

Now, open an online FD with Axis Bank without a savings account

- *Digital Fixed Deposit product that can be opened in three minutes, even without a savings account*
- *Attractive interest rates, flexibility and instant liquidity*
- *Customers can opt for additional services such as personal loans, credit cards etc , and avail lifestyle benefits*

Mumbai, September 30, 2019: Axis Bank, India's third-largest private sector bank, today announced the launch of '**Express FD**', a digital Fixed Deposit product. Now, a customer can open Express FD account in three minutes through the digital mode without opening a savings account with Axis Bank. This launch is in line with the Bank's proposition for new to banking customers, to offer them a quick and convenient way to save money for short-term goals.

Express FD offers a host of features like attractive interest rates, zero issuance fees and no penalty on pre-mature withdrawal (up to 25% of the amount). A customer can now open an Express FD account by investing a minimum Rs. 5,000 up to Rs. 90,000, for a tenure of 6 to 12 months. The funds can be deposited in Express FD account through net-banking, debit card or via UPI. After completion of the KYC process, the customer can opt for additional benefits like personal loans, credit cards, forex card offerings, lifestyle benefits such as Dining Delights and other additional offers across Credit and Debit cards. She can also open an Axis Bank savings account of her choice and avail an array of investment solutions.

In FY 18-19, Axis Bank witnessed 45% growth in its Fixed Deposit book while the industry grew at 9%. Driven by digital initiatives, the share of private sector banks in Fixed Deposits has gone up from 22% in Mar'17 to 29% in Mar'19. For Q4FY19, Axis Bank witnessed ~100% YoY growth in its digitally booked FDs. Currently, more than 62% of total Axis Bank's FD accounts are created digitally and with this launch of Express FD, the digital share is slated to go even higher.

Speaking on the launch, **Mr. Praveen Bhatt, EVP - Retail Liabilities & Direct Banking Channel Products, Axis Bank said,** " With the launch of Express FD, we are offering enhanced online services to our new to bank younger customers who are digitally savvy and are looking for short

term investment in FDs. We have observed that though as an industry we are moving towards newer avenues of financial investments, fixed deposit still remains the most preferred choice for many first time savers. Apart from the traditional features of capital appreciation with security and liquidity, Express FD will also offer other investment avenues like credit card and loans against FDs.”

To open an Express FD account, the customer has to visit <https://www.axisbank.com/retail/deposits/express-fd> and register with their Aadhaar, PAN & other basic details. The interest rate for Express FD will be the same as applicable to regular FD accounts of the same tenure.