

Press Release

Federal Bank first Indian Bank to launch India's Pioneering Facial Payment System SmilePay™

- *Innovative facial authentication technology enables quick and seamless transactions and brings users to smile on camera as they complete their purchases. Technology is based on Bhim Aadhaar Pay.*
- *Initial pilots rolled out in partnership with Reliance Retail and Svatantra Micro Finance for their customers at select branches / outlets*

Mumbai, August 29, 2024: Federal Bank, India's leading private sector Bank, is proud to announce the launch of SmilePay™, this groundbreaking technology will allow customers to complete transactions using only their face. This revolutionary product, unveiled as we enter India's 78th year post Independence, marks a significant milestone in the country's journey towards financial freedom and convenience. The launch of SmilePay™ happened at the Global Fintech Fest by Ms Shalini Warriar, Executive Director, Federal Bank.

Introducing SmilePay™: Pioneering a New Era of Facial Authentication Payments

Two of India's largest corporate houses, **Reliance Retail and Ananya Birla helmed Svatantra Micro Housing (SMHFC)**, are among the first to pilot this innovative technology with their customers at select outlets / branches.

SmilePay™ is the first-of-its-kind payment solution in India, utilizing advanced facial authentication technology built on the UIDAI's Bhim Aadhaar Pay. This revolutionary product eliminates the need for traditional payment methods, offering unmatched convenience for customers and enhanced efficiency for merchants.

"SmilePay™ is not just a product; it's a step towards a more connected and efficient financial ecosystem," **said Shalini Warriar, Executive Director at Federal Bank.** "We're excited to see how this technology will transform the banking experience for our customers."

"The concept of moving from cash to cards to QR codes to wearables, and now just a smile to pay, is an exciting Customer Experience in the making." **added Indraneel Pandit, CDO, Federal Bank.**

Speaking on the introduction of the payment system at select Reliance Retail outlets, **V Subramaniam, Director, Reliance Retail** said, "At Reliance Retail, we are committed to integrating cutting-edge technology that enhances the customer experience. SmilePay™ aligns perfectly with our vision of offering seamless, secure, and innovative solutions to our customers by making the customer journey more intuitive and convenient."

"Aligned with Ms. Ananya Birla's vision, Svatantra Micro Housing (SMHFC) helps create intergenerational equity, by facilitating home-asset acquisition. With a focus on customer-centricity, SMHFC is devoted to providing affordable, convenient, secure, and seamless solutions for our customers. We are happy to partner with Federal Bank and confident that the solutions provided by SmilePay™ represent a truly innovative step in this direction." **Said Mr. Vineet Chattree, Director, SMHFC**

Key Features and Benefits of SmilePay™:

- **Unmatched Convenience:** Customers can complete transactions without the need to carry cash, cards, or mobile devices.
- **Enhanced Merchant Efficiency:** Facilitates effective crowd management and seamless transaction processing at counters.
- **Robust Security:** Powered by the secure UIDAI face authentication service, ensuring safe and reliable transactions.
- **User-Friendly:** A simple, intuitive interface requiring only a facial scan to complete a purchase.

Availability and Future Expansion

SmilePay™ will initially be available exclusively to Federal Bank customers, requiring both merchants and customers to have accounts with the Bank. Federal Bank plans to extend the service and explore strategic partnerships to broaden its reach in the near future.

M V S Murthy

Chief Marketing Officer

About Federal Bank

Federal Bank (NSE: FEDERALBNK) is a leading Indian private sector bank with a network of around 1508 banking outlets and 2013 ATMs/Recyclers spread across the country and the Bank's total business mix (deposits + advances) stood at ₹ 4.62 Lakh Crore as on 31st March 2024. Capital Adequacy Ratio (CRAR) of the Bank, computed as per Basel III guidelines, stood at 16.13 % as on 31st March 2024. Federal Bank has Representative Offices in Dubai and Abu Dhabi that serve as a nerve center for Non-Resident Indian customers in the UAE. The Bank also has an IFSC Banking Unit (IBU) in Gujarat International Finance Tec-City (GIFT City). Federal Bank is transforming itself, keeping its principles intact, into an organization that offers services beyond par. It has a well-defined vision for the future as a guidepost to its progress.