



प्रका : कॉर्पोरेट सम्प्रेषण विभाग
CO: CORPORATE COMMUNICATIONS DEPARTMENT

PRESS RELEASE

11.01.2024

Indian Bank launches the 'Indian Bank One Co-Branded Credit Card', a tech enabled credit card, powered by Visa and RuPay

Chennai, 11th January, 2024: Indian Bank, India's 7th largest public sector bank, has announced its partnership with FPL Technologies, a pioneer in mobile-first, metal credit card solutions, to launch the 'Indian Bank One co-branded credit card' powered by Visa and RuPay. This collaboration marks a significant milestone in providing a revolutionary credit card experience to the digitally-driven consumers across the nation in the form of Visa and RuPay cards.

The partnership signifies a strategic shift as the One co-branded credit card will now be extended not just to existing Indian Bank customers but also to new customers, allowing a reach to a broader audience - enhancing not only Indian Bank's product offering but also amplifying the Bank's ability to serve and acquire new customers.

The Indian Bank One co-branded credit card boasts of international validity with a 1% Forex fee, making it the preferred choice of users for seamless transactions even when out of the country. Enabled by an easy-to-use OneCard mobile app, the card provides users with complete digital control over their credit card experience - from usage, rewards' redemption to bill payment. This encompasses real-time tracking of transactions, managing expenses, converting purchases into EMIs, credit card on UPI, redeeming rewards, planning monthly budgets, card usage controls and facilitating smooth payments - all in-app. Along with the customized app experience, the credit card also provides curated offers and is lifetime free without any joining or annual fees.

Leveraging the robust Visa and RuPay platforms, these cards will be issued by Indian Bank and managed by FPL Technologies, ensuring a blend of lineage and technological prowess. The Indian Bank One co-branded credit card, aims to offer a range of features tailored to cater to the diverse needs of digitally savvy Indian consumers. This partnership brings together four dynamic entities - Indian Bank, FPL Technologies, NPCI and Visa; signalling a synergy of expertise, innovation, and commitment towards providing customers with unparalleled services in the credit card domain.

Speaking on occasion, Shri Shanti Lal Jain, MD & CEO of Indian Bank, said, "The launch of Indian Bank One co-branded credit card exemplifies our commitment to offering cutting-edge digital solutions to our customers. As one of the oldest public sector banks, we are excited to offer our users a new-age digital experience and extend our credit card offerings to a wider audience. This collaboration will allow us to stay at the forefront of the industry, offering our customers the latest advancements in credit solutions reinforcing our position as a customer-centric bank committed to delivering unparalleled banking experiences."



प्रका : कॉर्पोरेट सम्प्रेषण विभाग
CO: CORPORATE COMMUNICATIONS DEPARTMENT

PRESS RELEASE

11.01.2024

Anurag Sinha, Co-founder & CEO of FPL Technologies, said, "Our collaboration with Indian Bank - a trusted public sector Bank, Visa and NPCI marks a pivotal moment in reshaping the credit solutions landscape. Together, our strategic partnership represents an amalgamation of expertise, innovation, and a shared vision to revolutionize how individuals interact with credit services. By offering the card on not one but two networks, we aim to introduce a new paradigm in credit accessibility and usability. Through these innovative partnerships, we are dedicated to empowering users with a credit experience that seamlessly integrates into their digital lives."

Praveena Rai, Chief Operating Officer, NPCI, said, "We are delighted to collaborate with Indian Bank and FPL Technologies to facilitate the launch of credit cards on the RuPay platform. This collaboration aligns with NPCI's vision of promoting digital payments and indigenous financial solutions while providing users with a wider array of credit options. Linking RuPay credit cards to UPI now enables access to credit for routine purchases with absolute ease and convenience. We believe this partnership will boost financial inclusion in India, integrating more people into the formal credit framework."

Sandeep Ghosh, Group Country Manager, India & South Asia, Visa, said, "We are delighted to power the Indian Bank One co-branded credit card, a great example of public sector-fintech collaboration and innovation, through FPL Technologies. The credit expansion opportunity in India is immense and this program offers significant opportunities for new-to-credit segments, digital access, great value and superior payment experiences, backed with the promise of global acceptance, decades-old trust and security of the Visa brand."

About Indian Bank:

Indian Bank is an Indian public sector bank, established in 1907 and headquartered in Chennai. It serves over 100 million customers with 5,800 plus branches with 4800 plus ATMs and Cash deposit machines. Total business of the bank crossed ₹Eleven Lakh Thirty-Three Thousand Crores as on 30th September 2023. The bank's Information systems and security processes are certified to meet ISO 27001:2013 standards. It has overseas branches in Colombo and Singapore including Foreign Currency Banking Units at Colombo and Jaffna.