

August 17, 2017

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir,

Company Update

Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a release issued by Moody's Investors Service.

This is for your reference and records.

Yours faithfully,



Shanthi Venkatesan
Deputy General Manager

Encl: as above

MOODY'S

INVESTORS SERVICE

Rating Action: Moody's affirms Baa3 senior unsecured debt ratings of ICICI Bank's Bahrain branch

Global Credit Research - 17 Aug 2017

Singapore, August 17, 2017 -- Moody's Investors Service has affirmed the Baa3 foreign currency senior unsecured debt ratings of ICICI Bank Limited's Bahrain branch.

At the same time, Moody's has downgraded the provisional ratings on the foreign currency senior unsecured MTN program for the bank's Bahrain branch to (P)Ba2 from (P)Baa3, because the foreign currency bond ceiling for Bahrain is now at Ba2. The branch's counterparty risk assessment (CRA) has also been downgraded to Ba1(cr)/Not Prime(cr) from Baa3(cr)/P-3(cr), because Moody's downgraded the local currency country risk ceiling for Bahrain to Ba1.

All other ratings under the MTN program remain unchanged.

The outlook on all ratings, where applicable, is stable.

RATINGS RATIONALE

Moody's has affirmed the ratings on the outstanding foreign currency senior unsecured bonds issued by the Bahrain branch under the MTN program at Baa3, on the basis of an irrevocable and unconditional standby letter of credit (SBLC) on these outstanding bonds through ICICI's Dubai branch. The features of the SBLC satisfy the key criteria required to achieve full credit substitution. Consequently, the ratings of these instruments are in line with the Baa3 foreign currency senior unsecured ratings of the Dubai branch.

Moody's has also affirmed the foreign currency senior unsecured debt rating of the Bahrain branch, as the only bonds outstanding are those covered by the SBLC. The bank has indicated that they will not be issuing any more bonds out of the Bahrain branch.

The downgrading of the provisional ratings on the foreign currency senior unsecured MTN program for the bank's Bahrain branch to (P)Ba2 is solely on account of the foreign currency bond ceiling of Bahrain, which was downgraded to Ba2. Similarly, the downgrading of the branch's CRA to Ba1(cr)/NP(cr) is solely on account of the local currency country risk ceilings of Bahrain, which Moody's downgraded to Ba1.

No ratings for the other branches of ICICI Bank were affected.

BACKGROUND

ICICI Bank Limited is headquartered in Mumbai. As of June 2017, the bank reported standalone assets of INR7.61 trillion (approximately USD117.7 billion).

The methodologies used in these ratings were Banks published in January 2016, and Rating Transactions Based on the Credit Substitution Approach: Letter of Credit-backed, Insured and Guaranteed Debts published in May 2017. Please see the Rating Methodologies page on www.moodys.com for a copy of these methodologies.

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For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms

have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

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Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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Srikanth Vadlamani
VP - Senior Credit Officer
Financial Institutions Group
Moody's Investors Service Singapore Pte. Ltd.
50 Raffles Place #23-06
Singapore Land Tower
Singapore 48623
Singapore
JOURNALISTS: 852 3758 1350
Client Service: 852 3551 3077

Gene Fang
Associate Managing Director
Financial Institutions Group
JOURNALISTS: 852 3758 1350
Client Service: 852 3551 3077

Releasing Office:
Moody's Investors Service Singapore Pte. Ltd.
50 Raffles Place #23-06
Singapore Land Tower
Singapore 48623
Singapore
JOURNALISTS: 852 3758 1350
Client Service: 852 3551 3077

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INVESTORS SERVICE

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