



Press Release

State Bank of India announces partnership with PayPal

Kolkata, 21 May 2015: State Bank of India, country's premier Bank and PayPal, the world's leading open digital payments company, today entered into a strategic partnership to promote cross border trade and facilitate payments for SBI and PayPal users both in India and abroad.

The partnership will enable SBI Debit cardholders to use PayPal when buying products from overseas websites and allow SBI's Micro Small and Medium Enterprise (MSME) customers to gain access to PayPal's secure payment solutions. We would also collaborate on providing innovative financial solutions to the merchants who are using PayPal services.

The announcement reiterates the importance of India as a strategic market for PayPal. In addition to having a strong engineering workforce based out of India, PayPal also has a very robust and growing cross border business in the country. The partnership will help PayPal work closely with SBI to make it easy for Indian exporters and consumers gain access to a global audience. One of the key aspects of the partnership is the impetus that will be provided to eGovernance projects of the Government of India.

Shri B. Sriram, Managing Director, SBI said "SBI has been bringing value to its customers by providing them innovative financial solutions. SBI is very pleased to have this tie-up as it provides a perfect opportunity to both of us to collaborate and offer a wide gamut of customized financial solutions to merchants across the board. This would bring new opportunities for our SME customer base."

Speaking at the event, **Vikram Narayan, Managing Director and Country Manager (India), PayPal** said, "It is an honour for PayPal to partner with the State Bank of India (SBI) which is India's largest bank. We foresee exciting times ahead as the economy is poised to pick up and support Indian citizens and, businesses to evolve through global transactions. We understand the Government's focus on the MSME and believe PayPal has a strong role to play in the 'Make in India' initiative. Collaborating with us gives SBI's customers global access to businesses and consumers alike."

Key highlights of the partnership include:

Helping SBI Debit Cardholders buy from global merchants using PayPal: PayPal and State Bank of India will work together to provide SBI debit cardholders additional options for international spending. The partnership will enrich customer experience and provide them safe and secure payments method through PayPal for buying goods from international merchants who offer PayPal as a payment option.

Helping Indian merchants gain a global audience: PayPal and SBI will work closely to offer PayPal's payments solutions to SBI's MSME customers who can reach PayPal's 165 million active accounts globally. We would also work on providing innovative financial solutions to the merchants who are using PayPal services.

PayPal and SBI will also create a joint coordination committee to grow and implement this strategic partnership.