

**News Release****July 29, 2016****Performance Review: Quarter ended June 30, 2016**

- **22% year-on-year growth in retail portfolio; domestic advances grew by 17% year-on-year at June 30, 2016**
- **18% year-on-year growth in current and savings account (CASA) deposits; CASA ratio at 45.1% at June 30, 2016**
- **Standalone profit after tax of ₹ 2,232 crore (US\$ 331 million) for quarter ended June 30, 2016 (Q1-2017)**
- **Consolidated profit after tax of ₹ 2,516 crore (US\$ 373 million) for Q1-2017**
- **Capital adequacy ratios significantly higher than regulatory requirements; total capital adequacy of 16.45% and Tier-1 capital adequacy of 13.02% on standalone basis at June 30, 2016, including profits for Q1-2017**

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, 2016.

**Profit & loss account**

- Net interest income was ₹ 5,159 crore (US\$ 764 million) in the quarter ended June 30, 2016 (Q1-2017) compared to ₹ 5,115 crore (US\$ 757 million) in the quarter ended June 30, 2015 (Q1-2016)
- Non-interest income increased by 15% to ₹ 3,429 crore (US\$ 508 million) in Q1-2017 from ₹ 2,990 crore (US\$ 443 million) in Q1-2016.
- The cost-to-income ratio was 39.3% in Q1-2017 compared to 37.8% in Q1-2016.
- Provisions were at ₹ 2,515 crore (US\$ 372 million) in Q1-2017 compared to ₹ 3,326 crore (US\$ 493 million) (excluding collective contingency and related reserve) in the quarter ended March 31, 2016 (Q4-2016) and ₹ 956 crore (US\$ 142 million) in Q1-2016.
- Standalone profit after tax was ₹ 2,232 crore (US\$ 331 million) for Q1-2017 compared to ₹ 702 crore (US\$ 104 million) for Q4-2016 and ₹ 2,976 crore (US\$ 441 million) for Q1-2016.

- Consolidated profit after tax was ₹ 2,516 crore (US\$ 373 million) for Q1-2017 compared to ₹ 407 crore (US\$ 60 million) for Q4-2016 and ₹ 3,232 crore (US\$ 479 million) for Q1-2016.

## **Operating review**

### ***Credit growth***

The year-on-year growth in domestic advances was 17%. The Bank has continued to achieve strong growth in its retail business, resulting in a year-on-year growth of 22% in the retail portfolio. The retail portfolio constituted about 46% of the loan portfolio of the Bank at June 30, 2016, compared to 43% at June 30, 2015. Total advances increased by 12% year-on-year to ₹ 449,427 crore (US\$ 66.6 billion) at June 30, 2016 from ₹ 399,738 crore (US\$ 59.2 billion) at June 30, 2015.

### ***Deposit growth***

The Bank continued to achieve robust growth in current and savings account (CASA) deposits. The Bank's total CASA deposits increased by 18% year-on-year to ₹ 191,348 crore (US\$ 28.3 billion) at June 30, 2016. During Q1-2017, savings account deposits increased by ₹ 3,985 crore (US\$ 590 million). The Bank's CASA ratio was 45.1% at June 30, 2016 compared to 45.8% at March 31, 2016 and 44.1% at June 30, 2015. The average CASA ratio was at 41.7% in Q1-2017 compared to 40.5% in Q4-2016 and 41.1% in Q1-2016. Total deposits increased by 15% year-on-year to ₹ 424,086 crore (US\$ 62.8 billion) at June 30, 2016. The Bank had a network of 4,451 branches and 14,073 ATMs at June 30, 2016.

### ***Capital adequacy***

The Bank's capital adequacy at June 30, 2016 as per Reserve Bank of India's guidelines on Basel III norms was 16.22% and Tier-1 capital adequacy was 12.78%, significantly higher than the regulatory requirements. In line with applicable guidelines, the Basel III capital ratios reported by the Bank for June 30, 2016 do not include the profits for Q1-2017. Including the profits for Q1-2017, the capital adequacy ratio for the Bank as per Basel III norms would have been 16.45% and the Tier I ratio would have been 13.02%.

***Asset quality***

Net non-performing assets at June 30, 2016 were ₹ 15,308 crore (US\$ 2.3 billion) compared to ₹ 13,297 crore (US\$ 2.0 billion) at March 31, 2016. The Bank's net non-performing asset ratio was 3.01% at June 30, 2016 compared to 2.67% at March 31, 2016. The Bank's provisioning coverage ratio, including cumulative prudential/ technical write-offs, was 57.1% at June 30, 2016. Net loans to companies whose facilities have been restructured were ₹ 7,241 crore (US\$ 1.1 billion) at June 30, 2016 compared to ₹ 8,573 crore (US\$ 1.3 billion) at March 31, 2016.

***Technology initiatives***

The Bank continued to strengthen its digital channels during the quarter. During Q1-2017, the Bank expanded the features available on its mobile banking application, 'iMobile', to include instant tax payment, issuance of personalised 'Expressions' debit cards, safeguarding cheques with 'Positive Pay' and purchase of insurance and mutual funds. iMobile received the highest overall score in the 2016 India Mobile Banking Functionality Benchmark Study conducted by Forrester.

The Bank also introduced India's first contactless credit card for SMEs and their employees.

