ICICI Bank

April 29, 2016

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Dear Sir,

Sub: Earnings call for fourth quarter results ended 31st March, 2016

This is further to our letter dated April 28, 2016 on the captioned subject.

Please find attached the investor presentation and the opening remarks for the analyst call for the Q4-2016 results. The same has also been uploaded on the website of the Bank and can be accessed on the link http://www.icicibank.com/aboutus/qfr.page?#toptitle.

Yours faithfully,

V. Shanthi

Shanthi Venkatesan
Deputy General Manager

Analyst call on April 29, 2016

Certain statements in this call are forward-looking statements. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements due to a variety of factors. More information about these factors is contained in ICICI Bank's filings with the Securities and Exchange Commission. All financial and other information in this call, 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 unconsolidated, consolidated and segmental results required by Indian regulations that has 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 and Exchange Commission, and is available on our website www.icicibank.com.

Mrs. Kochhar's opening remarks

Good evening to all of you. I will make brief opening remarks and then Kannan will take you through the details of the results.

We have been following a three-fold focus during the year:

1. To continue to enhance the franchise to capitalise on growth opportunities;
2. To work towards resolution of exposures in the context of the challenges facing the corporate sector; and
3. To maintain and enhance the strength of our balance sheet with robust capital levels.

We continue to make progress on these focus areas.

1. We sustained the robust growth in our loan portfolio. The retail portfolio grew by 23.3% and now constitutes 46.6% of total loans. The overall domestic loan growth was 16.4%.

2. This loan growth continues to be backed by a very healthy deposit franchise. Savings account deposits grew by 16.9% in FY2016. For the full year, we saw an addition of 193.70 billion Rupees to savings deposits and 93.50 billion Rupees to current account deposits. The CASA ratio was 45.8%, and retail deposits were about 74% of our total deposits.

3. Our retail franchise continues to expand. We now have a network of 4,450 branches and 13,766 ATMs, and best-in-class digital and mobile platforms, with a number of new innovations.

4. On credit quality:

   a) We have completed the exercise of review of classification of cases highlighted by RBI in the Asset Quality Review, or AQR.
   b) We continue to work towards resolution and reduction of exposures through sale of assets and deleveraging, as can be seen in some of the recently announced transactions.
   c) The weak global economic environment, the sharp downturn in the commodity cycle and the gradual nature of the domestic economic recovery has adversely impacted the borrowers in certain sectors like iron and steel, mining, power, rigs and

cement. While the banks are working towards resolution of stress on certain borrowers in these sectors, it may take some time for solutions to be worked out. In view of the above, the Bank has on a prudent basis made a collective contingency and related reserve of 36.00 billion Rupees during Q4-2016 towards exposures to these sectors. I want to emphasise that this is over and above provisions made for non-performing and restructured loans as per RBI guidelines.

5. We ended the year with a very strong capital position, with Tier-1 capital adequacy of 13.09% and total capital adequacy of 16.04%, well above regulatory requirements.

I would like to mention that we have decided that the senior management would not receive performance bonus for FY2016. Performance bonus would however be paid to employees in the grades of Deputy General Manager and below.

The Bank's strategic priorities for FY2017 can be summarised in the following 4 x 4 Agenda covering Portfolio Quality and Enhancing Franchise:

On Portfolio Quality

1. Proactive monitoring of loan portfolios across businesses – in this context, we have provided further information on our portfolio in key sectors in the presentation;

2. Improvement in credit mix driven by focus on retail lending and lending to higher rated corporates;
3. Concentration risk reduction; and
4. Resolution of stress cases through measures like asset sales by borrowers and change in management; and working with various stakeholders to ensure that the companies are able to operate at an optimal level and generate cash flows.

On Enhancing Franchise

1. Sustaining the robust funding profile;
2. Maintaining digital leadership and a strong customer franchise;
3. Continued focus on cost efficiency; and
4. Focus on capital efficiency and further unlocking of value in subsidiaries

As I mentioned earlier, we have completed the RBI asset quality review process; created a contingency and related reserve of 36.00 billion Rupees; and ended the year with a Tier-1 capital adequacy ratio of 13.09%. We have substantial additional value in our subsidiaries. Given the above, we are well-positioned to pursue our strategy going forward.

I will now hand the call over to Kannan.

Mr. Kannan's remarks

I will talk in some more detail about our performance and outlook on: Growth; Credit Quality; P&L Details; Subsidiaries; and Capital.

Growth

Within retail, the mortgage and auto loan portfolios grew by 23% and 18% respectively. Growth in the business banking and rural lending segments was 15% and 25% year-on-year respectively. Commercial vehicles and equipment loans grew by 18%. The unsecured credit card and personal loan portfolio at 154.48 billion Rupees was about 3.5% of the overall loan book. The Bank continues to grow the unsecured credit card and personal loan portfolio primarily driven by its focus on cross-sell.

Growth in the domestic corporate portfolio was 7.2%. The Bank continues to focus on lending to higher rated corporates. The SME portfolio grew by 9.8% year-on-year and constitutes 4.3% of total loans.

In rupee terms, the net advances of the overseas branches decreased marginally by 0.3%. In US dollar terms, the net advances of overseas branches decreased by 6.0%.

Coming to the funding side: we saw an addition of 73.12 billion Rupees to savings deposits and 16.89 billion Rupees to current account deposits during the quarter. The daily average CASA ratio was at a healthy level of 40.5%. Total deposits grew by 16.6% in FY2016 to 4.21 trillion Rupees.

Looking ahead at FY2017, we would target domestic loan growth at around 18%, driven by about 25% growth in the retail segment. Growth in domestic corporate loans is expected to be 5-7% given the Bank's focus on lending to higher rated corporates and reducing concentration risk in its portfolio. The SME segment is expected to continue to grow at around 15%. The portfolio of overseas branches is expected to further decline in US dollar terms. We would continue to focus on sustaining a strong funding profile with an average CASA ratio in the range of 38-40%.

A. Credit Quality

During the fourth quarter, the gross additions to NPAs were 70.03 billion Rupees compared to 65.44 billion Rupees in the previous quarter. Slippages from the restructured portfolio were 27.24 billion Rupees in Q4 of 2016 compared to 13.55 billion Rupees in Q3 of 2016.

During the quarter, deletions from NPA due to recoveries and upgrades were 7.81 billion Rupees and sale of NPAs was 7.09 billion Rupees. The Bank has also written-off 1.48 billion Rupees of NPAs. The net NPA ratio was 2.67% as of March 31, 2016. The gross NPA ratio was 5.21%. The provisioning coverage ratio on non-performing loans, including cumulative technical/prudential write-offs, was 61.0%%. Excluding cumulative technical/prudential write-offs, the provisioning coverage ratio was 50.6%.

The net restructured loans reduced to 85.73 billion Rupees as of March 31, 2016 from 112.94 billion Rupees as of December 31, 2015. During Q4 of 2016, the Bank implemented Strategic Debt Restructuring, or SDR, for loans aggregating about 12 billion Rupees. All these loans were existing non-performing or restructured loans. As of March 31, 2016, the Bank had outstanding SDR loans of about 29.33 billion Rupees, comprising primarily loans already classified as non-performing or restructured. The Bank is currently considering SDR for additional loans aggregating approximately about 5 billion Rupees.

The aggregate net NPAs and net restructured loans increased by 5.62 billion Rupees from 213.08 billion Rupees at December 31, 2015 to 218.70 billion Rupees at March 31, 2016.

During Q4 of 2016, the Bank implemented refinancing under the 5/25 scheme for loans aggregating about 6.80 billion Rupees. The outstanding portfolio of loans for which refinancing under the 5/25 scheme has been implemented was about 42.40 billion Rupees as of March 31, 2016. The Bank is currently considering 5/25 refinancing for further loans aggregating approximately 7.50 billion Rupees.

We expect the challenging operating and recovery environment for the corporate segment to continue in FY2017. RBI would continue with its objective of early and conservative recognition of stress and provisioning; and the approach of banks would also reflect a more conservative stance. Slippages from the restructured portfolio are expected to continue. While the banks would continue to work towards resolution of stress in corporate loans, there could be delays in implementing solutions. Transactions recently announced by certain borrowers, alongwith others under discussion, would result in deleveraging of borrowers and reduction of the Bank's exposure. However, in view of the factors mentioned above, there are significant uncertainties around future trends and it is expected that NPA additions will continue to be at elevated levels in FY2017.

