



December 02, 2025

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/Madam,

Subject : Disclosure under Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Moody's Ratings (Moody's) has, vide an email received by the Bank today at 02:21 p.m., informed that it has vide a press release dated December 02, 2025, reaffirmed the credit ratings of the Bank's Facilities/Instruments. The press release issued by Moody's is attached herewith.

Please take the above information on record.

Yours sincerely,
For ICICI Bank Limited

Prachiti D. Lalingkar
Company Secretary

Encl.: As above.

Copy to-

- | | |
|--|-------------------------------|
| (i) New York Stock Exchange (NYSE) | (ii) Singapore Stock Exchange |
| (iii) Japan Securities Dealers Association | (iv) SIX Swiss Exchange Ltd. |



Rating Action: Moody's Ratings affirms ICICI Bank's Baa3 deposit ratings; outlook stable

02 Dec 2025

Singapore, December 02, 2025 -- Moody's Ratings (Moody's) has today affirmed ICICI Bank Limited's (ICICI) Baa3 long-term deposit ratings and the bank's baa3 Baseline Credit Assessment (BCA) and Adjusted BCA.

At the same time, we have maintained a stable outlook on the ratings, where applicable.

A complete list of affected ratings can be found at the end of this press release.

RATINGS RATIONALE

ICICI's ratings affirmation with a stable outlook reflects our expectation that the bank's diversified loan portfolio and above-industry-average profitability will support internal capital generation and its strong solvency. In addition, ICICI's strong retail franchise, access to low-cost deposits and sufficient holdings of liquid government securities will support its funding and liquidity.

ICICI's healthy net interest margin (NIM), diversified non-interest income, and operational efficiencies support its superior profitability. Return on assets for the six months ended September 2025 was 2%, compared with the industry average of 1.4% for fiscal 2025. We expect the bank's profitability to remain largely stable as most policy rate cuts are already reflected in lending rates, while credit costs will rise only modestly.

We expect the bank's asset quality to remain better than industry average. ICICI's gross nonperforming loan (NPL) ratio as of the end of September 2025 was 1.6%, compared with the industry average of 2.3% as of the end of March 2025. Monetary policy easing, income tax cuts for the middle class, and goods and services tax rationalization are supporting borrowers against external trade-related headwinds. Indian corporates have maintained sufficient profitability and deleveraged their balance sheets in recent years. At the same time, the quality of secured retail loans such as housing and vehicle loans is supported by stable employment conditions and adequate asset coverage, while growth in unsecured retail credit has slowed materially.

We expect the bank to maintain adequate retained earnings to support its solvency. ICICI's consolidated Common Equity Tier 1 ratio as of the end of September 2025 was 16.1%, including year-to-date profits, providing a cushion against unexpected risks. ICICI's capitalization remains one of the highest among industry peers.

Funding and liquidity will continue to be the bank's credit strengths, with most of its funding sourced from retail deposits, including a sizable amount of low-cost current and savings account deposits. ICICI's substantial holdings of government securities also provide adequate liquidity buffers.

Our assessment of a moderate probability of government support for ICICI in the event of need takes into consideration its status as the second-largest private-sector bank in India, its sizable retail deposit franchise and its importance to the national payments system. Our support assumption does not result in any uplift to the deposit ratings because the bank's BCA is at same level as India's sovereign rating.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

An upgrade to ICICI's deposit ratings and BCA is unlikely because they are at the same level as India's sovereign rating.

We could downgrade ICICI's deposit ratings if the BCA is lowered by more than one notch. The BCA would be

lowered if the bank's tangible common equity/risk weighted assets ratio decreases to below 12%, problem loans/gross loans (NPL ratio) exceed 6% and net income/tangible assets falls below 0.4%.

