

## Media Release

### Kotak Mahindra Bank to Accelerate Cross-Border Remittances with RippleNet

**Mumbai, June 26, 2018:** In line with its commitment to enhance customer experience, Kotak Mahindra Bank (Kotak) joined Ripple's leading enterprise blockchain network (RippleNet) to provide impetus to its inward cross-border remittances. Kotak will use Ripple's settlement solution, xCurrent, to provide its customers with real-time cross-border transactions in a safe and secure manner.

xCurrent will enable Kotak to reduce the average time associated with remittance payments, to minutes, versus several days, instantly settling cross-border payments and tracking the entire transaction process from end-to-end. The lower fees associated with xCurrent payments also make regular, small inward payments possible at a better rate for Kotak customers.

Deepak Sharma, Chief Digital Officer, Kotak Mahindra Bank said, "We harness new technologies to simplify and enhance banking services for our customers. xCurrent ticks all the boxes, and enables us to offer our customers a more transparent and efficient global payments service using blockchain. Joining RippleNet also expands our payment network globally by allowing us to connect with other members," added Sharma.

Navin Gupta, Managing Director of South Asia and MENA at Ripple, said: "The payments problem is a global problem, particularly for those in emerging markets trying to send regular, low-value remittances overseas. Kotak Mahindra Bank can offer its retail customers a step-change improvement in their inward remittance experience thanks to xCurrent, and we look forward to connecting them to other RippleNet members to expand their global remittance offering."

Remittances in India continue to see steady growth and presents a significant market opportunity. In 2017-18, India received inward remittances worth USD 69 billion, with the outbound remittances market increasing by 38.7% from USD 8.2 billion in 2016-17 to USD 11.3 billion in 2017-18.

#### About Kotak Mahindra Bank Limited

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd.

Effective April 1, 2015, ING Vysya Bank Ltd. merged with Kotak Mahindra Bank Ltd. As on March 31, 2018, Kotak Mahindra Bank Ltd, has a national footprint of 1,388 branches and 2,199 ATMs.

The Bank has four Strategic Business Units – Consumer Banking, Corporate Banking, Commercial Banking and Treasury, which cater to retail and corporate customers across urban and rural India.

For more information, please visit the company's website at <https://www.kotak.com/>

#### About Ripple

Ripple provides one frictionless experience to send money globally using the power of blockchain. By joining Ripple's growing, global network, financial institutions can process their customers' payments anywhere in the world instantly, reliably and cost-effectively. Banks and payment providers can use the digital asset XRP to further reduce their costs and access new markets. With offices in San Francisco, New York, London, Luxembourg, Mumbai, Singapore and Sydney, Ripple has more than 100 customers around the world.

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