

## **Amalgamation of Lakshmi Vilas Bank with DBS Bank India Limited**

**MUMBAI, 30 November 2020** – Lakshmi Vilas Bank (LVB) is now amalgamated with DBS Bank India Limited (DBIL), the wholly owned subsidiary of DBS Group Holdings Ltd. The scheme of amalgamation is under the special powers of the Government of India and Reserve Bank of India under Section 45 of the Banking Regulation Act, 1949, India, and came into effect on 27 November 2020.

The amalgamation provides stability and better prospects to LVB’s depositors, customers and employees following a period of uncertainty. The moratorium imposed on LVB was lifted from 27 November 2020 and banking services were restored immediately with all branches, digital channels and ATMs functioning as usual. LVB customers can continue to access all banking services. The interest rates on savings bank accounts and fixed deposits are governed by the rates offered by the erstwhile LVB till further notice. All LVB employees will continue in service and are now employees of DBIL on the same terms & conditions of service as under LVB.

The DBS team is working closely with LVB colleagues to integrate LVB’s systems and network into DBS over the coming months. Once the integration is complete, customers will be able to access a wider range of products and services, including access to the full suite of DBS digital banking services which have won multiple global accolades.

DBS Bank India Limited (DBIL) is well-capitalised and its capital adequacy ratios (CAR) will remain above regulatory requirements even after the amalgamation. Additionally, DBS Group will inject INR 2,500 crore (SGD 463 million) into DBIL to support the amalgamation and for future growth. This will be fully funded from DBS Group’s existing resources.

DBS has been in India since 1994 and converted its India operations to a wholly owned subsidiary (DBIL) in March 2019. DBS has been named by Forbes in its 2020 list of the World’s Best Banks. Based on a global survey of 40,000 banking customers, DBS was ranked #1 in India out of 29 domestic and international banks present in India. DBS has also been accorded the “Safest Bank in Asia” award by Global Finance, a leading New York based financial publication, for twelve consecutive years from 2009 to 2020.

**Surojit Shome, CEO of DBS Bank India Limited**, said, “The amalgamation of LVB has enabled us to provide stability to LVB’s depositors and employees. It also gives us access to a larger set of customers and cities where we do not currently have a presence. We look forward to working with our new colleagues towards being a strong banking partner to LVB’s clients.”

### **About DBS**

DBS is a leading financial services group in Asia with a presence in 18 markets. Recognised for its global leadership, DBS has been named “[World’s Best Bank](#)” by Euromoney, “[Global Bank of the Year](#)” by The Banker and “[Best Bank in the World](#)” by Global Finance.

DBS Bank has been present in India for 26 years, having opened its first office in Mumbai in 1994. DBS Bank India Limited is first among the large foreign banks in India to start operating as a wholly owned, locally incorporated subsidiary of a leading global bank. DBS provides an entire range of banking services for large, medium and small enterprises and to individual consumers in India. In 2016, DBS launched India’s first, mobile-only bank – digibank, which now has over 2.6 million customers.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region’s most dynamic markets. DBS is committed to building lasting relationships with customers and positively impacting communities through supporting social enterprises as it banks the Asian way. It has also established an SGD 50 million foundation to strengthen its corporate social responsibility efforts in Singapore and across Asia.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. The bank acknowledges the passion, commitment and can-do spirit in all our 30,000 staff representing over 40 nationalities. For more information, please visit [www.dbs.com](http://www.dbs.com).