

Press release
For immediate release

June 2, 2022

ICICI Bank introduces a slew of new digital facilities on its 'Money2World' platform

- First bank to offer instant video KYC to on-board users on a money remitting platform
- Customers of other banks can remit up to USD 250,000 a year
- Integrates the remittance platform with its mobile banking app enabling customers to remit fund anytime, on the go

Mumbai: ICICI Bank today announced the launch of an array of new facilities on its online outward remittances platform, 'Money2World' (M2W), to provide improved convenience to users including those who do not have accounts with the Bank.

One of the new services empower customers of other banks to complete the KYC (Know Your Customer) process via video conferencing to register themselves on M2W, an industry-first initiative. Another new facility enables customers, having account with any other bank, to remit upto USD 250,000 in a financial year under the Liberalised Remittance Scheme (LRS), 10 times of their previous limit. Further, ICICI Bank has integrated its mobile banking app 'iMobile Pay' with the M2W platform. This integration enables its customers to send money overseas, choose and set their desired exchange rate, and enter a one-time instruction to schedule recurring payments through 'iMobile Pay'.

Users of 'Money2World' can remit funds in 21 currencies for a host of purposes including education, maintenance of close relatives, gift and travel.

Mr. Sriram H. Iyer, Head - International Banking Group, ICICI Bank said, "We, at ICICI Bank, believe in leveraging the latest technology to bring in new and improved digital banking solutions to users of our products and services. As part of this philosophy, we are offering convenient and digital facilities on the 'Money2World' platform to our customers as well as customers of other banks. In an industry-first initiative, customers of any other bank in India can register on 'Money2World' through a secure, AI driven, video KYC facility and start sending money abroad. They can also remit up to USD 250,000 under LRS in a financial year. Further, the integration of 'Money2World' with 'iMobile Pay' app offers an enhanced convenience to our customers as it allows them to conduct transactions on the go, from their mobile phone. We believe that all the latest offerings will help customers to remit funds overseas 24x7 with confirmed exchange rates, in a completely contactless, digital and safe manner, even if they do not have an account with ICICI Bank."

Below are some of the key benefits of 'Money2World' platform:

- Video KYC facility: An official of the Bank helps an individual, who is eager to join the M2W platform but does not hold an account with ICICI Bank, to complete the KYC process through a video call. It brings forth the convenience of significant time-saving as it takes only a few minutes against the paper intensive, physical KYC verification process at a branch.
- Enhanced LRS limit: Customers of any other bank can now remit up to USD 250,000 under LRS through M2W platform and fulfill their need to send large amount overseas.



ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Bandra (E) Mumbai-400051.

- Transact through 'iMobile Pay': The Bank's customers can remit money via 'iMobile Pay'. They can just log into the app, choose the 'Send Money' option and finally send money abroad by selecting 'Transfer Overseas'.
- Rate alert: The Bank is first in the industry to provide customers with personalised forex rate alerts through SMS/e-mail so that they can automatically initiate transactions at their desired exchange rates.
- Standing instructions: This feature enables customers to enter a one-time instruction to schedule recurring payments. The payment will be executed automatically on the scheduled due date, as specified by customers.

To know more about the video KYC for non-ICICI Bank account holders, please visit - <https://www.icicibank.com/campaigns/VKYC-M2W/lp/index.html>

To know more about the 'Money2World' facility, please visit - <https://www.icicibank.com/internet-banking/fund-transfer/outward-remittance/money2world.page>

For news and updates, visit www.icicibank.com 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 total assets stood at ₹ 14,11,298 crore at March 31, 2022.

Certain statements in this release relating to a future period of time (including inter alia concerning our future business plans or growth prospects) 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 filed 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