

News Release**January 21, 2010****Performance Review – Quarter ended December 31, 2009**

- **6% sequential increase in standalone profit after tax to Rs. 1,101 crore for the quarter ended December 31, 2009 from Rs. 1,040 crore for the quarter ended September 30, 2009**
- **Net interest margin increased to 2.6% for the quarter ended December 31, 2009 from 2.4% for the quarter ended December 31, 2008 and 2.5% for the quarter ended September 30, 2009**
- **Current and savings account (CASA) deposits increased by Rs. 15,579 crore during the nine months ended December 31, 2009**
- **CASA ratio increased to 39.6% at December 31, 2009 from 27.4% at December 31, 2008 and 36.9% at September 30, 2009**
- **Strong capital adequacy ratio of 19.4% and Tier-1 capital adequacy ratio of 14.2%; Tier-1 capital adequacy ratio highest among large Indian banks**

The Board of Directors of ICICI Bank Limited (NYSE: IBN) at its meeting held at Mumbai today, approved the audited unconsolidated accounts and the unaudited consolidated accounts of the Bank for the quarter ended December 31, 2009.

Profit & loss account

- Profit after tax increased by 6% sequentially to Rs. 1,101 crore (US\$ 237 million) for the quarter ended December 31, 2009 (Q3-2010) from Rs. 1,040 crore (US\$ 224 million) for the quarter ended September 30, 2009 (Q2-2010). Profit after tax was lower than Rs. 1,272 crore (US\$ 273 million) for the quarter ended December 31, 2008 (Q3-2009) due to absence of treasury income in Q3-2010 compared to treasury income of Rs. 976 crore (US\$ 210 million) in Q3-2009, on account of increase in yields on government securities in Q3-2010 compared to decline in yields in Q3-2009.
- Profit after tax for the nine months ended December 31, 2009 (9M-2010) was Rs. 3,019 crore (US\$ 649 million) compared to Rs. 3,014 crore (US\$ 648 million) for the nine months ended December 31, 2008 (9M-2009).

- Net interest margin increased to 2.6% in Q3-2010 from 2.4% in Q3-2009 and 2.5% in Q2-2010. Net interest income increased sequentially to Rs. 2,058 crore (US\$ 442 million) in Q3-2010 from Rs. 2,036 crore (US\$ 438 million) in Q2-2010. Net interest income increased by 3% from Rs. 1,990 crore (US\$ 428 million) in Q3-2009 despite a decrease in loan book.
- Fee income increased to Rs. 1,422 crore (US\$ 306 million) in Q3-2010 from Rs. 1,387 crore (US\$ 298 million) in Q2-2010. Fee income increased by 6% from Rs. 1,347 crore (US\$ 289 million) in Q3-2009.
- Operating expenses (including direct marketing agency expenses) decreased by 3% to Rs. 1,342 crore (US\$ 288 million) in Q3-2010 from Rs. 1,379 crore (US\$ 296 million) in Q2-2010. Operating expenses decreased by 20% from Rs. 1,680 crore (US\$ 361 million) in Q3-2009.
- Total provisions decreased to Rs. 1,002 crore (US\$ 215 million) in Q3-2010 from Rs. 1,071 crore (US\$ 230 million) in Q2-2010. Provisions were Rs. 1,008 crore (US\$ 217 million) in Q3-2009.

Balance sheet

The Bank has made further progress in its strategy of strengthening its deposit franchise. This is reflected in the continued growth in savings and current account deposits and increase in the CASA ratio. The Bank continues to invest in expansion of its branch network to enhance its deposit franchise and create an integrated distribution network for both asset and liability products.

CASA deposits grew by 36% from Rs. 57,382 crore (US\$ 12.3 billion) at December 31, 2008 to Rs. 78,247 crore (US\$ 16.8 billion) at December 31, 2009 and the CASA ratio at December 31, 2009 was 39.6%. Total deposits of the Bank were Rs. 197,653 crore (US\$ 42.5 billion) at December 31, 2009, compared to Rs. 197,832 crore (US\$ 42.5 billion) at September 30, 2009.

The branch network of the Bank stood at 1,626 at January 21, 2010. The Bank is in the process of implementing the 580 branch licenses received from Reserve Bank of India which would expand the branch network to about 2,000 branches, giving the Bank a wide distribution reach in the country.

The loan book of the Bank decreased to Rs. 179,269 crore (US\$ 38.5 billion) at December 31, 2009 from Rs. 190,860 crore (US\$ 41.0 billion) at September 30, 2009 mainly due to the repayments from the retail loan portfolio and the loan portfolio of overseas branches.

