

**Press Release  
For Immediate Release**

**November 19, 2020**

**ICICI Bank introduces 'Cardless EMI', a new digital mode of payment**

- **First bank in the country to offer this facility**
- **Customers can now buy high value items just by using mobile phone and PAN in lieu of wallet or cards**
- **Lakhs of pre-approved customers can instantly convert high-value transactions into no-cost EMIs**

**Mumbai:** ICICI Bank today announced the launch of a fully digital mode of payment at leading retail stores. Called 'ICICI Bank Cardless EMI' (Equated Monthly Instalments), the facility enables lakhs of its pre-approved customers to buy their favourite gadgets or home appliances just by using their mobile phone and PAN in lieu of wallet or cards. They can convert the high-value transactions into easy, no-cost monthly instalments by simply putting their registered mobile number, PAN and OTP (received on mobile number) on the PoS machine at the retail outlets.

ICICI Bank is the first in the industry to introduce a fully digital, cardless EMI facility at retail stores. The Bank has tied up with Pine Labs, a leading merchant commerce platform, to offer this facility across pan-India outlets of leading retailers namely Croma, Reliance Digital, My Jio Stores and Sangeetha Mobiles. At these stores, customers can avail the 'Cardless EMI' facility to purchase electronics from leading brands like Carrier, Daikin, Dell, Godrej, Haier, HP, Lenovo, Microsoft, Motorola, Nokia, Oppo, Panasonic, Toshiba, Vivo, Whirlpool and MI. The Bank will add many more brands as well as retailers under this facility in near future.

**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 provide them with innovative solutions to make banking more accessible and hassle-free. Purchasing home appliances, mobile phones and gadgets on EMI is a known consumer behaviour in India. We have seen large number of consumer durables are purchased by using EMI facilities on credit and debit cards.

In order to provide further convenience, we are introducing the 'Cardless EMI' facility so that the customers can transact just by using mobile phone and PAN, without even carrying their cards or wallet. We believe this facility will empower lakhs of pre-approved ICICI Bank customers in the on-going festive season to purchase products of their choice in a completely contactless, digital and secure manner."

**Mr. Amrish Rau, CEO, Pine Labs added,** "The beauty of 'Cardless EMI' is that it is a very complex programme to develop, yet it is extremely secure. We hope this will open new consumer segments and give access to shop-now-pay-later at more 1 lakh Pine Labs merchants across India. We are very excited to partner with ICICI Bank on this cutting edge technology programme."

**Benefits for lakhs of ICICI Bank's pre-approved customers:**

- **No-cost EMI without using a card:** Customers get no cost EMI on leading brands at leading retailers without using cards
- **No processing fee:** The Bank doesn't charge any processing fee for this facility
- **Digital process:** The process is completely digital, contactless and secure
- **Wide transaction limit:** Customers can get pre-approved limit for purchases from Rs. 10,000 to Rs.10 lakh
- **Flexible tenures:** Customers can select tenures of their choice from three to 15 months
- **Exclusive convenience:** No other bank in India offers this convenience

**Here are simple steps to avail the 'ICICI Bank Cardless EMI' facility:**

- Select product at store > Mention willingness to avail 'Cardless EMI' to store representative
- Enter the registered mobile number on the PoS terminal > Enter PAN> Receive OTP > Enter OTP on PoS terminal
- Transaction gets approved at this stage instantly.

ICICI Bank customers can check their eligibility for 'Cardless EMI' by sending SMS 'CF' to '5676766' or check the offers section on iMobile app

To know more about the 'ICICI Bank Cardless EMI' facility, visit:

<https://www.icicibank.com/Personal-Banking/loans/cardless-emi/index.page>

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

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**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 ₹14,76,014 crore at September 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*



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*described in our filings with the United States Securities and Exchange Commission. These filings are available at [www.sec.gov](http://www.sec.gov)*