In the presentation that we have made available today, we have provided additional information on the portfolio. There are uncertainties in respect of certain sectors due to the weak global economic environment, sharp downturn in the commodity cycle, gradual nature of the domestic economic recovery and high leverage. The key sectors in this context are power, iron & steel, mining, cement and rigs. On slide 28 of the presentation, we have provided the exposure, comprising both fund-based limits and non-fund based outstanding, to all companies in these sectors that are internally rated below investment grade across our domestic corporate, SME and international portfolios; and to promoter entities internally rated below investment grade where the underlying partly relates to these sectors. This excludes companies that are already classified as non-performing or restructured. The aggregate exposure to these companies has reduced by about 20.00 billion Rupees during FY2016, after excluding the impact of currency depreciation. We are approaching these exposures as follows:

1. Working with borrowers for reduction and resolution of exposures through asset sales and deleveraging
2. Created collective contingency and related reserve of 36.00 billion Rupees
3. Maintained strong Tier-1 capital adequacy of 13.09%
4. Holding substantial value in subsidiaries: our insurance holdings are valued at 330.00 billion Rupees based on concluded transactions and there is further significant value in other domestic subsidiaries.

The Bank has a monitoring and action plan with a focus on reducing these exposures. Going forward, the Bank will provide a quarterly update on these exposures.

B. P&L Details

Net interest income increased by 6.4% year-on-year to 54.04 billion Rupees in Q4 of 2016. The net interest margin was at 3.37% in Q4 of 2016 compared to 3.53% in the preceding quarter. The domestic NIM was at 3.73% in Q4 of 2016 compared to 3.86% in the preceding quarter. International margins were at 1.62% in Q4 of 2016 compared to 1.94% in the preceding quarter. There was an impact of about 10-12 basis points on the net interest margin in Q4 of 2016 on account of non-accrual of income on the higher level of additions to non-performing assets. Further, the international margins in Q4 of 2016 were also lower on account of bond issuance expenses and excess liquidity during the quarter.

Total non-interest income increased by 46.1% year-on-year to 51.09 billion Rupees in Q4 of 2016.

- Fee income was 22.12 billion Rupees. Retail fees grew by 13.0% year-on-year in FY2016 and constituted about 64.8% of overall fees for the year compared to 61.0% in FY2015. Corporate fee income continues to remain impacted by subdued corporate activity.
- Treasury recorded a profit of 21.90 billion Rupees. Following the receipt of requisite approvals, the Bank completed the sale of 9.0% shareholding in ICICI General to Fairfax Financial Holdings and 2.0% shareholding in ICICI

Life to Temasek. The aggregate profit from both the transactions was 21.31 billion Rupees.

- Other income was 7.07 billion Rupees. The dividend from subsidiaries was 4.73 billion Rupees and the Bank had exchange rate gains relating to overseas operations of 2.61 billion Rupees in Q4 of 2016.

On Costs: For the full year fiscal 2016, the cost-to-income ratio was at 34.7% compared to 36.8% in fiscal 2015. Excluding the positive impact of sale of shares of ICICI Life and ICICI General, the cost-to-income ratio would have been 38.2%. Operating expenses increased by 10.3% year-on-year. Employee expenses increased by 5.3% year-on-year. The provisions for retirement benefits were lower in fiscal 2016 compared to fiscal 2015 due to movement in yields. Excluding the provisions for retirement benefits, employee expenses increased by about 8% on a year-on-year basis. During fiscal 2016, the Bank added about 6,239 employees primarily in front-line roles in the retail and rural banking business. Non-employee expenses increased by 13.9% year-on-year in fiscal 2016 primarily on account of the larger distribution network and higher retail lending volumes.

Provisions for Q4 of 2016 were at 33.26 billion Rupees compared to 28.44 billion Rupees in Q3 of 2016. For the full year FY2016, provisions were 80.67 billion Rupees compared to 39.00 billion Rupees in FY2015.

The Bank's profit before collective contingency and related reserve and tax was 37.82 billion Rupees in Q4 of 2016 compared to 41.24 billion Rupees in Q4 of 2015. For the full year FY2016, the profit before collective contingency and related reserve and tax was 157.96 billion Rupees compared to 158.20 billion Rupees in FY2015.

After taking into account the collective contingency and related reserve and tax, the Bank's profit after tax was 7.02 billion Rupees in Q4 of 2016. For the full year FY2016, profit after tax was 97.26 billion Rupees compared to 111.75 billion Rupees in FY2015.

Looking ahead, the yield on advances for ICICI Bank in FY2017 would be impacted by the shift in the loan portfolio mix towards secured retail and higher rated corporates, reduction in yields where exposure is migrating to stronger sponsors and non-accrual of income on the higher level of additions to non-performing assets. Accordingly, we expect net interest margins for FY2017 to be about 20 basis points lower compared to the Q4-2016 level.

With respect to other operating parameters, we would target double digit growth in fee income in FY2017, led by retail fees. The overall fee income growth would depend on market conditions, particularly activity in the corporate sector, as well as regulatory measures with respect to various components of fee income. The Bank would continue to focus on cost efficiency, while investing in the franchise as required. We expect operating expenses to grow by around 15% during FY2017.

Given the uncertainties around the corporate segment explained earlier, and the ageing-based provisions on existing NPAs, provisions are expected to remain elevated in FY2017

The significant value creation in the ICICI Group has been demonstrated by recent transactions in insurance subsidiaries. The Board of Directors of the Bank has today approved sale of a part of its shareholding in ICICI Life through an initial public offering by the company, subject to market conditions and necessary approvals. The size and other details of the offer would be determined in due course.

C. Subsidiaries

The profit after tax for ICICI Life for FY2016 was 16.50 billion Rupees compared to 16.34 billion Rupees in FY2015. The company continues to retain its market leadership among the private sector players and had an overall market share of 11.3% in FY2016.

The profit after tax of ICICI General was 5.07 billion Rupees in FY2016 compared to 5.36 billion Rupees in FY2015, despite the impact of the Chennai floods, higher weather insurance claims and normalisation of tax rate in FY2016. The profit before tax increased from 6.91 billion Rupees in FY2015 to 7.08 billion Rupees in FY2016. The gross written premium of ICICI General grew by 20.2% on a year-on-year basis to 83.07 billion Rupees in FY2016 compared to about 13.8% year-on-year growth for the industry. The company continues to retain its market leadership among the private sector players and had a market share of about 8.4% in FY2016.

The profit after tax for ICICI AMC increased by 32.0% from 2.47 billion Rupees in FY2015 to 3.26 billion Rupees in FY2016. With assets under management of over 1.8 trillion Rupees, ICICI AMC has become the largest mutual fund in India. The profit after tax for ICICI Securities was at 2.39 billion Rupees in FY2016 compared to 2.94 billion Rupees in FY2015. The year-on-year decrease in profits was on account of decrease in brokerage revenues due to lower secondary market retail trading volumes.

In line with the strategy of rationalising capital invested in overseas subsidiaries under its approach to capital allocation, during Q4 of 2016, the Bank received further capital repatriation of 87.1 million Canadian Dollars from ICICI Bank Canada, comprising 50 million Canadian Dollars of equity capital and 37.1 million Canadian Dollars of preference share capital. The Bank's total equity investment in ICICI Bank UK and ICICI Bank Canada has reduced from 11.0% of its net worth at March 31, 2010 to 4.8% at March 31, 2016.

As per IFRS financials, ICICI Bank Canada's total assets were 6.51 billion Canadian Dollars as of March 31, 2016 and loans and advances were 5.75 billion Canadian Dollars as of March 31, 2016. For the full year FY2016, profit after tax was CAD 22.4 million compared to CAD 33.7 million in FY2015. The lower profits were primarily on account of higher provisions on existing impaired loans. The capital adequacy ratio of ICICI Bank Canada was 23.6% at March 31, 2016.

ICICI Bank UK's total assets were 4.60 billion US Dollars as of March 31, 2016. Loans and advances were 3.14 billion US Dollars as of March 31, 2016. For the full year FY2016, profit after tax was 0.5 million US Dollars compared to 18.3 million US Dollars in FY2015. The lower profits were primarily on account of higher provisions on existing impaired loans. The capital adequacy ratio was 16.7% as of March 31, 2016.

The consolidated profit before collective contingency and related reserve made by the Bank and tax was 38.85 billion Rupees in Q4 of 2016 compared to 46.29 billion Rupees in Q4 of 2015. For the full year FY2016, the consolidated profit before collective contingency and related reserve made by the Bank and tax was 179.04 billion Rupees compared to 183.39 billion Rupees in FY2015.

After taking into account the collective contingency and related reserve made by the Bank, the Bank's consolidated profit after tax was 4.07 billion Rupees in Q4 of 2016. For the full year FY2016, profit after tax was 101.80 billion Rupees compared to 122.47 billion Rupees in FY2015.

