

**News Release****July 29, 2011****Performance Review – Quarter ended June 30, 2011**

- **53% year-on-year increase in consolidated profit after tax to ₹ 1,667 crore (US\$ 373 million) for the quarter ended June 30, 2011 from ₹ 1,091 crore (US\$ 244 million) for the quarter ended June 30, 2010**
- **30% year-on-year increase in standalone profit after tax to ₹ 1,332 crore (US\$ 298 million) for the quarter ended June 30, 2011 from ₹ 1,026 crore (US\$ 230 million) for the quarter ended June 30, 2010**
- **Current and savings account (CASA) ratio at June 30, 2011 at 41.9%**
- **Net non-performing asset ratio decreased to 0.91% at June 30, 2011 from 1.62% at June 30, 2010 and 0.94% at March 31, 2011**
- **Strong capital adequacy ratio of 19.57% and Tier-1 capital adequacy of 13.36%**

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, 2011.

**Profit & loss account**

- Standalone profit after tax increased 30% to ₹ 1,332 crore (US\$ 298 million) for the quarter ended June 30, 2011 (Q1-2012) from ₹ 1,026 crore (US\$ 230 million) for the quarter ended June 30, 2010 (Q1-2011).
- Net interest income increased 21% to ₹ 2,411 crore (US\$ 539 million) in Q1-2012 from ₹ 1,991 crore (US\$ 445 million) in Q1-2011.
- Fee income increased 12% to ₹ 1,578 crore (US\$ 353 million) in Q1-2012 from ₹ 1,413 crore (US\$ 316 million) in Q1-2011.
- Provisions decreased 43% to ₹ 454 crore (US\$ 102 million) in Q1-2012 from ₹ 798 crore (US\$ 179 million) in Q1-2011, after making additional provisions for sub-standard and doubtful assets in accordance with revised Reserve Bank of India (RBI) guidelines.

**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 June 30, 2011, the Bank had 2,533 branches and 6,425 ATMs, the largest branch network among private sector banks in the country.

***Credit growth***

Advances increased by 20% year-on-year to ₹ 220,693 crore (US\$ 49.4 billion) at June 30, 2011 from ₹ 184,378 crore (US\$ 41.2 billion) at June 30, 2010.

***Deposit growth***

Savings deposits increased by 18% year-on-year to ₹ 66,858 crore (US\$ 15.0 billion) at June 30, 2011 from ₹ 56,546 crore (US\$ 12.7 billion) at June 30, 2010. The CASA ratio at June 30, 2011 was 41.9%, despite the systemic decline in demand deposits.

***Capital adequacy***

The Bank's capital adequacy at June 30, 2011 as per RBI's revised guidelines on Basel II norms was 19.57% and Tier-1 capital adequacy was 13.36%, 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 33% to ₹ 2,351 crore (US\$ 526 million) at June 30, 2011 from ₹ 3,514 crore (US\$ 786 million) at June 30, 2010 and ₹ 2,459 crore (US\$ 550 million) at March 31, 2011. The Bank's net non-performing asset ratio decreased to 0.91% at June 30, 2011 from 1.62% at June 30, 2010 and 0.94% at March 31, 2011. The Bank's provisioning coverage ratio computed in accordance with RBI guidelines at June 30, 2011 was 76.9% compared to 64.8% at June 30, 2010 and 76.0% at March 31, 2011.

**Consolidated profits**

Consolidated profit after tax of the Bank increased by 53% to ₹ 1,667 crore (US\$ 373 million) in Q1-2012 from ₹ 1,091 crore (US\$ 244 million) in Q1-2011.

**Insurance subsidiaries**

ICICI Prudential Life Insurance Company (ICICI Life) maintained its position as the largest private sector life insurer during April-May 2011, based on retail new business weighted received premium. ICICI Life's profit after tax for Q1-2012 was ₹ 339 crore (US\$ 76 million) compared to a loss of ₹ 116 crore (US\$ 26 million) during Q1-2011 (excluding surplus of ₹ 235 crore in non-participating policyholders' funds in Q1-2011). Assets held increased by 13% to ₹ 67,447 crore (US\$ 15.1 billion) at June 30, 2011 from ₹ 59,547 crore (US\$ 13.3 billion) at June 30, 2010.

ICICI Lombard General Insurance Company (ICICI General) maintained its leadership in the private sector during April-May 2011. ICICI General's gross premium income in Q1-2012 increased by 17% to ₹ 1,303 crore (US\$ 291 million) from ₹ 1,118 crore (US\$ 250 million) in Q1-2011. ICICI Lombard's profit after tax for Q1-2012 was ₹ 40 crore (US\$ 9 million) compared to a profit of ₹ 33 crore (US\$ 7 million) for Q1-2011.

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

*₹ crore*

	<b>Q1-2011</b>	<b>Q1-2012</b>	<b>FY2011</b>
Net interest income	<b>1,991</b>	<b>2,411</b>	<b>9,017</b>
Non-interest income	<b>1,680</b>	<b>1,643</b>	<b>6,648</b>
- Fee income	1,413	1,578	6,419
- Lease and other income	163	90	444
- Treasury income	104	(25)	(215)
Less:			
Operating expense	1,425	1,774	6,381
Expenses on direct market agents (DMAs) <sup>1</sup>	36	34	157
Lease depreciation	22	12	79
<b>Operating profit</b>	<b>2,188</b>	<b>2,234</b>	<b>9,048</b>
Less: Provisions	798	454	2,287
<b>Profit before tax</b>	<b>1,390</b>	<b>1,780</b>	<b>6,761</b>
Less: Tax	364	448	1,610
<b>Profit after tax</b>	<b>1,026</b>	<b>1,332</b>	<b>5,151</b>

1. Represents commissions paid to direct marketing agents (DMAs) for origination of retail loans. These commissions are expensed upfront
2. Results for FY2011 and Q1-2012 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.

**Summary Balance Sheet**
*₹ crore*

	<b>June 30, 2010</b>	<b>June 30, 2011</b>	<b>March 31, 2011</b>
<b>Assets</b>			
Cash & bank balances	30,445	34,894	34,090
Advances	184,378	220,693	216,366
Investments	127,571	139,556	134,686
Fixed & other assets	21,603	20,072	21,092
<b>Total</b>	<b>363,997</b>	<b>415,215</b>	<b>406,234</b>
<b>Liabilities</b>			
Net worth	52,823	56,461	55,091
- Equity capital	1,116	1,152	1,152
- Reserves	51,707	55,309	53,939
Deposits	200,913	230,678	225,602
CASA ratio	42.1%	41.9%	45.1%
Borrowings <sup>1</sup>	94,997	114,051	109,554
Other liabilities	15,264	14,025	15,987
<b>Total</b>	<b>363,997</b>	<b>415,215</b>	<b>406,234</b>

1. Borrowings include preference shares amounting to ₹ 350 crore
2. Figures for March 31, 2011 and June 30, 2011 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](http://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 = ₹ 44.70*