

**Press Release  
For Immediate Release**

**February 6, 2019**

**ICICI Bank introduces FD Xtra, a range of innovative term deposits**

- **Launches FDs/RDs with additional benefits**
- **First bank to offer free term life insurance with fixed deposit; fixed deposits with auto-investment in mutual fund SIPs**

**Mumbai:** ICICI Bank announces the launch of '**FD Xtra**', a range of innovative Fixed (FD) / Recurring (RD) deposits with exclusive new benefits to customers.

The new unique term-deposits have been specially designed to meet life-stage needs and goals of customers including term-insurance, saving for down-payment of home and car, retirement planning, child education and fulfilling travel aspirations among others. The new range of deposits will be available to customers within the next few days.

**Speaking on the occasion, Pranav Mishra, Head – Retail Liabilities Group, said,** "Fixed and recurring deposits have long been a fundamental investment for most investors, irrespective of their risk profile. With the prevailing volatility in financial markets, we see a renewed interest by customers to invest in fixed and recurring deposits as they offer a combination of attractive interest rates, liquidity, safety of capital and assured returns. To offer our customers added advantage in their investment in this category, we are delighted to launch '**FD Xtra**', a new range of fixed and recurring deposits. These deposits are aligned to various life-goals of a customer like protection through a term plan, option of investing in equity markets through mutual fund SIPs or planning for requirements like higher education, retirement corpus, travel among others.

In the interim Union Budget, the government has also proposed to increase the TDS (tax deducted at source) threshold on Fixed Deposit and other savings products to Rs. 40,000 from Rs 10,000. This increase will encourage customers to invest more in Fixed Deposits. We believe that with our FD Xtra initiative, coupled with the additional tax incentive proposed in the Budget, will attract customers to invest more money in FDs & RDs."

The first of the 'FD Xtra' deposits is named '**FD Life**'. It offers customers, who are 18-50 years of age, the dual benefit of investment growth via FD and security through a free term life insurance of one year for the FD holder. This first of its kind combo in the industry offers the unique benefit of **a free term life insurance** from ICICI Prudential Life Insurance Company of Rs. 3 lakh on opening an FD of at least Rs. 3 lakh for a tenure of minimum two years. In addition to getting a competitive interest rate, the customer gets a complimentary insurance cover for one year. The customer has the option to renew it next year.

The next set of industry first deposits, termed '**FD Invest**' will help customers invest the interest earned on FDs in monthly Systematic Investment Plans (SIPs) of a mutual fund of their choice from ICICI Prudential Asset Management Company. Available with a FD of at least



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Rs 2 lakh for a minimum tenure of one year, **FD Invest** safeguards principal amount. Simultaneously, it offers an opportunity to customers to invest in mutual fund through the interest generated by the FD.

Another variant in the FD Xtra range of deposits is **FD Income**. Available in the form of FDs and RDs, they offer customers the flexibility of receiving their maturity proceeds in the way that suits their goals. Customers can choose to receive the entire maturity amount as a monthly income for a tenure of their choice. Alternatively, they can choose to receive 30% of the amount as lump sum on maturity of the investment and the remaining 70% as a monthly income for a tenure of their choice. Maximum tenure for all term deposits, including investment phase and payout phase, is 10 years.

ICICI Bank also offers customers the convenience of an instant platinum credit card against FD without any joining or annual fees. This enables new-to-credit customers to conveniently get a credit card.

To apply for **FD Xtra** deposits, customers can visit their nearest ICICI Bank branch. Additionally, they can apply for **FD Income** through internet banking.

To know more on latest FD Interest rates, visit [www.icicibank.com/interest-rates.page](http://www.icicibank.com/interest-rates.page)

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

For media queries, write to: [corporate.communications@icicibank.com](mailto:corporate.communications@icicibank.com)

**About ICICI Bank:** ICICI Bank Ltd (NSE: ICICIBANK) (NYSE:IBN) is a leading private sector bank in India. The Bank's consolidated total assets stood at Rs.11,77,498 crore at December 31, 2018. 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 17 countries, including India.