

**Press Release
For Immediate Release**

June 22, 2020

ICICI Bank offers instant approval of education loan of upto Rs. 1 crore

- **First bank in the country to offer this facility**
- **Available for accredited colleges and universities across the world**
- **Fully digital process**

Mumbai: ICICI Bank today announced the launch of a facility that empowers customers to get instant sanction letter for education loans upto Rs. 1 crore to finance higher studies for themselves or their children, siblings and grand-children in accredited colleges and universities across the world. Called 'Insta Education Loan', this first-of-its-kind facility enables lakhs of pre-approved customers to take education loans in a fully digital process against their fixed deposits with the Bank. They can furnish the sanction letter to the educational institute to confirm their admission.

The 'Insta Education Loan' facility significantly improves customer convenience as they can now generate the sanction letter themselves in just a few clicks using the Bank's internet banking platform. Typically, it takes a few working days for a customer to get the sanction letter of an education loan. Also, it does away with the need of having to visit a bank branch and submitting a whole lot of documents.

Speaking about the new facility, Mr. Sudipta Roy, Head - Unsecured Assets, ICICI Bank, said, "As part of our constant endeavour to fulfil the dreams of lakhs of aspiring students, we are pleased to introduce instant approval of sanction letter for education loans against fixed deposits held with the Bank. Students can now complete the application process of colleges/universities without worrying for their financial requirements. They along with their parents can avail this facility with digital convenience and without any hassle of paper work. This facility will bring down the turnaround time for getting the sanction letter from days to a few minutes. We believe that this facility surely brings in exceptional convenience to customers as they can avail finance for higher studies without breaking their fixed deposit/ savings."

Below are some of the salient features of '**Insta Education Loan**':

- **Instant sanction:** Customers get the sanction letter instantly through email, without visiting a branch
- **Flexibility:** Customers can apply for loans upto 90% of their fixed deposits with the Bank for their children, siblings, grand-children or themselves.
- **Wide range of loan amount:** For students seeking admission in international institutes, the loan amount ranges between Rs. 10 lakh and Rs. 1 crore. The amount varies between Rs. 10 lakh and Rs. 50 lakh for student seeking admission in domestic institutes.
- **Easy to apply:** Customers can choose the loan amount and tenure of repayment up to 10 years through internet banking platform of the Bank with just a few clicks.

- **Tax benefits:** Full interest payment on the amount of 'Insta Education Loan' up to 8 years is allowed as deduction from annual taxable income, as per the Section 80E of Income Tax Act, 1961.

Customers can avail the sanction in a few simple steps below:

1. **Log in:** Customers can log in to the Bank's internet banking platform and check the pre-approved offer
2. **Enter loan details:** They need to enter details like loan amount, repayment tenure, name of college / university and cost of study. The calculator automatically displays the details of the Equated Monthly Instalment (EMI).
3. **Enter student details:** They are required to enter details of the student like name, date of birth and relation with student. Further, they need to check final offer, agree to terms & conditions and authenticate via a One Time Password (OTP) received on their registered mobile number. Thereafter, on payment of processing fee, a sanction letter is generated instantly.
4. **Receive sanction letter:** The provisional sanction letter is sent to the registered email ID along with details of the designated relationship manager.

For the final disbursement of the loan, customers are required to get in touch with the relationship manager mentioned in the email of sanction letter. Post collecting required documents like admission letter, financial documents and signatures, the Bank will disburse the loan amount to the educational institution. Customers can also visit the nearest ICICI Bank branch for submission of the documents.

To know more about the 'Insta Education Loan' facility, visit: <https://www.icicibank.com/Personal-Banking/loans/education-loan/insta-education-loan.page?#toptitle>

For news and updates, follow us on Twitter at www.twitter.com/ICICIBank

For media queries, write to: corporate.communications@icicibank.com

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,



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