

**Press Release  
For Immediate Release**

**March 13, 2018**

**ICICI Bank announces launch of 'InstaOD', the country's first online and instant overdraft facility for MSMEs**

- **MSME customers can get overdraft of upto Rs.15 lakh instantly**
- **They can immediately start using it**
- **Fully digital and completely paperless procedure**

**Mumbai:** ICICI Bank, India's largest private sector bank by consolidated assets, announced the launch of an instant overdraft facility for MSME (Micro, Small and Medium Enterprises) customers in a completely online and paperless manner. Christened 'InstaOD', this first-of-its-kind offering in the Indian banking industry enables a few lakhs of pre-qualified current account customers of the bank to instantly avail of the facility without visiting a branch and submitting physical documents.

This facility significantly improves customers' convenience, as they get an overdraft facility upto Rs. 15 lakh for a year anytime, anywhere, using the bank's internet and mobile banking app. The application procedure incorporates an additional level of authentication in order to make the security of the process robust.

ICICI Bank will also offer a facility of instant online sanction of overdraft facility to MSME customers of other banks shortly.

**Talking about the initiative, Mr. Anup Bagchi, Executive Director, ICICI Bank said,** "At ICICI Bank, our philosophy is 'Ready For You. Ready For Tomorrow'. Herein we are committed to offer innovative products and services to our customers at the fastest possible speed and with the highest level of convenience. The introduction of 'InstaOD' is an outcome of this vision. We believe that this first-of-a-kind proposition offers a unique experience to our customers. With the Indian economy on the upswing, this convenient overdraft facility will enable the MSME companies to expand their business with ease. We have seen encouraging response to the facility within just a few days of its launch. We plan to shortly introduce a facility of instant online sanction for an overdraft facility for MSME customers of other banks as well."

To apply, customers can log-in through their Corporate Internet Banking (CIB) account or iBiz mobile application for businesses or directly from the bank's website, where they will get an option of availing an overdraft facility. They can select the limit required, confirm their details on a pre-populated personal information page and submit the application by following the below simple steps.

1. Select the 'InstaOD' offer and verify pre-populated details on the application form
2. Choose limit of the overdraft required (upto the pre-approved limit)
3. Accept the details of the limit, rate of interest, processing fee and the current account which will be linked to this facility. Thereafter, download the form
4. Send an SMS with 'INSTAOD YES' from registered mobile number to 5676766 as an acceptance of the facility. The 'Disburse Now' button will now be activated on the internet / mobile banking screen.

On clicking the 'Disburse Now' button, the overdraft limit is set up instantly. With this, customers can start using the overdraft immediately. All of these steps can be completed by a customer swiftly within a few minutes.

The overdraft is renewable on an annual basis, depending on the repayment track records of the overdraft facility.

**The launch of the 'InstaOD' facility comes close on the heels of a slew of path-breaking initiatives undertaken by the bank to offer digital services in the lending and investment space – 'instantly'.** These include the country's first instant credit card, instant small ticket digital lending with a leading payments platform and instant opening of Public Provident Fund account facility. It also introduced instant disbursement of personal loans through ATMs as well as digital enrolment for the National Pension Scheme (NPS).

To read more, visit <https://clos.icicibank.com/CAOOD/Apply.jsp>

For news and updates, visit [www.icicibank.com](http://www.icicibank.com) and follow us on Twitter at [www.twitter.com/ICICIBank](https://www.twitter.com/ICICIBank)

ICICI Bank services its large customer base through a multi-channel delivery network of 4856 branches, 13792 ATMs, phone banking, internet banking ([www.icicibank.com](http://www.icicibank.com)), mobile banking, banking on Facebook & Twitter and 'PocketsbyICICIBank' the country's first digital bank on mobile.

For updates, visit [www.icicibank.com](http://www.icicibank.com), follow us on [www.twitter.com/ICICIBank](https://www.twitter.com/ICICIBank).

**About ICICI Bank Ltd:** 'ICICI Bank Ltd (NYSE:IBN) is India's largest private sector bank by consolidated assets. The Bank's consolidated total assets stood at US\$ 165 billion at December 31, 2017. 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.'

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