



HDFC Bank, Wells Fargo Launch US-India Remittance Service

Mumbai, April 23, 2012: HDFC Bank and the US-headquartered Wells Fargo have joined hands to enable NRIs in the United States to quickly remit money to their beneficiary's HDFC Bank savings account in India.

The new service will significantly enhance remittance opportunities to India given that Wells Fargo has one of the largest number of banking locations among US banks and HDFC Bank has over 2500 branches in India, a country that has a large and growing number of NRIs based in the US. HDFC Bank is already one of the most preferred remittance channels for NRIs residing in The Gulf.

According to a World Bank report, the officially recorded remittance flows to developing countries are estimated to have reached \$351 billion in 2011, up 8% over 2010 and is slated to touch \$441 billion by 2014. Worldwide remittance flows, including those to high-income countries, are expected to exceed \$590 billion by 2014. India has consistently been the top recipient of remittances with the largest chunks coming from The Gulf and the US.

"India has one of the highest remittance volumes in the world according to the World Bank," said Daniel Ayala, executive vice president and head of Wells Fargo's Global Remittance Services. "This is evident by high customer demand as well. We are glad we can make payout locations even more convenient now by working with HDFC Bank."

"While we're a major player in the Gulf-India remittance market, this alliance will help us consolidate in the US-India sector which has been growing exponentially. Given our reach and the web-based nature of the service, this will allow people to send money back home in one of the safest and fastest possible ways," said Harish Engineer, executive director, HDFC Bank.

Remittances to HDFC Bank are denominated in Indian Rupees. Once a customer has set up their *ExpressSend*® agreement and the beneficiary account information is verified with HDFC Bank, the customer needs to conduct his first transaction at a Wells Fargo branch. Subsequent transactions can be conducted through Wells Fargo.com, or via Wells Fargo Phone Bank. Funds are sent to HDFC Bank quickly for credit during HDFC Bank's local processing hours from Monday to Saturday excluding India holidays.

Wells Fargo & Company

Wells Fargo & Company (NYSE: WFC) is a nationwide, diversified, community-based financial services company with \$1.3 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 9,000 stores, 12,000 ATMs, the Internet (wellsfargo.com), and other distribution channels across North America and internationally. With more than 270,000 team

members, Wells Fargo serves one in three households in America. Wells Fargo & Company was ranked No. 23 on *Fortune's* 2011 rankings of America's largest corporations. Wells Fargo's vision is to satisfy all our customers' financial needs and help them succeed financially.

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About HDFC BANK

Promoted in 1995 by Housing Development Finance Corporation (HDFC), India's leading housing finance company, HDFC Bank is one of India's premier banks providing a wide range of financial products and services to its 25.9 million customers across hundreds of Indian cities using multiple distribution channels including a pan-India network of branches, ATMs, phone banking, net banking and mobile banking. Within a relatively short span of time, the bank has emerged as a leading player in retail banking, wholesale banking, and treasury operations, its three principal business segments.

The bank's competitive strength clearly lies in the use of technology and the ability to deliver world-class service with rapid response time. Over the last 17 years, the bank has successfully gained market share in its target customer franchises while maintaining healthy profitability and asset quality.

As of March 31, 2012, the Bank had a distribution network with 2,544 branches and 8,913 ATMs in 1,399 localities.

For the quarter ended March 31, 2012, the Bank's total income was INR 88.8 billion (₹8,880 crore) as against INR 67.243 billion (₹6,724.3 crore) for the quarter ended March 31, 2011. Net revenues (net interest income plus other income) were INR 48.803 billion (₹4,880.3 crore) for the quarter ended March 31, 2012, as against INR 40.952 billion (₹4,095.2 crore) for the corresponding quarter of the previous year. Net Profit for the quarter ended March 31, 2012, was INR 14.531 billion (₹1,453.1 crore), up by 30.4% over the corresponding quarter ended March 31, 2011.

The Bank's total balance sheet size increased by 21.8% to INR 3,379.09 billion (₹337,909 crore) as of March 31, 2012. Total deposits were INR 2,467.06 billion (₹246,706 crore) as of March 31, 2012.

Total income for the year ended March 31, 2012, was INR 325.3004 billion (₹32,530.04 crore).

Leading Indian and international publications have recognized the bank for its performance and quality.

For more information please log on to: www.hdfcbank.com

[Click here to view](#): Executive V-P and Head, Wells Fargo Global Remittance Services, Daniel Ayala, presents HDFC Bank ED Harish Engineer with a stagecoach memento at the launch of the HDFC Bank-Wells Fargo US-India remittance service in Mumbai on Monday.

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