

News Release**May 3, 2017****Performance Review: Quarter ended March 31, 2017**

- **189% increase in standalone profit after tax from ₹ 702 crore (US\$ 108 million) for the quarter ended March 31, 2016 (Q4-2016) to ₹ 2,025 crore (US\$ 312 million) for the quarter ended March 31, 2017 (Q4-2017)**
- **14% year-on-year growth in domestic advances; retail portfolio grew by 19% year-on-year and constituted 52% of the total portfolio at March 31, 2017**
- **28% year-on-year growth in current and savings account (CASA) deposits; CASA ratio at 50.4% at March 31, 2017**
- **Standalone profit after tax of ₹ 9,801 crore (US\$ 1.5 billion) for the year ended March 31, 2017 (FY2017)**
- **Consolidated profit after tax of ₹ 2,083 crore (US\$ 321 million) for Q4-2017 and ₹ 10,188 crore (US\$ 1.6 billion) for FY2017**
- **Total capital adequacy of 17.39% and Tier-1 capital adequacy of 14.36% on standalone basis at March 31, 2017**
- **The Board of Directors has recommended a dividend of ₹ 2.50 per equity share of face value of ₹ 2.00 each (equivalent to dividend of US\$ 0.08 per ADS) and an issue of bonus shares in the ratio of 1 equity share for every 10 equity shares**

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 March 31, 2017.

Profit & loss account

- **Net interest income increased by 10% on a year-on-year basis to ₹ 5,962 crore (US\$ 919 million) in the quarter ended March 31, 2017 (Q4-2017) from ₹ 5,404 crore (US\$ 833 million) in the quarter ended March 31, 2016 (Q4-2016)**
- **Non-interest income was ₹ 3,017 crore (US\$ 465 million) in Q4-2017 compared to ₹ 2,978 crore (US\$ 459 million), excluding gains of ₹ 2,131 crore (US\$ 329 million) on sale of stake in insurance subsidiaries, in Q4-2016.**
- **Fee income increased by 11% on a year-on-year basis to ₹ 2,446 crore (US\$ 377 million) in Q4-2017 from ₹ 2,212 crore (US\$ 341 million) in Q4-2016.**

- Standalone profit after tax was ₹ 2,025 crore (US\$ 312 million) for Q4-2017 compared to ₹ 702 crore (US\$ 108 million) for Q4-2016. In Q4-2016, the Bank had on a prudent basis made a collective contingency and related reserve of ₹ 3,600 crore (US\$ 555 million).
- Standalone profit after tax was ₹ 9,801 crore (US\$ 1.5 billion) for FY2017 compared to ₹ 9,726 crore (US\$ 1.5 billion) for FY2016.
- Consolidated profit after tax was ₹ 10,188 crore (US\$ 1.6 billion) in FY2017 compared to ₹ 10,180 crore (US\$ 1.6 billion) in FY2016.

Operating review

Credit growth

The year-on-year growth in domestic advances was 14%, about eight percentage points higher compared to non-food credit growth for the banking system at March 31, 2017. The Bank has continued to leverage its strong retail franchise, resulting in a year-on-year growth of 19% in the retail portfolio. The retail portfolio constituted about 52% of the loan portfolio of the Bank at March 31, 2017. Total advances increased by 7% year-on-year to ₹ 464,232 crore (US\$ 71.6 billion) at March 31, 2017 from ₹ 435,264 crore (US\$ 67.1 billion) at March 31, 2016.

Deposit growth

Total CASA deposits increased by 28% year-on-year to ₹ 246,822 crore (US\$ 38.1 billion) at March 31, 2017. During Q4-2017, savings account deposits increased by ₹ 6,427 crore (US\$ 991 million) and current account deposits increased by ₹ 8,433 crore (US\$ 1,300 million). For FY2017, savings account deposits increased by ₹ 37,608 crore (US\$ 5.8 billion) and current account deposits increased by ₹ 16,114 crore (US\$ 2.5 billion). The Bank's CASA ratio was 50.4% at March 31, 2017 compared to 49.9% at December 31, 2016 and 45.8% at March 31, 2016. The average CASA ratio improved from 40.7% in FY2016 to 43.7% in FY2017. The average CASA ratio was 46.5% in Q4-2017. Total deposits increased by 16% year-on-year to ₹ 490,039 crore (US\$ 75.6 billion) at March 31, 2017. The Bank had a network of 4,850 branches and 13,882 ATMs at March 31, 2017.

