



ABN AMRO India partners with PayMate to enable 4.6 lakh customers to pay via mobile

~Provides ABN AMRO Bank customers easy-convenient-secure mode of making payments via SMS~

Mumbai, April 16, 2008: ABN AMRO India, a prominent international bank with European roots, has allied with **PayMate**, the leading mobile commerce company, to enable mobile banking facilities to its customers. This alliance provides all ABN AMRO India clients to experience ‘**easy-convenient-secure**’ mode of making utility & online bill payments via mobile phones through a simple SMS.

Commenting on this new launch, **Mr. Puneet Bahl, Head of Consumer Banking at ABN AMRO Bank, India** says “Mobile technology not only offers a wide range of features, but also provides convenience to the users. M-commerce is taking off in India in a big way, and PayMate is at the forefront of this technology. We, at ABN AMRO Bank attempt to make a difference by introducing unique facilities and convenience for our customers and our association with PayMate is another step in that direction.”

Ajay Adiseshann, MD and Founder, PayMate says “PayMate allows users to pay their utility bills and make other retail payments securely via SMS. Simplicity is the key driver for consumer adoption and at PayMate we focus keenly on this aspect. Bringing PayMate’s convenience of paying through the mobile phone to ABN AMRO bank's customers provides us a very exciting opportunity. In addition to what we already have to offer, we will continue to innovate and provide ABN AMRO’s customers with the best of our services.”

Here’s how PayMate works:

An ABN AMRO client can register for Mobile Payment service ‘PayMate’ by directly logging-on to ABN AMRO NetBanking or by simply calling up Bank by phone service. Once registered and having acquired the Mobile Banking PIN, the client can start transacting as follows:

1. Once the customer chooses to pay via PayMate at the merchant, he/ she shares the registered mobile number with the merchant and instantly receives as SMS from PayMate asking for a payment authorization with a 4 digit PIN
2. Customer replies to the SMS with the PIN and a dynamic ‘alpha code’ which is authenticated by PayMate and the customer’s bank account debited instantly.

A confirmation of the transaction status is sent to both the customer (via SMS) and the merchant (through the PayMate interface) within a few seconds.

PayMate India is funded by Silicon Valley based Kleiner Perkins Caufield & Byers and Sherpalo Ventures who have helped build some of the world's leading brands and companies like Google, Amazon, AOL, and Netscape Sun Microsystems etc.

About PayMate:

PayMate, a Mumbai-based wireless transactions platform provider, is the first-of-its-kind mobile payment service in India. PayMate is an innovative, easy, secure and convenient mode of making payments through the mobile phone. PayMate was founded by Ajay Adiseshann, an Engineering Graduate from University of Colorado and serial entrepreneur, and co-founded by Probir Roy, a veteran technologist; PayMate was spun-off from Coruscant Tec, a mobile content developer and aggregator to offer comprehensive mobile commerce solutions.

PayMate has created a viable ecosystem that enables wireless transactions connecting banks, switches, merchants and customers using a simple, secure and seamless technology. It is a simple SMS-based solution that transforms your phone into a wallet. It works on any handset without the need to upgrade the SIM or GPRS connectivity. One can make secure payments for a host of services at the retail stores, buy flowers, book tickets and even subscribe to magazines and newspapers.

PayMate is already accepted at over 8000 merchants and can be used to pay for purchase online, over the phone and across the counter via the mobile. For a detailed list of partners and merchants, log on to www.paymate.co.in. PayMate is the only Indian company to have been selected by Red Herring among Asia's Top 100 start-ups two years in succession.

About ABN AMRO

Netherlands-based ABN AMRO is a leading international bank with total assets of EUR 1,025.2 bln (as at 31 December 2007). ABN AMRO was acquired by the Consortium of RBS, Fortis and Santander in October 2007 and its various businesses are being divided among the three banks in line with their strategic priorities. Further details regarding the acquisition and ABN AMRO's transition can be found on the website <http://www.future.abnamro.com>, www.abnamro.com/future or the websites of the Consortium banks: www.rbs.com, www.fortis.com and www.santander.com.

ABN AMRO in India

The Indian operations of ABN AMRO Bank began in 1920 when the first branch was opened in Kolkata. ABN AMRO Bank, a full-service bank, has since expanded operations in 21 cities - Mumbai, Delhi, Chennai, Kolkata, Pune, Baroda, Hyderabad, Bangalore, Surat, Salem, Noida, Gurgaon, Lucknow, Mangalore, Muradabad, Nasik, Panipat, Tirupur, Udaipur, Kolhapur and Ahmedabad and has 28 branches.

By combining sector expertise with global presence, local market knowledge with in-depth product knowledge, ABN AMRO in India delivers a full range of tailored advisory, financial and operational services in both corporate and investment banking. Further, ABN AMRO Bank has a strong focus on the consumer and commercial clients business in India and it currently offers a wide range of assets (home loans, auto loans, personal loans, loans against securities), liabilities (current, savings accounts and term deposits), credit and debit cards, and insurance and investment products (mutual funds) to its customers. ABN AMRO also offers ABN AMRO Broking under the aegis of ABN AMRO Asia Equities (India), which currently does broking for institutional investors. Further, ABN AMRO Private Banking provides advisory and wealth management services to the bank's wealthy clients, while ABN AMRO's Van Gogh Preferred Banking caters to the high-net-worth clients of the bank.

**For further information please contact: Perfect Relations
Komal Wadhavkar – 9323612312 / 24367155**