

**Press Release  
For Immediate Release**

**October 6, 2020**

### **ICICI Bank offers debit card for customers availing LAS**

- **First bank in India to introduce this facility**
- **Customers can use the debit card across domestic online portals and physical POS transactions**

**Mumbai:** ICICI Bank today announced that it has introduced a debit card facility for customers availing the Loan Against Securities (LAS) from the Bank. The card is available on the Visa platform. It can be used by customers across all domestic merchant establishments to make seamless POS and online transactions like payments on e-commerce portals among others, using their sanctioned LAS amount.

ICICI Bank is the first bank in the country to launch the facility after the RBI allowing banks to issue electronic cards to customers who avail an OD facility, which is of the nature of a personal loan with no specific end-use restriction. The debit card will be issued to new customers who avail LAS and will be automatically renewed upon renewal of the LAS account. Customers get a **digital debit card** within one business day of availing LAS, which can be accessed on the Bank's mobile app iMobile. Using this digital card, they can start making online transactions post enabling the functionality. They also get the physical card within seven business days. Existing customers of LAS will also get this card shortly.

**Speaking on the initiative, Mr. Sudipta Roy, Head – Unsecured Assets, ICICI Bank said,** "We at ICICI Bank always strive to enhance our customer's convenience and make banking more accessible as well as hassle-free for them. This new facility aims to provide greater accessibility to our customers to their sanctioned loan amount and enables them to use it in a frictionless manner to meet their varied needs. Also, the card is another step forward in our endeavor to constantly harness the digital prowess of the bank to provide pioneering new facilities to our customers. We are delighted to be the first bank to implement this facility following the directive issued by the regulator. We believe that these new guidelines will make overdrafts more digital friendly and make the overall experience of the end-customer hassle-free and quick."

**Speaking on the initiative, Mr. TR Ramachandran, Group Country Manager, Visa, India & South Asia, said,** "RBI's directive allowing digital credentials for Overdraft Accounts has come at an opportune time as businesses attempt to bounce back from the pandemic. We are pleased to partner with ICICI Bank in launching this innovative Debit Card product linked to an overdraft account, which also forms an integral part of Visa's endeavor to grow credit access in India. This product allows Visa cardholders the convenience to use their overdraft credit limit with ICICI for everyday purchases, across ecommerce and face to face merchants, seamlessly."

**Key benefits of the debit card include:**

- **Transaction limit:** The card offers a maximum daily transaction limit of Rs. 3 lakh each for POS and online transactions.
- **Digital card:** The Bank provides a digital card to customers, which is made available on iMobile app within one business day.
- **Automatic renewal:** The card is automatically renewed upon renewal of the LAS account.

To know more on LAS and apply, visit: <https://www.icicibank.com/Personal-Banking/loans/loan-against-securities/index.page?#toptitle>

To know more on debit card on LAS and read the FAQs, visit: <https://www.icicibank.com/Personal-Banking/faq/loan/loans-against-securities-faq.page?#toptitle>>

**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 ₹14,43,576 crore at June 30, 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](http://www.sec.gov)*