Capital adequacy

The Bank's capital adequacy at March 31, 2017 as per Reserve Bank of India's guidelines on Basel III norms was 17.39% and Tier-1 capital adequacy was 14.36% compared to the regulatory requirements of 10.30% and 8.30% respectively.

Asset quality

Net non-performing assets (NPAs) at March 31, 2017 were ₹ 25,451 crore (US\$ 3.9 billion) compared to ₹ 20,155 crore (US\$ 3.1 billion) at December 31, 2016. The Bank's net non-performing asset ratio was 4.89% at March 31, 2017 compared to 3.96% at December 31, 2016. Net loans to companies whose facilities have been restructured were ₹ 4,265 crore (US\$ 658 million) at March 31, 2017 compared to ₹ 6,407 crore (US\$ 988 million) at December 31, 2016.

The additions to NPAs had been gradually declining from ₹ 8,249 crore (US\$ 1.3 billion) in the quarter ended June 30, 2016 (Q1-2017) to ₹ 8,029 crore (US\$ 1.2 billion) in the quarter ended September 30, 2016 (Q2-2017) and ₹ 7,037 crore (US\$ 1.1 billion) in the quarter ended December 31, 2016 (Q3-2017). During Q4-2017, the additions to NPAs have been elevated. Of the additions to NPAs during the quarter, ₹ 5,378 crore (US\$ 829 million) was due to one account in the cement sector. This account was included in the drill down exposures to key sectors disclosed by the Bank and an M&A transaction has been announced in respect of this company. While the transaction has received most of the requisite approvals, including the approval of the National Company Law Tribunal, it is awaiting certain last-mile approvals due to which the transaction could not be concluded by March 31, 2017. As a result, the Bank has classified the account as non-performing as per the Bank's application of the relevant RBI guidelines. Additions to NPAs in Q4-2017 excluding this cement account were ₹ 5,911 crore (US\$ 911 million) compared to ₹ 7,037 crore (US\$ 1.1 billion) in Q3-2017. The Bank expects part of the loan to be upgraded on conclusion of the transaction.

Technology initiatives

The Bank's transaction volumes through digital channels continue to grow at a robust pace. The number of mobile banking transactions doubled in FY2017 compared to FY2016 and value of mobile banking transactions increased by 168% in FY2017. The number and the value of debit card transactions at point-of-sale terminals increased by 75% and 66% respectively in FY2017. Over 30 lakhs Unified Payment Interface (UPI) Virtual Payment Addresses have been created using the Bank's mobile platforms during FY2017. The Bank had acquired over 110,000 merchants till March 31, 2017 using 'Eazypay'.

Digital channels like internet, mobile banking, POS and call centre accounted for about 79% of the savings account transactions during the six months ended March 31 2017 compared to about 71% during the six months ended September 30, 2016.

During the fourth quarter, the Bank launched “Mera iMobile” which is India’s first mobile banking application for rural customers.

During FY2017, the Bank undertook an initiative to transform 100 villages into ‘ICICI Digital Villages’. The Bank is focusing on enhancing access to seamless and digital banking, imparting livelihood training and providing access to credit facilities in these villages. The Bank has announced that it will scale up this program to create another 500 ‘ICICI Digital Villages’ in the year ended March 31, 2018 (FY2018).

During Q4-2017, the Bank launched the second season of a virtual mobile app development challenge called ‘ICICI Appathon’. Last year, the ‘ICICI Appathon’ challenge witnessed an overwhelming response from over 2,000 participants including a large number of entries from international developers and startups. The Bank incorporated the winning mobile innovation into its mobile banking app as ‘iMobile Smartkeys’ that allows payments and banking from a smartphone keyboard.

Dividend on equity shares and issue of bonus shares

The Bank’s standalone earnings per share (EPS) (basic) for FY2017 was ₹ 16.84 (US\$ 0.26). The Board has recommended a dividend of ₹ 2.50 per share (equivalent to dividend of US\$ 0.08 per ADS), and an issue of bonus shares in the ratio of one equity share for every 10 equity shares (including shares underlying ADS). The declaration and payment of dividend and issue of bonus shares are subject to requisite approvals. The record/book closure/ relevant dates will be announced in due course.

