



NEWS RELEASE

HDFC Bank Ltd,
HDFC Bank House,
Senapati Bapat Marg,
Lower Parel,
Mumbai – 400 013

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.

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*



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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"

For more information please log on to: www.hdfcbank.com

[Click here](#) to view: Vodafone India Director - Business Operations, Mr. Sunil Sood (left) shakes hand with Mr. Rahul Bhagat, Country Head - Retail Liabilities, Marketing & Direct Banking Channels, HDFC Bank, at the launch of Vodafone m-paisa HDFC Bank mobile account, a mega financial inclusion drive to take banking to the millions of unbanked in the country. RBI Deputy Governor Dr. K.C. Chakrabarty (second from left) launched the initiative in the presence of HDFC Bank MD Mr. Aditya Puri (second from right).

For media queries please contact:

Neeraj Jha
Head, Corporate Communications
HDFC Bank Ltd., Mumbai.
Tel: 91 - 22 - 6652 1308 (D) / 6652 1000 (B)
Fax: 91 - 22 - 2490 3168
Mobile: 093236 20828
neeraj.jha@hdfcbank.com