38 basis points improvement in full year net interest margin to 3.11% for FY2013**
- **Net non-performing asset ratio at 0.64% at March 31, 2013**
- **Strong capital adequacy ratio of 18.74% and Tier-1 capital adequacy of 12.80%**
- **Dividend of ₹ 20.00 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, 2013.

Profit & loss account

- Standalone profit after tax increased 29% to ₹ 8,325 crore (US$ 1.5 billion) for the year ended March 31, 2013 (FY2013) from ₹ 6,465 crore (US$ 1.2 billion) for the year ended March 31, 2012 (FY2012).
- Net interest margin increased by 38 basis points from 2.73% for FY2012 to 3.11% for FY2013.
- Return on average assets was 1.66% in FY2013 compared to 1.44% in FY2012.
- Standalone profit after tax increased 21% to ₹ 2,304 crore (US$ 424 million) for the quarter ended March 31, 2013 (Q4-2013) from ₹ 1,902 crore (US$ 350 million) for the quarter ended March 31, 2012 (Q4-2012).

- Net interest income increased 22% to ₹ 3,803 crore (US$ 700 million) in Q4-2013 from ₹ 3,105 crore (US$ 572 million) in Q4-2012.
- Cost-to-income ratio reduced to 40.0% in Q4-2013 from 41.6% in Q4-2012.
- Provisions were at ₹ 460 crore (US$ 85 million) in Q4-2013 compared to ₹ 469 crore (US$ 86 million) in Q4-2012.

Operating review

The Bank has continued with its strategy of pursuing profitable growth. The Bank has grown its retail disbursements, with mortgage and auto loan disbursements increasing by about 66% and 22% year-on-year respectively. The Bank continued to leverage its strong corporate franchise, its international presence and its branch network in India. During the year, the Bank added 348 branches and 1,475 ATMs to its network. At March 31, 2013, the Bank had 3,100 branches, the largest branch network among private sector banks in the country. The Bank's ATM network increased to 10,481 ATMs at March 31, 2013 as compared to 9,006 at March 31, 2012.

Credit growth

Total advances increased by 14% year-on-year to ₹ 290,249 crore (US$ 53.5 billion) at March 31, 2013 from ₹ 253,728 crore (US$ 46.7 billion) at March 31, 2012. The year-on-year growth in domestic advances was 18%.

Deposit growth

At March 31, 2013, savings account deposits were ₹ 85,651 crore (US$ 15.8 billion) and current account deposits were ₹ 36,926 crore (US$ 6.8 billion). During Q4-2013, savings account deposits increased by ₹ 4,188 crore (US$ 771 million) and current account deposits increased by ₹ 1,252 crore (US$ 231 million). The Bank's current and savings account (CASA) ratio improved to 41.9% at March 31, 2013 compared to 40.9% at December 31, 2012. The average CASA ratio improved to 38.1% during Q4-2013 compared to 37.4% during the quarter ended December 31, 2012 (Q3-2013).

Capital adequacy

The Bank's capital adequacy at March 31, 2013 as per Reserve Bank of India's guidelines on Basel II norms was 18.74% and Tier-1 capital adequacy was 12.80%, well above RBI's requirement of total capital adequacy of 9.0% and Tier-1 capital adequacy of 6.0%.

Asset quality

The Bank's gross non-performing asset ratio declined to 2.68% at March 31, 2013 from 3.04% at March 31, 2012. The Bank's net non-performing asset ratio was 0.64% at March 31, 2013 compared to 0.62% at March 31, 2012. Net non-performing assets at March 31, 2013 were ₹ 2,234 crore (US$ 411 million) compared to ₹ 2,185 crore (US$ 402 million) at December 31, 2012 and ₹ 1,894 crore (US$ 349 million) at March 31, 2012. The Bank's provision coverage ratio computed in accordance with the RBI guidelines was 76.8% at March 31, 2013. Net loans to companies whose facilities have been restructured were ₹ 5,315 crore (US$ 979 million) at March 31, 2013 compared to ₹ 4,562 crore (US$ 840 million) at December 31, 2012 and ₹ 4,554 crore (US$ 839 million) at March 31, 2012.

