

**Press Release
For Immediate Release**

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ICICI Bank launches 'Merchant Stack'; India's most comprehensive digital and contactless banking platform for merchants

- **Aims to empower over 2 crore retail merchants in the country with seamless banking services, digitally**
- **Offers instant banking facilities and value-added services in one place to enhance productivity and efficiency of merchants**

Mumbai: ICICI Bank today announced the launch of its **'Merchant Stack'**, a set of the country's most comprehensive digital banking services specially curated for retail merchants. The array of banking as well as value-added services enables merchants --- grocers, super markets, large retail store chains, online businesses and large e-commerce firms--- to meet their banking requirements seamlessly so that they can continue to serve their customers in the challenging times during the pandemic. This initiative is in-line with the Bank's principle of **'Business with Care'**. Retail merchants can avail of these contactless services, without visiting the Bank's branches, at a time when people are advised to stay home and maintain social distancing. They can avail of these facilities instantly, on InstaBIZ, the Bank's mobile banking application for businesses.

'Merchant Stack' provides a bouquet of banking solutions and value-added services in 'one single place' for the retailer eco-system. The main pillars of the stack are 1) a new account named, 'Super Merchant Current Account'; 2) two instant credit facilities called 'Merchant Overdraft' and 'Express Credit'; both are based on POS transactions, and **first in the industry** 3) 'Digital Store Management' facility to help merchants take their business online; 4) exclusive loyalty rewards programme, **an industry first feature**; 5) value added services like alliances with major e-commerce and digital marketing platforms for expansion of online presence.

Commenting on the launch, Mr. Anup Bagchi, ICICI Bank said, "We always believe that the self-employed and the MSME segment forms the backbone of the Indian economy. A large part of this segment consists of retail merchants. There are over 2 crore merchants in the country with approximately USD 780 billion in value of transactions in 2020. They are expected to grow rapidly in the coming years. Through these trying times of the pandemic, it is our endeavour to enable the merchants with a digital banking platform that will help them to continue to serve their customers. We have thus launched the 'Merchant Stack', which most importantly offers a range of **'contactless' banking services**, providing safety to the merchants and their customers alike. This new offering is part of our guiding principle of **'Business with Care'**. It is also a continuation of 'ICICI Stack' which we launched a year ago to offer retail customers all digital banking services from one platform.

We believe that the 'Merchant Stack' offers the most holistic array of banking and value-added banking services for the retail merchant ecosystem. Our research shows that this segment requires digital and instant account opening, multiple digital collection options in one place and

quick working capital availability, among others. Armed with these insights, we have created a full stack that brings in a host of digital services specially curated for merchants. Further, all of the solutions are available on our mobile application, InstaBiz. We have also leveraged advanced analytics to use various parameters of POS transactions to offer instant overdraft and settlement of the swipes. We believe that this 'all-in-one' and comprehensive 'Merchant Stack' will provide easy digital banking to retailers, free up their bandwidth from paper-intensive procedures and thus boost their business growth by improving overall productivity and efficiency."

The main pillars of the 'Merchant Stack' are given below:

- **Super Merchant Current Account:** It is a zero-balance account linked to usage of the Bank's POS (Point-of-Sale) facilities. The merchants can continue to get the advantage of the zero balance account for a lifetime, till they use these facilities. Any merchant, even if not a customer of ICICI Bank, can digitally open the account. The **Super Merchant Current Account** is available in two variants ---Super Advantage and Super Advantage Plus --- to suit the requirements of merchants as per the size of operations. Additionally, the current account offers retailers the convenience of transacting with their customers using multiple digital modes of payment including cards, UPI and payment gateway. Similarly, merchants also get various options for making digital payments for their businesses. They also get the benefit of instant reconciliation by using the Bank's 'Connected Banking' platform, that integrates banking and their accounting system, saving them both time and effort.
- **Instant Credit Facilities:** The 'Merchant Stack' offers **two instant credit facilities, based on POS transactions --- both being industry first initiatives.** The first one, **called 'Merchant Overdraft'** empowers pre-qualified merchants with a linked ICICI Bank POS machine to get upto Rs 25 lakh digitally, instantaneously and in a completely online and paperless manner. The facility leverages advanced data analytics at the Bank to form a new scorecard with various parameters to assess the credit eligibility of merchants using their POS transactions. The new credit assessment method of the Bank is a marked improvement over the traditional industry practice of using only bank statements, financial statements and income returns to offer working capital facilities. Once the overdraft limit is set up, merchants can start using the funds instantly to meet their working capital requirements. This offers significance convenience to borrowers as they no longer need to wait for few working days to avail an OD facility.

Further, the Bank provides **instant settlement of POS transactions with 'Express Credit'**. It offers enhanced convenience as merchants can instantly access the funds, in contrast to the industry practice of waiting for a few working days to get credit for sales on POS machines. To bring forth this facility, the Bank has undertaken two-fold initiative: One, it has leveraged technology to decongest the settlement process with network partner for movement of funds. Two, it has used advanced analytics to create an API, receive real-time information on transactions, check the profile of customer and credit the account---all within few minutes. The

money is transferred immediately to the merchant's linked ICICI Bank current account, 24x7, on all days including weekends and bank holidays.

Both the facilities aim to offer **timely credit** to merchants, including those who are new-to-credit.

- **Digital Store Management:** For merchants wanting to expand their business in the online world, the '**Digital Store Management**' platform is available. It offers a one-stop-solution, which enables merchants to **transform their 'physical store' into a 'digital store'** within half-an-hour. It also helps them to manage invoicing, inventory and collections.
- **Loyalty Programme:** The 'Merchant Stack' offers a **loyalty rewards programme for merchants**, another industry first feature. With this, merchants using the Bank's Eazypay facility to accept instant cashless payments from customers through POS/QR solution, get points for transactions which can be redeemed for shopping, vouchers, vacations among others.

The value-added services offered in the '**Merchant Stack**' are:

- **Access to the new 'One View' 'Merchant' version on 'InstaBIZ' app:** This comprehensive mobile app enables businesses to complete almost all their banking transactions digitally, without visiting a branch of the Bank. The 'Merchant View' offers all the features of the 'Merchant Stack' in addition to the other industry first features namely instant payment of GST, easy bulk collection and payments of funds through multiple modes, automatic bank reconciliation and inward/outward remittances among others. It also enables merchants to grow their customer base by creating marketing campaigns for customers of ICICI Bank.
- **Alliances services with major platforms:** The Bank has tied up with a wide-range of companies, who are experts in concierge services like staffing and security, and online skilling courses for computers, new languages and accounting. Merchants can get services of these companies at a discount to streamline or expand their business. Further, the merchants can take the services of major e-commerce and digital marketing platforms for advertising and acquiring customers online.
- **State-of-the-art internet banking platforms:** Availability of Corporate Internet Banking (CIB) platform and Trade Online, a specialised digital platform for export-import transactions.

Any merchant can enjoy the benefits of the 'Merchant Stack' by simply downloading the InstaBIZ app from Google Play Store or Apple App Store. Merchants, who are not the customers of the Bank, can also avail the benefits of the stack by instantly opening a zero balance current



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account using the InstaBIZ app in a digital manner. 'InstaBIZ' can also be accessed on the Bank's Corporate Internet Banking (CIB) platform.

For news and updates, visit here and follow us on Twitter at www.twitter.com/ICICIBank

For media queries, write to: corporate.communications@icicibank.com

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 ₹ 15,73,812 crore at March 31, 2021. 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.

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