

Press Release

IndusInd Bank enters into an agreement to acquire Deutsche Bank's credit card business in India

Mumbai, April 11, 2011: IndusInd Bank Ltd. today entered into an agreement with Deutsche Bank to buy its credit card business in India. The entry of IndusInd Bank in the credit card business will significantly enhance its bouquet of product offerings to its customers. With this acquisition, IndusInd Bank will look at expanding its wide range of customer-centric financial products and becoming a full service bank.

Under the agreement, IndusInd Bank will get access to close to 200,000 card customers and the entire operating platform of the cards franchise including talent and technology.

Speaking of the acquisition, **Mr. Romesh Sobti, MD & CEO, IndusInd Bank** said, "We are happy to have come to an agreement with Deutsche Bank on acquiring this business. This will accelerate the launch of Credit Cards which we consider a critical link in our suite of Consumer Banking products."

Mr. Sumant Kathpalia, Head Consumer Banking, IndusInd Bank said, "The strategic intent behind this acquisition is to offer targeted credit card products for chosen client segments. Cards are an important element in our segmented offering. Deutsche Bank has a stable cards portfolio and the acquisition gives us a head start in building the cards business."

About IndusInd Bank

IndusInd Bank, which commenced its operations in 1994, caters to the needs of both consumer and corporate customers. It has a robust technology platform supporting multi-channel delivery capabilities. IndusInd Bank has country-wide presence across 192 geographic locations of the country. The Bank also has 2 Representative offices, one each in London and Dubai.

The Bank believes in driving its business through technology. It has multi-lateral tie-ups with other banks providing access to their 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. The Bank has been bestowed with the mandate of being a Settlement Banker for six tea auction centres.

Recently, CRISIL has reaffirmed its P1+ rating of IndusInd Bank's fixed deposits and certificates of deposit program. Credit rating agency ICRA Ltd. has upgraded Lower Tier

II Bonds rating of the Bank to LAA- (pronounced L double A minus) rating with stable outlook from LA+ (pronounced L A plus) rating with stable outlook. ICRA has also upgraded the Upper Tier II Bonds rating of IBL to LA+ rating with stable outlook from LA (pronounced L A) rating with stable outlook.

The Bank received a series of accolades commencing with IndusInd Bank receiving the **Most Improved Bank Performance of the Year** award at the Bloomberg UTV, Financial Leadership Awards 2011 by Shri. Pranab Mukherjee, Honourable Finance Minister, Government of India who also inaugurated and presided over the awards ceremony. The Bank also received the prestigious ‘**Best use of technology in training and e-Learning Initiatives-2010**’ Winner award and the ‘**Best Risk Management**’ initiatives- Runners up award by **IBA Banking Technology Award 2010**, in the private bank category. The Bank also received 2010 Global Awards for Excellence in Business Process Management and Workflow in Australia and Asia for Design Comprehensiveness, Implementation speed and Process coverage of the I-works platform. The Bank was also ranked 2nd in the fastest growing Bank (mid-size) category – published in “India’s Best Banks” report by Business World and PWC. The State Forum of Bankers Clubs, Kerala bestowed on the Bank ‘Excellence Award’ as the 2nd best New Generation Bank in Kerala for the second consecutive year.

Visit us at www.indusind.com

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