



## NEWS RELEASE



### **HDFC Bank and TD Bank Group sign an agreement to simplify banking experience for Indian students in Canada**

*Agreement expands existing global relationship between the two banks*

**Mumbai, March 21, 2024:** HDFC Bank and TD Bank Group (TD) today announced an expanded relationship supporting Indian students planning to study in Canada.

With this agreement, TD and HDFC Bank are announcing a new referral program. HDFC Bank will refer students planning to study in Canada to **TD's International Student GIC Program**, which enables students to conveniently comply with the Government of Canada's Student Direct Stream (SDS) study permit pathway. This referral partnership builds on the two banks' existing relationship where TD has acted as HDFC Bank's main correspondent banking partner for Canadian Dollar clearing since 2015.

As part of the Canadian government's requirements to apply for an expedited study permit, students are required to provide proof of financial support, which is accomplished via a Guaranteed Investment Certificate (GIC) from a participating Canadian financial institution. The TD International Student GIC Program is designed to enable students to open accounts digitally and help them meet their study visa and living expense requirements.

HDFC Bank is India's leading private sector bank. As of December 31, 2023, the Bank's distribution network was at 8,091 branches and 20,688 ATMs across 3,872 cities / towns. TD is the second largest Bank in Canada and sixth largest in North America by assets, and serves over 27.5 million customers around the globe. TD has over 1,000 branches across Canada, with advisors speaking more than 80 languages, including Hindi, Punjabi, Tamil, Gujarati, and Urdu.

*"We continue our focus on helping Indian students to navigate the process to study abroad," said **Mr. S Sampath Kumar, Group Head Retail Branch Banking, HDFC Bank**, "Canada is a leading education market and our relationship with TD aims to simplify the process for students and Non-Resident Indians (NRIs) who want to study there."*

**Ms. Smita Bhagat Group Head Retail Branch Banking, HDFC Bank** further added, *"The association is designed to support the study permit requirements of Indian students planning to*



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*study in Canada. The curated program also offers a wide range of financial benefits to amplify their living experience while studying there."*

In 2023, there were over 425,000 Indian international students with active study permits in Canada, making the country the top source for international students in Canada.

*"We are thrilled to announce our expanded relationship with HDFC Bank, and the benefits it will provide for those beginning their journey to study here", says **Sona Mehta, Executive Vice President of Canadian Personal Banking, TD Bank Group.** "With this expanded relationship, HDFC Bank and TD can provide the financial offerings that will make for a smoother transition to the Canadian banking environment. We look forward to welcoming and serving these students throughout their journey. We understand that there's a lot to manage when coming to study abroad, and through this partnership, we will simplify the process, and deliver the ease, value, and trusted advice that TD is known for."*

The TD International Student GIC program will provide students with:

- **TD International Student GIC:**
  - A GIC designed to meet the needs of the SDS program via a simple online application process.
  - Students incur no application fees.
  - Students will also start earning interest on their GIC even before arrival in Canada.
- **TD Student Chequing Account:** A chequing account designed for students with no monthly plan fee (until 23 years old or with proof of enrolment in full-time post-secondary education), unlimited transactions and additional benefits.
- **Exclusive One-time credit:** HDFC Bank customers will receive a fee rebate to cover their first wire payment into their TD account.

Once students arrive in Canada, they will benefit from the ease, value, and trusted advice TD is known for. The benefits under this Program will include:

- **Accessible Banking:** TD has longer branch hours than any other Canadian bank, with over 1,000 branches coast to coast, and advisors speaking more than 80 languages. Banking services are also available online, as well as at your fingertips with the TD app.



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- **Advice at the ready:** Whether students are looking for expert advice on managing day-to-day expenses or long-term financial planning, TD colleagues are here to help, both in branch and over the phone.
- **TD International Student Banking Package:** Students can get up to \$635 CAD in value when they start by opening a TD Student Chequing Account.

### **About HDFC BANK**

For more information, please log on to: [www.hdfcbank.com](http://www.hdfcbank.com)

### **About TD Bank Group**

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group ("TD" or the "Bank"). TD is the sixth largest bank in North America by assets and serves over 27.5 million customers in four key businesses operating in a number of locations in financial centres around the globe: Canadian Personal and Commercial Banking, including TD Canada Trust and TD Auto Finance Canada; U.S. Retail, including TD Bank, America's Most Convenient Bank®, TD Auto Finance U.S., TD Wealth (U.S.), and an investment in The Charles Schwab Corporation; Wealth Management and Insurance, including TD Wealth (Canada), TD Direct Investing, and TD Insurance; and Wholesale Banking, including TD Securities and TD Cowen. TD also ranks among the world's leading online financial services firms, with more than 17 million active online and mobile customers. TD had \$1.91 trillion in assets on January 31, 2024. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto and New York Stock Exchanges.

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