

Press Release

Axis Bank launches contactless secure+ debit card; strengthens its foothold in contactless technology

- *Deploys nearly 40 percent of the overall NFC-enabled POS terminals in the country that accept contactless card payments*
- *Further plans to issue approximately 2 Lakh NFC-enabled cards in the next 1 year*
- *Launches Contactless Secure+ Debit Card for regular savings account customers to empower larger customer base with contactless technology*

Mumbai, August 17, 2016: Axis Bank, India's third largest private sector Bank today announced the launch of its Contactless Secure+ Debit Card for regular savings account customers, to provide access to a larger customer base with contactless technology. The card, launched on the Visa payWave platform, will enable Axis Bank's customers to conveniently 'Just Wave to Pay' at NFC-enabled point of sale (POS) terminals and also use the card as a normal debit card at any POS terminal.

Axis Bank has focussed on driving both the issuance of contactless cards to increase the number of customers as well as drive the penetration of contactless acceptance devices. At present, approximately 40% of the NFC-enabled point of sale (POS) have been deployed by Axis Bank.

Speaking on the occasion, Mr. Sangram Singh, SVP & Head, Cards & Payments Business, Axis Bank said: "We are happy to present our new Secure+ Contactless card proposition which will enable our customers to transact faster, while continuing to provide a high level of security. Our focus has been to utilize the latest technology and innovations, like NFC, to enhance value for existing propositions and drive deeper engagement with our customers. "

According to Mr. T.R. Ramachandran, Group Country Manager, India and South Asia, Visa, "Visa payWave technology is gaining momentum with increasing adoption among merchants and an easier, faster and secure option for consumers to pay. As the payments ecosystem develops, Visa will continue to deliver innovative solutions across segments and categories to drive usage in familiar environments. Congratulations to Axis Bank on the launch of the contactless secure+ debit card, which will add to an increasing number of contactless cards in India and globally.

Axis Bank's Contactless Secure+ cards have an embedded microchip and an antenna (based on radio frequency) enabling "contactless" communication with a reader at the checkout. It enables

cardholders to make faster payments in a convenient and secure manner. Once the merchant enters the purchase amount on the contactless PoS terminal, the customer simply has to wave 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. Axis Bank contactless Secure+ Debit cardholders will not be required to enter a pin or sign transaction receipts, for transactions upto INR 2,000.

Customers will also have an option of using their card as a normal chip card for conducting transactions, regardless of the value.

The bank introduced the same technology to its Debit & Credit card platforms – Burgundy (Premium Banking) and Axis Bank Miles & More co-branded card, the last year.

The new contactless Secure+ debit card comes with existing features of the traditional Secure+ debit card – it offers emergency assistance and covers hotel and flight expenses in case of loss of travel tickets and wallet. It also has a Total Control platform, allowing customers to modify usage limits, choose between domestic or international usage, switch the card on or off and even replace the card.

RBI, in 2015, announced relaxation of the two factor authentication norm for NFC based payments below Rs 2000. The country has witnessed over 60% of transactions on Credit and Debit cards below the threshold of Rs 2,000 and this is likely to increase significantly over next few years. Some of the leading supermarkets and quick service restaurants such as Big Bazaar, Costa Coffee, Dominos, etc, have already deployed NFC-enabled POS terminals to reduce the overall transaction time.