

Press Release

Axis Bank introduces Contactless Debit, Credit and Multi-Currency Forex cards

- *First Indian bank to offer contactless Forex Card (which can load 15 currencies)*
- *Tap & Pay - A fast, easy and secure way of paying for everyday purchases*
- *To boost small ticket domestic e-transactions and move towards a cashless economy*

Mumbai, August 12, 2015: Axis Bank, India's third largest private sector bank, today announced the launch of its Contactless Debit, Credit and Multi-Currency Forex Card. Axis Bank is the first bank in India to offer a contactless technology enabled Multi-Currency Forex Card, powered by VISA payWave. With growing acceptance for contactless technology in countries such as Australia, UK and Singapore, Indian travelers can now experience faster and more convenient transactions while they travel abroad. The same technology has also been extended to the Bank's Debit & Credit card platforms – Burgundy (Premium Banking) and Axis Bank Miles & More co-branded card, respectively by MasterCard.

Axis Bank Contactless cards contain a chip and an antenna (based on radio frequency) that is designed to make payments quicker, seamless and hassle free. Once the merchant enters the purchase amount in the contactless PoS terminal, the customer simply has to tap the card on the terminal and the payment is processed wirelessly, in a secure manner. Post the transaction, the customer will receive alerts through SMS and email.

Commenting on the launch of the contactless cards, **Mr. Sidharth Rath, President & Head - Treasury & Transaction Banking, Axis Bank said**, "Axis Bank continues to be the market leader in Prepaid Forex Card category. Our focus has always been on improving customer experience and enhancing value for our customers. With the launch of these cards, our customers will have access to pioneering technology solutions of global standard that provide both security and added convenience."

With the fast changing digital payment landscape in the Indian market and RBI's recent guidelines of promoting PIN-less small ticket transactions, Axis Bank believes that the contactless technology in cards will be the next big revolution in digital payments in the country. Going forward, supermarkets, quick service restaurants and fuel outlets in India would witness higher usage of contactless cards as they would play a key role in significantly reducing the overall transaction time. Customers can also opt to use their card as a normal chip card and transact in a 'contact' mode on the contactless terminals.