D. Capital

The Bank had a Tier 1 capital adequacy ratio of 13.09% and total standalone capital adequacy ratio of 16.64%. The Bank's consolidated Tier 1 capital adequacy ratio was 13.13% and the total consolidated capital adequacy ratio was 16.60%. The capital ratios are significantly higher than regulatory requirements.

The Bank's pre-provisioning earnings, strong capital position and value created in its subsidiaries give the Bank the ability to absorb the impact of a challenging environment while driving growth in identified areas of opportunity. Based on the current regulatory framework and accounting standards, we expect the common equity Tier 1 ratio to be above 11% till March 31, 2018.

To sum up, during FY2016,

- the Bank achieved continued healthy loan growth driven by the retail portfolio, in line with its capital allocation framework;
- maintained a robust funding profile; and
- commenced value unlocking in insurance subsidiaries.

- There was a significant shift in asset quality trends in H2-2016 due to global and domestic economic factors and the regulatory approach, which impacted the Bank's asset quality ratios, provisions and net interest income.
- In view of the environmental factors impacting corporate exposures in certain sectors in the banking system, the Bank made a collective contingency and related reserve of 36.00 billion Rupees on a prudent basis.
- The Bank continues to maintain healthy capital adequacy ratios.

We will now be happy to take your questions.

Q4-2016: Performance review

April 29, 2016

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Agenda

- Growth
- Credit quality
- P&L indicators
- Subsidiaries
- Capital

Agenda

- **Growth**
- Credit quality
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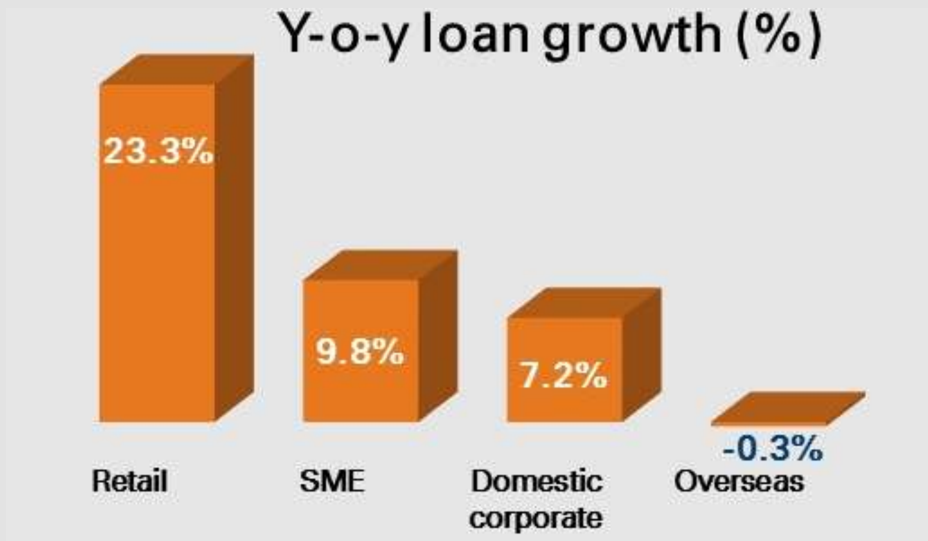
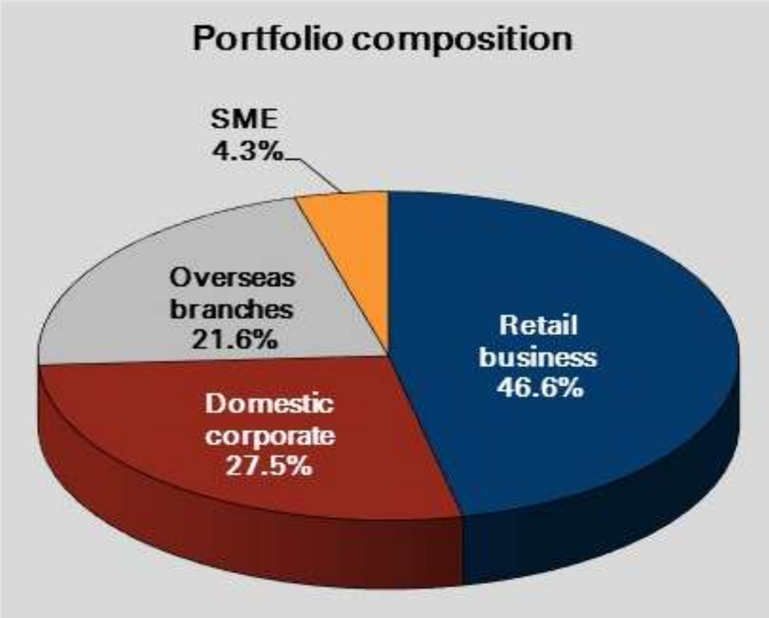
Continued healthy loan growth driven by retail



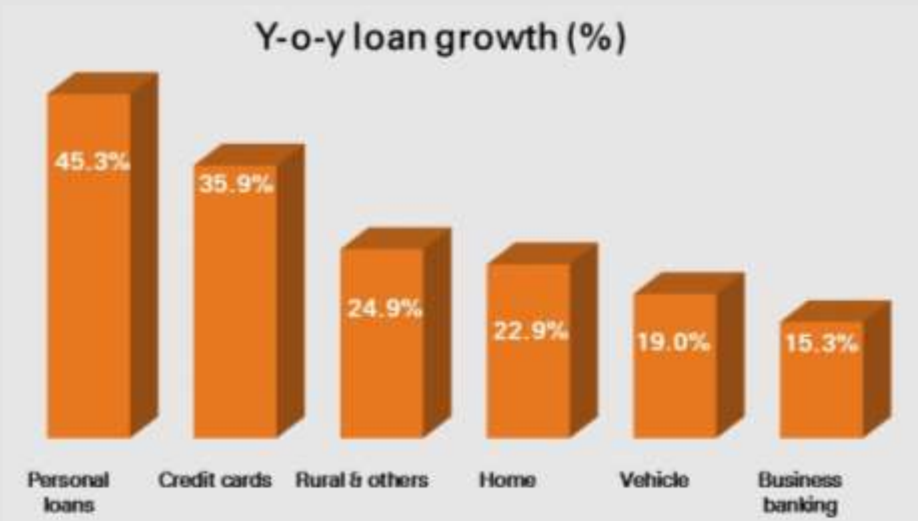


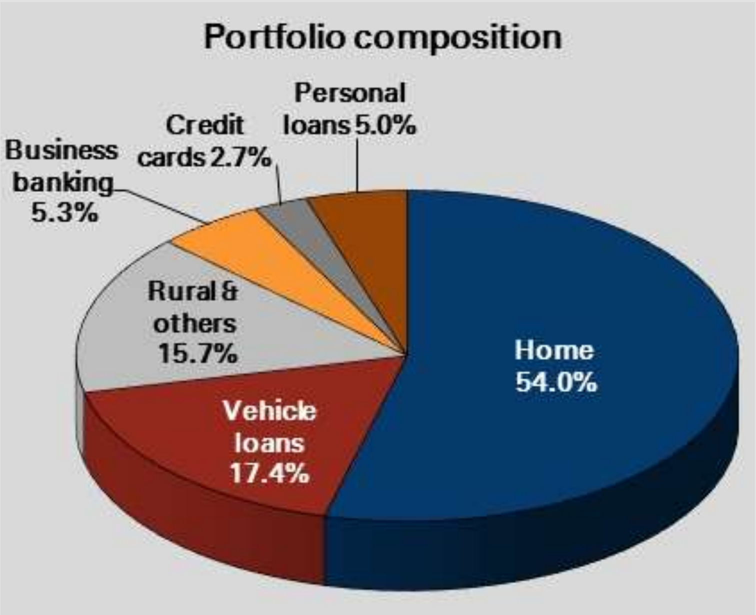
Overall loan growth at 12.3% y-o-y

Total loans at ₹ 4,353 bn at Mar 31, 2016

1. Overseas portfolio decreased by 6.0% y-o-y in US$ terms

Retail portfolio: strong growth across segments





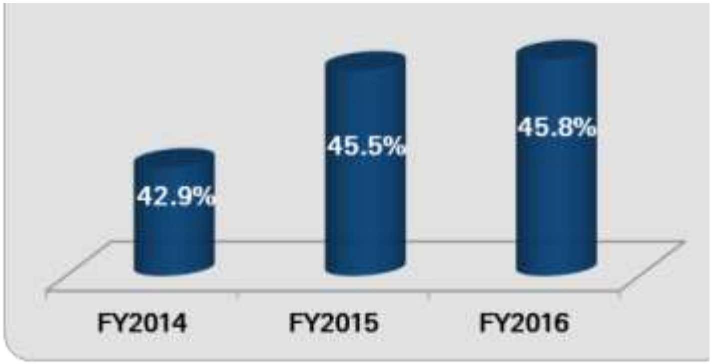
Retail loan growth at 23.3% y-o-y

Total retail loans at ₹ 2,028 bn at Mar 31, 2016

1. March 31, 2016: Vehicle loans includes auto loans 11.0%, commercial business 6.3%, two-wheeler loans 0.1%

Robust funding profile maintained

Period-end CASA ratio



- Accretion of ₹ 193.70 billion to savings account deposits and ₹ 93.50 billion to current account deposits in FY2016

