

**News Release****July 26, 2010****Financial reporting under US securities laws**

The Audit Committee of the Board of Directors of ICICI Bank Limited (NYSE: IBN) has approved the reconciliation of profit after tax and networth under Indian GAAP to net income and stockholders' equity under US GAAP for inclusion in its annual report in Form 20-F to be filed with the United States Securities Exchange Commission in due course. The consolidated profit after tax under Indian GAAP was Rs. 4,670 crore (US\$ 1,040 million) for the year ended March 31, 2010 (FY2010). As per the reconciliation statement between Indian GAAP and US GAAP, the net income (profit after tax) under US GAAP was Rs. 4,525 crore (US\$ 1,008 million) in FY2010. ICICI Bank's stockholders' equity at March 31, 2010 as per US GAAP was Rs. 52,306 crore (US\$ 11.6 billion) compared to the Indian GAAP consolidated net worth of Rs. 51,297 crore (US\$ 11.4 billion).

*Pursuant to its issuance and listing of securities in the United States under registration statements filed with the SEC, ICICI Bank files annual reports in Form 20-F with the SEC as required by US securities laws and regulations. These regulations require that this annual report include financial statements prepared according to a comprehensive body of accounting principles with reconciliation to generally accepted accounting principles in the United States (US GAAP). When ICICI Bank first listed its securities in the United States in 2000, generally accepted accounting principles in India (Indian GAAP) were not considered a comprehensive body of accounting principles under US laws and regulations. Accordingly, ICICI Bank had included US GAAP financial statements in its annual reports in Form 20-F till fiscal year ended March 31, 2005. However, pursuant to a significant expansion of Indian accounting standards, Indian GAAP constitutes a comprehensive body of accounting standards. Accordingly, from fiscal year ended March 31, 2006 onwards ICICI Bank includes in its annual report in Form 20-F, consolidated financial statements according to Indian GAAP, with a reconciliation of profit after tax and networth to net income and stockholders' equity under US GAAP and a description of significant differences between Indian GAAP and US GAAP.*

*It may be noted that there are significant differences in the basis of accounting between US GAAP and Indian GAAP primarily relating to determination of allowance for loan losses, amortization of fees and origination costs, accounting for securities and derivatives, accounting for securitizations, accounting for business combinations, compensation cost and consolidation.*

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*1 crore = 10.0 million.*

*US\$ amounts represent convenience translations at US\$1 = Rs. 44.90*