Capital adequacy

The Bank's capital adequacy at December 31, 2009 as per Reserve Bank of India's Basel II norms was 19.4% and Tier-1 capital adequacy was 14.2%, 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 to Rs. 4,416 crore (US\$ 949 million) at December 31, 2009 from Rs. 4,558 crore (US\$ 980 million) at September 30, 2009. At December 31, 2009, the Bank's net non-performing asset ratio was at the same level as September 30, 2009 at 2.19%.

Consolidated profits

Consolidated profit after tax of the Bank increased by 18% to Rs. 3,328 crore (US\$ 715 million) for 9M-2010 from Rs. 2,829 crore (US\$ 608 million) for 9M-2009.

Overseas banking subsidiaries

ICICI Bank Canada's profit after tax for Q3-2010 was CAD 4.8 million. ICICI Bank Canada's capital position continued to be strong with a capital adequacy ratio of 23.5% at December 31, 2009. ICICI Bank UK's profit after tax for Q3-2010 was USD 7.3 million. ICICI Bank UK's capital position continued to be strong with a capital adequacy ratio of 17.0% at December 31, 2009.

Insurance subsidiaries

ICICI Prudential Life Insurance Company (ICICI Life) maintained its position as the largest private sector life insurer based on retail new business weighted received premium during 9M-2010. ICICI Life's new business annualised premium equivalent (APE) increased by 49% to Rs. 1,495 crore (US\$ 321 million) in Q3-2010 from Rs. 1,002 crore (US\$ 215 million) in Q3-2009. Renewal premium in Q3-2010 increased by 20% compared to Q3-2009, reflecting the long term sustainability of the business. ICICI Life's unaudited New Business Profit (NBP) increased by 48% to Rs. 282 crore (US\$ 61 million) in Q3-2010 from Rs. 190 crore (US\$ 41 million) in Q3-

2009. Assets held increased 89% to Rs. 53,619 crore (US\$ 11.5 billion) at December 31, 2009 from Rs. 28,445 crore (US\$ 6.1 billion) at December 31, 2008.

ICICI Lombard General Insurance Company (ICICI General) maintained its leadership in the private sector during 9M-2010. ICICI General's premium in Q3-2010 was Rs. 833 crore (US\$ 179 million). ICICI General's profit after tax for Q3-2010 was Rs. 43 crore (US\$ 9 million).

Securities and asset management

ICICI Prudential Asset Management Company's profit after tax for Q3-2010 was Rs. 40 crore (US\$ 9 million) and ICICI Securities' profit after tax for Q3-2010 was Rs. 37 crore (US\$ 8 million).

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

Rs. crore

	FY 2009	Q3- 2009	9M- 2009	Q2- 2010	Q3- 2010	9M- 2010
Net interest income	8,367	1,990	6,228	2,036	2,058	6,079
Non-interest income	7,603	2,515	5,930	1,824	1,673	5,587
- Fee income	6,524	1,347	5,181	1,387	1,422	4,128
- Lease and other income	636	192	520	140	277 ¹	474 ¹
- Treasury income	443	976	229	297	(26)	985
Less:						
Operating expense	6,306	1,577	4,754	1,358	1,311	4,134
Direct market agent (DMA) ² expense	529	103	476	21	31	80
Lease depreciation	210	54	158	46	20	119
Operating profit	8,925	2,771	6,770	2,435	2,369	7,333
Less: Provisions	3,808	1,008	2,724	1,071	1,002	3,397
Profit before tax	5,117	1,763	4,046	1,364	1,367	3,936
Less: Tax	1,359	491	1,032	324	266	917
Profit after tax	3,758	1,272	3,014	1,040	1,101	3,019

1. Includes profit of Rs. 203 crore related to transfer of merchant acquiring operations to new entity 81% owned by First Data.
2. Represents commissions paid to direct marketing agents (DMAs) for origination of retail loans. These commissions are expensed upfront.
3. Prior period figures have been re-grouped/re-arranged where necessary.

Summary Balance Sheet
Rs. crore

	March 31, 2009	December 31, 2008	December 31, 2009
Assets			
Cash & bank balances	29,966	27,083	30,578
Advances	218,311	212,521	179,269
Investments	103,058	106,538	123,409
Fixed & other assets	27,966	28,268	22,972
Total	379,301	374,410	356,228
Liabilities			
Networth	49,533	50,035	52,240
- Equity capital	1,113	1,113	1,114
- Reserves	48,420	48,922	51,126
Preference capital	350	350	350
Deposits	218,348	209,065	197,653
CASA ratio	28.7%	27.4%	39.6%
Borrowings	92,805	99,069	91,479
Other liabilities	18,265	15,891	14,506
Total	379,301	374,410	356,228

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 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, "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue", 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 in or where a material number of our customers reside, our ability to successfully implement our strategy, including our retail deposit growth strategy, 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 non performing and restructured 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 state of the global financial system and systemic risks, the bond and loan market conditions and availability of liquidity amongst the investor community in these markets, the nature of credit spreads and 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= Rs. 46.53*