

Press Release

**IndusInd Bank launches Global Remittance offering
'Indus Fast Remit'**

Extends its service to NRIs in USA

Key features:

No Paperwork: Remittance transaction is conducted using a 100% Online platform

Economical – Besides being a FREE service, it also offers a highly Competitive Exchange Rate

Wide Reach: Money can be transferred from any US bank account to any bank account in India

Support Center – Local call centre in the US to assist the Remitter with payment

Secure – The platform uses a 128 bit SSL encryption to ensure security of each transaction

Mumbai, April 1, 2009: IndusInd Bank today announced the launch of its Online Remittance product 'Indus Fast Remit' a remittance platform which will assist US based NRIs to send funds back into India, in a convenient manner. The service facilitates transfer of money from any bank account in the US to any bank account in India.

This service is being offered in association with The Bank of New York Mellon, which acts as the clearing partner for IndusInd Bank in the US. The Bank of New York Mellon is the third largest participant in CHIPS funds transfers in the US and is the world's sixth largest participant in SWIFT.

Speaking about the launch, **Mr Ramesh Ganesan, EVP & Head Transaction Banking, IndusInd Bank** said, "USA along with the Middle East, represent the top two regions with the large concentration of NRIs. We enjoys a sizable share of India bound remittances from the Middle East, with over 25 partner Banks & Exchange Houses in the countries of UAE, Qatar, Oman, Kuwait & Bahrain. Having established ourselves in the Middle East market, it was now imperative that we offered a similar valuable proposition to our NRI customers in the US. We are confident that Indus Fast Remit users in the US will also experience our Superior Service levels, which have helped us, differentiate from other players in this business."

Adding further he mentioned, "Besides offering this service 'Free' to the remitter, we will provide very attractive Exchange rates, which will ensure that our customers get the maximum

value from this service. We are confident that this launch will help us capture a larger pie of the remittance business in the country. We will be offering similar service from other geographies as well.”

Speaking on this occasion, **Eric Kamback, CEO – Treasury Services Group, The Bank of New York Mellon** said, “We congratulate IndusInd Bank on the user friendliness and robust functionalities engineered into their on-line site. We see remittances as an area of strategic growth for banks, and we’re delighted to be collaborating with clients like IndusInd Bank in developing solutions that make banks more competitive in this important market space.”

IndusInd Bank offers a local call centre support in the US as well as free SMS alerts to beneficiaries in India, to keep them posted on the status of payment.

To avail of this service, the remitter needs to register himself on Indus Fast Remit through IndusInd Bank’s website www.indusind.com, undergo a simple registration process & then start remitting the money.

About IndusInd Bank

IndusInd Bank Ltd. is one of the new-generation private-sector banks in India which commenced its operations in 1994. The Bank currently has a network of 180 branches, spread over 147 geographical locations in 28 states and union territories across the country. The Bank also has a Representative Office each in Dubai and London.

The Bank is driven by state-of-the-art technology since its inception. It has multi-lateral tie-ups with other banks providing access to more than 18000 ATMs for its customers. It enjoys clearing bank status for both major stock exchanges - BSE and NSE - and three major commodity exchanges in the country - MCX, NCDEX, and NMCE. It also offers DP facilities for stock and commodity segments.

IndusInd Bank has been awarded the highest A1+ rating for its Certificates of Deposit by ICRA and the highest P1+ rating for its Fixed Deposits and Certificates of Deposit by CRISIL.

In recent past, the Bank was awarded The Smart Workplace Award by Economic Times in association with Acer and Intel for enhancing the productivity of the employees through optimum use of resources as well as technology.

Visit us at www.indusind.com

About The Bank of New York Mellon

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 34 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has

\$20.2 trillion in assets under custody and administration, \$928 billion in assets under management, services more than \$11 trillion in outstanding debt, and processes global payments averaging \$1.8 trillion per day. Additional information is available at www.bnymellon.com.

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