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NEWS RELEASE

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

Euromoney declares HDFC Bank “The Best Local Bank” in Private Banking

- Ranked 1st in the category of Relationship Management -
- Ranked 2nd in the category of Private Banking Services Overall -

Mumbai, February 17, 2009: HDFC Bank, one of India's premier banks, has been declared the '**Best Local Bank**' in India in Euromoney's Annual Private Banking Survey. The Survey also recognized HDFC Bank as the **Best Bank** in the category of '**Relationship Management**' and has been voted **2nd Best Bank** in the category of '**Private Banking Services Overall**' by the people who knows the industry best- the private bankers themselves.

The rankings are based on qualitative and quantitative survey supported by quantitative data provided by the participating banks. The survey also includes competitors' perceptions of the best performing providers in defined client and product categories.

According to Euromoney, HDFC Bank's nomination as "Best Local Bank in India" indicates the Bank's excellence for both advise and portfolio management across a vast range of asset classes and investment styles.

Commenting on this recognition, **Abhay Aima, Group Head – Equities, Private Banking, Third Party Products, NRI & International Consumer Business, HDFC Bank** said "This award assumes even greater significance for us for two reasons, it is a peer validation and the backdrop of economic volatility, thus highlighting the need for Private Banking in these turbulent times. Developing the right strategies and catalysing growth opportunities, is the only way forward in these market conditions. We at HDFC Bank understand the challenges in the market and we strongly believe that we have the right business fundamentals to address the growing market needs and capitalize on opportunities to build partnerships for mutual development with our clients."

Euromoney's private banking awards are the most prestigious in the growing area of wealth management. They cover over 60 countries every year, as well as global and regional awards. They are voted for by the people who know the industry best- by the private bankers themselves. Winning this award is a confirmation of excellence in the wealth management.

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 INR 142.57 billion (Rs.14,257.4crore) as against INR 88.92 billion (Rs.8,892.6crore) in the corresponding period of the previous year. Net revenues (net interest income plus other income) for the nine months ended



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December 31, 2008 were INR 77.45 billion (Rs.7,745.1crore), up by 45.6% over INR 53.19 billion (Rs.5,319.6crore) for the nine months ended December 31, 2007. Net Profit for the nine months ended December 31, 2008 was INR 16.14 billion (Rs.1,614.1crore), up by 44.2% over the corresponding nine months ended December 31, 2007.

The Bank's total balance sheet size increased by 39.4% from INR 1314.40 billion (Rs. 131,440 crore) as of December 31, 2007 to INR 1831.85 billion (Rs.183,185crore) as of December 31, 2008. Total deposits were INR 1448.62 billion (Rs.144,862crore), 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

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