



Axis Bank launches Ripple-powered instant payment service for retail and corporate customers

Axis Bank is the first financial institution in India to offer Ripple-enabled, frictionless payments experience

Mumbai, November 22, 2017: Axis Bank, India's third-largest private sector bank, has launched instant international payment services using Ripple's enterprise blockchain technology solution.

The bank has launched a service for its retail customers in India to receive payments from RakBank in UAE and for its corporate customers in India to receive payments from Standard Chartered Bank in Singapore.

Ripple makes international remittances faster and transparent for customers while ensuring security and improving efficiencies. The transactions reach their destination account in minutes, with certainty of settlement, and with end-to-end visibility over the journey of the payment.

Himadri Chatterjee, President, Transaction Banking, Axis Bank, said, "While there have been significant innovations in domestic payments, cross border remittance has seen limited developments. Using APIs and distributed ledger technology, there is an opportunity to radically change the way international payments are handled. We are excited with the potential the technology has to bring innovative services to the market and help us enhance value to our customers."

Gautam Jain, Global Head, Digitization and Client Access, Transaction Banking, Standard Chartered, said, "The successful launch of our commercial cross-border payment service marks a significant milestone in the financial industry's progress in applying distributed ledger technology for corporates. We are incredibly proud to be leading the way in this area. This affirms our commitment to digitization and innovation as we continuously look at new ways to add value for our clients and their ecosystems; in this case, corporates trading between Singapore and India."

Peter England, RAKBANK CEO, said: “We at RAKBANK believe in leveraging new technologies that constantly enhance our customer experience and by using Ripple’s Blockchain solution to power international payments, our customers can now send money home easily and in real time. Joining the Ripple network is in line with not only our Blockchain strategy, but it also allows us to expand our remittance footprint. This will help us scale our business and provide our customers with a first-class digital payments experience.”

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 3,485 domestic branches (including extension counters) and 14,332 ATMs across the country as on 30th September 2017, the network of Axis Bank spreads across 2,033 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 nine overseas offices with branches at Singapore, Hong Kong, Dubai (at the DIFC), Shanghai and Colombo; representative offices at Dubai, Abu Dhabi and Dhaka and an overseas subsidiary at London, UK. The Bank’s website www.axisbank.com offers comprehensive details about its products and services

About Standard Chartered:

We are a leading international banking group, with more than 80,000 employees and a 150-year history in some of the world’s most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East. Our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

For more information please visit www.sc.com. Explore our insights and comment on our blog, BeyondBorders. Follow Standard Chartered on Twitter, LinkedIn and Facebook.

About RAKBANK:

RAKBANK, also known as The National Bank of Ras Al Khaimah (P.S.C), is one of the UAE’s most dynamic financial institutions. Founded in 1976, it underwent a major transformation in 2001 as it rebranded into RAKBANK and shifted its focus from purely corporate to retail and small business banking. In addition to offering a wide range of Personal Banking services, the Bank increased its lending in the traditional SME, Commercial, and Corporate segment in recent years. The Bank also offers Islamic Banking solutions, via RAKIslamic, throughout its 38 branches and its Telephone and Digital Banking channels. RAKBANK is a public joint stock company headquartered in the emirate of Ras Al Khaimah and listed on the Abu Dhabi Securities Exchange (ADX). For more information, please visit www.rakbank.ae or contact the Call Centre on +9714 213 0000. Alternatively, you can connect with RAKBANK via twitter.com/rakbanklive and facebook.com/rakbank.

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.