

**Press Release
For Immediate Release****January 14, 2021****ICICI Bank ties up with Niyo to issue prepaid cards to MSMEs**

Mumbai: ICICI Bank, a leading private sector bank in India and Niyo, a new age fintech today announced a tie-up to issue prepaid cards to workers of Micro, Small & Medium Enterprises (MSMEs). MSMEs will now be able to get **'ICICI Bank Niyo Bharat Payroll Card'** powered by Visa, for their blue-collar workers, who are mostly under-banked. With this, MSMEs can upload the salaries of their workers on the card, which the workers can then utilise as per their need in a seamless manner. The **'ICICI Bank Niyo Bharat Payroll Card'** allows an individual to receive funds upto Rs. 1 lakh into the card account. It offers convenience and safety of digital banking to the blue-collar workforce, while providing a state-of-the-art salary disbursement solution to the employers.

This partnership with ICICI Bank is in line with Niyo's mission to revolutionize banking experience for India's blue-collar workforce. With this, Niyo has announced its goal of reaching 5 million blue-collar workers in the next 5 years with its flagship product Niyo Bharat. Niyo Bharat currently has over 1.7 million customers and relationships with over 7000 corporates, adding nearly 5000 customers every day.

Speaking on the initiative, Mr. Sudipta Roy, Head – Unsecured Assets, ICICI Bank said, "We at ICICI Bank constantly strive to introduce facilities that foster inclusivity and extend the reach of the formal banking ecosystem. In line with this, we are delighted to partner with Niyo for the 'ICICI Bank Niyo Bharat Payroll Card'. This partnership is yet another initiative by us to make banking products easily accessible to the underbanked population. We believe that armed with this card, workers of MSMEs will be able to enjoy the convenience and safety of digital banking."

Niyo Co-founder and CEO Vinay Bagri said, "The Niyo Bharat Digital Salary Solution has the potential to bring millions of blue collared salaried workforces into the formal economy and also support the nation's successful march towards Digital India. Our primary objective is to provide digital banking solutions for the blue-collar segment to not only foster financial inclusion but also inculcate a long-term saving habit among them."

Any MSME can tie-up with Niyo to avail the prepaid card. After the tie-up, cards are issued to the workers at their workplace itself while their KYC verification is done simultaneously using a bio-metric device. Once activated, workers can use the card to withdraw funds at ATMs, make online transactions on e-commerce portals and make payment by swiping the card at Point of Sale (PoS) machines.

To further facilitate the cardholders, Niyo offers a multilingual app called 'Niyo Bharat Mobile app'. Workers can download this app from Google Play Store and register themselves. The app will enable them to transfer funds, pay bills or do recharges online. It also allows them to



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block/unblock the card which provides them control of their card security. The cardholders also get a free accidental death insurance cover.

Niyo's robust 24 x 7 Customer Service Team caters to issues arising at any hour of the day via a multilingual captive call center facility.

Darpan Sharma, Business Head-Niyo Bharat said, "Partnership with ICICI Bank is a milestone in our journey to provide best in class service to the underbanked blue collar segment. The partnership will create opportunity to provide all banking services to this segment across the length and breadth of the country"

Leveraging technology for payroll, employee benefits, card based payments, credit and savings, Niyo provides an integrated solution comprising a digital account in addition to the Bharat mobile app supported by a comprehensive corporate portal, it assists organizations in digitizing the benefits and payroll process. It strives to deliver a frictionless employee experience.

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.

About Niyo: Niyo is a digital banking fintech conceptualized in 2015, it currently operates in 4 major business lines: Niyo Bharat Payroll solutions provides modern salary account for India's large blue-collar workforce, Niyo Global Card provides the best banking experience and value for international travellers, Niyo Money is a power packed of suite of wealth products and soon to be launched Niyo X a next gen savings account for millennials.

Niyo operates out of corporate offices in Bangalore, Mumbai and Delhi, and has sales presence in more than 20 states and union territories, currently serving a customer base of around 2 Mn end customers and 7,000 corporates. It employs around 800 people.

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