

IDFC Bank partners MobiKwik for largest issue of virtual in-app prepaid cards on Visa platform

- *Over 260 million users will have access to the virtual prepaid card in phases*
- *65 million Visa virtual cards to be issued by IDFC Bank to MobiKwik users in the first phase – one of the largest issuances in the prepaid card space*
- *MobiKwik platform becomes ubiquitous - wallet will now be accepted across the entire Visa network*

Mumbai, November 9, 2017: IDFC Bank, MobiKwik and Net1 have partnered to launch a co-branded virtual prepaid card on the Visa platform to customers of MobiKwik.

Around 65 million users of the MobiKwik will gain access to an IDFC Bank virtual card embedded within the app, making digital purchases at all e-commerce merchants easier and faster. Customers of MobiKwik can generate a 16-digit Visa virtual card through the app and use it for e-commerce and online transactions. This is one of the largest issuances of virtual prepaid cards globally.

The co-branded card is set to be launched in early December. The partnership marks IDFC Bank's biggest foray into the prepaid card segment and significantly enhances MobiKwik's wallet acceptance across Visa's network.

Net 1, a leading international payments company, is a partner and a strategic investor in MobiKwik, has provided its proprietary virtual pre-paid card lifecycle management technology for this.

Avtar Monga, Executive Director, IDFC Bank, said: "The prepaid card space is evolving fast, encouraged by technological disruption and a growing preference for digital payments. IDFC Bank's prepaid solutions seamlessly integrate its technology stack with that of MobiKwik, to not only digitise payments but make them transformational, from a customer experience standpoint. This marks the beginning of a long-term strategic alliance where both partners can leverage their respective strengths. We are delighted to partner MobiKwik, Visa and Net1 for one of the largest ever issuance of prepaid cards."

According to Upasana Taku, Co-Founder, Mobikwik, "On the first anniversary of demonetisation, we are happy to note that Indians are fast developing a digital mindset and paying with the MobiKwik wallet has become a habit for millions of Indians. The IDFC powered virtual card will enable MobiKwik users to transact digitally across millions of merchants both on the Mobikwik and Visa networks."

T R Ramachandran, Group Country Manager, India & South Asia for Visa, said, "Prepaid instruments are rapidly gaining importance to expand the digital payments market in India. With less than 10% of personal consumption expenditure being digital in India, a wider variety of payment instruments helps bring more consumers into the digital payments habit. Helped by a growing number of available applications and

acceptance platforms, virtual prepaid cards are fast emerging as a popular form of payment amongst the new breed of online shoppers in India. We are excited to be working with partners like IDFC Bank, and MobiKwik to enable instruments such as the virtual prepaid card, which bring the same level of security, convenience and ease of use as we have for debit and credit instruments, particularly in the online space.”

Dhruv Chopra, Managing Director, Net1 India, said: *“We are pleased to enable MobiKwik and IDFC Bank to launch a large-scale virtual card deployment using our proprietary MVC technology. This combined initiative facilitates two key components of financial inclusion, namely accessibility and interoperability, and supports the coordinated effort to move to a less-cash world.”*

Recently, MobiKwik has formed a string of smart partnerships with leading blue-chip brands such as BSNL, Bajaj Finserv Ltd and IndusInd Bank, thus starting to impact almost 260 million Indians. In August 2017, BSNL went digital by launching a bespoke mobile wallet developed and issued by MobiKwik. Recently, the company has partnered with Bajaj Finserv Ltd. to develop an EMI wallet through which customers can avail credits and loans. Bajaj Finserv-MobiKwik wallet is also India’s first credit wallet. MobiKwik has also developed India’s first auto-load wallet for IndusInd Bank’s 10 million plus customers, who can make purchases just by tapping their wallet and their money gets automatically debited from their IndusInd account.

In addition to convenience and safety, prepaid solutions also provide users enhanced flexibility, making them user-friendly payment alternatives.

In a span of two years, IDFC Bank has created a digital experience that cuts through all customer journeys. It has also sought to widen the country’s digital net to include first-time users, offering them a simpler and faster experience. The use of technology is evidenced in the Bank’s fully loaded user-friendly mobile app, an omni channel user-experience and the first-of-its-kind integrated banking platform for small businesses as well as corporates.

