

**NEWS RELEASE**

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## Axis Bank and Visa Celebrate First US\$1 Billion in Volume on Axis Bank's Travel Prepaid Card Programs

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- ***More than US\$100 million loaded on the Axis Bank Travel Currency Card in April and May 2010***
- ***40 percent of business travelers used prepaid cards to pay for business expenses***

**Mumbai, 4 August 2010** – Visa and Axis Bank today announced that Axis Bank is the first bank in India to achieve US\$1 billion in total volume on Visa Travel Prepaid cards<sup>1</sup>.

The Axis Bank Travel Currency Card program offers foreign currency Visa Prepaid cards in nine major currencies<sup>2</sup>. The cards are being used by business and leisure travelers who want to access their funds safely and conveniently while traveling overseas. Corporate customers form a majority of Axis Bank's customer base. Other key consumer segments include leisure travelers, students studying abroad and medical tourists.

**Mr. Uttam Nayak, Country Manager of Visa India**, said: "Visa congratulates Axis Bank on being the first financial institution in India to achieve US\$1 billion in total volume on Visa Travel Prepaid cards. We look forward to working with them to expand their program offerings so more Indian travelers can enjoy the payment flexibility which Visa provides worldwide."

**Mr. S K Chakrabarti, Executive Director, Axis Bank**, said: "The Axis Bank Travel Currency Card programs have proven to be very popular with our customers, who have loaded in excess of US\$100 million onto their cards over April and May this year alone. With the economy opening up and international travel volumes increasing, we expect more and more customers to avail of the service."

The demand for travel prepaid cards in India is growing among organizations as the country positions itself as a key regional business hub. Visa travel research<sup>3</sup> shows that while the most common way business travelers pay for their travel expenses is credit card (80 percent of respondents), prepaid cards are also a popular choice with 40 percent of business travelers saying they used prepaid cards on their business trips.

Nayak said: "The Visa Travel Prepaid card is a great way for business and leisure travelers to manage their money. Currency conversion is not required as funds are pre-loaded with the local currency of destination travel, the card is re-loadable and it is easy to keep track of spending. You can also check your balance

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<sup>1</sup> According to Axis Bank reporting

<sup>2</sup> US Dollar, Euro, Great Britain Pound, Australian Dollar, Canadian Dollar, Singapore Dollar, Swiss Francs, Swedish Kroner and Japanese Yen

<sup>3</sup> Visa Travel Intentions Report: India 2009

online and receive mobile alerts for successful transactions. Cardholders can shop confidently around the world and pay for airline tickets, hotel bills, car rentals and other travel expenses at millions of merchants, or withdraw money in the local currency at more than 1.6 million ATMs.”

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### **About Axis Bank Travel Currency Card**

The Axis Bank Travel Currency Card is a prepaid foreign currency card which can be used everywhere in the world where Visa is accepted. It is currently available in nine major currencies including US Dollar, Euro, Great Britain Pound, Australian Dollar, Canadian Dollar, Singapore Dollar, Swiss Francs, Swedish Kroner and Japanese Yen. The card is available off the shelf at Axis Bank Branches and selected Full Fledged Money Changers (FFMCs). To apply for one, simply fill in the application form and submit it along with the relevant documents mandated by the Reserve Bank of India. The maximum amount of foreign currency that can be loaded onto the card is regulated by the Foreign Exchange Management Act. Please contact the bank for advice on load limits.

### **About Axis Bank ([www.axisbank.com](http://www.axisbank.com))**

Axis Bank is the third largest private sector bank in India. Axis Bank offers a vast spectrum of services encompassing Large and Mid-Corporate Banking, SME Banking, Agri-Business Banking, Retail Banking and International Banking. Axis Bank has a network of over 1000 branches and over 4300 ATMs across the country. The branches, spread across more than 640 cities and towns, enable the Bank to reach out to a large cross-section of customers with an array of products and services catering to both the retail and the corporate segment.

Axis Bank has presence in Singapore, Hong Kong, Shanghai and Dubai, and seeks to expand further its international presence. Axis Bank has the second largest EDC network, the third largest ATM network in India and also has the fourth largest base of debit cards in the country. The market capitalisation of the Bank as on June 29, 2010 was Rs. 50,114 crores (NSE) which makes the Bank the fourth largest in terms of market capitalization amongst the Banks in India.

The Bank’s centralised database enables customers to operate their accounts from anywhere in the country. The Bank’s website [www.axisbank.com](http://www.axisbank.com) offers comprehensive details about its various schemes.

### **About Visa**

Visa is a global payments technology company that connects consumers, businesses, financial institutions and governments in more than 200 countries and territories to fast, secure and reliable digital currency. Underpinning digital currency is one of the world’s most advanced processing networks—VisaNet—that is capable of handling more than 10,000 transactions a second, with fraud protection for consumers and guaranteed payment for merchants. Visa is not a bank, and does not issue cards, extend credit or set rates and fees for consumers. Visa’s innovations, however, enable its financial institution customers to offer consumers more choices: Pay now with debit, ahead of time with prepaid or later with credit products. For more information, visit [www.corporate.visa.com](http://www.corporate.visa.com).

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