

**ICICI Bank launches 'Mortgage Guarantee' backed loans
for affordable housing sector**

- **First bank in India to offer this facility for retail customers**
- **It can enhance a home loan by up to 20% within regulatory norms**
- **It allows a borrower to choose an extended loan tenure up to 67 years of age**

Mumbai: ICICI Bank, India's largest private sector bank, today announced the launch of the country's first 'Mortgage Guarantee' backed loans for retail customers aspiring to purchase their first homes in the affordable housing segment. Christened '**ICICI Bank Extraa Home Loans**', it allows a borrower to enhance the loan amount by up to 20% and also provides the option to extend the repayment period up to 67 years of age. 'ICICI Bank Extraa Home Loans' empowers the customers with the dual advantage of improved affordability and a longer repayment period.

ICICI Bank has launched this initiative in association with India Mortgage Guarantee Corporation (IMGC). IMGC is a joint venture between National Housing Bank (NHB), an RBI subsidiary which regulates Home Finance Companies in India; NYSE-listed Genworth Financial Inc., a Fortune 500 company; International Finance Corporation (IFC) and Asian Development Bank (ADB).

Speaking at the launch, Ms. Chanda Kochhar, MD & CEO, ICICI Bank said: "ICICI Bank has pioneered and popularised many innovative solutions in the banking industry in India. The launch of the country's first 'Mortgage Guarantee' backed home loan is yet another example. We foresee that a young population and rapid urbanization will lead to the emergence of enormous demand for affordable housing in Tier II and Tier III cities. This initiative will catalyse the growth of the Indian mortgage market by giving consumers improved affordability without any incremental risks for lenders. Today's launch marks a milestone as our housing industry will now join its global peers in offering solutions to customers aspiring to buy their first home in the affordable segment.

We are delighted to have partnered with IMGC to offer the first ever 'Mortgage Guarantee' backed home loans for Indian consumers. I believe this unique proposition will help to fulfill the aspirations of millions of Indians of owning their dream home."

Mr. Amitava Mehra, CEO, IMGC added: "As the first 'Mortgage Guarantee' company in India, IMGC's endeavour is to work with lenders to provide mortgage guarantee cover and promote early home ownership. ICICI Bank is known for its continuous innovation to bring enhanced customer experience in the form of value add and ease of doing business. The arrangement reflects the confidence of the ICICI leadership in the MG product and the value it brings to their customers."

To begin with, the 'ICICI Bank Extraa Home Loans' will be available at the Bank's branches in Greater Mumbai, NCR, Bengaluru and Surat. Subsequently, it will be rolled out across the other cities in the country. The salaried as well as self-employed individuals seeking home loans of a maximum amount of Rs 75 lakh are eligible for this loan on payment of a fee.

'ICICI Bank Extraa Home Loans' has three variants, which have been designed to address the needs of a wide range of customers:

- a) For middle aged, salaried customers:** This variant is suitable for salaried borrowers up to 48 years of age. While in a regular home loan, the borrowers will get a repayment schedule till their age of retirement, with this facility they can extend their loan tenure till 65 years of age.
- b) For young, salaried customers:** The salaried borrowers up to 37 years of age are eligible to avail a 30 year home loan with repayment tenure till 67 years of age.
- c) Self-employed customers:** There are many self-employed customers who earn higher income in some months of the year, given the seasonality of the business they are in. This variant will take the borrower's higher seasonal income into account while sanctioning them loans.

IMGC, the first 'Mortgage Guarantee' provider in the country, will cover 'First Loss' to ICICI Bank for such guaranteed loans. The 'ICICI Bank Extraa Home Loans' will adhere to the Loan-to-Value (LTV) norms as prescribed by the regulator.

The launch of 'ICICI Bank Extraa Home Loans' comes close on the heels of a slew of path-breaking services introduced by ICICI Bank. These include the upgraded version of iMobile with over 100 services, fully automated 24X7 'Touch Banking' branches, Tab Banking and the country's first contactless debit and credit cards. Recently, the Bank launched 'icicibankpay', India's first service that allows money transfer over Twitter and 'Pockets', the country's first digital bank available on a mobile phone. The Bank also launched voice recognition services at its 24x7 call center.

ICICI Bank services its large customer base through a multi-channel delivery network of 4052 branches, 12811 ATMs (at June 30, 2015), call center, internet banking (www.icicibank.com), mobile banking, banking on Facebook & Twitter and 'Pockets'. For news and updates, visit www.icicibank.com and follow us on twitter at www.twitter.com/ICICIBank.

About ICICI Bank Ltd: ICICI Bank Ltd (NYSE:IBN) is India's largest private sector bank with consolidated total assets of US \$ 132.17 billion at March 31, 2015. ICICI Bank's subsidiaries include India's leading private sector insurance companies and among its largest securities brokerage firms, mutual funds and private equity firms. ICICI Bank's presence currently spans 17 countries, including India.



About IMGC: India Mortgage Guarantee Corporation (IMGC) is a joint venture that combines the developmental mandate of National Housing Bank (NHB), the technical expertise of Genworth Financial, and the resources of International Finance Corporation (IFC) & Asian Development Bank (ADB). IMGC is the first Mortgage Guarantee Company in India. It was founded with a vision to make early home ownership a real possibility through the provision of Mortgage Guarantee. Additionally, the product enables release of capital for the Lending institution, the benefit of which, over time can be passed on to the consumer. The relief has a direct impact on the leveraging capacity of the lender, and a longer term impact on the ROE of the Institution. For more details please visit us at: www.imgc.com.

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for banking and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology, our rural expansion, our exploration of merger and acquisition opportunities, our ability to integrate recent or future mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our ability to manage the increased complexity of the risks we face following our rapid international growth, future levels of impaired loans, our growth and expansion in domestic and overseas markets, the adequacy of our allowance for credit and investment losses, technological changes, investment income, our ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in banking regulations and other regulatory changes in India and other jurisdictions on us, the bond and loan market conditions and availability of liquidity amongst the investor community in these markets, the nature or level of credit spreads, interest spreads from time to time, including the possibility of increasing credit spreads or interest rates, our ability to roll over our short-term funding sources and our exposure to credit, market and liquidity risks as well as other risks that are detailed in the reports filed by us with the United States Securities and Exchange Commission. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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