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

News Release **October 30, 2015**

Performance Review: Quarter ended September 30, 2015

- **12% year-on-year increase in standalone profit after tax to ₹ 3,030 crore (US$ 462 million) for the quarter ended September 30, 2015 (Q2-2016) from ₹ 2,709 crore (US$ 413 million) for the quarter ended September 30, 2014 (Q2-2015)**
- **25% year-on-year growth in retail advances**
- **14% year-on-year growth in savings account deposits; current and savings account (CASA) ratio at 45.1% at September 30, 2015**
- **Net interest margin improved to 3.52% in Q2-2016 from 3.42% in Q2-2015**
- **12% year-on-year increase in consolidated profit after tax to ₹ 3,419 crore (US$ 521 million) for Q2-2016 from ₹ 3,065 crore (US$ 467 million) for Q2-2015**
- **Total capital adequacy of 16.90% and Tier-1 capital adequacy of 12.84% on standalone basis at September 30, 2015, including profits for the half year ended September 30, 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 September 30, 2015.

Profit & loss account

- Standalone profit after tax increased by 12% to ₹ 3,030 crore (US$ 462 million) for the quarter ended September 30, 2015 (Q2-2016) from ₹ 2,709 crore (US$ 413 million) for the quarter ended September 30, 2014 (Q2-2015).
- Net interest income increased 13% to ₹ 5,251 crore (US$ 801 million) in Q2-2016 from ₹ 4,657 crore (US$ 710 million) in Q2-2015.
- Non-interest income increased by 10% to ₹ 3,007 crore (US$ 458 million) in Q2-2016 from ₹ 2,738 crore (US$ 417 million) in Q2-2015.
- The cost-to-income ratio was at 37.5% in Q2-2016 compared to 36.5% in Q2-2015.
- Provisions were at ₹ 942 crore (US$ 144 million) in Q2-2016 compared to ₹ 956 crore (US$ 146 million) in Q1-2016 and ₹ 850 crore (US$ 130 million) in Q2-2015.

- Standalone profit after tax increased by 12% to ₹ 6,006 crore (US$ 916 million) for the half year ended September 30, 2015 (H1-2016) from ₹ 5,364 crore (US$ 818 million) for the half year ended September 30, 2014 (H1-2015).
- Consolidated profit after tax increased by 12% to ₹ 3,419 crore (US$ 521 million) in Q2-2016 from ₹ 3,065 crore (US$ 467 million) in Q2-2015.
- Consolidated profit after tax increased by 13% to ₹ 6,651 crore (US$ 1,014 million) in H1-2016 from ₹ 5,897 crore (US$ 899 million) in H1-2015.

Operating review

Credit growth

The year-on-year growth in domestic advances was 17%. The Bank has continued to see robust growth in its retail business resulting in a year-on-year growth of 25% in the retail portfolio at September 30, 2015. The retail portfolio constituted about 44% of the loan portfolio of the Bank at September 30, 2015. Total advances increased by 13% year-on-year to ₹ 409,693 crore (US$ 62.5 billion) at September 30, 2015 from ₹ 361,757 crore (US$ 55.2 billion) at September 30, 2014.

Deposit growth

The Bank has seen healthy trends in CASA deposit mobilisation. The Bank's savings account deposits grew by 14% year-on-year at September 30, 2015. During Q2-2016, savings account deposits increased by ₹ 3,955 crore (US$ 603 million) and current account deposits increased by ₹ 7,220 crore (US$ 1,101 million). The Bank's CASA ratio was at 45.1% at September 30, 2015 compared to 44.1% at June 30, 2015 and 43.7% at September 30, 2014. The average CASA ratio was at 40.7% in Q2-2016 compared to 39.5% in Q2-2015. Total deposits increased by 9% year-on-year to ₹ 384,618 crore (US$ 58.6 billion) at September 30, 2015. Total CASA deposits increased by 13% year-on-year to ₹ 173,489 crore (US$ 26.5 billion) at September 30, 2015. At September 30, 2015, the Bank had a network of 4,054 branches and 12,964 ATMs.

Capital adequacy

The Bank's capital adequacy at September 30, 2015 as per Reserve Bank of India's guidelines on Basel III norms was 16.15% and Tier-1 capital adequacy was 12.09%, well above regulatory requirements. In line with applicable guidelines, the Basel III capital ratios reported by the Bank for September 30, 2015 do not include the profits for the half year ended September 30, 2015. Including profits for H1-2016, the capital adequacy

ratio for the Bank as per Basel III norms would have been 16.90% and the Tier I ratio would have been 12.84%.

Asset quality

Net non-performing assets at September 30, 2015 were ₹ 6,828 crore (US$ 1,041 million) compared to ₹ 6,402 crore (US$ 976 million) at June 30, 2015. The net non-performing asset ratio was 1.47% at September 30, 2015 compared to 1.40% at June 30, 2015. The Bank's provision coverage ratio, computed in accordance with RBI guidelines, was 57.4% at September 30, 2015. Net loans to companies whose facilities have been restructured were ₹ 11,868 crore (US$ 1.8 billion) at September 30, 2015 compared to ₹ 12,604 crore (US$ 1.9 billion) at June 30, 2015.

Technology initiatives

During Q1-2016, the Bank had upgraded its mobile banking application - 'iMobile' - taking the total number of services available on the application to over 100. The new mobile application has been appreciated by customers. There has been a robust growth in mobile banking transactions and the Bank has emerged as the market leader in this area with a market share of about 32%, based on value of mobile banking transactions, in June and July 2015.

