

Axis Bank and Wells Fargo enter into bilateral arrangement to offer remittance facility to US-based NRI customers

- *Wells Fargo marks the first bilateral retail remittance relationship in USA for Axis Bank proving an edge to the NRI proposition*

Mumbai, March 30, 2017: Axis Bank, India's third largest private sector bank, has announced a strategic partnership with Wells Fargo & Company to offer seamless remittance facility to their NRI customers from The United States of America (USA). USA is one of the key corridors to receive remittances to India, which contributes to more than 30% of total remittance volume to India.

The arrangement marks the first bilateral retail remittance relationship with Bank in USA for Axis Bank thereby providing a further edge to the bank's NRI Proposition in the region. With this arrangement in place, Axis Bank's NRI customers can send remittances to their accounts in India 24x7 through Wells Fargo's "ExpressSend Service", after due enrolment in the service. The customer can send remittances either at Wells Fargo's branches, on phone or online at www.wellsfargo.com.

Besides the seamless nature of the facility, the service would be economical and convenient as well. Customers can send money at competitive exchange rates for low transfer fees with the Wells Fargo 'ExpressSend' Service while the online-savvy can send money online via the Wells Fargo Phone Bank, or at a Wells Fargo branch location.

Commenting on the arrangement, **Himadri Chatterjee, President & Head, Transaction Banking, Axis Bank**, said "We are delighted to partner with Wells Fargo to launch a service which addresses not only business opportunities but the needs of a wide and evolving diaspora. We are confident that this expansion of network will make it even more convenient for our NRI customers to send money from USA and give them another reason to choose Axis Bank as their Banking partner of choice"

"We know that our ExpressSend customers have a choice of remittance providers, and they choose our service because it is economical, dependable, and convenient for both the customer and their family and friends back home," said **Daniel Ayala, executive vice president and head of Wells Fargo's Global Remittance Services**. "By adding Axis Bank to our network in India, this expansion will make it even more convenient for beneficiaries in India to receive their money, and give our customers another reason to feel good about sending money back home."

Beginning April 8, 2017 customers can send money directly to their beneficiary account at Axis Bank a \$0 transfer fee. Meanwhile, in December 2016, Wells Fargo added more than 2,500 Axis Bank locations and 12,300 ATMs to its ExpressSend payout network in India.