

June 16, 2023

**The Asst. Vice President
Listing Department
National Stock Exchange of India Ltd.
Mumbai – 400 051
NSE Symbol: INDUSINDBK**

**The Deputy General Manager
Corporate Relationship Dept.
BSE Ltd.
Mumbai – 400 001
BSE Scrip Code: 532187**

Madam / Dear Sir,

IndusInd Bank partners with Wise on multi-partner Indus Fast Remit platform to offer low-cost and seamless online inward remittance to India

- Partnership will enable NRI customers living abroad to seamlessly send money from 2 global markets to their beneficiaries in India directly from the Bank's platform.
- Customers will be able to send money to India at the mid-market exchange rate without hidden fees and rate markups.

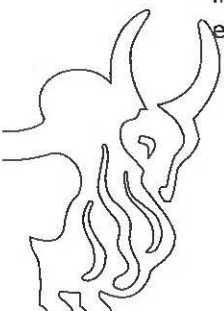
IndusInd Bank has today announced its partnership with Wise, the global technology company specializing in moving and managing money around the world, to offer online inward remittance services to Non Resident Indians (NRIs) residing in US and Singapore. IndusInd Bank's multi-partner remittance service platform - Indus Fast Remit (IFR) and Wise Platform have integrated to offer multi-currency inward remittance service to NRIs. The integration of IFR and Wise Platform also marks the launch of Wise Platform, Wise's infrastructure offering for banks and non-banks, in India. The announcement also comes as the world observes the International Day of Family Remittances today.

This partnership will enable customers of 'IndusInd Bank – Indus Fast Remit' to transfer money from 2 global markets namely the US and Singapore at highly competitive forex rates where they will be able to compare rates and know the exact credit amount without any mark-up being levied. The conventional way of cross-border money movement through traditional financial institutions typically involves high charges and hidden fees. Indeed, an earlier study conducted by Capital Economics¹ found that people sending money into India from abroad paid over ₹21900 crores on foreign exchange fees in 2020, of which roughly ₹7900 crores were hidden as exchange rate markups on currency conversions. The remaining ₹14000 crores were spent on transaction fees.

¹ Independent research carried out by Capital Economics in 2021, commissioned by Wise. More information: <https://newsroom.wise.com/en-CAS/220697-indians-paid-263-billion-in-foreign-exchange-fees-in-2020-new-study-reveals>

Solitaire Corporate Park Office : IndusInd Bank Limited, Building No. 4, Solitaire Corporation Park, Andheri - Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400 093.

Regd. Office: 2401, Gen. Thimmayya Rd. (Cantoment), Pune - 411 001. India.
Tel.: (020) 26343201 Fax: (020) 2634 3241 Visit us at www.indusind.com
CIN : L65191PN1994PLC076333



IndusInd Bank

IndusInd Bank's customers can access Wise's lightning fast and low cost international money transfers directly through the Bank's Indus Fast Remit platform or its Internet banking platform. Customers will have visibility over their transfer status and estimated arrival time. Additionally, transfers are fast — about 55% of transfers sent through Wise are instant (less than 20 seconds). Furthermore, the process to initiate a transfer can be done online without visiting bank branches or going through the hassle of any paperwork.

Through this collaboration, NRIs can book remittance transactions on IndusInd Bank Indus Fast Remit platform and credit to beneficiary will be routed under Rupee Drawing Arrangement (RDA) scheme of RBI through Wise's RDA partners in India. Indus Fast Remit platform will also facilitate NRI customers to open Non Resident External (NRE) / Non Resident Ordinary (NRO) accounts with IndusInd Bank, apart from using the remittance services.

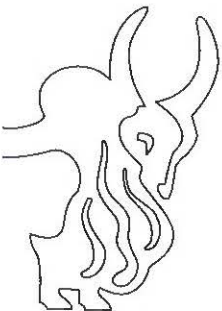
In this connection, our Bank will issue a Press Release today. A copy of the same is enclosed for your kind perusal and record. A copy shall also be uploaded on the Bank's website at www.indusind.com.

