

News Release**July 31, 2010****Performance Review – Quarter ended June 30, 2010**

- **17% year-on-year increase in profit after tax to ₹ 1,026 crore (US\$ 221 million) for the quarter ended June 30, 2010 from ₹ 878 crore (US\$ 189 million) for the quarter ended June 30, 2009**
- **Current and savings account (CASA) ratio increased to 42.1% at June 30, 2010 from 30.4% at June 30, 2009**
- **Net non-performing asset ratio decreased to 1.62% at June 30, 2010 from 2.19% at June 30, 2009**
- **Provisioning coverage ratio increased to 64.8% at June 30, 2010 from 51.1% at June 30, 2009**
- **Strong capital adequacy ratio of 20.2% and Tier-1 capital adequacy of 14.0%**

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 June 30, 2010.

Profit & loss account

- Profit after tax increased 17% to ₹ 1,026 crore (US\$ 221 million) for the quarter ended June 30, 2010 (Q1-2011) from ₹ 878 crore (US\$ 189 million) for the quarter ended June 30, 2009 (Q1-2010).
- Fee income increased 7% to ₹ 1,413 crore (US\$ 304 million) in Q1-2011 from ₹ 1,319 crore (US\$ 284 million) in Q1-2010.
- Operating expenses (including direct marketing agency expenses) decreased 2% to ₹ 1,461 crore (US\$ 315 million) in Q1-2011 from ₹ 1,494 crore (US\$ 322 million) in Q1-2010.
- Provisions decreased 40% to ₹ 798 crore (US\$ 172 million) in Q1-2011 from ₹ 1,324 crore (US\$ 285 million) in Q1-2010.

Balance sheet

The Bank continued 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. The branch network of the Bank has increased to 2,016 branches at June 30, 2010, the largest branch network among private sector banks in the country.

CASA deposits increased 32% to ₹ 84,618 crore (US\$ 18.2 billion) at June 30, 2010 from ₹ 63,977 crore (US\$ 13.8 billion) at June 30, 2009 and the CASA ratio increased to 42.1% at June 30, 2010 from 30.4% at June 30, 2009.

Total deposits of the Bank were ₹ 200,913 crore (US\$ 43.3 billion) at June 30, 2010, compared to ₹ 202,017 crore (US\$ 43.5 billion) at March 31, 2010. The loan book of the Bank increased to ₹ 184,378 crore (US\$ 39.7 billion) at June 30, 2010 from ₹ 181,206 crore (US\$ 39.0 billion) at March 31, 2010.

The total assets of the Bank at June 30, 2010 were ₹ 363,997 crore (US\$ 78.4 billion).

Capital adequacy

The Bank's capital adequacy at June 30, 2010 as per Reserve Bank of India's guidelines on Basel II norms was 20.2% and Tier-1 capital adequacy was 14.0%, 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 25% to ₹ 3,514 crore (US\$ 757 million) at June 30, 2010 from ₹ 4,667 crore (US\$ 1,005 million) at June 30, 2009. The Bank's net non-performing asset ratio decreased to 1.62% at June 30, 2010 from 2.19% at June 30, 2009. The Bank's provisioning coverage ratio computed in accordance with the RBI guidelines at June 30, 2010 was 64.8% compared to 51.1% at June 30, 2009.

Insurance subsidiaries

ICICI Life maintained its position as the largest private sector life insurer based on retail new business weighted received premium during Q1-2011. ICICI Life's new business annualised premium equivalent (APE) increased by 90% to ₹ 1,182 crore (US\$ 254 million) in Q1-2011 from ₹

622 crore (US\$ 134 million) in Q1-2010. ICICI Life's renewal premium in Q1-2011 was ₹ 1,988 crore (US\$ 428 million). ICICI Life's unaudited new business profit (NBP) increased by 91% to ₹ 225 crore (US\$ 48 million) in Q1-2011 from ₹ 118 crore (US\$ 25 million) in Q1-2010. Assets held increased 38% to ₹ 59,547 crore (US\$ 12.8 billion) at June 30, 2010 from ₹ 43,035 crore (US\$ 9.3 billion) at June 30, 2009.

For Q1-2011, ICICI Prudential Life Insurance Company (ICICI Life) reported a loss after tax of ₹ 116 crore (US\$ 25 million), before accounting for a surplus of ₹ 235 crore (US\$ 51 million) in the non-participating policyholders' funds, which would be transferred at the end of the financial year based on the appointed actuary's recommendation. If this surplus were transferred in Q1-2011, the profit after tax of ICICI Life for the quarter would have been ₹ 119 crore (US\$ 26 million).

