

IndusInd Bank appoints Mr. Anil Ramachandran as Head-Credit Card Business

Mumbai, November 10, 2010: IndusInd Bank announced the appointment of Mr. Anil Ramachandran as its Head Credit Cards Business. Mr. Ramachandran joined the Bank in the last week of September this year and has already commenced setting up of the Credit Card Business of the Bank.

Mr. Ramachandran was earlier with Deutsche Bank as Head Credit Cards Business for India. Earlier, he had worked for Citibank wherein, he was also associated with the Credit Card function in various senior positions.

Speaking on the occasion Mr. Romesh Sobti, MD & CEO, IndusInd Bank said, “With Mr. Anil Ramachandran joining the Bank, we will be in a position to launch the credit Card Business in the immediate future and add value to the existing bouquet of products and services.”

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.

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.

In a pioneering initiative in 'Green Banking' project, the Bank opened its first solar-power ATM in Maharashtra.

The Bank received a series of accolades commencing with the prestigious 'Technology Bank of the Year-2009' award in the private and foreign bank category from the Indian Banks' Association (IBA). It has also been recognized as the Bank with the Best Performance in Credit Quality at the FE Best Banks Awards.

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.

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For more details on this release, contact:

S N Pai
Executive Vice President,
IndusInd Bank Ltd
+91 22 2423 1913

Narayan Bhatt / Aarti
Adfactors PR Pvt. Ltd.
9769226670/9819268465