

ICICI BANK LTD  
Form 6-K  
August 17, 2017

**FORM 6-K**

**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Report of Foreign Issuer**

**Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

For the month of August, 2017

Commission File Number: 001-15002

**ICICI Bank Limited**  
(Translation of registrant's name into English)

ICICI Bank Towers,  
Bandra-Kurla Complex  
Mumbai, India 400 051  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file  
annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

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Yes  No

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Yes  No

Indicate by check mark whether by furnishing the information  
contained in this Form, the Registrant is also thereby furnishing the  
information to the Commission pursuant to Rule 12g3-2(b)  
under the Securities Exchange Act of 1934:

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in  
connection with Rule 12g 3-2(b): Not Applicable

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Item

1. Release dated August 17, 2017

**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.moody.com](http://www.moody.com) for a copy of these methodologies.

## REGULATORY DISCLOSURES

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

For ICICI Bank Limited

Date: August 17, 2017 By: /s/s/ Shanthi Venkatesan

Name: Ms. Shanthi Venkatesan  
Title: Deputy General Manager