

HDFC Bank raises \$ 1 billion of AT1 Notes

- **Largest such overseas issuance by an Indian bank**

Mumbai, August 19, 2021: HDFC Bank had announced to raise a benchmark sized Bond Issuance under RegS/144A format. The Bank was able to successfully price its US \$ 1 billion issuance of Additional Tier 1 (AT1) notes in the overseas markets on August 18, 2021. The dollar denominated, Basel III compliant AT1 notes were finally priced at 3.70 per cent, 42.5 bps lower than the initial price guidance. The issuance has been given a provisional rating of Ba3 by Moody's Rating Services. This is one of the tightest pricing achieved by any bank from Asia with Ba3 rating.

This is the largest US\$ AT1 offering by any bank from India. This will shore up HDFC Bank's already strong Tier I capital base. The offering was well received by global investors and was oversubscribed by over 3 times after the final price guidance was released. The large demand for these bonds indicates strong confidence reposed in the Brand HDFC Bank by global investors.

"We thank all the investors for this vote of confidence in us during the pandemic. We also thank all the banks involved in the transaction. This is a mark of the faith they have in brand HDFC Bank and its prudent and robust business model. We believe that this successful issuance will set the road for other Indian players looking to raise AT1 bonds in the overseas markets. We are confident that the recovery in the Indian economy will pick up pace, with falling caseloads and increased vaccination coverage," said Mr. Ashish Parthasarthy, Treasurer at HDFC Bank.

The said AT1 notes will be listed on The India International Exchange (IFSC) Limited.

The bonds were sold to qualified institutional buyers in reliance on Rule 144A and outside the United States in offshore transactions in reliance on Regulation S. The bonds have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state



We understand your world

NEWS RELEASE

HDFC Bank Ltd.
HDFC Bank House,
Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013.
CIN: L65920MH1994PLC080618

securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The closing of the bonds is subject to customary closing conditions.

About HDFC BANK

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

For media queries please contact:

Ravindran Subramanian

Vice President

Corporate Communications | HDFC Bank Ltd.

Mobile: +91 9223306610

Ravindran.Subramanian@hdfcbank.com