16.6% y-o-y growth in total deposits; proportion of retail deposits continues to be healthy at about 74%

17.2% y-o-y growth in average CASA deposits in Q4-2016; average CASA ratio improved from 39.5% in FY2015 at 40.7% in FY2016

Balance sheet

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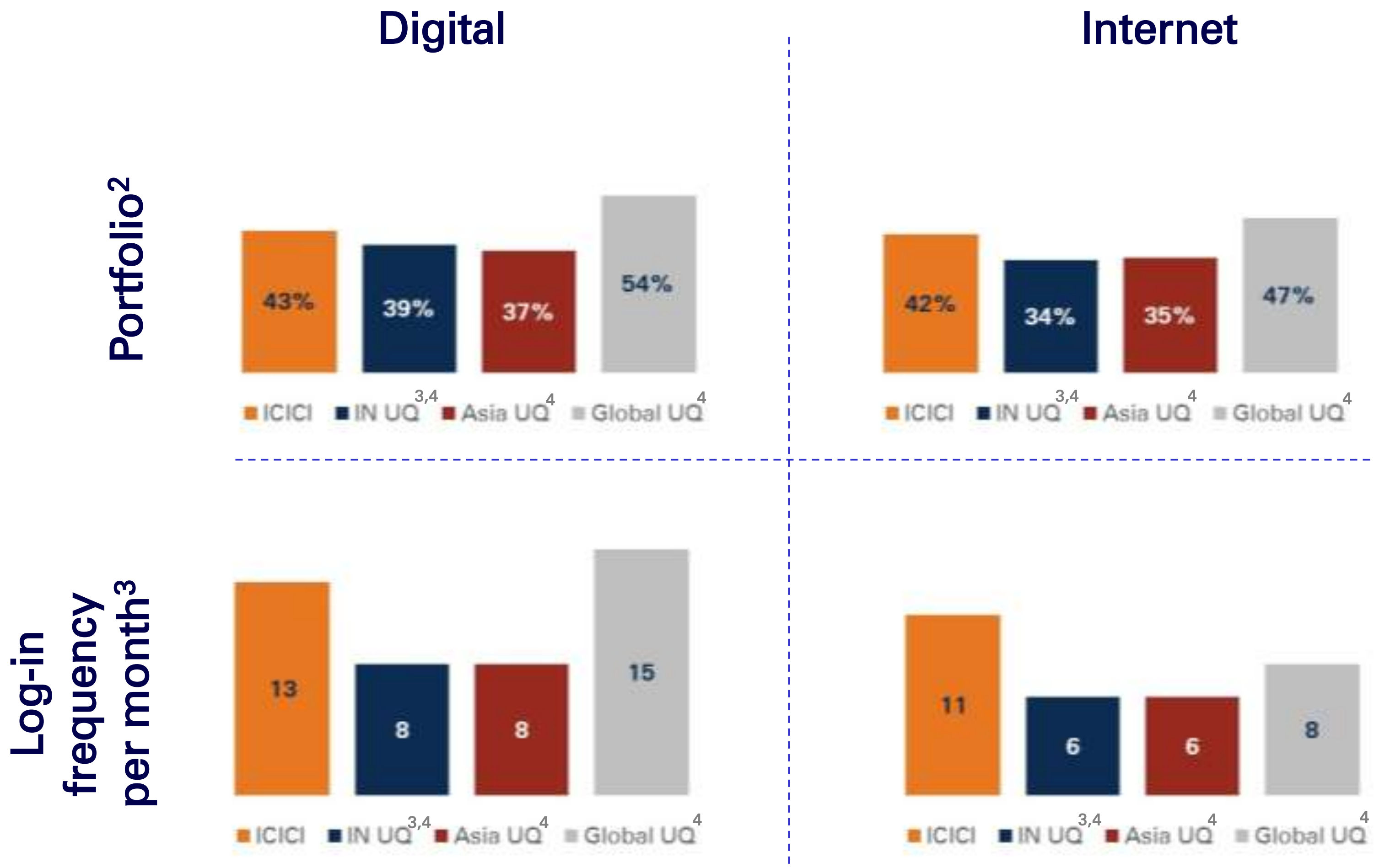
Expanding franchise

₹ billion	At Mar 31, 2013	At Mar 31, 2014	At Mar 31, 2015	At Mar 31, 2016	% share at Mar 31, 2016
Metro	865	935	1,011	1,159	26.0%
Urban	782	865	933	997	22.4%
Semi urban	989	1,114	1,217	1,341	30.1%
Rural	464	839	889	953	21.4%
Total branches	**3,100**	**3,753**	**4,050**	**4,450**	**100.0%**
Total ATMs	**10,481**	**11,315**	**12,451**	**13,766**	**-**

Leadership in technology

High digital penetration[1]



1. As per a Global Benchmark Study conducted for over 100 top banks around the world
2. Percentage of customers active on digital channels
3. IN: India
4. UQ: upper quartile

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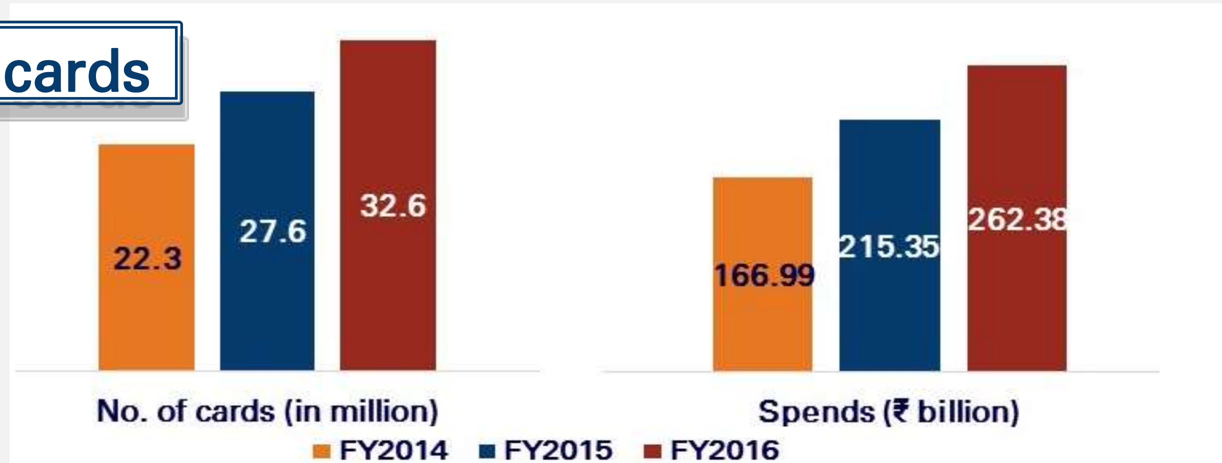
Growing payments franchise

Debit cards



Credit cards

Best-in-class mobile application

iMobile

- More than 140 services
- Industry first features:
  - Favourites for faster transactions
  - Chat services & authenticated call
  - Rail ticket booking
  - Touch ID Login & Watch Banking
  - Forex purchases
- Only Bank to offer insta-banking facility on mobile

Innovative offerings to improve customer convenience

India's First Digital Bank: over 3.6 million downloads

pockets BY ICICI Bank

Significant interest from non-ICICI Bank customers

- Amongst the top 4 wallet apps in terms of time spent on the app[1]
- Only bank app to figure in the top wallet apps

Presence on social media

- Banking services available on Facebook and Twitter
- Fan base of over 4.7 million on Facebook

