

HDFC Bank ties-up with Scotiabank, Canada**- To offer exclusive services for Indian Citizens immigrating to Canada -**

Mumbai, June 20, 2008: HDFC Bank, one of India's premier banks, today announced an alliance with Scotiabank for a strategic partnership to facilitate Indian immigrants in Canada. This arrangement will also enable Scotiabank to provide expediency to its Canadian customers for their banking needs in India by giving them access to one of the country's leading financial institution.

This partnership will leverage the regional dominance of both the banks and enable referrals for customers both in Canada and India, subject to local banking regulations. A formal agreement is expected to be signed shortly.

"We are happy to work with Scotiabank in this initiative. Our institutions share common values of excellence in serving our clients and meeting their banking and financial needs. We look forward to creating value for our shared customers as we move forward," said **Abhay Aima, Group Head, Equities, Private Banking, Third Party Products, NRI & International Consumer Business, HDFC Bank.**

"As we celebrate Canada's diverse multicultural communities, we are very proud to announce a new partnership with HDFC Bank in India. This will enable Scotiabank to reach out to people in India who are immigrating to Canada and, at the same time, provide our customers in Canada with a referral to one of the leading financial institutions in India," said **Sabi Marwah, Vice-Chair and Chief Administrative Officer, Scotiabank.**

According to Statistics Canada, between 2001 and 2006, 155,000 people immigrated to Canada from India.

About Scotiabank

Scotiabank has been recognized as Global Finance Magazines Best Foreign Exchange Bank in Canada for 2008, Euromoney Magazine's Best Bank in Canada 2007, one of the 50 Best Employers in Canada 2008 by *The Globe and Mail's Report on Business Magazine*, and one of Canada's 71 Global Leaders by The Institute for Competitiveness and Prosperity 2007.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With more than 60,000 employees, Scotiabank Group and its affiliates serve approximately 12.5 million customers in some 50 countries around the world. Scotiabank offers a diverse range of products and services including personal, commercial, corporate and investment banking. With \$453 billion in assets (as at April 30, 2008), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com

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 over 11 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 13 years, the bank has successfully gained market share in its target customer franchises while maintaining healthy profitability and asset quality.

For the year ended March 31, 2008, HDFC Bank reported a net profit of INR 15.90 billion (Rs.1590.2crore), up 39.3%, over the corresponding year ended March 31, 2007. As of March 31, 2008 total deposits were INR



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1,007.69 billion, (Rs.100,769 crore) up 47.5% over the corresponding year ended March 31, 2007. Total balance sheet size too grew by 46.0% to INR 1,331.77 billion (Rs.133,177 crore).

As on May 23, 2008, HDFC Bank had a network of 1167 branches across India. On this date the amalgamation of HDFC Bank with Centurion Bank of Punjab was formally approved by Reserve Bank of India to complete the statutory and regulatory approval process.

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

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

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