



Press release:

IDFC FIRST Bank and Mastercard unveil the FIRST SWYP Credit Card – The coolest card for today's generation!

The Gen Z focused card offers innovative EMI features, Payment Flexibility, Exciting Merchant offers , An accelerated referral benefit program & all this on the coolest credit card design!

Mumbai, 8th December, 2023: IDFC FIRST Bank expands its credit card offering for the youth with the introduction of the [FIRST SWYP Credit Card](#). Created for today's Gen Z generation, the card is designed to provide exciting lifestyle-related offers through our feature merchants & EMI benefits to cardholders, complete payment flexibility and a plethora of referral benefits. The card provides payment flexibility to the customer, as they can pay in full or convert to easy fee based EMIs. Powered by Mastercard, this card is designed to meet varying lifestyle requirements of the youth & the young at heart, focused on affordability, convenience and increased customer engagement.

After the success of FIRST Millennia Credit Cards, this new launch further extends IDFC FIRST Bank's offering coverage across Millennials and Gen Zs, intensifying their focus to address demands of new-age customers, blending benefits across their favorite categories of spends and talkworthy offers and innovative propositions

*'We are thrilled to announce the launch of the FIRST SWYP Credit Card, a product that truly embodies our commitment to innovation & designing relevant new products for younger audiences' said **Mr. Shirish Bhandari, Head Credit Card Business at IDFC FIRST Bank**. This card will reinvigorate the youth's relationship with credit card usage, due to its inherent ability to be used as a no-interest charge card, as well as its host of smartly curated features, namely, flexible bill repayments through EMIs, a strong, benefit-laden referral program that's geared towards enhancing social connect, and a plethora of exclusive and relevant merchant partnerships. We are confident in this card's ability to deliver on our commitment towards providing ease, flexibility & lived experiences to the younger customers of today.'*

Gautam Agarwal, Division President, South Asia, Mastercard, said, *"The Youth of today want products that are reflective of their individuality. That's why, brands need to constantly innovate and collaborate to design products and solutions that resonate with Gen Z & Millennials. Mastercard is delighted to partner with IDFC FIRST Bank to support the launch of the FIRST SWYP credit card. This new card is a perfect combination of security and benefits and will allow the youth to transact with ease and confidence."*



Features & Benefits

- **Joining Benefits** New FIRST SWYP customers will get: Complimentary Lenskart Gold Membership, Complimentary Times Prime Annual Membership on spending Rs.30,000 & 1000 Reward points on their first EMI conversion
- **Year long discounts on our Featured Partners:** With the FIRST SWYP Credit Card, customers can get year long discounts up to 20% off on our partner brands. These brands across dining, shopping & travel are sure to meet the growing interests of the segment
 - Satisfy your pizza cravings with a tempting 20% off at Domino's Pizza
 - Satisfy the travel bug with 10% off on flight & hotel bookings on EaseMyTrip
 - Get your style on point with an amazing 10% instant discount on TATA CLIQ
 - Enjoy a delectable 10% off on Zomato for the perfect mealtime solution.
- **EMify:** The FIRST SWYP Credit Card carries an innovative EMI proposition where customers can convert their purchases >2,500 to EMI at a flat monthly EMI conversion fee starting from Rs.49 + GST..While customers can pay their bill in full, they can also opt to convert either the bill or eligible transactions to EMI
- **Milestone Rewards Program:** Unlock up to 1400 reward points every billing cycle with FIRST SWYP customers can get rewards for using their cards. Here are the details:
 - Eligible spends of Rs.5,000: 200 Reward Points
 - Eligible spends of Rs.10,000: Total 500 Reward Points
 - Eligible spends of Rs.15,000: Total 1000 Reward Points
 - Customers can earn 400 additional reward points on minimum rental spends of Rs 20,000 per month
- **FIRST SWYP Referral Program:** FIRST SWYP Cardholders can refer their friends & earn benefits on every successful referral - starting from a waiver of annual fees worth Rs 499 on the first successful referral, to 4000 bonus rewards, Movie vouchers, Domestic lounge access & much more
- **Movie Benefits :** 25% up to Rs 100 every month on movie tickets
- **Fuel Surcharge waiver :** 1% fuel surcharge upto Rs.200 ;
- **Railway Lounge Access :** 4 complimentary railway lounge access every quarter

IDFC FIRST Bank customers can apply for the FIRST SWYP Credit Card through a seamless digital process available on the bank's website and mobile application. With the FIRST SWYP Credit Card, IDFC FIRST Bank continues to strengthen its position as a pioneer in the banking industry, consistently



introducing innovative products and services that cater to the evolving needs of its customers. The launch of this credit card marks another milestone in IDFC FIRST Bank's journey of delivering unparalleled convenience, value, and delight to its ever-growing customer base.

About IDFC FIRST Bank

Introduction: IDFC FIRST Bank's vision is to build a world-class bank in India that's guided by ethics, powered by technology, and a force for social good. IDFC FIRST is a new age bank that works in the best interest of its customers.

Customer-First Philosophy: The Bank has a customer-first philosophy and offers high-quality products to our customers. In any product we launch, we bring something special to our customers. For instance, the Bank is the first and only bank in India that offers Zero fees for 28 essential services on Savings Accounts including for ATM cash withdrawals, IMPS, RTGS, NEFT, Cash Deposits at branches, Cash withdrawals at branches, SMS Alerts, Cheque book, Demand Drafts, Pay-order, duplicate statements, etc.

IDFC FIRST Bank is the first bank to offer monthly credit in savings accounts, so customers earn more with us. The bank's credit cards have unique features such as lifetime free, never-expiring rewards points, zero interest on cash withdrawal at ATMs and low APR, so customer incur less fees on our Credit Cards

Ethics First: IDFC FIRST Bank prioritizes ethics in all its dealings and product design. The Bank believes that income earned unethically is not worth earning. The Bank applies a "Near and Dear" Test in all product design, so that the employees of the Bank serve only such products to customers that they'd want for their own loved ones.

Transformation: IDFC FIRST Bank has transformed from infrastructure to retail banking in four years since merger, increasing CASA ratio from 8.7% to 46.4% (September 30, 2023). Total Customer Deposits have increased by 4X from Rs. 39,602 crores at the time of merger as of December 31, 2018, to Rs. 1,64,726 crores as of September 30, 2023. The Bank has set up 862 branches and 1,111 ATMs.

Financial Performance: The Bank recorded a PAT of Rs. 1,516 crore (~US\$ 185 million) in H1-FY24, with strong Capital Adequacy of 18.06%, including Rs. 3000 crores of fresh equity capital raised in October 2023. The Bank has high asset quality, with Retail, Rural & SME book having Gross NPA of only 1.53% and Net NPA of 0.52% as of September 30, 2023. Overall Gross NPA including infrastructure is 2.11% and Net NPA is 0.68%.

ESG Goals: The Bank is highly committed to ESG. The Bank has high governance scores, the business lines naturally support social goals, and efforts are ongoing to achieve environmental goals.



About Mastercard

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all.