LIST OF AFFECTED RATINGS

Issuer: ICICI Bank Limited

..Affirmations:

- Adjusted Baseline Credit Assessment, Affirmed baa3
- Baseline Credit Assessment, Affirmed baa3
- ST Counterparty Risk Assessment, Affirmed P-3(cr)
- LT Counterparty Risk Assessment, Affirmed Baa3(cr)
- ST Counterparty Risk Rating (Foreign Currency), Affirmed P-3
- ST Counterparty Risk Rating (Local Currency), Affirmed P-3
- LT Counterparty Risk Rating (Foreign Currency), Affirmed Baa3
- LT Counterparty Risk Rating (Local Currency), Affirmed Baa3
- ST Bank Deposits (Foreign Currency), Affirmed P-3
- ST Bank Deposits (Local Currency), Affirmed P-3
- Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3
- LT Bank Deposits (Foreign Currency), Affirmed Baa3 STA
- LT Bank Deposits (Local Currency), Affirmed Baa3 STA

..Outlook Actions:

-Outlook, Remains Stable

Issuer: ICICI Bank Limited, Dubai Branch

..Affirmations:

- ST Counterparty Risk Assessment, Affirmed P-3(cr)
- LT Counterparty Risk Assessment, Affirmed Baa3(cr)
- ST Counterparty Risk Rating (Foreign Currency), Affirmed P-3
- ST Counterparty Risk Rating (Local Currency), Affirmed P-3
- LT Counterparty Risk Rating (Foreign Currency), Affirmed Baa3
- LT Counterparty Risk Rating (Local Currency), Affirmed Baa3
- Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3
- Senior Unsecured (Foreign Currency), Affirmed Baa3 STA

..Outlook Actions:

-Outlook, Remains Stable

Issuer: ICICI Bank Limited, Hong Kong Branch

..Affirmations:

- ST Counterparty Risk Assessment, Affirmed P-3(cr)
- LT Counterparty Risk Assessment, Affirmed Baa3(cr)
- ST Counterparty Risk Rating (Foreign Currency), Affirmed P-3
- ST Counterparty Risk Rating (Local Currency), Affirmed P-3
- LT Counterparty Risk Rating (Foreign Currency), Affirmed Baa3
- LT Counterparty Risk Rating (Local Currency), Affirmed Baa3
- Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3
- ST Deposit Note/CD Program (Local Currency), Affirmed (P)P-3
- LT Deposit Note/CD Program (Local Currency), Affirmed (P)Baa3

..Outlook Actions:

....Outlook, Remains Stable

Issuer: ICICI BANK LIMITED, NEW YORK BRANCH

..Affirmations:

- ST Counterparty Risk Assessment, Affirmed P-3(cr)
- LT Counterparty Risk Assessment, Affirmed Baa3(cr)
- ST Counterparty Risk Rating (Foreign Currency), Affirmed P-3
- ST Counterparty Risk Rating (Local Currency), Affirmed P-3
- LT Counterparty Risk Rating (Foreign Currency), Affirmed Baa3
- LT Counterparty Risk Rating (Local Currency), Affirmed Baa3
- Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)Baa3

..Outlook Actions:

....Outlook, Remains Stable

Issuer: ICICI Bank Ltd, Singapore Branch

..Affirmations:

- ST Counterparty Risk Assessment, Affirmed P-3(cr)
- LT Counterparty Risk Assessment, Affirmed Baa3(cr)
- ST Counterparty Risk Rating (Foreign Currency), Affirmed P-3
- ST Counterparty Risk Rating (Local Currency), Affirmed P-3
- LT Counterparty Risk Rating (Foreign Currency), Affirmed Baa3
- LT Counterparty Risk Rating (Local Currency), Affirmed Baa3
- Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3

..Outlook Actions:

....Outlook, Remains Stable

The principal methodology used in these ratings was Banks published in November 2025 and available at <https://ratings.moody.com/rmc-documents/454566>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

ICICI Bank Limited's "Assigned BCA" score of baa3 is set three notches below the "Financial Profile" initial score of a3 to because it is constrained by the Government of India's Baa3 sovereign rating.

ICICI Bank Limited is headquartered in Mumbai and reported consolidated assets of INR 26.9 trillion as of 30 September 2025.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moody.com/rating-definitions>.

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