

**Press Release
For Immediate Release**

November 23, 2016

MDR waived for debit card transactions at ICICI Bank merchants

Mumbai: ICICI Bank, the country's largest private sector bank by consolidated assets, today announced that its merchant acquiring arm, ICICI Merchant Services Ltd (IMSL) has waived the Merchant Discount Rate (MDR) on debit card transactions at all merchants serviced by IMSL. It is effective from today, November 23, 2016 till December 31, 2016. Further, customers of ICICI Bank will continue to enjoy usage of their debit cards without any charge to them as has always been the case.

With this announcement, merchants serviced by IMSL will be able to accept payments on all Visa, Mastercard and RuPay debit cards without any cost to them, thus facilitating greater adoption of card based payments in the country in the wake of the demonetisation move. This announcement comes a day after ICICI Bank waived MDR on RuPay debit cards.

In a bid to encourage cashless transactions, ICICI Bank had announced on November 10, 2016, that it had proactively doubled the usage limits of debit cards of its customers w.e.f. November 10, 2016 till November 30, 2016. ICICI Bank was the first to announce this initiative. The Bank has now extended this benefit for customers till December 31, 2016, encouraging them to adopt cashless transactions.

About ICICI Bank: ICICI Bank Ltd (NYSE:IBN) is India's largest private sector bank by consolidated assets. The Bank's consolidated total assets stood at US\$ 144.7 billion at September 30, 2016. 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 17 countries, including India.

Except for the historical information contained herein, statements in this release, which contain words or phrases such as 'will', 'would', 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 to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to obtain statutory and regulatory approvals and to successfully implement our strategy, future levels of non-performing loans, our growth and expansion in business, the adequacy of our allowance for credit losses, technological implementation and changes, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks as well as other risks 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. All reference to interest rates, penalties and other terms and conditions for any products and services described herein are correct as of the date of the release of this document and are subject to change without notice. The information in this document reflects prevailing conditions and our views as of this date, all of which is expressed without any responsibility on our part and is subject to change. In preparing this document, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. ICICI Bank and the "I man" logo are the trademarks and property of ICICI Bank. Any reference to the time of delivery or other service levels is only indicative and should not be construed to refer to any commitment by us. The information contained in this document is directed to and for the use of the addressee only and is for the purpose of general circulation only.

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