

HDFC Bank partners with Flywire to Digitize Education Payments from India

- ***Provides Indian students a fully digital checkout experience for cross-border education payments***
- ***Enhances transparency and digitizes Liberalised Remittance Schemes (LRS) documentation process for payers***

Mumbai, November 21, 2022: HDFC Bank Limited, India's largest private-sector bank, today announced that it has partnered with Flywire Corporation (Nasdaq: FLYW) (Flywire), a global payments enablement and software company, to enable Indian payers to seamlessly and digitally pay international education fees to higher education institutions all over the world. The integration provides students and families a streamlined experience when making high-value tuition payments and helps them comply with LRS requirements.

HDFC Bank integrates directly with Flywire's platform, providing Indian students with a fully digital checkout experience for their transactions, ranging from application fees to tuition payments. Students can make the payment in Indian rupees, and benefit from a secure and streamlined payment experience, with assurance that the funds are delivered to the educational institution. Likewise, institutions accepting payments through Flywire benefit from receiving payments on time in the local currency, as well as full transparency into the transaction history, which eases their reconciliation processes and streamlines operational efficiencies.

As the demand for higher education experiences abroad remains strong, Indian students are increasingly an important cohort from which to recruit. According to the 2022 Open Doors Report, nearly 200,000 Indian students studied in the United States during the 2021-2022 academic year, which represents a 19% increase over the prior year. Another report by ICEF also forecasts that the Indian outbound student population will go to a wider range of host countries, and will more than double over the next few years, to reach 1.8 million students by 2024.



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Despite these mobility trends, Indian students have traditionally been faced with a lengthy, paper-based experience when it comes to making tuition payments. As a result, Indian students are seeking a simpler, more flexible payment process for their international payments. According to a Flywire report, 82% of Indian students surveyed believe that simplified payment processes would improve their education experience.

The partnership between HDFC Bank and Flywire provides an innovative approach to overseas education payments and offers many benefits to students and institutions alike. First, the integration creates a seamless and digital payment experience, transforming what was formerly a lengthy and complex process to one that is completely online. The integration also streamlines the compliance process for Liberalised Remittance Scheme (LRS), which are guidelines set by the Reserve Bank of India that enable Indian residents to remit up to \$250,000 USD overseas, per financial year. HDFC Bank and Flywire provide all the necessary verification under LRS requirements quickly, and all from within the payer's digital payment experience. The integration also benefits institutions, as they can automatically capture all relevant student information, ensuring payments are accurate and identifiable. Flywire identifies the source of payments delivered to an institutions' bank account and automatically posts each payment to the correct student record.

*"We are pleased to partner with Flywire and offer a comprehensive suite of payments solutions to Indian students," said **Jatinder Gupta, Business Head - Retail Trade and Forex, HDFC Bank.** "Our combined network and scale of solutions will allow students and families to conveniently and securely manage their international payments, whether they're in India or abroad. By partnering with Flywire, we're expanding the footprint of our payments solutions to benefit the next generation of students."*

*"One of the leading advantages of this partnership is the sheer convenience of it for payers, as it reduces time and documentation they'd normally have to provide," said **Mohit Kansal, VP of***



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Global Payments, Flywire. *“The combination of Flywire’s payment technology and HDFC’s vast banking network creates an open-banking experience for Indian payers, enabling them to transform what could normally be a paper-based process, to one that’s now completely online.”*

About HDFC BANK

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

About Flywire

Flywire is a global payments enablement and software company. We combine our proprietary global payments network, next-gen payments platform and vertical-specific software to deliver the most important and complex payments for our clients and their customers. Flywire leverages its vertical-specific software and payments technology to deeply embed within the existing A/R workflows for its clients across the education, healthcare and travel vertical markets, as well as in key B2B industries. Flywire also integrates with leading ERP systems, such as NetSuite, so organizations can optimize the payment experience for their customers while eliminating operational challenges. Flywire supports more than 2,800 clients with diverse payment methods in more than 140 currencies across more than 240 countries and territories around the world. The company is headquartered in Boston, MA, USA with global offices. For more information, visit www.flywire.com. Follow Flywire on Twitter, LinkedIn and Facebook.

Safe Harbor Statement

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding Flywire’s future operating results and financial position, Flywire’s business strategy and plans, and market growth and trends. Flywire intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terms such as, but not limited to, “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “target,” “plan,” “expect,” or the negative of these terms, and similar expressions intended to identify forward-looking statements. Such forward-looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions, and uncertainties. Important factors that could cause actual results to differ materially from those reflected in Flywire’s forward-looking statements. New risks emerge from time to time. It is not possible for Flywire to predict all risks, nor can Flywire assess the impact of all factors on Flywire’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements Flywire may make. Further information on these and additional risks are described in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of Flywire’s Annual Report on Form 10-K for the year ended December 31, 2021 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, which are on file with the Securities and Exchange



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Commission (SEC) and available on the SEC's website at <https://www.sec.gov/>. Any forward-looking statements made by Flywire in this news release are based on information available to Flywire on the date hereof. Flywire assumes no obligation to, and does not currently intend to, update any such forward-looking statements after the date of this release

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