

## PRESS RELEASE

### Neobank Fi Launched in Partnership with Federal Bank

Bengaluru-based neobank for salaried millennials Fi has announced its launch today. Fi was established with a strong purpose to help people get better with money and to create an intelligent bank layer that helps millennials understand their money, save more and spend intelligently. Fi has partnered with Federal Bank to issue an instant savings account, equipped with a debit card, in under 3 minutes.

Founded in 2019, Fi is the brainchild of ex-Googleers who pioneered Gpay, Sujith Narayanan and Sumit Gwalani. It offers an interactive, personalised, and transparent digital banking experience. Users gain access to a new-age savings account and money management tools with features that help users know their money, grow their money and organise their funds. Fi aims to assist a consumer's financial journey beyond digital payments to other services — insurance, lending, and investment opportunities.

Commenting on the launch, **Sujith Narayanan, CEO & Co-founder, Fi**, said, “We are excited to introduce a proposition that reimagines the way digital-first millennials perceive and interact with their money. Fi aims to be a meaningful partner in their money aspiration journey, enabling them to simplify finances and de-mystify savings. Our platform leverages cutting-edge tech and data science for deriving actionable insights that empower users to take control and do more with their finances. We look forward to delivering a first-of-its-kind, personalised, flexible and transparent banking experience and building long-term customer relationships.”

Speaking on the occasion, Ms. Shalini Warriar, Executive Director, Chief Operating Officer and Business Head - Retail, Federal Bank said, “We are delighted to be the sole partner Bank for this innovative neobank, Fi. The entire proposition brings together the best of what both entities have to offer. The slick customer experience via the app is complemented with the stability, safety and technological prowess of Federal Bank. We are confident that the salaried millennial will welcome this unique digital experience. The best of both worlds – fintech and banking – will be served on a platter to the customers”.

The app listens to customer needs, understands their wants, and gently nudges them to achieve their money aspirations. Every aspect of Fi's design minimises friction for the digital-first generation. The Fi app is one-of-a-kind in its approach, as its users will earn rewards for saving money as well – unlike the market.

Some of Fi's unique features include:

- o **AskFi:** An intelligent financial assistant that answers financial questions, provides nudges, reminders and is enabled to do money-related tasks
- o **Fit Rules:** Automatically save, pay or set reminders based on external events, triggers and the user's terms
- o **Stash:** A flexible deposit product that pays higher interest and allows users to withdraw money at any time. A combination of RD / FD without the usual restrictions
- o **Pay Protocol:** No more choosing between UPI, NEFT, IMPS or IFS code hunts. All intelligently managed
- o **Money-Plant:** Built on the premise of 'choice' and rewards for better financial habits
- o **Smart Statements:** A simple, visual statement of the user's money

Fi's team of experts – from Google, Netflix, PayPal, and others – distil decades of tech & banking wisdom into Fi. The company had raised \$13.5 million in its seed round led by Sequoia India and Ribbit Capital.

### **About Fi**

Fi is a neobank created for working professionals. Fi's innovation lies in creating an interactive, personalised, and transparent digital banking experience. The Fi app listens to your needs, understands your wants, and gently nudges you to achieve your money aspirations. Every aspect of Fi's design minimises friction for the digital-first generation. It's a secure digital platform built in partnership with banks.

As an integrated financial services platform, Fi's users gain access to a new-age Savings Account and money management tools with features that help users know their money, grow their money and organise their funds. The Fi app is one-of-a-kind in its approach, as its users will earn rewards for saving money as well – unlike the market.

The fintech company, founded in 2019, has already raised \$13.5 million in its seed round led by Sequoia India and Ribbit Capital. Fi is the brainchild of ex-Googlers who pioneered Gpay, Sujith Narayanan and Sumit Gwalani. Their team of experts – from Google, Netflix, PayPal, and others – distil decades of tech & banking wisdom into Fi. All of whom want to change the way people perceive and interact with their money forever.

Join the Fi waitlist: <https://fi.money/waitlist>

### **About Federal Bank**

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 14.35% as on 31st March 2020. 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.

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