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NEWS RELEASE

HDFC Bank Ltd.
HDFC Bank House,
Senapati Bapat Marg,
Lower Parel,
Mumbai -400 013.

HDFC Bank – SAP collaborate to offer customers easy ENet™ Connectivity

- Single platform wholesale banking solutions available through SAP NetWeaver™ -**
- Convenient platform integration -**
- Customization and reduced operational costs -**

Mumbai, September 23, 2008: In yet another industry first, HDFC Bank, one of India's premier banks has joined forces with SAP to provide its customers a seamless connect to the Bank's network through ENet™. Under this unique relationship, HDFC Bank will leverage on the SAP NetWeaver™ services to connect to customers running SAP ERP solutions, via ENet™, HDFC Bank's leading online banking platform.

ENet™ is an Internet-based, multi-services delivery platform widely used by large corporations for its ability to provide secure access and integrated transaction capabilities. With ENet™, the bank's corporate customers gain a real-time & seamless access to the bank's Electronic Banking Services, across geographies. This collaboration with SAP will extend a richer ENet™ service to all its customers running SAP ERP.

Commenting on this collaboration, **Mr. Anil Jaggia, Chief Information Officer, HDFC Bank** said, "HDFC Bank has always been at the forefront of technology-based innovations. Right from inception, we have strived to keep our technology infrastructure flexible to serve multiple delivery channels for different customers. This partnership with SAP is a demonstration of this belief. We can now provide our customers off-the-shelf standard integration capabilities, certified by SAP, which provide seamless access to an open architecture platform to adapt and support a variety of industry standard ERP solutions. This will enable us to offer end-to-end solutions in the accounts receivables and payment management domain and lead to increased productivity, transparency, and effective controls for our clients."

Powered by SAP NetWeaver™, corporate banking services from SAP incorporates easy-to-use, open standards and interoperable processes across existing enterprise applications, creating opportunities for HDFC Bank customers to transact and manage their wholesale banking services on a single platform, while bridging the gap for those deterred by platform integration issues at the same time. The solution allows HDFC Bank customers to seamlessly access ENet through secure connections using XML, and also extends the same banking services to wholesale customers, whether they are running on Microsoft.NET, Java EE, IBM WebSphere, UNIX or Linux platforms. In addition, the bank can now provide enhanced host to host connectivity for corporate banking services and reduce the challenges in the areas of customer on-boarding while reducing manual processing and risk.

Further advantage of using SAP NetWeaver is its capacity for customization according to each individual customer's need while reducing HDFC Bank's operational cost and total cost of ownership; it gives HDFC Bank customers the power to initiate transactions through a multitude of interoperable channels and decide for themselves the criteria on which to view or authorize these transactions.

Mr. Harish Engineer, Executive Director, Wholesale Banking, HDFC Bank said, "We are committed to offering effective and innovative solutions that deliver greater value to our customers. This cooperation with SAP will enable us to offer ENet™, our widely accepted fully secured Internet based online, real time electronic delivery channel to an even wider base of corporates across the country, allowing them seamless multi-branch connectivity and an integrated heterogeneous core back end. With Indian companies looking at the global arena, ENet's design is well suited to today's corporate vision of managing global businesses."

Speaking on the occasion **Mr. Ranjan Das, President and CEO, SAP India** said, "We are truly excited to be working with HDFC Bank in a first-of-its-kind partnership within the BFSI industry in India. HDFC Bank's platform – powered by the company's widespread and deep networks, will provide Indian corporates with secure and easy access to the banking services nationally. This unique initiative by the leaders in banking and technology will set the trends for the future of banking services for India Inc."



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About HDFC BANK

Promoted in 1995 by Housing Development Finance Corporation (HDFC), India's leading housing finance company, HDFC Bank is one of India's premier banks providing a wide range of financial products and services to its over 11 million customers across hundreds of Indian cities using multiple distribution channels including a pan-India network of branches, ATMs, phone banking, net banking and mobile banking. Within a relatively short span of time, the bank has emerged as a leading player in retail banking, wholesale banking, and treasury operations, its three principal business segments.

The bank's competitive strength clearly lies in the use of technology and the ability to deliver world-class service with rapid response time. Over the last 13 years, the bank has successfully gained market share in its target customer franchises while maintaining healthy profitability and asset quality.

As on June 30, 2008, the Bank had a network of 1229 branches and 2526 ATMs in 444 cities across India.

For the quarter ended June 30, 2008, the Bank reported a net profit of INR 4.64 billion (Rs464.4crore), up 44.6%, over the corresponding quarter ended June 30, 2007. Total income for the quarter ended June 30, 2008 grew by 59.6% to INR 42.15 billion (Rs4,215.2crore) over the corresponding quarter ended June 30, 2007. As of June 30, 2008 total deposits were INR 1309.18 billion, (Rs130,918 crore) up 60.4% over the corresponding quarter ended June 30, 2007. Total balance sheet size too grew by 59.5% to INR 1,685.98 billion (Rs168,598.7crore).

Total income for the year ended March 31, 2008 grew by 52% to INR 123.98 billion (Rs12398.2crore) over the corresponding year ended March 31, 2007.

Leading Indian and international publications have recognized the bank for its performance and quality.

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

About SAP

SAP is the world's leading provider of business software(*), offering applications and services that enable companies of all sizes and in more than 25 industries to become best-run businesses. With approximately 75,000 customers (includes customers from the acquisition of Business Objects) in over 120 countries, the company is listed on several exchanges, including the Frankfurt stock exchange and NYSE, under the symbol "SAP." (For more information, visit www.sap.com)

(*) SAP defines business software as comprising enterprise resource planning and related applications.

Any statements contained in this document that are not historical facts are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Words such as "anticipate," "believe," "estimate," "expect," "forecast," "intend," "may," "plan," "project," "predict," "should" and "will" and similar expressions as they relate to SAP are intended to identify such forward-looking statements. SAP undertakes no obligation to publicly update or revise any forward-looking statements. All forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The factors that could affect SAP's future financial results are discussed more fully in SAP's filings with the U.S. Securities and Exchange Commission ("SEC"), including SAP's most recent Annual Report on Form 20-F filed with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates.



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