Consolidated results

Consolidated profit after tax was ₹ 2,083 crore (US\$ 321 million) in Q4-2017 compared to ₹ 407 crore (US\$ 63 million) in Q4-2016.

Consolidated profit after tax was ₹ 10,188 crore (US\$ 1.6 billion) in FY2017 compared to ₹ 10,180 crore (US\$ 1.6 billion) in FY2016.

Consolidated assets grew by 7% from ₹ 918,756 crore (US\$ 141.7 billion) at March 31, 2016 to ₹ 986,043 crore (US\$ 152.0 billion) at March 31, 2017.

Subsidiaries

ICICI Life announced results for FY2017 on April 25, 2017. ICICI Life continued to maintain its market leadership among the private sector players in FY2017. ICICI Life's retail weighted received premium increased by 29% from ₹ 4,968 crore (US\$ 766 million) in FY2016 to ₹ 6,408 crore (US\$ 988 million) in FY2017. ICICI Life's profit after tax was ₹ 1,682 crore (US\$ 259 million) for FY2017 compared to ₹ 1,650 crore (US\$ 254 million) for FY2016. ICICI Life's profit after tax was ₹ 408 crore (US\$ 63 million) for Q4-2017 compared to ₹ 403 crore (US\$ 62 million) for Q4-2016.

ICICI Lombard General Insurance Company (ICICI General) maintained its leadership in the private sector. The gross written premium of ICICI General increased by 32% from ₹ 8,296 crore (US\$ 1.3 billion) in FY2016 to ₹ 10,960 crore (US\$ 1.7 billion) in FY2017. The profit after tax of ICICI General was ₹ 702 crore (US\$ 108 million) in FY2017 compared to ₹ 507 crore (US\$ 78 million) in FY2016. The profit after tax of ICICI General was ₹ 180 crore (US\$ 27 million) in Q4-2017 compared to ₹ 119 crore (US\$ 18 million) in Q4-2016.

The profit after tax of ICICI Prudential Asset Management Company (ICICI AMC) increased by 47% year-on-year from ₹ 326 crore (US\$ 50 million) in FY2016 to ₹ 480 crore (US\$ 74 million) in FY2017. ICICI AMC continues to be the largest mutual fund in India based on average assets under management for Q4-2017.

The profit after tax of ICICI Securities increased by 42% year-on-year from ₹ 239 crore (US\$ 37 million) in FY2016 to ₹ 339 crore (US\$ 52 million) in FY2017. ICICI Securities continues to be the largest online retail broking platform in India. The company significantly strengthened its institutional broking and investment banking franchise during FY2017. The profit after tax of ICICI Primary Dealership was at ₹ 412 crore (US\$ 63 million) in FY2017 compared to ₹ 195 crore (US\$ 30 million) in FY2016.

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

₹ crore

| | FY2016 | Q4-2016 | Q3-2017 | Q4-2017 | FY2017 |
|--|---------------|--------------|--------------|--------------|---------------|
| Net interest income | 21,224 | 5,405 | 5,363 | 5,962 | 21,737 |
| Non-interest income (excl. gains on stake sale in subsidiaries) | 11,948 | 2,978 | 3,939 | 3,017 | 13,823 |
| - Fee income | 8,820 | 2,212 | 2,495 | 2,446 | 9,452 |
| - Lease and other income ¹ | 2,442 | 707 | 551 | 68 | 1,476 |
| - Treasury income ² | 686 | 59 | 893 | 503 | 2,895 |
| Less: | | | | | |
| Operating expense | 12,683 | 3,406 | 3,778 | 3,867 | 14,755 |
| Operating profit | 20,489 | 4,977 | 5,524 | 5,112 | 20,805 |
| Gains on stake sale in subsidiaries | 3,374 | 2,131 | - | - | 5,682 |
| Operating profit (incl. gains on stake sale in subsidiaries) | 23,863 | 7,108 | 5,524 | 5,112 | 26,487 |
| Less: | | | | | |
| Provisions ³ | 8,067 | 3,326 | 2,713 | 2,898 | 15,208 |
| Collective contingency and related reserve | 3,600 | 3,600 | - | - | - |
| Profit before tax | 12,196 | 182 | 2,811 | 2,214 | 11,279 |
| Less: Tax | 2,470 | (520) | 369 | 189 | 1,478 |
| Profit after tax | 9,726 | 702 | 2,442 | 2,025 | 9,801 |

