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Lower Parel, Mumbai- 400 013  
Tel.: 022-2498 8484  
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February 19<sup>th</sup>, 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 17<sup>th</sup> 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**