The Bank's transaction volumes through digital channels continue to grow, with the internet and mobile channels accounting for about 65% of transactions in Q1-2017.

**Consolidated results**

Consolidated profit after tax was ₹ 2,516 crore (US\$ 373 million) in Q1-2017 compared to ₹ 407 crore (US\$ 60 million) in Q4-2016 and ₹ 3,232 crore (US\$ 479 million) in Q1-2016.

Consolidated assets grew by 14% from ₹ 824,051 crore (US\$ 122.0 billion) at June 30, 2015 to ₹ 939,609 crore (US\$ 139.1 billion) at June 30, 2016.

***Insurance subsidiaries***

ICICI Prudential Life Insurance Company (ICICI Life) has filed a draft red herring prospectus with the Securities and Exchange Board of India for a public offer of up to 181,341,058 equity shares of ICICI Life, representing approximately 12.65% of its equity share capital, for cash, through an offer for sale by the Bank. The offer includes a proposed reservation of up to 18,134,105 equity shares (10.0% of the offer) for individual and Hindu Undivided Family (“HUF”) shareholders of the Bank.

ICICI Life’s retail weighted received premium increased by 11% from ₹ 843 crore (US\$ 125 million) in Q1-2016 to ₹ 936 crore (US\$ 139 million) in Q1-2017. ICICI Life’s profit after tax was ₹ 405 crore (US\$ 60 million) for Q1-2017 compared to ₹ 397 crore (US\$ 59 million) for Q1-2016.

ICICI Lombard General Insurance Company (ICICI General) maintained its leadership in the private sector. The gross written premium of ICICI General increased by 39.3% from ₹ 2,122 crore (US\$ 314 million) in Q1-2016 to ₹ 2,955 crore (US\$ 438 million) in Q1-2017. The profit after tax of ICICI General was ₹ 131 crore (US\$ 19 million) in Q1-2017 compared to ₹ 116 crore (US\$ 17 million) in Q1-2016.

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

₹ crore

	Q1-2016	Q4-2016	Q1-2017	FY2016
Net interest income	<b>5,115</b>	<b>5,405</b>	<b>5,159</b>	<b>21,224</b>
Non-interest income	<b>2,990</b>	<b>5,109</b>	<b>3,429</b>	<b>15,322</b>
- Fee income	2,110	2,212	2,156	8,820
- Dividend and other income <sup>1</sup>	673	707	505	2,442
- Treasury income	207	2,190 <sup>2</sup>	768	4,060 <sup>2</sup>
Less:				
Operating expense	3,067	3,406	3,373	12,683
<b>Operating profit</b>	<b>5,038</b>	<b>7,108</b>	<b>5,215</b>	<b>23,863</b>
Less: Provisions and collective contingency and related reserve	956	6,926 <sup>3</sup>	2,515	11,667 <sup>3</sup>
<b>Profit before tax</b>	<b>4,082</b>	<b>182</b>	<b>2,700</b>	<b>12,196</b>
Less: Tax	1,106	(520)	468	2,470
<b>Profit after tax</b>	<b>2,976</b>	<b>702</b>	<b>2,232</b>	<b>9,726</b>

1. Includes net foreign exchange gains relating to overseas operations of ₹ 347 crore in Q1-2016, ₹ 261 crore in Q4-2016, ₹ 206 crore in Q1-2017 and ₹ 941 crore in FY2016
2. Includes profit of ₹ 2,131 crore and ₹ 3,374 crore on sale of shareholding in ICICI Prudential Life Insurance Company and ICICI Lombard General Insurance Company in Q4-2016 and FY2016 respectively
3. Includes collective contingency and related reserve of ₹ 3,600 crore.
4. Prior period figures have been re-grouped/re-arranged where necessary.

**Summary Balance Sheet**

₹ crore

	June 30, 2015	June 30, 2016	March 31, 2016
	(Audited)	(Audited)	(Audited)
<b>Capital and Liabilities</b>			
Capital	1,161	1,164	1,163
Employee stock options outstanding	7	7	7
Reserves and surplus	82,191	90,779	88,566
Deposits	367,877	424,086	421,426
Borrowings (includes subordinated debt) <sup>1</sup>	163,120	174,095	174,807
Other liabilities	26,970	37,092	34,726
<b>Total Capital and Liabilities</b>	<b>641,326</b>	<b>727,223</b>	<b>720,695</b>
<b>Assets</b>			
Cash and balances with Reserve Bank of India	20,234	25,647	27,106
Balances with banks and money at call and short notice	10,159	13,084	32,763
Investments	148,078	168,322	160,412
Advances	399,738	449,427	435,264
Fixed assets	4,729	7,609	7,577
Other assets	58,388	63,134	57,573
<b>Total Assets</b>	<b>641,326</b>	<b>727,223</b>	<b>720,695</b>

1. Borrowings include preference share capital of ₹ 350 crore.

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

*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, future levels of impaired loans, the adequacy of our allowance for credit and investment losses, investment income including the ability to successfully monetise our investment in subsidiaries, our rural expansion, our exploration of merger and acquisition opportunities, our ability to integrate 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 in our international operations, our growth and expansion in domestic and overseas markets, technological changes, 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 equity, bond and loan market conditions and availability of liquidity amongst the investor community in these markets, the nature or level 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.*

*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= ₹ 67.53*