

news release

Indus American Bank Reports Third Consecutive Year of Strong Growth in 2008 Since Opening in 2005

Iselin, NJ – Despite the recent economic downturn, Indus American Bancorp, Inc. and its wholly owned subsidiary, Indus American Bank, the leading bank for the South Asian American community, announces another year of vigorous growth for 2008, it's third consecutive year of growth since its opening in 2005. By December 31, 2008, Indus American Bank's consolidated assets grew by 31% to \$134.3 million. Its loans increased by 70% to \$82.1 million and its deposits increased by 43% to \$94.7 million. Additionally, Indus has established a loan loss reserve as protection against future loan losses of \$950,000 or 1.14% of total loans.

Indus American Bank celebrated its third anniversary in December 2008 with the opening of its fifth branch in Hicksville, Long Island, NY, a location chosen for its ethnic diversity and economic strength. The Bank has three additional branches in Parsippany, NJ, Port Chester, NY, Jersey City, NJ and its headquarters in Iselin, NJ.

Other firsts that occurred in 2008 at Indus American Bank include:

- The opening of its Small Business Administration (SBA) Loan Division.
- The creation of a Consumer Loan Division specializing in residential mortgages.
- The introduction of its Power Checking Account, a full service checking account with market-rate interest.
- An Escrow account for attorneys, realtors and property managers to simplify the process of accounting for funds held in trust for clients.

Indus American Bank has also seen high growth for its Remote Deposit product, which allows customers to automatically deposit checks from the convenience of their office or store and its Physician Advantage program, which provides a specialized method of banking for health care professionals and their practices.

Kevin Lenihan, President & CEO of Indus American Bank, says, “Despite the current turbulence in the banking industry, our customer base has remained steady, stable and growing. South Asian Americans are one of the fastest growing ethnic groups in the U.S. and we are proud to be one of the first commercial banks specifically founded to serve them. We support the South Asian community and our consistently high growth proves that they support us, as well.”

Indus American Bank was founded in 2005 in Iselin, NJ, to offer high quality financial products and personalized service to South Asian American individuals and business owners. Indus American Bank specializes in core banking products for small to medium-sized companies, with an emphasis on real estate-based lending, as well as traditional banking products. The Bank is open seven days a week.

Indus American Bank is a member of the FDIC and is an Equal Housing/Equal Opportunity Lender. For more information, call 732-603-8200 or visit

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