ICICI Lombard General Insurance Company (ICICI General) maintained its leadership in the private sector during Q1-2011. ICICI General's premium income in Q1-2011 increased by 27% to ₹ 1,118 crore (US\$ 241 million) from ₹ 878 crore (US\$ 189 million) in Q1-2010. ICICI General's profit after tax was ₹ 33 crore (US\$ 7 million) in Q1-2011 compared to ₹ 38 crore (US\$ 8 million) in Q1-2010.

Securities and asset management subsidiaries

ICICI Prudential Asset Management Company's profit after tax increased by 68% to ₹ 32 crore (US\$ 7 million) in Q1-2011 from ₹ 19 crore (US\$ 4 million) in Q1-2010.

ICICI Securities' profit after tax increased by 79% to ₹ 25 crore (US\$ 5 million) in Q1-2011 from ₹ 14 crore (US\$ 3 million) in Q1-2010.

Overseas banking subsidiaries

ICICI Bank UK's profit after tax increased to USD 9.0 million in Q1-2011 from USD 4.9 million in Q1-2010. ICICI Bank UK's capital position continued to be strong with a capital adequacy ratio of 18.4% at June 30, 2010. The proportion of retail term deposits in total deposits increased to 69% at June 30, 2010 from 63% at June 30, 2009.

ICICI Bank Canada's profit after tax decreased to CAD 6.5 million in Q1-2011 from CAD 8.9 million in Q1-2010. ICICI Bank Canada's capital position remained strong with a capital adequacy ratio of 22.5% at June 30, 2010.

Consolidated profits

Consolidated profit after tax of the Bank increased by 5% to ₹ 1,091 crore (US\$ 235 million) in Q1-2011 from ₹ 1,035 crore (US\$ 223 million) in Q1-2010. If the surplus in non-participating policyholders' funds of ICICI Life were transferred in Q1-2011, the Bank's consolidated profit after tax for Q1-2011 would have been Rs. 1,264 crore (US\$ 272 million).

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

	<i>₹ crore</i>		
	Q1-2010	Q1-2011	FY2010
Net interest income	1,985	1,991	8,114
Non-interest income	2,090	1,680	7,478
- <i>Fee income</i>	1,319	1,413	5,650
- <i>Lease and other income</i>	57	163	647
- <i>Treasury income</i>	714	104	1,181
Less:			
Operating expense	1,467	1,425	5,593
Expenses on direct market agents (DMAs) ¹	27	36	125
Lease depreciation	52	22	142
Operating profit	2,529	2,188	9,732
Less: Provisions	1,324	798	4,387
Profit before tax	1,205	1,390	5,345
Less: Tax	327	364	1,320
Profit after tax	878	1,026	4,025

1. Represents commissions paid to direct marketing agents (DMAs) for origination of retail loans. These commissions are expensed upfront.

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

Summary Balance Sheet
₹ crore

	March 31, 2010	June 30, 2009	June 30, 2010
Assets			
Cash & bank balances	38,874	30,528	30,445
Advances	181,206	198,102	184,378
Investments	120,893	114,247	127,571
Fixed & other assets	22,427	24,542	21,603
Total	363,400	367,419	363,997
Liabilities			
Networth	51,618	50,193	52,823
- <i>Equity capital</i>	<i>1,115</i>	<i>1,113</i>	<i>1,116</i>
- <i>Reserves</i>	<i>50,503</i>	<i>49,080</i>	<i>51,707</i>
Deposits	202,017	210,236	200,913
<i>CASA ratio</i>	<i>41.7%</i>	<i>30.4%</i>	<i>42.1%</i>
Borrowings ¹	94,264	91,231	94,997
Other liabilities	15,501	15,759	15,264
Total	363,400	367,419	363,997

1. Borrowings include preference shares amounting to ₹ 350 crore.

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.

ICICI Bank has announced the amalgamation of Bank of Rajasthan with ICICI Bank, subject to necessary approvals. There can be no assurance that these approvals will be obtained or of the time involved therein. The proposed amalgamation would be governed by the provisions of Section 44A of the Banking Regulation Act, 1949. The proposed amalgamation and any future acquisitions or mergers may involve a number of risks, including deterioration of asset quality, diversion of our management's attention required to integrate the acquired business and the failure to retain key acquired personnel and clients, leverage synergies or rationalise operations, or develop the skills required for new businesses and markets, or unknown and known liabilities, some or all of which could have an adverse effect on our business. 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 = ₹ 46.45*