

**PRESS RELEASE**

## **Federal Bank partners with OneCard to offer mobile-first Credit Card**

The Bank bets big on retail portfolio and aims to cash in on consumer credit likely to peak this festive season on the back of economic revival

- **This partnership will enable issuance of virtual Credit Card powered by a mobile app in under 3 minutes and metal card to be delivered in 3-5 days**
- **Aims to offer digitally augmented experience to tech savvy Indians**
- **Mobile-first Credit Cards to be issued by Federal Bank, managed by OneCard and powered by VISA**

**Mumbai: 22 September 2021:** Federal Bank, India's leading Private Sector Bank today announced a strategic alliance with OneCard and launched a mobile -first Credit Card that aims to provide a seamless digital experience to the young, tech-savvy population across the country.

With OneCard, Federal Bank will target the young working professionals between 23-35 years, primarily representing the millennials and Gen Z. This digitally native cohort is open to experimenting with new apps and have considerable disposable income. According to the latest report by Deloitte, millennials and Gen Z alone comprise more than 35% and 27% respectively of the Indian population. Federal Bank with its 'Digital at the Fore and Human at the Core' mantra aims to become the Most Admired Bank of every stakeholder and with the launch of this mobile-first Credit Card, the Bank may be on its way to make in-roads to this segment.

The co-branded card powered by the slick, smart OneCard app will give the customer full control of their credit card - spends, rewards, limits, payments and more, thereby minimising human intervention. The mobile-first Credit Card offers seamless in-app on-boarding whereby the virtual card can be activated and used instantly, while the metal card is delivered to the customer in as less as 3-5 days.

As of March 31, 2021, there were 62 million credit cards in the system, which moved up to 62.4 million by the end of May. The government's vision of a cashless society, digitalization, developments in e-commerce, and growth in POS infrastructure has encouraged the use of credit cards. Credit card spends have expanded robustly, growing at a CAGR of 25 percent from fiscal 2016 to fiscal 2021, and growth is expected to continue to reach Rs. 15 trillion in total credit card spends for fiscal 2024.

Commenting on the partnership, **Shalini Warriar, Executive Director & Business Head- Retail, Federal Bank**, said, "We have always believed in the strength of partnerships to expand our reach to customers, and the launch of OneCard is yet another example of this philosophy. OneCard comes with a strong customer proposition, backed by state of the art technology and analytics. We are confident that this partnership will see the Bank and OneCard scale new heights in the credit card business."

On the launch **Anurag Sinha, Co-founder & CEO, OneCard** said “OneCard is a new-age credit card specifically designed for the digitally native across the country. Credit card is a highly interactive financial product and at OneCard we are aiming to revisit its value proposition by offering a highly tech-enabled, customised experience. Our partnership with Federal Bank further fuels our vision of proliferating ‘smart banking’ through a mobile-first approach.”

OneCard has been launched by FPL Technologies - a fintech start-up which aims to digitally revolutionise credit and payments in India. The company earlier launched the OneScore app in 2019, to empower people to monitor and manage their credit health in a simple, secure manner; without any spam. The scoring platform is widely popular and has acquired more than 6 million users within just two years of its launch.

**Anand Chugh**  
**Vice President (Marketing and Investor Relations)**

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#### About Federal Bank: Limited

Federal Bank (NSE: FEDERALBNK) is a leading Indian private sector bank with a network of 1,289 banking outlets and 1,957 ATMs/Recyclers spread across the country. The Bank’s total business mix (deposits + advances) stood at ₹ 3.05 Lakh Crore as on March 31, 2021. Capital Adequacy Ratio (CRAR) of the Bank, computed as per Basel III guidelines, stood at 14.62% as on 31st March 2021. Federal Bank has its Representative Offices at 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.

#### About OneCard

OneCard is a mobile-first credit card created by FPL Technologies in partnership with banks. FPL Technologies was founded by Anurag Sinha, Rupesh Kumar, and Vibhav Hathi, who come from banking backgrounds with deep expertise in payments, credit and building and scaling digital businesses. FPL is on a mission to re-imagine credit and payments from first principles; the OneCard & OneScore apps can be downloaded from <https://www.getonecard.app/> and <https://www.onescore.app> respectively.

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