



India Post Payments Bank Partners HDFC Bank for Banking Products & Services in Semi-Urban and Rural Areas

- *Over 4.7 crore IPPB customers will now have access to HDFC Bank's products and services*
- *HDFC Bank will leverage IPPB's network of 650 branches and over 136,000 Banking Access Points to expand its outreach to customers in semi urban and rural locations*

New Delhi – December 27, 2021: India Post Payments Bank (IPPB) and HDFC Bank have signed a Memorandum of Understanding (MoU) for offering various banking products and services to customers of IPPB in semi-urban and rural areas, focussing on unbanked and underserved segments. Over 4.7 crore customers of IPPB of whom nearly 90% are residing in rural areas are expected to benefit from this partnership.

The strategic alliance will enable IPPB to provide affordable and diversified offerings, including access to finance, to its customers through its innovative Doorstep Banking Service. With nearly 200,000 postal service providers (Postmen and Gramin Dak Sevaks) equipped with microATMs and biometric devices, IPPB caters to the needs and requirements of various customer segments but is also committed to making digital adoption easier at the last mile by enabling an assisted banking model. With this partnership, HDFC Bank aims to further strengthen its financial inclusion drive by leveraging the robust and extensive distribution network of IPPBs 650 branches and over 136,000 banking access points across India.

Speaking on the MoU, **Mr. J. Venkatramu**, Managing Director & CEO, India Post Payments Bank said, "By bringing banking at the doorsteps of customers, IPPB is steadily transforming and reshaping the financial inclusion landscape across the country. Our endeavour is to build a unified platform offering various citizen-centric services including, credit at the doorstep by leveraging digital technologies and alternate data sources in collaboration with lending partners. This important partnership with HDFC Bank is a step in that direction of promoting an inclusive, digitally-driven and social banking ecosystem."

Commenting on the tie-up, **Ms. Smita Bhagat**, Country Head – GIB, CSC, e-Commerce, Start-ups and Inclusive Banking Initiatives Group, HDFC Bank, said: "HDFC Bank has been championing the cause of financial inclusion through several initiatives and this partnership is one more step in that direction. This alliance will allow us to take our best-in-class products and services to millions of IPPB customers in the remotest corners of India."

This is a significant tie-up for HDFC Bank also as it will help expand its customer outreach to the last mile.



IPPB's product portfolio is wide ranging and includes savings and current account, 24x7 instant money transfer, Aadhaar enabled Payment System, DBT including Mahatma Gandhi National Rural Employment Guarantee Scheme and payment of scholarships, bill and utility payments, digital life certificate, third party products, and other such services.

About India Post Payments Bank

India Post Payments Bank (IPPB) has been established under the Department of Posts, Ministry of Communication with 100% equity owned by Government of India. IPPB was launched by the Hon'ble Prime Minister Shri Narendra Modi on September 1, 2018. The bank has been set up with the vision to build the most accessible, affordable and trusted bank for the common man in India. The fundamental mandate of IPPB is to remove barriers for the unbanked & underbanked and reach the last mile leveraging a network comprising 155,000 post offices (135,000 in rural areas) and 300,000 postal employees.

IPPB's reach and its operating model is built on the key pillars of India Stack - enabling Paperless, Cashless and Presence-less banking in a simple and secure manner at the customers' doorstep, through a CBS-integrated smartphone and biometric device. Leveraging frugal innovation and with a high focus on ease of banking for the masses, IPPB delivers simple and affordable banking solutions through intuitive interfaces available in 13 languages. IPPB is committed to provide a fillip to a less cash economy and contribute to the vision of Digital India. India will prosper when every citizen will have equal opportunity to become financially secure and empowered. Our motto stands true - Every customer is important; every transaction is significant, and every deposit is valuable.

For further information on IPPB, visit www.ippbonline.com

About HDFC Bank

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

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