HDFC BANK
We understand your world

CIN: L65920MH1994PLC080618
Email: shareholder.grievances@hdfcbank.com
Website: www.hdfcbank.com

HDFC Bank Limited,
Process House,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai- 400 013
Tel.: 022-2498 8484
Fax: 022-2496 5235

February 19th , 2016

BSE Limited
Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
Fax No. 022-22722037 / 39 / 41

The National Stock Exchange of India Limited
The Listing Department
Exchange Plaza
Bandra Kurla Complex
Mumbai 400 051
Fax No. 022-26598237 / 38 / 66418124/25/26

Dear Sir,

Re: Press Release.

HDFC Bank has outstanding bonds totaling to approx USD 1.20 bn issued from Bahrain branch. These bonds have a dual rating from Standard & Poor's (S&P) of BBB- and Moody's of Baa3. The Issuer Rating of HDFC Bank by S&P and Moody's is BBB- and Baa3 respectively.

On February 17th 2016, S&P lowered its long and short term foreign and local currency sovereign credit ratings on the Kingdom of Bahrain to BB/B (stable) from BBB-/A3 (negative).

The rating criteria published by S&P restrict the rating of any Bond issued in a jurisdiction to the host country rating. Consequent to the recent rating action on Bahrain, the Bonds issued by HDFC Bank may also be subject to rating action by S&P. The Bank is in the process of carrying out modifications to the structure of all the issuances done from Bahrain in order to ensure that the Bonds issued by HDFC Bank are insulated from any rating actions on the host country.

This is for your information and record.

Thanking you,

Yours faithfully,
For HDFC Bank Limited

Sanjay Dongre
Executive Vice President (Legal) & Company Secretary