1. As per Nielsen Whitepaper on Wallets

ICICI Bank

Key initiatives during Q4-2016

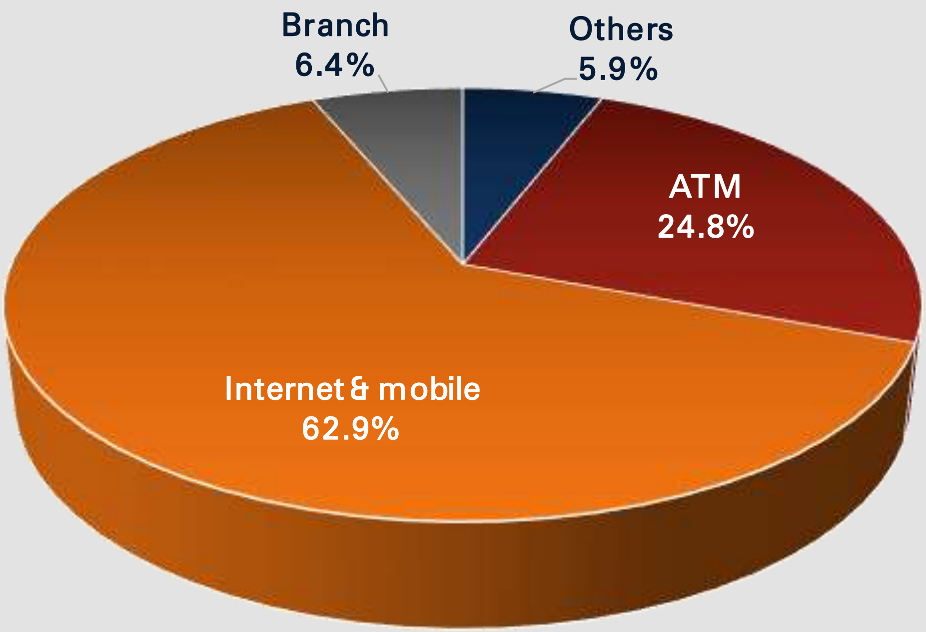
India's first contactless mobile payment solution (Touch & Pay) which dematerializes credit and debit cards using smartphones, thereby eliminating the need to carry cash or debit and credit cards

Virtual mobile app development challenge called 'ICICI Appathon'
- The programme received an overwhelming response with over 2,000 participants from across the globe

Worked closely with National Payments Corporation of India (NPCI) for the launch of the Unified Payment Infrastructure (UPI)

ICICI Bank

Adoption of digital offerings



Channel mix of transactions for FY2016

Way forward

Continue to rollout technology initiatives with focus on
- Innovation
- Customer experience
- Cross-sell
- Operating efficiency
- Analytics

1. Financial and non-financial transactions of savings account customers
2. Includes touch banking, phone banking & debit cards POS transactions

Agenda

- Growth
- Credit quality
- P&L indicators
- Subsidiaries
- Capital

ICICI Bank

Credit quality

Impact of Reserve Bank of India (RBI) Asset Quality Review fully considered

Further, the Bank has made a collective contingency and related reserve of ₹ 36.00 billion during Q4-2016 on a prudent basis towards exposure to certain sectors

This is over and above provisions made for non-performing and restructured loans as per RBI guidelines

Movement of NPA

₹ billion	Q4-2015	FY2015	Q3-2016	Q4-2016	FY2016
Opening gross NPA	132.31	105.54	160.06	213.56	152.42
Add: gross additions	32.60	80.78	65.44	70.03	171.13
- of which: slippages from restructured assets	*22.46*	*45.29*	*13.55*	*27.24*	*53.00*
Less: recoveries & upgrades	6.54	16.36	5.00	*7.81*	21.84
Net additions	26.06	64.42	60.44	62.22	149.29
Less: write-offs & sale	5.95	17.54	6.94	8.57	34.50
Closing balance of gross NPAs	152.42	152.42	213.56	267.21	267.21
Gross NPA ratio[1]	3.29%	3.29%	4.21%	5.21%	5.21%

1. Based on customer assets

Asset quality and provisioning

₹ billion	March 31, 2015	December 31, 2015	March 31, 2016
Gross NPAs	152.42	213.56	267.21
Less: cumulative provisions	89.17	113.42	134.24
Net NPAs	63.25	100.14	132.97
Net NPA ratio	1.40%	2.03%	2.67%

Retail NPAs (₹ billion)	March 31, 2015	December 31, 2015	March 31, 2016
Gross retail NPAs	33.78	36.97	38.25
- as a % of gross retail advances	*2.02%*	*1.95%*	*1.94%*
Net retail NPAs	9.86	11.83	12.44
- as a % of net retail advances	*0.60%*	*0.63%*	*0.64%*

Provisioning coverage ratio at 61.0% including cumulative technical/ prudential write-offs; 50.6% excluding cumulative technical/ prudential write-offs

NPA and restructuring trends

₹ billion	March 31, 2015	December 31, 2015	March 31, 2016
Net NPAs (A)	63.25	100.14	132.97
Net restructured loans (B)	110.17	112.94	85.73
Total (A+B)	173.42	213.08	218.70
Total as a % of net customer assets	3.84%	4.31%	4.40%

Outstanding general provision on standard assets: ₹ 26.58 billion at March 31, 2016

Portfolio trends and approach

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Portfolio composition over the years

% of total advances	March 31, 2011	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016
Retail	39.3%	38.0%	37.0%	39.0%	42.4%	46.6%
Domestic corporate	28.2%	28.6%	32.5%	30.1%	28.8%	27.5%
SME	7.0%	6.0%	5.2%	4.4%	4.4%	4.3%
International[1]	25.5%	27.4%	25.3%	26.5%	24.3%	21.6%
Total advances (₹ billion)	**2,163**	**2,537**	**2,902**	**3,387**	**3,875**	**4,353**

1. Including impact of exchange rate movement

ICICI Bank

Sector-wise exposures

Top 10 sectors[1]: % of total exposure of the Bank	March 31, 2011	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016
Retail finance	17.4%[2]	16.2%[2]	18.9%	22.4%	24.7%	27.1%
Banks	9.8%	10.1%	8.8%	8.6%	7.8%	8.0%
Electronics & Engineering	7.8%	8.1%	8.3%	8.2%	7.6%	7.3%
Road, port, telecom, urban development & other infra	5.8%	5.8%	6.0%	6.0%	5.9%	5.8%
Crude petroleum/refining & petrochemicals	5.8%	5.5%	6.6%	6.2%	7.0%	5.7%
Power	7.1%	7.3%	6.4%	5.9%	5.5%	5.4%
Services - finance	6.6%	6.6%	6.0%	4.9%	4.2%	4.9%
Services - Non finance	5.3%	5.5%	5.1%	5.2%	5.0%	4.9%
Iron/Steel & Products	5.1%	5.2%	5.1%	5.0%	4.8%	4.5%
Construction	3.8%	4.3%	4.2%	4.4%	4.0%	3.4%
Total exposure of the Bank (₹ billion)	**6,184**	**7,133**	**7,585**	**7,828**	**8,535**	**9,428**

1. Top 10 based on position at March 31, 2016
2. Figures may not be fully comparable with subsequent periods due to certain reclassifications effective 2013

ICICI Bank

There are uncertainties in respect of certain sectors due to:

- Weak global economic environment
- Sharp downturn in the commodity cycle
- Gradual nature of the domestic economic recovery
- High leverage

- Among the top 10 sectors, power and iron & steel sectors are the key sectors in this context
- Beyond the top 10 sectors, mining, cement and rigs sectors are the key sectors in this context

Exposure to key sectors (1/2)

% of total exposure of the Bank	March 31, 2011	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016
Power	7.1%	7.3%	6.4%	5.9%	5.5%	5.4%
Iron/Steel	5.1%	5.2%	5.1%	5.0%	4.8%	4.5%
Mining	1.4%	2.0%	1.7%	1.7%	1.5%	1.6%
Cement	1.6%	1.2%	1.4%	1.4%	1.5%	1.2%
Rigs	0.6%	0.5%	0.5%	0.8%	0.5%	0.6%

ICICI Bank

Exposure to key sectors (2/2)

- Proportion of exposure to key sectors gradually decreasing over the last three years
- Net increase in exposure to key sectors of about ₹ 59.40 billion in FY2016 was entirely in A- and above category

Further drilldown: approach

1. All internally 'below investment grade' rated companies in key sectors across domestic corporate, SME and international branches portfolios
2. Promoter entities internally 'below investment grade' where the underlying is partly linked to the key sectors
3. Fund-based limits and non-fund based outstanding to above categories considered
4. SDR and 5/25 refinancing included
5. Loans already classified as restructured and non-performing excluded

Further drilldown: exposure

₹ billion	Exposure[1,2] at March 31, 2016	% of total exposure of the Bank
Power	119.60	1.3%
Mining	90.11	1.0%
Iron/Steel	77.76	0.8%
Cement	66.43	0.7%
Rigs	25.13	0.3%
Promoter entities[2]	61.62	0.7%

Net reduction of about ₹ 20.00 billion[3] in FY2016 in exposure to companies covered above

