

Press release**For immediate release****June 9, 2022****ICICI Bank partners with ZestMoney to expand its 'Cardless EMI' facility**

- **Millions of pre-approved customers of the Bank can instantly and digitally convert their high value purchases into easy EMIs**

Mumbai: ICICI Bank today announced that it has partnered with ZestMoney, a leading digital EMI/ pay-later platform, to expand its 'Cardless EMI' facility for purchases at retail and e-commerce platforms. The partnership enhances affordability of millions of customers of the Bank who can use pre-approved cardless credit to instantly buy products/ services using ZestMoney and take care of the cost into Equated Monthly Installments (EMIs). Customers can convert transactions up to Rs. 10 lakh into EMIs by simply putting their registered mobile number, PAN and OTP (received on registered mobile number) at the check-out of the e-commerce website/app or at the PoS machine in retail outlets, without using cards. The facility, in partnership with ZestMoney, is live on select e-commerce websites and will soon be available at retail stores.

With this partnership, the Bank's customers will be able to use ZestMoney's wide merchant base. They will also be able to use ZestMoney's flagship 'Pay-in-3' offering, where they can split the bill into three EMIs without extra cost. ICICI Bank's pre-approved customers can avail of the facility for the brands like Xiaomi, OnePlus, Sugar, Mamaearth, Decathlon, Boat, Yatra, Urban Ladder, Vijay Sales, Titan Eye Plus among others. The facility can be availed across categories such as electronics, home appliances, laptops, mobile phones, travel, fashion apparel, sportswear, education and home décor.

Speaking on the partnership, **Mr. Sudipta Roy, Head- Unsecured Assets, ICICI Bank** said, "We, at ICICI Bank, always strive to address customers' credit needs by providing them with innovative and hassle-free solutions. We are pleased to partner with ZestMoney. With this partnership, millions of our pre-approved customers can shop from e-commerce platforms and retail merchants registered on ZestMoney by just using mobile phone and PAN. We believe, this facility provides immense convenience and improves affordability of our customers, as they can purchase high-value products on EMIs in a secure, instant and digital manner, without even carrying their cards or wallet."

Ms. Lizzie Chapman, CEO & Co-Founder - ZestMoney said, "We are excited to partner with ICICI Bank to scale up affordability and convenient credit solutions for a wider customer base. The Bank's partnership will enable pre-approved cardless EMI customers to experience ZestMoney's seamless, all-digital products and convenience. Furthermore, they can use ZestMoney's flagship 'Pay-in-3' no-cost EMI to split their bills into three parts at no cost. As the leading omni-channel digital EMI platform in India, we have always believed that bank and fintech collaboration is the way forward to drive the EMI category. Collaborations will enable both parties to leverage each other's core capabilities and harness cross-industry innovation.

We are certain that this partnership will help create a larger cardless EMI/digital pay-later category and scale it to its full potential.”

ICICI Bank was the first bank to introduce ‘Cardless EMI’ facility in 2020 to offer cashless purchases. Since the launch of ‘Cardless EMI’, ICICI Bank has received an encouraging response from the customers. Some of the leading categories for ‘Cardless EMI’ are e-commerce shopping platforms, travel, education, insurance, healthcare & wellness and fashion apparels. ICICI Bank customers in metro cities like Bengaluru, Hyderabad, Mumbai, Chennai, Delhi, and other prominent cities like Ahmedabad, Jaipur, Lucknow, Gurugram, Noida, Ghaziabad, Nagpur, Mysuru and Coimbatore have been availing of the facility. Customers in the age group of 25 – 35 have shown early adoptions.

Key benefits of ‘ICICI Bank Cardless EMI’ facility:

- **Wide transaction limit:** Customers can get pre-approved limit for purchases up to Rs.10 lakh
- **No-cost EMI / Low cost EMI:** Customers get no cost or low cost EMI on leading brands at top retailers without using cards
- **No processing fee:** Customers do not have to pay any processing fee for this facility
- **Flexible tenures:** Customers can select tenures of their choice from three to 15 months
- **Digital process:** The process is completely digital, contactless and secure

Here are simple steps to avail the facility on e-commerce websites:

- Choose the products or services > Choose ZestMoney and ‘Cardless EMI’ as the payment option
- Enter registered mobile number > enter PAN > enter the OTP
- Transaction gets approved at this stage instantly

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

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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 total assets stood at ₹ 14,11,298 crore at March 31, 2022.

About ZestMoney: ZestMoney is India’s leading and fastest-growing EMI/Pay Later network. ZestMoney is deeply integrated with the largest merchants in India including Amazon, Flipkart, Myntra, MakeMyTrip and Nykaa increasing the affordability of their products and helping them facilitate frictionless sales at a higher conversion rate to a larger base of customers. We also have the largest network of merchants with 10,000+ online partners, 75,000 physical stores, making the company a market leader in the space. ZestMoney has built a platform that integrates mobile technology, digital banking, and artificial intelligence, enabling people to apply for and get a digital credit line within seconds.



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ZestMoney has a registered user base of 17 million and is live at 85,000 retail touchpoints across India. Being an end-to-end digital player, the company can service demand from remote parts of the country. About 70% of the company's customers, the majority of whom access formal credit for the first time, are from tier II and III markets. ZestMoney's innovative technology and work to make affordable digital finance accessible led to their selection as a 2020 Technology Pioneer by the World Economic Forum. It was also recognized as the second fastest-growing technology company by Deloitte India in 2021.

For more information, visit: www.zestmoney.in

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 described in our filings with the United States Securities and Exchange Commission. These filings are available at www.sec.gov