About IDFC Bank:

IDFC Bank (BSE: 539437, NSE: IDFCBANK) is a subsidiary of IDFC Ltd (BSE: 532659, NSE: IDFC). Headquartered in Mumbai, IDFC Bank is a universal bank, offering financial solutions through its nationwide branches, internet and mobile. Envisioned as a new age bank, IDFC Bank seeks to set a new standard in customer experience, using technology and a service-oriented approach, to make banking simple and accessible, anytime and from anywhere. In keeping with IDFC’s legacy of building the nation, IDFC Bank will focus on serving the rural underserved communities and the self-employed, while continuing to support the country’s infrastructure sector. IDFC Bank provides customized financial solutions to corporates, individuals, small and microenterprises, entrepreneurs, financial institutions and the government. With best-in-class corporate governance, rigorous risk management,



experienced management and a diversified team, IDFC Bank is uniquely positioned to meet the aspirations of its customers and stakeholders. www.idfcbank.com or Twitter, Facebook and LinkedIn

About Visa:

Visa Inc. (NYSE: V) is the world's leader in digital payments. Our mission is to connect the world through the most innovative, reliable and secure payment network - enabling individuals, businesses and economies to thrive. Our advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. The company's relentless focus on innovation is a catalyst for the rapid growth of connected commerce on any device, and a driving force behind the dream of a cashless future for everyone, everywhere. As the world moves from analog to digital, Visa is applying our brand, products, people, network and scale to reshape the future of commerce. For more information, visit usa.visa.com/aboutvisa, visacorporate.tumblr.com and [@VisaNews](https://twitter.com/VisaNews).

About MobiKwik:

MobiKwik is India's largest issuer-independent digital financial services platform, a mobile wallet major and a leading payment gateway. MobiKwik app is a leading mobile payment platform with a network of over 20,00,000 direct merchants and 65 million plus users. Founded in 2009 by Bipin Preet Singh and Upasana Taku, the company has raised four rounds of funding from Sequoia Capital, American Express, Tree Line Asia, MediaTek, GMO Payment Gateway, Cisco Investments Net1 and Bajaj Finance. It has expanded to cities like Pune, Mumbai, Bangalore, Kolkata and Jaipur and planning to set up offices in 13 cities by the end of 2017.

In 2017, MobiKwik has forged a string of smart partnerships with leading blue-chip brands such as BSNL, Bajaj Finserv Ltd and IndusInd Bank, thus starting to impact almost 260 million Indians. In August 2017, BSNL went digital by launching a bespoke mobile wallet developed and issued by MobiKwik. Recently, the company has partnered with Bajaj Finserv Ltd. to develop an EMI wallet through which customers can avail credits and loans. Bajaj Finserv-MobiKwik wallet is also India's first credit wallet. MobiKwik has also developed India's first auto-load wallet for IndusInd Bank's 10 million plus customers, who can make purchases just by tapping their wallet and their money gets automatically debited from their IndusInd account.

The company has offices in New Delhi, Mumbai, Bangalore, Pune and Kolkata. MobiKwik aspires to be the largest source of digital transactions in India. It is powering e-payments for Bhopal Plus, Bangalore One, GSRTC, Amul, Verka, Mother Dairy, Safal, NHAI, Bharat Petroleum, Indian Oil, Amul, Verka, IRCTC, Uber, Meru Cabs, Big Bazaar, OYO Rooms, Zomato, PVR, Archies, WHSmith India, BookMyShow, Grofers, Big Basket, Dominos, Burger King, Pizza Hut, eBay, ShopClues, Myntra, Jabong, Pepperfry, Barista, Food Panda, Nearbuy, Van Heusen, Allen Solly, Louis Phillips, GoDaddy, MakeMyTrip.

About Net1:

Net1 is a leading provider of alternative payment systems that leverage its Universal Electronic Payment System ("UEPS") or utilize its proprietary mobile technologies. The Company operates market-leading payment processors in South Africa and the Republic of Korea. Through Transact24, Net1 offers debit, credit and prepaid processing and issuing services for Visa, MasterCard, ChinaUnionPay, Alipay and WeChat in China and other territories across Asia-Pacific, Europe and Africa, and the United States. Through Masterpayment, Net1 provides payment processing and enables working capital financing in Europe.



UEPS permits the Company to facilitate biometrically secure, real-time electronic transaction processing to unbanked and under-banked populations of developing economies around the world in an online or offline environment. Net1's UEPS/EMV solution is interoperable with global EMV standards that seamlessly enable access to all the UEPS functionality in a traditional EMV environment. In addition to payments, UEPS can be used for banking, healthcare management, payroll, remittances, voting and identification.

Net1's mobile technologies include its proprietary mobile payments solution - MVC, which offers secure mobile-based payments, as well as mobile banking and prepaid value-added services in developed and emerging countries.

Net1 has a primary listing on the NASDAQ and a secondary listing on the Johannesburg Stock Exchange.

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