

**Press Release
For Immediate Release**

June 25, 2020

ICICI Bank launches 'Video KYC' for Savings Account, Personal Loan and Credit Card

- **New customers can now complete their KYC process by video interaction with the Bank within a few minutes**
- **First in the industry to offer the facility to open a salary account or avail a personal loan with the Bank**
- **This fully digital, paperless facility will be available in a phased manner for home loans and other retail products**

MUMBAI: ICICI Bank today announced the launch of a facility that empowers retail customers to complete the 'Know Your Customer' (KYC) process, which is required to open a new relationship with the Bank, through video interaction. The Bank has, to begin with, made the facility available for new customers keen to open a savings account, including a salary account, or avail a personal loan with the Bank. The facility is also available for customers applying for 'Amazon Pay ICICI Bank Credit Card', a widely popular credit card variant. The Bank will shortly extend the 'Video KYC' facility to other variants of credit cards, home loans and other retail products.

The Bank is the first in the industry to offer this facility for opening salary accounts and availing a personal loan. This facility comes handy for customers as it allows them to complete the KYC process digitally within a few minutes, without physically meeting a bank official at the branch or their home. It gains even more significance during the ongoing Coronavirus pandemic, as new customers can complete their KYC requirements for an array of banking services remotely and digitally. The launch is in line with ICICI Bank's rich legacy of offering customers more convenience through digital processes and solutions, and is based on the guidelines of the RBI's new KYC norms.

Commenting on the new launch, Mr. Anup Bagchi, Executive Director, ICICI Bank said, "The facility of doing KYC verification through video interaction brings in a new paradigm as it makes the whole process digital, frictionless and fast to the customer. It assumes special significance at this time, where in the 'new normal', people are advised to conduct their activities digitally, as part of their continuing precaution against the Coronavirus pandemic.

Armed with a digital device, PAN card, a pen and paper, a customer can complete his/her KYC process from their home in a matter of few minutes. We have integrated a robust 'Video KYC' platform to the account opening, personal loan and credit card processes that makes the experience for the customer simple and secure. Through this process, the new customer's savings/salary account gets fully operational in a matter of few hours. We believe that the 'Video KYC' facility helps customers and lenders alike to forge a new banking relationship quickly and safely, with zero physical contact."

When a new customer opens online 'Insta Save' Savings Account, an instant account, he/she gets the option for 'Video KYC'. The customer gets the same option when he/she applies for the 'Amazon Pay ICICI Bank Credit Card'. The 'Video KYC' facility is also available for other savings account variants like 'The One', Gold Privilege account; salary accounts and personal loan. To avail the facility, customers can connect with the Relationship Manager or branch official. During the process, the verification of a prospective customer's KYC documents and signature are recorded via a video call with an ICICI Bank officer, thus doing away with the need of the customer physically visiting a bank branch. It also brings forth the convenience of significant time-saving to the customer as it takes only a few minutes as against the paper-intensive, in-person KYC verification process at a bank branch that is more time consuming.

A prospective customer (Indian citizen residing in India at the time of account opening) can avail the Video KYC facility by following these simple steps:

- 1) Apply for opening an account / availing a personal loan or credit card:** Customers can apply for an 'Insta Save' Savings Account by visiting the Bank's website. Here, the customer needs to enter PAN, authenticate using Aadhaar and OTP and furnish few other personal demographic details. They can apply for other variants of saving accounts and personal loan also online or at a bank branch, while they can visit the Amazon app to apply for the 'Amazon Pay ICICI Bank Credit Card'.
- 2) Click on Video KYC tab:** Once the 'Insta Save' account is opened or the application is done for personal loan/credit card, the customer needs to click on the 'Video KYC' tab visible online or the link received from a bank official. He/she also requires to allow access to the location on the device for geo-tagging within the country, as per the regulatory guidelines. They will then be routed to an ICICI Bank officer who conducts the KYC in real time. This takes only a few minutes.
- 3) Submit details for Video KYC:** The customer just requires to keep handy his/her PAN card, a blank white sheet of paper and a blue / black pen. Additionally, they also need to ensure robust data connectivity, as the Bank officer records the PAN image along with the customer's signature and facial image via the video call. The Video KYC system simultaneously uses artificial intelligence based facial recognition feature to match the customer with his/her photo available on the Aadhaar site. The Bank's system records and stores all Video KYCs.

Post the Video KYC, the savings / salary account, the savings/salary account customer gets a fully operational bank account without any restrictions of account balance or deposit. This entire process takes only a few hours to complete. For personal loan and credit card customers, the application moves ahead for further processing.



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To read more on Insta Save accounts, visit: <https://www.icicibank.com/Personal-Banking/account-deposit/savings-account/index.page?>

To apply for a personal loan, visit : <https://www.icicibank.com/Personal-Banking/loans/personal-loan/index.page>

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About ICICI Bank: ICICI Bank Ltd (BSE: ICICIBANK, NSE: ICICIBANK and NYSE:IBN) is a leading private sector bank in India. The Bank's consolidated total assets stood at ₹13,77,292 crore at March 31, 2020. ICICI Bank's subsidiaries include India's leading private sector insurance, asset management and securities brokerage companies, and among the country's largest private equity firms. It is present across 15 countries, including India.

Certain statements in this release relating to a future period of time (including inter alia concerning our future business plans or growth prospect s) are forward - looking statements intended to qualify for the 'safe harbor' under applicable securities laws including the US Private Securities Litigation Reform Act of 1995. Such forward - looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward - looking statements. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions; political or economic instability in the jurisdictions where we have operations, increase in non - performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India's sovereign rating, as well as other risks detailed in the reports fi led by us with the United States Securities and Exchange Commission. Any forward looking statements contained herein are based on assumptions that we believe to be reasonable as of the date of this release. ICICI Bank undertakes no obligation to update forward - looking statements to reflect events or circumstances after the date thereof. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission. These filings are available at www.sec.gov