- As per the RBI circular on 'Guidelines on compliance with Accounting Standard (AS) 11 (The Effects of Changes in Foreign Exchange Rates) by banks' dated April 18, 2017, on repatriation of accumulated profits or retained earnings from overseas operations, the banks shall not recognise the proportionate exchange gains or losses held in the foreign currency translation reserve in the P&L account. The Bank has therefore reversed foreign exchange gain amounting to ₹ 288 crore in Q4-2017, which was recognised as other income in the nine months ended December 31, 2016 (9M-2017). Accordingly, other income includes net foreign exchange gain relating to overseas operations amounting to ₹ 82 crore in Q3-2017 (reversed in Q4-2017), ₹ 262 crore in Q4-2016, Nil in FY2017 and ₹ 941 crore in FY2016
- Includes profit on sale of shareholding in insurance subsidiaries of ₹ 3,374 crore in FY2016, ₹ 2,131 crore in Q4-2016 and ₹ 5,682 crore in FY2017
- During the three months ended Q2-2017, the Bank had made floating provision of ₹ 1,515 crore which had been reduced from the gross non-performing loans while computing the net NPAs. The Bank has subsequently utilised this amount for making specific provision for non-performing loans.
- Prior period figures have been re-grouped/re-arranged where necessary

Summary Balance Sheet

₹ crore

| | 31-Mar-16 | 30-Sep-16 | 31-Dec-16 | 31-Mar-17 |
|--|------------------|------------------|------------------|---------------------|
| | (Audited) | (Audited) | (Audited) | (Audited) |
| Capital and Liabilities | | | | |
| Capital | 1,163 | 1,164 | 1,164 | 1,165 |
| Employee stock options outstanding | 7 | 7 | 6 | 6 |
| Reserves and surplus | 88,566 | 93,845 | 96,344 | 98,780 ² |
| Deposits | 421,426 | 449,071 | 465,284 | 490,039 |
| Borrowings (includes subordinated debt) ¹ | 174,807 | 171,757 | 159,098 | 147,556 |
| Other liabilities | 34,726 | 36,096 | 35,901 | 34,245 ² |
| Total Capital and Liabilities | 720,695 | 751,940 | 757,797 | 771,791 |
| Assets | | | | |
| Cash and balances with Reserve Bank of India | 27,106 | 23,959 | 26,194 | 31,702 |
| Balances with banks and money at call and short notice | 32,763 | 28,605 | 34,973 | 44,011 |
| Investments | 160,412 | 174,349 | 168,987 | 161,507 |
| Advances | 435,264 | 454,256 | 457,469 | 464,232 |
| Fixed assets | 7,577 | 7,608 | 7,551 | 7,805 |
| Other assets | 57,573 | 63,163 | 62,623 | 62,534 |
| Total Assets | 720,695 | 751,940 | 757,797 | 771,791 |

- Borrowings include preference share capital of ₹ 350 crore*
- In accordance with the revised AS 4 – ‘Contingencies and events occurring after the balance sheet date’ as notified by the Ministry of Corporate Affairs, the Bank has not accounted proposed dividend (including dividend distribution tax) as a liability for FY2017. However, the Bank has reckoned proposed dividend in determining capital funds in computing the capital adequacy ratio at March 31, 2017*
- RBI, through its circular dated April 18, 2017, has required banks to disclose the divergences in the asset classification and provisioning, arising from RBI’s annual supervisory process, in their notes to accounts to the financial statements. The Bank has accordingly included this disclosure in its Notes to the audited financial statements for FY2017. Further, as per the normal process followed by the Bank, all the concerned accounts have been classified as non-performing and requisite provisions have been made during FY2017.*
- 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.

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 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, future levels of impaired loans, our growth and expansion in domestic and overseas markets, the adequacy of our allowance for credit and investment losses, regulatory assessments of our asset quality, provisions, risk management, capital adequacy and management functioning, other measures of the safety and soundness of our operations or compliance with applicable laws, regulations, accounting and taxation norms or regulatory policies, technological changes, investment income including the ability to successfully monetise our investment in subsidiaries, 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= ₹ 64.85