



IDBI Bank partners with PayMate for Mobile Payment Solutions

~ Provides IDBI Bank customers an easy-convenient-secure mode of making payments via a Mobile Phone ~

Mumbai, December 17th 2008: **IDBI Bank**, India's new generation public sector bank, today launched a strategic partnership with PayMate, India's leading mobile commerce company, to enable Mobile Payments facility for its **over 3.5 million customers**.

The alliance will enable IDBI Bank customers to use PayMate's revolutionary, easy-convenient-secure mobile payment service and turn the tedious chore of paying regular utility bills into an effortless task. Additionally, customers can also use their mobile phones to pay for booking movie & flight tickets, restaurant bills, mobile recharge, online purchase and retail shopping at over 13,000 merchants in India registered with PayMate.

Commenting on this new partnership, **Mr. Yogesh Agarwal, Chairman and Managing Director, IDBI Bank** says "Enabling our customers with the latest convenience tools that assist in their day-to-day transactions is one of our key goals. This tie-up with PayMate is one such important initiative."

Ajay Adiseshann, MD and Founder, PayMate says "It is our privilege to partner with IDBI Bank. We are confident that customers of IDBI Bank will find immense value in using PayMate's widespread and easy to use Mobile payment services. With more services being added constantly, IDBI Bank will be able to leverage our platform to build stickiness with its existing customers while attracting new ones."

Here's how PayMate works:

An IDBI Bank customer can avail of free registration for PayMate's Mobile Payment service at any IDBI Bank Branch (registrations will shortly be extended on ATMs and through NetBanking). Once registered, the process links the customer's mobile number to his/her operative bank account and a secure Mobile Banking PIN (m-PIN) is sent to the customer. A customer can then start transacting as follows:

1. Once the customer chooses to pay via PayMate at the merchant, he/she only shares the registered mobile number with the merchant and instantly receives an IVR call from PayMate asking for a payment authorization with a 4 digit mPIN
2. Customer then punches in the mPIN which is authenticated by PayMate and the customer's bank account is debited instantly.
3. 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 Features:

Easy: Works on handset or operator & does not require GPRS or SIM change

Convenient: Can be used to pay online, over the counter, on the phone or from just about anywhere

Secure: 2-factor PIN authentication over IVR ensures Pin is never saved in the phone

Free: No registration or service fee levied whatsoever

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About IDBI Bank

IDBI Bank Ltd. is today one of India's largest commercial Banks. For over 40 years, IDBI Bank has essayed a key nation-building role, first as the apex Development Financial Institution (DFI) (July 1, 1964 to September 30, 2004) in the realm of industry and thereafter as a full-service commercial Bank (October 1, 2004 onwards). As a DFI, the erstwhile IDBI stretched its canvas beyond mere project financing to cover an array of services that contributed towards balanced geographical spread of industries, development of identified backward areas, emergence of a new spirit of enterprise and evolution of a deep and vibrant capital market. On October 1, 2004, the erstwhile IDBI converted into a Banking company (as Industrial Development Bank of India Limited) to undertake the entire gamut of Banking activities while continuing to play its secular DFI role. Post the mergers of the erstwhile IDBI Bank with its parent company (IDBI Ltd.) on April 2, 2005 (appointed date: October 1, 2004) and the subsequent merger of the erstwhile The United Western Bank Ltd. with IDBI Bank on October 3, 2006, the tech-savvy, new generation Bank with majority Government shareholding today touches the lives of millions of Indians through an array of Corporate, Retail, SME and Agri products and services.

Headquartered in Mumbai, IDBI Bank today rides on the back of a robust business strategy, a highly competent and dedicated workforce and a state-of-the-art information technology platform, to structure and deliver personalised and innovative Banking services and customised financial solutions to its clients across delivery channels.

IDBI Bank currently has a balance sheet of more than Rs.1,35,000 crore and business size (deposits plus advances) of more than Rs.1,66,000 crore. As an Universal Bank, IDBI Bank, besides its core Banking and project finance domain, has an established presence in associated financial sector businesses like Capital Market and Investment Banking, Home Finance, Primary Dealership area and more recently, the Life Insurance Business.

Recently, IDBI Bank reorganized its business and structure commensurate with its aspiration to become a 'Top 5' Bank by asset size & market capitalization by the year 2012. As a first step, to give the organization the focus necessary for accelerated growth, the Bank has reorganized its businesses around six retail/corporate customer verticals, each focusing on distinct customer segments. Going forward, IDBI Bank is strongly committed to work towards emerging as the 'Bank of choice' and 'the most valued financial conglomerate', besides generating wealth and value to all its stakeholders.

About PayMate

PayMate India is a Mumbai-based wireless transactions platform provider, 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 has created a viable ecosystem that enables wireless transactions connecting banks, switches, merchants and customers using a simple, secure and seamless technology. It is an IVR-based solution that transforms your phone into a wallet. It works on any handset without the need to upgrade the SIM or GPRS connectivity.

PayMate is accepted at over 13,000 merchants in India, which include online portals, voice portals, travel services, utilities, retail outlets and restaurants. PayMate has not just created one of the world's largest m-payment eco-systems but has also won several globally coveted awards for its success with innovative initiatives. PayMate has been acknowledged as one of the top 100 most innovative companies by Red Herring Asia for two consecutive years. More so, PayMate's list of security certifications includes the most

advanced and stringent of compliances such as PCI DSS 1.2, certifying our systems and infrastructure among the best in the world.

PayMate has tied up with a number of business entities like Standard Chartered Bank, ABN AMRO Bank, Bank of Ceylon, Citibank, Euronet, Corporation Bank and US based leading service provider – Infonox. It is steadily broadening its portfolio with several other MNC and PSU banks and retail merchants. PayMate has already tied up with over 12 banks to offer its services in India, USA, Sri Lanka, Nepal and Dubai.

PayMate has reversed the outsourcing trend by offering its unique patented wireless application suite to empower one of the largest electronic transaction processing companies in the US.

For more information log on to **www.paymate.co.in**

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