1. Aggregate fund based limits and non-fund based outstanding
2. Excludes central public sector owned undertaking
3. Promoter entities where underlying is partly linked to the key sectors
4. Excluding impact of currency depreciation
5. In addition, about ₹ 20 billion of non-fund based exposure to borrowers already classified as non-performing needs to be closely monitored for potential devolvement

Our approach

1. Working with borrowers for reduction and resolution of exposure through asset sales and deleveraging

2. Created collective contingency and related reserve of ₹ 36.00 billion

3. Strong Tier-1 capital adequacy of 13.09% with substantial scope to raise Additional Tier-1 and Tier-2 capital

4. Substantial value in subsidiaries
   - Insurance holdings valued at about ₹ 330.00 billion based on concluded transactions
   - Further, significant value in other domestic subsidiaries

ICICI Bank

Way forward

The Bank has a monitoring and action plan with focus on reducing these exposures

The Bank will provide a quarterly update on these exposures

Agenda

- Growth
- Credit quality
- **P&L indicators**
- Subsidiaries
- Capital

Profit & loss statement

₹ billion	FY2015	Q4-2015	Q3-2016	Q4-2016	FY2016	Q4-o-Q4 growth
NII	190.40	50.79	54.53	54.05	212.24	6.4%
Non-interest income	121.76	34.96	42.17	51.09	153.22	46.1%
- Fee income	*82.87*	*21.37*	*22.62*	*22.12*	*88.20*	*3.5%*
- Other income[1]	*21.96*	*6.33*	*5.13*	*7.07*	*24.42*	*11.7%*
- Treasury income[2]	*16.93*	*7.26*	*14.42*	*21.90*	*40.60*	*-*
Total income	**312.16**	**85.75**	**96.70**	**105.14**	**365.46**	**22.6%**
Operating expenses	114.96	31.07	31.10	34.06	126.83	9.6%
Operating profit	**197.20**	**54.68**	**65.60**	**71.08**	**238.63**	**30.0%**

1. Includes net foreign exchange gains relating to overseas operations of ₹ 6.42 billion in FY2015, ₹ 1.82 billion in Q4-2015, ₹ 1.43 billion in Q3-2016, ₹ 2.61 billion in Q4-2016 and ₹ 9.41 billion in FY2016
2. Includes profit on sale on shareholding in ICICI Life and ICICI General of ₹ 21.31 billion in Q4-2016 and ₹ 33.74 billion in FY2016

ICICI Bank

Profit & loss statement

₹ billion	FY2015	Q4-2015	Q3-2016	Q4-2016	FY2016	Q4-o-Q4 growth
Operating profit	**197.20**	**54.68**	**65.60**	**71.08**	**238.63**	**30.0%**
Provisions	39.00	13.45	28.44	33.26	80.67	-
Profit before collective contingency and related reserve and tax	**158.20**	**41.24**	**37.16**	**37.82**	**157.96**	**(8.3)%**
Collective contingency and related reserve	-	-	-	36.00	36.00	-
Profit before tax	**158.20**	**41.24**	**37.16**	**1.82**	**121.96**	**(95.6)%**
Tax	46.45	12.02	6.98	(5.20)	24.70	-
Profit after tax	**111.75**	**29.22**	**30.18**	**7.02**	**97.26**	**(76.0)%**

ICICI Bank

Yield, cost & margin

Movement in yield, costs & margins (Percent)[1]	FY2015	Q4-2015	Q3-2016	Q4-2016	FY2016
Yield on total interest-earning assets	8.96	9.08	8.65	8.40	8.67
- Yield on advances	*9.95*	*9.96*	*9.35*	*9.22*	*9.47*
Cost of funds	6.17	6.16	5.78	5.66	5.85
- Cost of deposits	*6.18*	*6.18*	*5.81*	*5.73*	*5.88*
Net interest margin	3.48	3.57	3.53	3.37	3.49
- Domestic	*3.89*	*3.99*	*3.86*	*3.73*	*3.83*
- Overseas	*1.65*	*1.71*	*1.94*	*1.62*	*1.86*

1. Annualised for all interim periods

ICICI Bank

Other key ratios

Percent	FY2015	Q4-2015	Q3-2016	Q4-2016	FY2016
Return on average networth[1]	14.3	14.6	13.6	3.2	11.3
Return on average assets[1]	1.86	1.92	1.82	0.41	1.49
Weighted average EPS[1]	19.3	20.5	20.7	4.9	16.8
Book value[1] (₹)	139	139	154	154	154
Fee to income	26.5	24.9	23.4	21.0	24.1
Cost to income	36.8	36.2	32.2	32.4	34.7
Average CASA ratio	39.5	39.9	40.7	40.5	40.7

1. Annualised for all interim periods

ICICI Bank

Agenda

- Growth
- Credit quality
- P&L indicators
- **Subsidiaries**
- Capital

Domestic subsidiaries

ICICI Life (1/2)

₹ billion	FY2015	FY2016
New business premium	53.32	67.66
Renewal premium	99.75	123.99
Total premium	153.07	191.64
Profit after tax	16.34	16.50
Assets Under Management	1,001.83	1,039.39

Sustained leadership in private sector with an overall market share of 11.3%[1] and private sector market share of 21.9%[1] in FY2016

1. Source: Life Insurance Council

ICICI Bank

ICICI Life (2/2)

₹ billion	FY2015	FY2016
Annualised premium equivalent (APE)	47.44	51.70
Expense ratio[3]	15.4%	14.5%
Cost to RWRP[4]	49.1%	51.2%

1. Based on Indian Embedded Value methodology and target acquisition cost
2. Based on Indian Embedded Value methodology and actual acquisition cost
3. All expenses (including commission) / (Total premium – 90% of single premium)
4. RWRP: Retail weighted received premium

ICICI General

₹ billion	FY2015	FY2016
Gross written premium[1]	69.14	83.07
Profit before tax	6.91	7.08
PAT	5.36	5.07

Sustained leadership in private space with an overall market share of 8.8%[2] and private sector market share of 18.4%[2] in FY2016

1. Excluding remittances from motor declined pool and including premium on reinsurance accepted
2. Source: General Insurance Council

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Other subsidiaries

Profit after tax (₹ billion)	FY2015	FY2016
ICICI Prudential Asset Management	2.47	3.26
ICICI Securities Primary Dealership	2.17	1.95
ICICI Securities (Consolidated)	2.94	2.39
ICICI Venture	0.01	(0.20)
ICICI Home Finance	1.98	1.80

ICICI AMC was the largest AMC in India as on March 31, 2016 based on average AUM in Q4-2016

Overseas subsidiaries

Continued capital rationalisation in overseas subsidiaries

ICICI Bank Canada repatriated capital of CAD 87.1 million in Q4-2016

ICICI Bank UK and ICICI Bank Canada have repatriated total capital of USD 175.0 million and CAD 242.1 million respectively since March 2013

The Bank's equity investment in the overseas subsidiaries reduced from 11.0% of its net worth at March 31, 2010 to 4.8% at March 31, 2016

ICICI Bank

ICICI Bank UK

USD million	FY2015	FY2016
Net interest income	64.7	71.5
Profit after tax	18.3	0.5
Loans and advances	4,129.8	4,601.9
Deposits	2,284.7	2,466.9
- Retail term deposits	*994.7*	*738.5*
Capital adequacy ratio	19.2%	16.7%
- Tier I	*14.6%*	*13.1%*

ICICI Bank Canada

CAD million	FY2015	FY2016
Net interest income	73.7	82.8
Profit after tax	33.7	22.4
Loans and advances	5,187.0	5,767.4
- Securitised insured mortgages	*2,566.6*	*2,967.5*
Deposits	2,232.9	2,732.1
Capital adequacy ratio	28.5%	23.6%
- Tier I	*27.7%*	*23.6%*

Consolidated financials

Consolidated profit & loss statement

₹ billion	FY2015	Q4-2015	Q3-2016	Q4-2016	FY2016	Q4-o-Q4 growth
NII	226.46	60.37	64.88	64.51	252.97	6.9%
Non-interest income	352.52	106.36	105.70	130.53	421.02	22.7%
- Fee income	*97.01*	*25.05*	*25.10*	*26.07*	*101.28*	*4.1%*
- Premium income	*220.77*	*69.71*	*62.95*	*82.57*	*263.84*	*18.4%*
- Other income	*34.74*	*11.60*	*17.65*	*21.89*	*55.90*	*88.7%*
Total income	**578.98**	**166.73**	**170.58**	**195.04**	**673.99**	**17.0%**
Operating expenses	350.23	104.73	97.46	121.22	407.90	15.7%
Operating profit	**228.75**	**62.00**	**73.12**	**73.82**	**266.09**	**19.1%**