Yours faithfully,
For IndusInd Bank Limited

Anand Kumar Das
Company Secretary

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Press Release

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Speaking about the partnership, **Mr. Soumitra Sen, Head - Consumer Banking and Marketing, IndusInd Bank**, said, "At IndusInd Bank, it's been our constant endeavor to bring forth path-breaking propositions that provide customers with a seamless banking and remittance experience. In keeping with this

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approach, we are proud to partner with Wise for our revamped Indus Fast Remit platform which enables NRIs to send money to a beneficiary in India at lower cost and at competitive conversion rates from 2 countries globally. We believe that this proposition will witness substantial traction amongst the NRIs, providing them with a comprehensive solution for seamless transfers to India.”

Rashmi Satpute, Country Manager, Wise India said: “At Wise, our mission is to make moving money faster, cheaper and more transparent for everyone, everywhere. Having launched transfers from India in 2021, today we are thrilled to double down on our commitment here and bring Wise Platform to India with IndusInd Bank onboard as our first partner. IndusInd Bank and Wise share a common vision of modernising the global financial system, and we’re delighted to team up to enable inexpensive, fast and transparent transfers to India for millions of NRIs abroad.”

Indus Fast Remit is a first-of-its-kind multi-partner digital platform facilitating remittances to India especially by Non Resident Indians (NRI). The users of Indus Fast Remit will have an option to choose from multiple Exchange Houses/Money Transfer Companies offering competitive rates with a single sign on and an end-to-end digital journey. The remittance service will be offered through the licensed overseas Exchange Houses/Money Transfer Companies and the amount will be transferred to the beneficiary’s account in India under RBI’s Rupee Drawing Arrangement (RDA) Scheme.

Wise Platform is live with more than 60 banks and businesses across the world, allowing them to leverage Wise’s technology and embed the best way to send, receive and manage money internationally.

About IndusInd Bank

IndusInd Bank Limited commenced its operations in 1994 catering to the needs of consumer and corporate customers. Since its inception, the Bank has redefined the banking experience for its customers including various government entities, PSUs and large corporations. As on March 31, 2023, IndusInd Bank has a customer base of approx. 34 million, with 2606 Branches/Banking Outlets and 2878 ATMs spread across geographical locations of the country and covering 1,37,000 villages. The Bank has representative offices in London, Dubai and Abu Dhabi. The Bank believes in driving its business through technology that supports multi-channel delivery capabilities. It enjoys clearing bank status for both major stock exchanges BSE and NSE and settlement bank status for NCDEX. It is also an empaneled banker for MCX. IndusInd Bank was included in the NIFTY 50 benchmark index on April 1, 2013.

RATINGS

Domestic Ratings:

- CRISIL AA + for Infrastructure Bonds program/Tier 2 Bonds
- CRISIL AA for Additional Tier 1 Bonds program
- CRISIL A1+ for certificate of deposit program / short term FD program
- IND AA+ for Senior bonds program/Tier 2 Bonds by India Ratings and Research
- IND AA for Additional Tier 1 Bonds program by India Ratings and Research

International Ratings:

- Ba1 for Senior Unsecured MTN programme by Moody’s Investors Service

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Instagram: https://www.instagram.com/indusind_bank/

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About Wise Platform

Wise is a global technology company, building the best way to move money around the world. Over the last decade, Wise has built an entirely new cross-border payments network that will one day power money without borders for everyone, everywhere.

Thanks to Wise Platform, large companies and banks can leverage Wise's technology and embed the best way to send, receive, and manage money internationally into their existing infrastructure. With over 60 partners worldwide, Wise Platform saves banks and businesses time and money by allowing them to seamlessly bring fast, cheap, transparent and convenient cross-border payments to their customers.

For more information, please contact:

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