

## News Release

### HDFC Bank and Vodafone India launch product for financial inclusion

#### HDFC Bank MobileBank Account with Vodafone m-paisa™

- Financial Inclusion to get a boost: Will help millions of Indians with access to banking and money transfer -

- RBI Deputy Governor Dr. K. C. Chakrabarty launches the pioneering initiative -

**Chomu, (Jaipur) Nov 26, 2011:** In an effort to take banking to millions of unbanked Indians by leveraging the extensive use of mobile phones, HDFC Bank and Vodafone India launched **HDFC Bank MobileBank Account with Vodafone m-paisa™** nationally from the tehsil of Chomu, on the outskirts of Jaipur, Rajasthan

**RBI Deputy Governor, Dr. K.C. Chakrabarty**, in the presence of **HDFC Bank MD, Mr. Aditya Puri** and **Vodafone India Director – Business Operations, Mr. Sunil Sood**, unveiled what's effectively the country's first-of-its-kind national initiative for financial inclusion through mobile banking.

HDFC Bank has appointed a Vodafone India subsidiary company as a Corporate Business Correspondent, thereby allowing the telco's select retailers to represent the bank as sub-agents. By providing banking transactions at such sub-agents, this HDFC Bank-Vodafone India partnership effectively delivers last mile access to remote areas.

Under this initiative, HDFC Bank and Vodafone India have partnered to open **HDFC Bank MobileBank Account with Vodafone m-paisa™**. Through this arrangement, customers can now perform basic banking transactions on the mobile phone and even deposit and withdraw cash, at appointed Vodafone m-paisa™ outlets, without having to go to bank branches.

#### Transact in 5 easy steps

**Step 1:** Visit a Vodafone m-paisa™ outlet to open HDFC Bank MobileBank Account

**Step 2:** Deposit Cash at the Vodafone m-paisa™ outlet, balance reflects in the mobile instantly

**Step 3:** Choose transaction: Cash Deposit, Cash Withdrawal, Send Money and Balance Enquiry

**Step 4:** Authorize selected transaction by entering security PIN

**Step 5:** Receive instant SMS confirming transaction



In Rajasthan, the first state, where this national partnership has been implemented, over 2,200 retailers across 320 villages and 54 towns are already operational in opening **HDFC Bank MobileBank Accounts with Vodafone m-paisa™**. Transactions include cash deposit, cash withdrawal, money transfer and balance enquiry.

Speaking on the initiative, **Mr. Rahul Bhagat, Country Head - Retail Liabilities, Marketing & Direct Banking Channels, HDFC Bank**, said, *“There are 600,000 habitations but only about 89,000 bank branches in the country, making access to banking services difficult in remote areas. With this in mind, the partnership between HDFC Bank and Vodafone India is path-breaking as it leverages the telco’s significant distribution reach and provides customers the security of financial transactions offered by a bank. Importantly, all segments of society have demonstrated they are comfortable with using mobile phones. So, with HDFC Bank MobileBank Account and Vodafone m-paisa™, anyone can open a savings account and transact at a bank-appointed outlet convenient to them, with the same sense of trust and security as if they were in a bank branch. HDFC Bank has a Board-approved plan to bring 10 million families under financial inclusion over a five-year period and we see this initiative, helping us achieve that objective.”*

**Mr. Sunil Sood, Director - Business Operations, Vodafone India**, says, *“Vodafone m-paisa™ is a great opportunity for a country like India to improve financial inclusion through mobile banking. It is a pioneering initiative modeled on the lines of Vodafone’s m-pesa™ product running in three different countries of Africa, offering more than 17 million people, basic financial services, beyond the reach of traditional banking. With Vodafone India’s reach and ability to connect to customers, we expect many million people to come into the banking fold through Vodafone m-paisa™ in the coming years. We are pleased to work with HDFC Bank, as partners, to jointly offer our products to our customers”*

**Notes to Editors: m-pesa™ and m-paisa™ are trademarks of Vodafone**



### About HDFC BANK

Promoted in 1995 by Housing Development Finance Corporation (HDFC), India's leading housing finance company, HDFC Bank is one of India's premier banks providing a wide range of financial products and services to its 21 million customers across hundreds of Indian cities using multiple distribution channels including a pan-India network of branches, ATMs, phone banking, net banking and mobile banking. Within a relatively short span of time, the bank has emerged as a leading player in retail banking, wholesale banking, and treasury operations, its three principal business segments.

The bank's competitive strength clearly lies in the use of technology and the ability to deliver world-class service with rapid response time. Over the last 16 years, the bank has successfully gained market share in its target customer franchises while maintaining healthy profitability and asset quality. As of September 30, 2011, the Bank had a distribution network with 2,150 branches and 6,520 ATMs in 1,141 cities.

For the quarter ended September 30, 2011, the Bank's total income was INR 79.294 billion (₹7,929.4 crore) as against INR 57.707 billion (₹5,770.7 crore) for the quarter ended September 30, 2010. Net revenues (net interest income plus other income) were INR 41.562 billion (₹4,156.2 crore) for the quarter ended September 30, 2011, as against INR 34.87 billion (₹3,487.0 crore) for the corresponding quarter of the previous year. Net Profit for the quarter ended September 30, 2011, was INR 11.993 billion (₹1,199.3 crore), up by 31.5% over the corresponding quarter ended September 30, 2010.

The Bank's total balance sheet size increased by 26.3% to INR 3,157.46 billion (₹315,746 crore) as of September 30, 2011. Total deposits were INR 2,306.76 billion (₹230,676 crore) as of September 30, 2011. Total income for the half year ended September 30, 2011 were INR 150.274 billion (₹15,027.4 crore).

Leading Indian and international publications have recognized the bank for its performance and quality.

### About Vodafone India

Vodafone India is a member of the Vodafone Group and commenced operations in 1994 when its predecessor Hutchison Telecom acquired the cellular license for Mumbai. The company now has operations across the country with close to **146 million customers**. Vodafone India has been awarded the "Best Mobile Service Provider 2011" at the Aegis Graham Bell Awards 2011.

Also, in a survey conducted by India's leading financial daily, Vodafone India features in the Top 10 '**Most Trusted Brands in India**' for 2011. The company has also been awarded '**Most Respected Company**' in the Telecom Sector for 2010, in a survey conducted by a leading business daily. Vodafone India, in line with its group philosophy has released the Corporate Sustainability Report for India – Footprints 2010-11. To view the online version of the report, please visit [www.vodafone.in](http://www.vodafone.in)

Vodafone is one of the world's largest mobile communications companies by revenue with over 391 million customers in its controlled and jointly controlled markets as at September 30, 2011. Vodafone currently has equity interests in over 30 countries across five continents and more than 40 partner networks worldwide. For more information, please visit [www.vodafone.com](http://www.vodafone.com)

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