ICICI Bank

Consolidated profit & loss statement

₹ billion	FY 2015	Q4-2015	Q3-2016	Q4-2016	FY 2016	Q4-o-Q4 growth
Operating profit	**228.75**	**62.00**	**73.12**	**73.82**	**266.09**	**19.1%**
Provisions	45.36	15.71	30.61	34.97	87.05	-
Profit before collective contingency and related reserve and tax	**183.39**	**46.29**	**42.51**	**38.85**	**179.04**	**16.1%**
Collective contingency and related reserve	-	-	-	36.00	36.00	-
Profit before tax	**183.39**	**46.29**	**42.51**	**2.85**	**143.04**	**(93.8)%**
Tax	53.97	13.77	9.39	(3.15)	33.77	-
Minority interest	6.95	1.67	1.90	1.93	7.47	15.6%
Profit after tax	**122.47**	**30.85**	**31.22**	**4.07**	**101.80**	**(86.8)%**

Key ratios (consolidated)

Percent	FY2015	Q4-2015	Q3-2016	Q4-2016	FY2016
Return on average networth[1,2]	15.0	14.5	13.5	1.7	11.3
Weighted average EPS (₹)[1]	21.2	21.6	21.4	2.8	17.5
Book value (₹)	146	146	162	162	162

1. Based on quarterly average networth
2. Annualised for all interim periods

Consolidated balance sheet

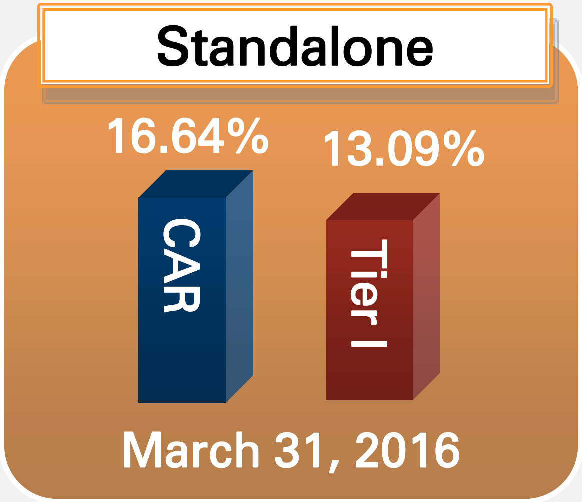
ICICI Bank

Agenda

- Growth
- Credit quality
- P&L indicators
- Subsidiaries
- Capital

ICICI Bank

Capital adequacy



- Capital ratios significantly higher than regulatory requirements
- Tier-1 capital is composed almost entirely of core equity capital
- Substantial scope to raise Additional Tier-1 and Tier-2 capital

Excess Tier-1 ratio of 5.46% over the minimum requirement of 7.63% as per current RBI guidelines

Assuming Tier-1 ratio at 10.00%, surplus capital of about ₹ 190.00 billion at Mar 31, 2016

Summarising the way forward: 4x4 agenda

Portfolio quality		
	Monitoring focus	Improvement in portfolio mix
	Concentration risk reduction	Resolution of stress cases

Enhancing franchise		
	Robust funding profile	Digital leadership & strong customer franchise
	Continued cost efficiency	Focus on capital efficiency including value unlocking

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In summary (1/3)

1. Positive indicators in some sectors e.g. roads, logistics, railways, defence expected to lead to credit demand
2. We will grow by selectively capturing these opportunities
3. Limit framework in place for enhanced management of concentration risk
4. Continuing momentum in retail lending
5. Loan growth backed by strong funding profile and customer franchise

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In summary (2/3)

6. Maintaining leadership in digital and technology-enabled customer convenience
7. Close monitoring of existing portfolio with focus on resolution and reduction of vulnerable exposures
8. The Bank will provide a quarterly update on key exposures
9. Created collective contingency and related reserve of ₹ 35.00 billion

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In summary (3/3)

10 Strong capital base with Tier-1 capital adequacy of 13.09%

11 Substantial value creation in subsidiaries

Thank you

Balance sheet: assets

₹ billion	March 31, 2015	December 31, 2015	March 31, 2016	Y-o-Y growth
Cash & bank balances	423.05	377.00	598.69	41.5%
Investments	1,581.29	1,635.43	1,604.12	1.4%
- SLR investments	*1,056.02*	*1,147.71*	*1,104.06*	*4.5%*
- Equity investment in subsidiaries	*110.89*	*110.32*	*107.63*	*(2.9)%*
Advances	3,875.22	4,348.00	4,352.64	12.3%
Fixed & other assets	581.74	662.08	651.50	12.0%
- RIDF [1] and related	*284.51*	*289.37*	*280.66*	*(1.3)%*
Total assets	**6,461.29**	**7,022.51**	**7,206.95**	**11.5%**

Net investment in security receipts of asset reconstruction companies was ₹ 6.24 billion at March 31, 2016 (December 31, 2015: ₹ 6.39 billion)

1. Pursuant to RBI guideline dated July 16, 2015, the Bank has, effective the quarter ended September 30, 2015, re-classified deposits placed with NABARD, SIDBI and NHB on account of shortfall in lending to priority sector from 'Investments' to 'Other Assets'.
2. Rural Infrastructure Development Fund

ICICI Bank

Equity investment in subsidiaries

₹ billion	March 31, 2015	December 31, 2015	March 31, 2016
ICICI Prudential Life Insurance	35.93	35.36	35.07
ICICI Bank Canada	27.32	27.32	25.31
ICICI Bank UK	18.05	18.05	18.05
ICICI Lombard General Insurance	14.22	14.22	13.81
ICICI Home Finance	11.12	11.12	11.12
ICICI Securities Limited	1.87	1.87	1.87
ICICI Securities Primary Dealership	1.58	1.58	1.58
ICICI AMC	0.61	0.61	0.61
ICICI Venture Funds Mgmt	0.05	0.05	0.05
Others	0.14	0.14	0.14
Total	**110.89**	**110.32**	**107.63**

ICICI Bank

Balance sheet: liabilities

₹ billion	March 31, 2015	December 31, 2015	March 31, 2016	Y-o-Y growth
Net worth	804.29	895.92	897.36	11.6%
- Equity capital	*11.60*	*11.63*	*11.63*	*0.3%*
- Reserves	*792.70*	*884.30*	*885.66*	*11.7%*
Deposits	3,615.63	4,073.14	4,214.26	16.6%
- Savings	*1,148.60*	*1,269.18*	*1,342.30*	*16.9%*
- Current	*495.20*	*571.81*	*588.70*	*18.9%*
Borrowings[1,2]	1,724.17	1,771.61	1,748.07	1.4%
Other liabilities	317.20	281.84	347.26	9.5%
Total liabilities	**6,461.29**	**7,022.51**	**7,206.95**	**11.5%**

Credit/deposit ratio of 83.2% on the domestic balance sheet at March 31, 2016

1. Borrowings include preference shares amounting to ₹ 3.50 billion
2. Including impact of exchange rate movement

ICICI Bank

Composition of borrowings

₹ billion	March 31, 2015	December 31, 2015	March 31, 2016
Domestic	843.95	793.17	788.29
- Capital instruments[1]	387.66	382.86	361.90
- Other borrowings	456.29	410.31	426.39
- Long term infrastructure bonds	*68.50*	*68.50*	*68.50*
Overseas[2]	880.22	978.44	959.78
- Capital instruments	21.23	22.48	22.52
- Other borrowings	859.00	955.96	937.26
Total borrowings[2]	**1,724.17**	**1,771.61**	**1,748.07**

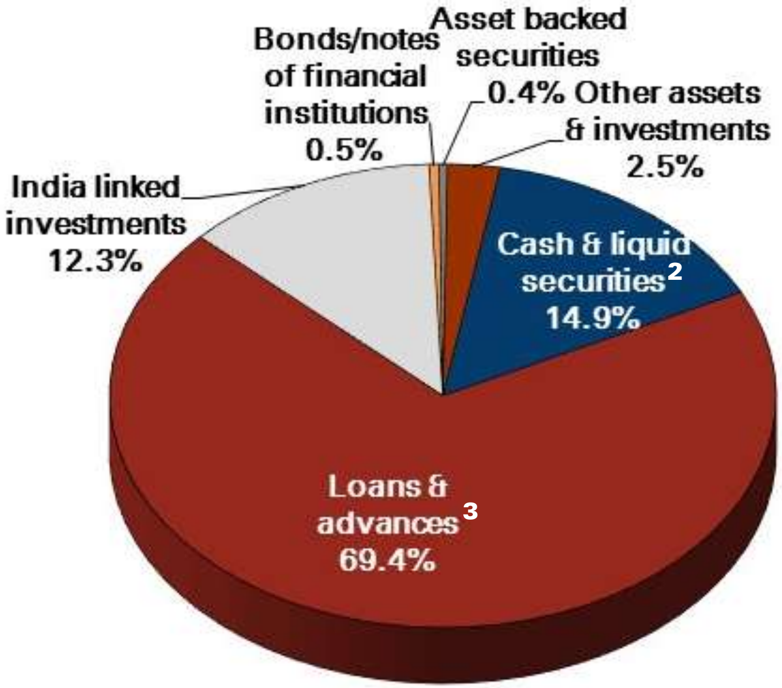
Capital instruments constitute 45.9% of domestic borrowings

