

Mashreq to launch Mobile Payments and shopping widgets in UAE with PayMate

~ Service will enable over 3.5 million customers in the UAE to make payments and purchases directly from the mobile ~

Dubai, UAE, April 6, 2009: Mashreq, the largest private bank in the UAE has partnered with PayMate, India's leading mobile commerce company to launch mobile payments in the UAE. The scope of offerings would include paying for over-the-counter shopping, utility bills, online purchases via the mobile as well as mobile applications enabling purchase of movie and flight tickets. This first-of-its-kind mobile payment service in the UAE would be available for 3.5 million credit card users in the UAE as well as half a million Mashreq Bank account holders.

While making payments customers can either punch their card details on the mobile application or simply enter the PayMate PIN. To avail PayMate's free mobile payment service, customers will need to do a one-time registration to link the Mashreq account to their mobile number, post which they can transact at accredited merchants. Each payment would be authorized by a 4-digit PIN to ensure complete transaction control and security. The amount will be charged directly to the customer's credit card or bank account (in the case of PayMate registered users).

The new service is EASY to use as all SMS based platform works on even the simplest mobile handset across all telecom operators. Enhanced security and risk-control is ensured through a 2-factor PIN authentication and banking grade data security (PCI-DSS 1.2 certified).

The new Mashreq service is yet another step in our continued commitment towards offering the most convenient banking solutions in the UAE. Customers have a wider choice to transact over-the-counter, online, on the phone or from just about anywhere to make payments and purchases via the mobile

Commenting on the launch of the first-ever mobile payment service in the UAE, Mr. Vimal Kumar, Head of Cards Business, Mashreq Bank said "Mashreq is recognized and trusted for its unsurpassed card payment solutions and proven infrastructure. This alliance is no doubt further testament to the exponential added-value offered to retailers and service providers who need to stay competitive by selecting globally tested solutions"

Speaking on the partnership and PayMate's foray in to the UAE, Ajay Adiseshann, Founder & MD, PayMate said "With PayMate's entry into the UAE market with a strong partner like Mashreq, we continue our aggressive growth streak. Our alliances with leading banks continue to grow our ecosystem and will allow many new customers to utilize mobile payment technology and experience the convenience and benefits that come with it."

About Mashreq

Mashreq is the largest private bank in the UAE and also the second oldest. Founded in 1967 as Bank of Oman, the bank has played a pioneering role in the industry, particularly in retail



banking. Among its many firsts it was the first to launch such products as travelers' cheques, credit cards and ATMs.

It is invariably among the highest performing banks in the region. This year it recorded a Net Profit of over AED 1.6 billion. Total Assets stood at AED 93 billion.

Mashreq has received numerous international awards, particularly for quality management. According to independent research it has more ISO certifications than any bank in the region by a wide margin. It's most recent acknowledgement was the Best Bank in the UAE 2008, from Euromoney.

As a leading financial Institution in the UAE Mashreq aims to be world class in every facet of its business, including its social responsibility to the community it serves. Towards this goal the bank pays particular attention to recruiting, training, developing and retaining UAE National employees.

About PayMate

PayMate is a Mumbai-based wireless transactions company offering innovative, simple and secure payment solutions across the globe. PayMate's mobile payment solution lets you link your mobile phone to an existing bank account, credit card or a prepaid account, turning your mobile phone into a secure payment tool to be used anytime, anywhere. Its hybrid SMS and Interactive Voice – based transaction platform offers unparalleled simplicity making it usable on even the most basic handsets and across all telecom operators. PayMate powers your phone to instantly send and receive money, pay for retail purchases, mobile recharge, monthly utility bills, flight & movie tickets and much more with unmatched ease, speed and safety.

PayMate's fast growing eco-system already comprises of over 15,000 merchants (online, retail, utilities etc) and 22 leading MNC and PSU banks offering its m-commerce solutions to millions of potential customers in India, USA, Sri Lanka, Nepal and UAE. These include State Bank of India, Standard Chartered Bank, IDBI Bank, Nations Trust Bank, Everest Bank, Mashreq Bank, Nabil Bank, ABN AMRO Bank, Bank of Ceylon, Corporation Bank and US based leading service provider Infonox (a TSYS company) to name a few.

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.

For more information log on to www.paymate.in