



Federal Bank Chooses Fiserv to Support Launch of Their First Independent Credit Card

August 12, 2020

Proven platform, market-ready functionalities and business process outsourcing reduce the need for heavy capital investment and customization

BROOKFIELD, Wis., & MUMBAI, India--(BUSINESS WIRE)--Aug. 12, 2020-- Federal Bank (NSE: FEDERALBNK), a leading private sector bank in India, has chosen Fiserv, Inc. (NASDAQ: FISV), a leading global provider of payments and financial services technology solutions, to enable the digitization of the bank's end-to-end card issuance and processing cycle, and support the launch of the Federal Bank credit card. The bank will also outsource associated operational processes to Fiserv.

With a strong retail and remittance business in India, Federal Bank was looking for a flexible and scalable technology and business process outsourcing (BPO) solution to support the launch and subsequent growth of its credit card business. The bank will utilize FirstVision™ from Fiserv, an end-to-end managed services solution that enables card issuing and processing with global economies of scale and integrated capabilities that span the card lifecycle. The integrated technology and BPO solution reduce cost of ownership and provide a seamless extension to the bank's operations.

"At Federal Bank, we have a track record of deploying the best digital infrastructure to cater to our customers," says Shalini Warriar, Executive Director and Business Head - Retail at Federal Bank. "Fiserv supports our digital priorities and expansion plans. Their world-class technology platform and extensive local experience position us to offer an enhanced digital experience to our customers."

The service-oriented architecture and open APIs of FirstVision facilitate rapid application development, enabling new capabilities to be brought to market more quickly and at a lower cost, while helping to ensure local compliance.

For financial institutions looking for scalable and cost-effective technology and operational support as they grow, the combination of a software as a service (SaaS) solution and business process outsourcing offers a sustainable model in competitive market environments like India.

"The feature-rich card processing platform and operational tools provided by Fiserv help reduce the need for extensive up-front investments," said Nilufer Mullanfiroze, Country Head – Deposits, Cards & Personal Loans, Retail Banking at Federal Bank. "This allows us to stay agile and focus our resources on delivering relevant solutions and excellent services to our customers as we continue to grow the business."

"The partnership with Federal Bank reinforces our market leadership in providing locally relevant, digital-first solutions to financial institutions in India," says Ivo Distelbrink, EVP and head of Asia Pacific at Fiserv. "Financial institutions in India are undergoing rapid digital transformation, and have further accelerated their digital agenda during the current pandemic. Fiserv stands ready to provide the right combination of digital capability, infrastructure, personnel and security to help our clients adapt, differentiate and operate more efficiently."

In a world moving faster than ever before, Fiserv helps clients deliver solutions in step with the way people live and work today – financial services at the speed of life. Learn more at [fiserv.com](https://www.fiserv.com).

About Federal Bank

Federal Bank (NSE: FEDERALBNK) is a leading Indian private sector bank with a network of 1,263 branches and 1,937 ATMs/Recyclers spread across the country. The Bank's total business mix (deposits + advances) stood at ₹ 2.76 Lakh Crore as at March 31, 2020 and it has earned a net profit of ₹ 1,543 Crore for FY20. Capital Adequacy Ratio (CRAR) of the Bank, computed as per Basel III guidelines, stood at 14.35%. Federal Bank has its Representative Offices at Dubai and Abu Dhabi that serve as a nerve centre 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 Fiserv

Fiserv, Inc. (NASDAQ: FISV) aspires to move money and information in a way that moves the world. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover® cloud-based point-of-sale solution. Fiserv is a member of the S&P 500® Index and the FORTUNE® 500, and is among FORTUNE World's Most Admired Companies®. Visit [fiserv.com](https://www.fiserv.com) and [follow on social media](#) for more information and the latest company news.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20200812005765/en/): <https://www.businesswire.com/news/home/20200812005765/en/>

Media Relations:

Amit Gidwani
Director, Marketing & Communications
Fiserv, Inc.
+91 9820045638
amit.gidwani@fiserv.com

Additional Contact:

Ann S. Cave
Vice President, External Communications
Fiserv, Inc.
+1 678-325-9435
ann.cave@fiserv.com

Source: Fiserv, Inc.