The Bank continued to strengthen its technology channels during the quarter. The Bank launched 'Smart vault', a unique locker facility designed with state-of-the-art robotic technology and high-end security to provide customers the convenience of storing and accessing their valuables 24 hours a day, seven days a week.

Recently, the Bank has launched a mobile app-based 'mVisa' solution which enables electronic payments by customers from their smartphones at physical stores, for e-commerce & other deliveries at home and to radio taxis & utility billers, among others.

The Bank is the largest provider of online remittance services to India, and the first to offer remittance services via mobile phones. The Bank has recently launched 'Money2World', a fully online outward remittance service through which even non-account holders of ICICI Bank can transfer money online from any bank account in India to any bank account overseas, in 16 major currencies.

ICICI Bank was the first bank in India to offer banking services to customers on Twitter. Recently, the Bank rolled out a new set of services on Twitter including creating a fixed deposit, paying postpaid mobile bills and receiving e-statements, among others.

The Bank's digital mobile wallet - Pockets - has seen over 2.5 million downloads. The e-wallet is amongst India's most comprehensive wallets which can be used to pay on all websites and mobile apps in the country.

Consolidated results

Consolidated profit after tax increased by 12% to ₹ 3,419 crore (US$ 521 million) for Q2-2016 from ₹ 3,065 crore (US$ 467 million) for Q2-2015. The consolidated return on equity (annualised) was 15.3% in Q2-2016 compared to 15.1% in Q2-2015. Consolidated assets grew by 9% from ₹ 778,526 crore (US$ 118.7 billion) at September 30, 2014 to ₹ 850,812 crore (US$ 129.7 billion) at September 30, 2015.

Insurance subsidiaries

ICICI Prudential Life Insurance Company (ICICI Life) achieved a profit after tax of ₹ 415 crore (US$ 63 million) for Q2-2016 compared to ₹ 399 crore (US$ 61 million) for Q2-2015. ICICI Life maintained its leadership in the private sector. ICICI Life's retail weighted received premium increased by 21% from ₹ 1,748 crore (US$ 267 million) in H1-2015 to ₹ 2,118 crore (US$ 323 million) in H1-2016.

ICICI Lombard General Insurance Company (ICICI General) maintained its leadership in the private sector. The gross written premium of ICICI General increased by 22% from ₹ 1,638 crore (US$ 250 million) in Q2-2015 to ₹ 1,999 crore (US$ 305 million) in Q2-2016. The profit after tax of ICICI General was ₹ 143 crore (US$ 22 million) in Q2-2016 compared to ₹ 158 crore (US$ 24 million) in Q2-2015 and ₹ 116 crore (US$ 18 million) in Q1-2016.

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

₹ crore

	FY 2015	Q1-2015	Q2-2015	H1-2015	Q1-2016	Q2-2016	H1-2016
Net interest income	**19,040**	**4,492**	**4,657**	**9,149**	**5,115**	**5,251**	**10,366**
Non-interest income	**12,176**	**2,850**	**2,738**	**5,588**	**2,990**	**3,007**	**5,997**
- Fee income	*8,287*	*1,936*	*2,103*	*4,039*	*2,110*	*2,235*	*4,345*
- Dividend and other income[1]	*2,196*	*526*	*498*	*1,024*	*673*	*550*	*1,223*
- Treasury income	*1,693*	*388*	*137*	*525*	*207*	*222*	*429*
Less:							
Operating expense	11,496	2,825	2,697	5,522	3,067	3,100	6,167
Operating profit	**19,720**	**4,517**	**4,698**	**9,215**	**5,038**	**5,158**	**10,196**
Less: Provisions	3,900	726	850	1,576	956	942	1,898
Profit before tax	**15,820**	**3,791**	**3,848**	**7,639**	**4,082**	**4,216**	**8,298**
Less: Tax	4,645	1,136	1,139	2,275	1,106	1,186	2,292
Profit after tax	**11,175**	**2,655**	**2,709**	**5,364**	**2,976**	**3,030**	**6,006**

1. *Includes net foreign exchange gains relating to overseas operations of ₹ 642 crore in FY2015, ₹ 103 crore in Q1-2015, ₹ 165 crore in Q2-2015, ₹ 347 crore in Q1-2016 and ₹ 190 crore in Q2-2016.*
2. *Prior period figures have been regrouped/re-arranged where necessary.*

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Summary Balance Sheet

₹ crore

	September 30, 2014 (Audited)	March 31, 2015 (Audited)	June 30, 2015 (Audited)	September 30, 2015 (Audited)
Capital and Liabilities				
Capital	1,157	1,160	1,161	1,162
Employee stock options outstanding	7	7	7	7
Reserves and surplus	77,713	79,262	82,191	85,397
Deposits	352,055	361,563	367,877	384,618
Borrowings (includes subordinated debt)[1]	150,349	172,417	163,120	156,109
Other liabilities	29,862	31,720	26,970	29,763
Total Capital and Liabilities	**611,143**	**646,129**	**641,326**	**657,056**
Assets				
Cash and balances with Reserve Bank of India	19,211	25,653	20,234	21,977
Balances with banks and money at call and short notice	28,167	16,652	10,159	9,568
Investments[2]	149,502	158,129	148,078	154,190
Advances	361,757	387,522	399,738	409,693
Fixed assets	4,678	4,725	4,729	4,794
Other assets[2]	47,828	53,448	58,388	56,834
Total Assets	**611,143**	**646,129**	**641,326**	**657,056**

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= ₹ 65.59