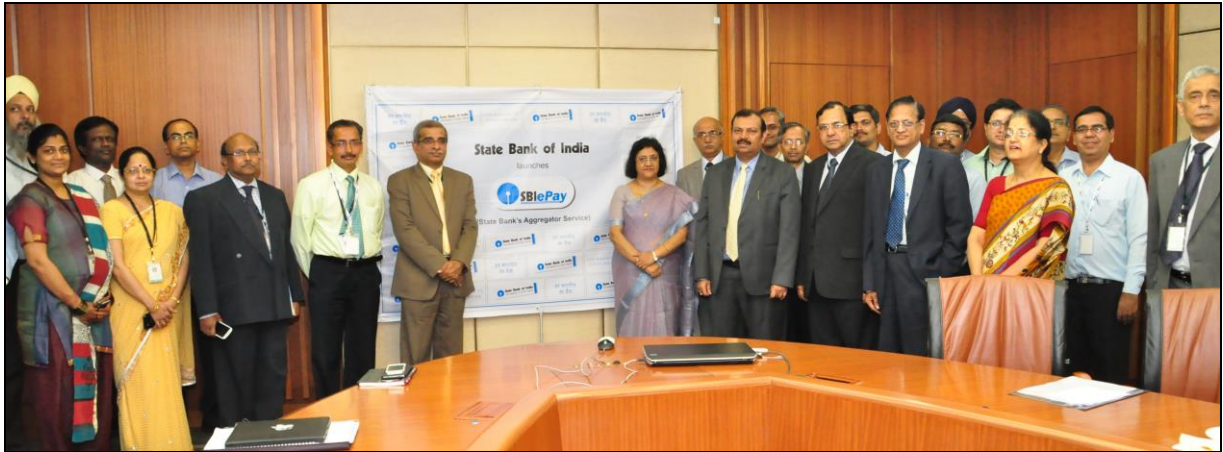## Press Release

State Bank of India launches Aggregator Service (SBIePay)

Mumbai, March 13, 2014: With a view to encourage the growth of e-Commerce, State Bank of India has launched **"SBIePay"** a payment intermediary, which will have electronic connectivity with various Banks/ financial institutions and merchants, thus facilitating e-Commerce/ m-Commerce transactions between merchants, customers and various financial institutions for all kinds of payments. The domain has been registered as https://sbiepay.com. State Bank of India is the first Bank in India to start its own online aggregator services. The new service will go a long way in providing payment facilities to a large number of customers performing online transactions. SBIePay is also in the process rolling out Electronic Bill Presentment and Payment platform (EBPP) and IVRS for making payment over phones.

During the last couple of years electronic payments in India have grown at a rate of around 32% (2008-2012) i.e., from INR 15,400 crores to 47,349 crores. Apart from online travel industry, E-tailing is gathering substantial momentum. The share of the multiple channels of online payment industry is also moving rapidly. Though Debit Card and Internet Banking (direct account debit) together form around 45 % of the transactions, 43 % of transactions are still processed through Credit Cards. Cash on Delivery (COD) comprises around 40-60 % of transactions within e-Tailing. IVRS

market mainly consists of teleshopping network, travel and Insurance segments. Government payments as a category is still evolving and is currently served by different methods viz., at authorised Bank branches, collection centres, drafts, etc, which will move onto the e-Commerce platform. Financial services are experiencing increased online uptake due to ease and simplicity of paying bills online.

Existing payment aggregators viz. IndiaIdeas (BillDesk), CCAvenues, TechProcess Solutions, Times of Money Ltd., E-Billing Solutions (EBS), Atom Technologies, and new aggregators like PayU, Citrus, Emvantage have targeted specific merchant categories and have created their own niche segments for online payments.

As a Bank and a payment aggregator, SBIePay aspires to bring in additional payment modes, new merchant categories, with a special focus on Government merchants i.e., Central, State Departments and Municipal Corporations. SBIePay would leverage the Bank's own Payment Gateway to process all credit/debit card transactions and the internet banking platform of the State Bank Group. SBIePay is already in the process of tying up with more than 40 Banks in order to process their Internet Banking payments. SBIePay will provide the business information and analytics to the Merchants and Banks for all transactions as an add on feature. SBIePay aims to be the one stop solution for processing all online payment modes and become a dominant player in the payment aggregator space in the next three years.

Smt. Arundhati Bhattacharya, Chairman, State Bank of India launched SBIePay at the Corporate Centre, Mumbai on 13th March 2014. A live transaction through SBIePay Services was demonstrated in the presence of Shri A. Krishna Kumar, Managing Director & GE (NB). Shri S.K. Mishra, DMD (CS&NB), Dr. J.N. Misra, DMD & CDO, Shri A.S. Thimmaiah, CGM (CS&NB), Shri K. Ramachandran, CGM (CTO) and other dignitaries were also present on the occasion. The Chairman, on the occasion, said that SBIePay platform will significantly improve e-Commerce business, since this service can be used by customers of all Banks. This will also increase the usage of Alternate Channels of payment by the customers.

About State Bank of India:

State Bank of India is India's largest bank, with 15,143 branches in India, 190 international offices in 35 countries and more than 256.4 million customer accounts as of September 30, 2013. It is also the only Indian bank listed in the Fortune 500. As of September 30, 2013 the Bank had deposits, advances and a total assets base of Rs.12,924.5 billion, Rs. 11,030.9 billion and Rs. 16,758.3 billion, respectively, the largest by each measure among banking institutions in India.

For additional information please log on to www.sbi.co.in