1. Includes preference share capital ₹ 3.50 billion
2. Including impact of exchange rate movement

ICICI Bank

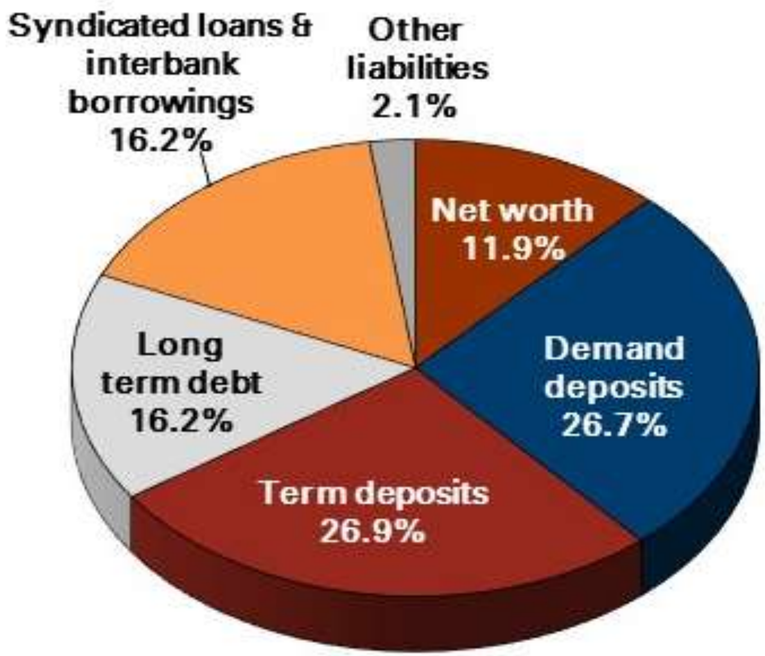
ICICI Bank UK[1]

Asset profile



Total assets: USD 4.6 bn

Liability profile

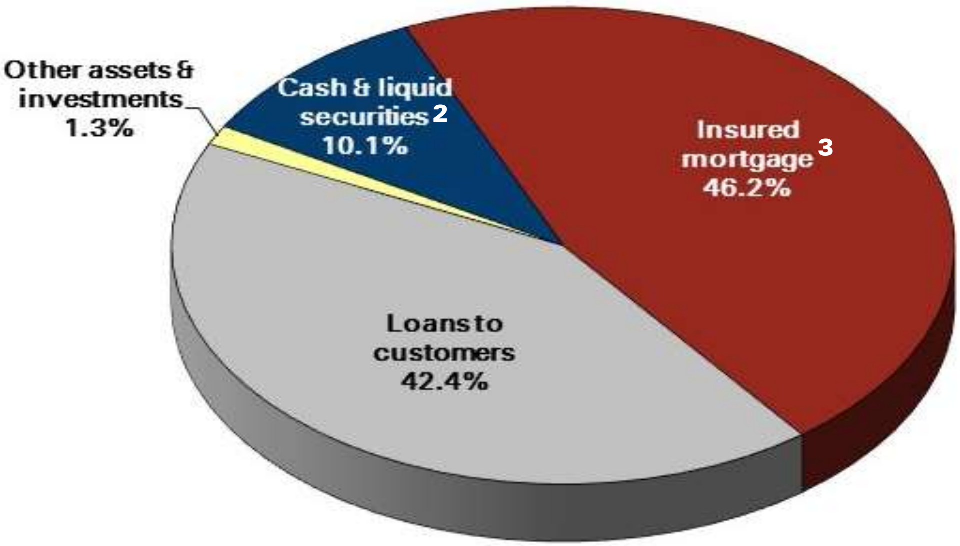


Total liabilities: USD 4.6 bn

1. At March 31, 2016
2. Includes cash & advances to banks, T Bills
3. Includes securities re-classified to loans & advances

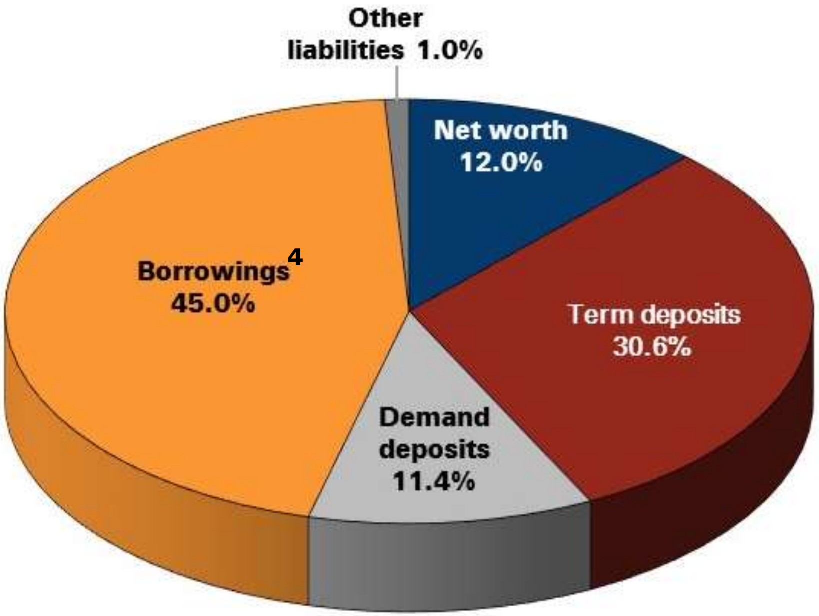
ICICI Bank Canada[1]

Asset profile



Total assets: CAD 6.5 bn

Liability profile



Total liabilities: CAD 6.5 bn

1. At March 31, 2016
2. Includes cash & advances to banks and government securities
3. Based on IFRS, securitised portfolio of CAD 2,968 mn considered as part of insured mortgage portfolio at March 31, 2016
4. As per IFRS, proceeds of CAD 2,931 mn from sale of securitised portfolio considered as part of borrowings at March 31, 2016

ICICI Home Finance

₹ billion	FY2015	FY2016
Loans and advances	77.07	87.22
Capital adequacy ratio	27.0%	26.1%
Net NPA ratio	0.69%	0.60%

Consolidated balance sheet

₹ billion	March 31, 2015	December 31, 2015	March 31, 2016	Y-o-Y growth
Cash & bank balances	476.37	442.59	650.36	36.5%
Investments	2,743.11	2,842.86	2,860.44	4.3%
Advances	4,384.90	4,928.59	4,937.29	12.6%
Fixed & other assets	656.41	736.89	739.47	12.7%
Total assets	**8,260.79**	**8,950.93**	**9,187.56**	**11.2%**
Net worth	847.05	942.99	941.11	11.1%
Minority interest	25.06	28.86	33.55	33.9%
Deposits	3,859.55	4,351.30	4,510.77	16.9%
Borrowings	2,112.52	2,208.15	2,203.78	4.3%
Liabilities on policies in force	936.19	950.96	970.53	3.7%
Other liabilities	480.42	468.67	527.82	9.9%
Total liabilities	**8,260.79**	**8,950.93**	**9,187.56**	**11.2%**

1. Pursuant to RBI guideline dated July 16, 2015, the Bank has, effective the quarter ended June 30, 2015, re-classified deposits placed with NABARD, SIDBI and NHB on account of shortfall in lending to priority sector from 'Investments' to 'Other Assets'

Capital adequacy

Standalone Basel III	March 31, 2015		March 31, 2016	
	₹ billion	%	₹ billion	%
Total Capital	927.44	17.02%	1,009.95	16.64%
- Tier I	696.61	12.78%	794.82	13.09%
- Tier II	230.83	4.24%	215.13	3.54%
Risk weighted assets	5,448.96		6,071.13	
- On balance sheet	*4,385.65*		*5,021.17*	
- Off balance sheet	*1,063.31*		*1,049.95*	

Consolidated Basel III	March 31, 2015	March 31, 2016
	%	%
Total Capital	17.20%	16.60%
- Tier I	*12.88%*	13.13%
- Tier II	*4.32%*	3.47%

ICICI Bank