

## **IDFC FIRST Bank Elevates Customer Experience with India's First AI-Powered Interactive Avatar of its brand ambassador Amitabh Bachchan**

Mumbai 6<sup>th</sup> December, 2024: **IDFC FIRST Bank** has unveiled the first-of-its-kind AI-powered holographic digital avatar of the country's most celebrated and legendary actor Amitabh Bachchan, setting a new benchmark in customer engagement and digital innovation. The Holographic Extended Reality (HXR) device, features touch capability, allowing users to interact directly with the digital avatar. Currently, customers can engage with Mr Bachchan's digital avatar and get information on bank products and services, including Zero Fee Banking, Monthly Interest Credits, Mobile Banking, and the innovative Current Account BRAVO. The Bank will integrate additional product offerings in subsequent phases.

This revolutionary technology will redefine the banking experience for customers, offering personalized assistance and an immersive service experience. This initiative is in line with IDFC FIRST Bank's commitment to its digital-first philosophy and innovation-led customer-centric approach.

**Speaking on the launch, Mr Shreepad Shende – Head, Business Excellence & Corporate Strategy at IDFC FIRST Bank**, said, *"We're proud to be the first in the banking industry to bring this AI-powered holographic innovation to life. With this, we have created an entirely new way for our customers to interact with us at our select branches, making banking simpler, faster, and more engaging. It has been an amazing journey with Wing Commander Ramesh Pulapaka, CEO & Director - AB Corp. Ltd., from conceptualising this pioneering concept to bringing it to life and I am delighted that IDFC FIRST Bank was first to partner Mr Amitabh Bachchan in this unique journey"*

**Mr Amitabh Bachchan, Said**, *"This unique initiative by IDFC FIRST Bank showcases the possibilities of innovation in creating immersive and meaningful customer experiences. It is fascinating to see how technology continues to evolve and redefine the way we connect with people. I am delighted to see my digital avatar being a part of this revolutionary and groundbreaking journey in banking."*

The first device has been launched at IDFC FIRST Bank's Juhu branch in Mumbai, with plans to deploy similar devices across high-footfall branches and other strategic locations nationwide.

### **About IDFC FIRST Bank**

**IDFC FIRST Bank** is a new age Universal Bank in India built on the foundations of Ethical Banking, Digital Banking, and Social Good Banking. We are building a world class bank in India.

As part of the Bank's **ethical banking** approach, it applies a "Near and Dear" Test to its products, so that the employees of the Bank serve only such products they'd want for their own loved ones. It believes income earned unethically is not worth earning.

Therefore, the Bank avoids complicated descriptions, calculations, and legalese that customers don't understand. It abolished all charges on Savings Accounts including for Debit Cards, IMPS, RTGS, NEFT, Cash Deposit, "Non-Home branch" access, Cash withdrawals at ATMs and at branches, 3rd party transaction charges at branches, SMS Alert, Cheque book, Demand Drafts, Pay-order, duplicate statement, and all such services that are usually charged in the market. It follows the principle that it won't touch its customers' bank account for one reason or other. It is the first and only bank in India till date to do so.

IDFC FIRST Bank is the first bank in India to offer monthly credit on savings accounts. The credit cards have no hidden charges. It offers Lifetime Free without minimum spend conditions, never-expiring rewards points, zero interest on cash withdrawal at ATMs, dynamic low APR and much more. Fees if any are transparent and described neatly in a manner a common person can understand. Every product offered by the bank is highly customer friendly, most often the best in the industry.

As part of **technology led banking**, the Bank has built a modern technology stack and has built an advanced mobile app with 250+ features such as Goal based investing, MF investment assistance, electric-speed payments, Account Aggregator, MF Aggregator, Personal Finance Manager, Auto categorisation of spends, single app for personal and business banking, UPI on Credit Cards, travel and shop, bill and recharges, deals and reward redemptions, which offer great convenience to the customers. For business customers the Bank offers on-the-go bulk payments, ability to pay income tax, GST, customs duty, and connected banking with ERP solutions.

As part of the **Social Banking theme**, the Bank's business model is naturally geared to social banking. It has developed unique capabilities for financing bottom of pyramid customers with consistently high asset quality. The Bank has financed over 40 million customers including 0.3 million SMEs, 0.9 million livelihood (cattle loans), 16 million lifestyle improvement loans (for laptops, washing machine, etc.), 1 million sanitation loans (toilets, water fittings), 6.5 million mobility loans (2-wheelers and cars), and home financing (over 100,000 homes), and 15 million loans to 4.3 million women-entrepreneurs. It also offers other retail and rural loans such as Kisan Credit Cards, harvest financing, gold loans etc.

IDFC FIRST Bank is a **Universal Bank**, and offers end to end Corporate Banking, Trade Finance such as issuance of LCs & BGs, SBLC, Packing Credit, Pre-shipment and Post-shipment Finance, Treasury products including risk hedging solutions like Forwards, Swaps, Options, and other Forex Solutions, SME Banking, Wealth Management, NRI banking, Cash Management, Nostro & Vostro account operations, Escrow facilities, Correspondent Banking, Fastag, Toll-acquiring, Dealer Finance and Purchase/Sales Invoice discounting.

**ESG Goals:** The Bank is incorporating ESG in every aspect of working and has high ESG scores. The Bank believes that to get an opportunity to create a new age, ethical and world class Bank for India is a great privilege for its employees.