

Press Release**Axis Bank launches 'Axis Bank Suidhaa Prepaid Card', an innovative savings and remittance tool for the unbanked population**

- First of its kind product built on the e-KYC platform for INSTANT account opening for customers. Cash deposit and withdrawal enabled instantly
- Built on the combined strength of one of the largest banks in the country, Axis Bank and one of the largest Financial Inclusion players in the country, Suidhaa Infoserve
- Axis Bank Suidhaa prepaid card is a simple, secure and instant solution for migrant working populations to save as well as remit money to their loved ones
- A step towards building a less-cash ecosystem for customers without bank accounts. Complements banking expansion programs like PM Jan Dhan Yojana

Mumbai, April 20 2015: Axis Bank, India's third largest private sector bank in partnership with Suidhaa Infoserve, today announced the launch of 'Axis Bank- Suidhaa Prepaid Card', a first of its kind initiative in the Banking Industry, which leverages the e-KYC platform for INSTANT on-boarding, cash deposit and withdrawal for the customer.

"Axis Bank Suidhaa prepaid card" is built on three components - the large reach of the Business Correspondent network; instant eKYC, based on Aadhaar; and the ability of Prepaid Cards to be usable everywhere (interoperability). These come together to create a unique solution for the migrant population, who have hitherto found it difficult to access basic banking services for savings or money transfer.

Under the **Axis Bank Suidhaa program**, the customer gets an Axis Bank Prepaid Card issued instantly at any Suidhaa Business Correspondent (BC) outlet, through the Aadhaar eKYC platform. This allows the customer to load funds into the card immediately at the BC outlet; the card then can be used at any POS terminal, ATM or BC outlet anywhere in the country and also can remit money to any other domestic bank account through the BC network.

Key benefits of the program for the customer:

- Provides a safekeeping option for customer funds through a Prepaid Card
- Allows real-time, multi-channel access to the funds through POS, ATM and the BC network
- Leverages technology to provide instant on-boarding and authentication

Shri. H.R. Khan, Deputy Governor, Reserve Bank of India unveiled the Axis Bank Suidhaa prepaid card in presence of Mrs. Shikha Sharma MD & CEO of Axis Bank, Mr. Paresh Rajde, Founder & Chairman, Suidhaa Infoserv and Mr. Ari Sarkar, Country Corporate Officer, MasterCard.

Speaking at the launch of the service, **Mrs. Shikha Sharma MD & CEO AXIS Bank** said, "It is our constant endeavor to provide easy and safe access to banking service for the under banked segments in the country. The Axis Bank Suidhaa Prepaid card is another initiative that will take us



closer to our Vision of reaching out profitably to 5% of the country's bankable population and will help many more customers to enter the Banking network."

Mr. Paresh Rajde- Founder and Chairman, Suidhaa, said "This is a first-of-its kind program in the country and a revolution in the Banking industry. The Axis Bank - Suidhaa Prepaid Card is 100% paperless, issued & activated instantly, riding on Aadhaar eKYC. Cardholders can send money, withdraw cash at any Bank's ATM or use it Online/any PoS Terminal besides our large BC-Agents Network across India. This is one more humble initiative from Axis Bank & Suidhaa in making Government's/RBI's vision of "less-cash-society", a reality".

Mr. Ari Sarkar, Division President – South Asia for MasterCard, said "We are delighted to partner with Axis Bank and Suidhaa to launch this innovative program leveraging the UIDAI Aadhaar EKYC capability. MasterCard is working on many such programs around the world serving underserved communities and a program of this nature shows great promise for various migrant communities which need to provide financial support to families in rural India. This program will provide a great incentive to users to adopt electronic payments for remittances, person to person flows and bill payment; all critical to bring on digital payments platforms to drive towards a "less cash" society.

About Axis Bank: Axis Bank is the third largest private sector bank in India. Axis Bank offers the entire spectrum of services to customer segments covering Large and Mid-Corporates, SME, Agriculture and Retail Businesses.

With its 2,558 domestic branches (including extension counters) and 12,874 ATMs across the country, as on 31st December 2014, the network of Axis Bank spreads across 1,708 cities and towns, enabling the Bank to reach out to a large cross-section of customers with an array of products and services. The Bank also has overseas offices in UK, Singapore, Hong Kong, Shanghai, Colombo, Dubai and Abu Dhabi. The Bank's website www.axisbank.com offers comprehensive details about its products and services.

About Suidhaa: Suidhaa Infoserve (Suidhaa) is India's largest payment management company with 80,000 retail touch points across India. It was founded in the year 2007 to offer the common man, a wide range of B2C/G2C services ranging from rail/air/bus ticketing to renewal insurance premium collection to utility bill payment services and telecom/mobile/DTH recharges etc. Today, over 300 service providers ride on Suidhaa's robust S-Commerce platform to reach their last mile. In 2011, Suidhaa revolutionized the Indian domestic remittance market with its pioneering Cash2Bank model partnering with Yes Bank & later with Axis Bank. With over 22000 BC-Agents network servicing over 10 million migrant populations across India, the Suidhaa – Axis Bank combine is the largest single BC-single Bank arrangement in India. Suidhaa offers neighbourhood convenience to over 28 million unique customers annually who are largely unbanked & digitally excluded. Suidhaa was conceived, promoted & seed funded by its Founder & Chairman, Mr. Paresh Rajde & was angel funded by Mr. Shapoorji Pallonji Mistry, chairman of one of India's leading business groups. Later on, Suidhaa received another round of venture capital funding from NVP (USA), Reliance Capital (ADAG Group), IFC (World Bank Group) and M/s. Mitsui & Co. Suidhaa was recognized as the "Most Trusted Retail Services Brand" as per The Brand Trust Report – India Study 2013.