Dividend on equity shares

The Board has recommended a dividend of ₹ 20.00 per equity share (equivalent to US$ 0.74 per ADS) for FY2013. The declaration and payment of dividend is subject to requisite approvals. The record/book closure dates will be announced in due course.

Consolidated profits

Consolidated profit after tax increased 26% to ₹ 9,604 crore (US$ 1.8 billion) for FY2013 from ₹ 7,643 crore (US$ 1.4 billion) for FY2012. Consolidated profit after tax increased 38% to ₹ 2,492 crore (US$ 459 million) for Q4-2013 from ₹ 1,810 crore (US$ 333 million) for Q4-2012. The consolidated return on equity improved from 13.0% in FY2012 to 14.7% in FY2013.

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 FY2013. ICICI Life's profit after tax for FY2013 was ₹ 1,496 crore (US$ 276 million) compared to ₹ 1,384 crore (US$ 255 million)

for FY2012. ICICI Life's annualised premium equivalent (APE) increased by 13% to ₹ 3,532 crore (US$ 651 million) in FY2013 from ₹ 3,118 crore (US$ 574 million) in FY2012. The assets under management at March 31, 2013 were ₹ 74,164 crore (US$ 13.7 billion).

ICICI Lombard General Insurance Company (ICICI General) maintained its leadership in the private sector during FY2013. The gross premium income of ICICI General increased by 20% to ₹ 6,420 crore (US$ 1.2 billion) in FY2013 from ₹ 5,358 crore (US$ 987 million) in FY2012. ICICI General's profit after tax for FY2013 was ₹ 306 crore (US$ 56 million) compared to a loss of ₹ 416 crore (US$ 77 million) for FY2012.

Appointment of non-executive Director

The Board of Directors has appointed Mr. Dileep Choksi as a non-executive Director. Mr. Dileep Choksi is a leading chartered accountant and has over 35 years of professional experience. He was formerly the Joint Managing Partner of Deloitte in India. He is presently a non-executive Director of three subsidiary companies of the Bank – ICICI General, ICICI Prudential Asset Management Company and ICICI Home Finance Company.

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

₹ crore

	Q4-2012	FY2012	Q3-2013	Q4-2013	FY2013
Net interest income	**3,105**	**10,734**	**3,499**	**3,803**	**13,866**
Non-interest income	**2,228**	**7,502**	**2,215**	**2,208**	**8,346**
- Fee income	*1,728*	*6,707*	*1,771*	*1,775*	*6,901*
- Dividend and other income	*342*	*808*	*193*	*340*	*950*
- Treasury income	*158*	*(13)*	*251*	*93*	*495*
Less:					
Operating expense	2,222	7,850	2,261	2,407	9,013
Operating profit	**3,111**	**10,386**	**3,453**	**3,604**	**13,199**
Less: Provisions	469	1,583	369	460	1,803
Profit before tax	**2,642**	**8,803**	**3,084**	**3,144**	**11,396**
Less: Tax	740	2,338	834	840	3,071
Profit after tax	**1,902**	**6,465**	**2,250**	**2,304**	**8,325**

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

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Summary Balance Sheet

₹ crore

	At		
	March 31, 2012	**December 31, 2012**	**March 31, 2013**
Capital and Liabilities			
Capital	1,153	1,153	1,154
Employee stock options outstanding	2	4	4
Reserves and surplus	59,250	65,961	65,548
Deposits	255,500	286,418	292,614
Borrowings (includes subordinated debt)[1]	140,165	147,149	145,341
Other liabilities	32,999	26,654	32,134
Total Capital and Liabilities	**489,069**	**527,339**	**536,795**
Assets			
Cash and balances with Reserve Bank of India	20,461	21,778	19,053
Balances with banks and money at call and short notice	15,768	19,351	22,365
Investments	159,560	166,842	171,394
Advances	253,728	286,766	290,249
Fixed assets	4,615	4,619	4,647
Other assets	34,937	27,983	29,087
Total Assets	**489,069**	**527,339**	**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= ₹ 54.29