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NEWS RELEASE

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

HDFC Bank Appoints IBM to Support Business Growth

- **Adopts 'System Z' to upgrade operations and elimination of server sprawl**
- **Becomes the 1st commercial bank in India to run on System Z**

Bangalore, April 20, 2009—HDFC Bank, one of the largest private sector banks in India, today announced an agreement with IBM India to build a cost-effective IT framework that will support the bank's strong business growth. The contract includes migrating its credit card application processing system, Vision Plus, to the IBM System Z server along with complementary hardware, software and services. HDFC Bank is the first commercial bank in India to adopt the IBM mainframe and has joined the ranks of the world's top 50 banks that continue to run on System Z.

HDFC Bank appointed IBM after evaluating the systems and technology from IBM and other vendors.

The tie-up will enable HDFC Bank in keeping its critical credit card processing requirements in-house while offering robust and uninterrupted service to its customers. It will also eliminate additional investments in data center costs and having the option to migrate other HDFC Bank applications, such as core banking to System z.

"HDFC Bank has a stellar track record of using technology as the key focus element to its banking strategy - delivering significant operational efficiencies and cutting-edge customer solutions. In all our IT investments, we try to seek a balance between adopting the most innovative solutions while keeping our investments as pragmatic as possible," said **Anil Jaggia, Chief Information Officer, HDFC Bank.**

"For the bank's data center, IBM worked with HDFC Bank to create a strategic IT roadmap that minimizes their application and carbon footprint. For the bank's boardroom, IBM helped HDFC Bank discover System z as one of the world's most sophisticated business servers that adapts to changing business cycles and mitigates risk," said **Mukul Mathur, Director, Systems & Technology Group, IBM India & South Asia.**

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 of December 31, 2008, the Bank had a distribution network with 1,412 branches and 3,177 ATMs in 527 cities.

For the nine months ended December 31, 2008, the Bank earned total income of Rs. 14,257.4 crores as against Rs. 8,892.6 crores in the corresponding period of the previous year. Net revenues (net interest income plus other income) for the nine months ended December 31, 2008 were Rs. 7,745.1 crores, up by 45.6% over Rs. 5,319.6 crores for the nine months ended December 31, 2007. Net Profit for the nine months ended December 31, 2008 was Rs. 1,614.1 crores, up by 44.2% over the corresponding nine months ended December 31, 2007.



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The Bank's total balance sheet size increased by 39.4% from Rs. 131,440 crores as of December 31, 2007 to Rs. 183,185 crores as of December 31, 2008. Total deposits were Rs. 144,862 crores, an increase of 45.8% from December 31, 2007.

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

For more information on IBM, please visit www.ibm.com/mainframe.

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