Press Release

Axis Bank's prepaid Forex Card sales crosses $10 billion; a*n industry-first milestone*

- Forex Card business has grown 16% annually over the past 10 years

Mumbai, December 10, 2018: Axis Bank, India's third-largest private sector bank, announced that its prepaid forex cards has crossed aggregate load value of $10-billion, an industry-first milestone. With this noteworthy achievement, the Bank has further consolidated its leadership position in the over $4-billion annual prepaid forex card market in the country. Significantly, the business has grown at 16% annually over the past 10 years, underpinning the Bank's dominance in the segment. The forex cards have shown impressive growth especially in the leisure and education travellers' segments.

Axis Bank has as many as 16 currency options linked to VISA, Mastercard and Discover platforms. The cards offer protection against currency fluctuation risks for customers who plan to travel abroad by locking in the exchange rate at the time of loading the card. Axis Bank Forex cards are also loaded with features such as NFC-based contactless technology enhanced chip-enabled security and lost-card liability insurance cover of Rs 1.50 lakh.

Summarising his thoughts on the milestone, **Satheesh Krishnamurthy, Senior VP & Business Head - Affluent & NRI, Axis Bank,** said, "We are happy to achieve this industry first milestone. It's our Bank's constant endeavour to have our products evolve as per the changing needs of our customers. The outbound travel base is increasing year on year and we see a huge potential here. We look forward to penetrate this market further with our innovative product offerings to our customers by capitalizing on our digital technology capabilities."

The Bank has pioneered several innovations in forex cards, including Paywave contactless card, Airline Miles cobranded Miles & More Axis Bank World Traveller Card, commercial forex card, and a mobile app for forex card customers.

Axis Bank has been a consistent performer in the prepaid forex card segment since the launch of its first forex card in 2003. In 2009, it also became the first bank to cross $1 billion in aggregate load value in prepaid forex cards – a first in the global banking sector. Subsequently, three years later in 2012, the bank went on to breach the $ 2 billion mark.