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NEWS RELEASE

HDFC Bank Ltd.
HDFC Bank House,
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Mumbai -400 013.

The Asian Banker declares HDFC Bank the Best Retail Bank

- HDFC Bank makes it 2nd time in a row -

Mumbai, September 18, 2008: HDFC Bank, one of India's premier banks, has won the Asian Banker's Best Retail Bank in India 2008 award. Beating a host of other competitors in Asia Pacific, Gulf Cooperation Council (GCC) and Central Asia on a range of parameters, the Bank won for the second year in a row.

The parameters included Perception among peers and in the marketplace, annual financial performance, sustainability and transparency in strategy, ethicality, sales capability, risk management, processes, technology & efficiency, penetration & efficiency of distribution channels, and people's skills.

HDFC Bank scored particularly high on Risk Management, Sales Capability and People Skills. "HDFC Bank leads all competitors in the South Asian retail financial services industry in a range of measures - particularly in Annual Financial Performance and Sustainability of business," says the magazine summing up HDFC Bank's success mantra in its September 2008 special edition.

The Survey also recognised HDFC Bank for its, as the magazine put it, "strengthened direct sales capabilities and improved cross selling, which resulted in a spike in second product penetration amongst liability customers."

The Asian Banker Excellence in Retail Financial Services awards are Asia's most prestigious banking industry awards programme and are held in high regard by the financial services sector. The awards are based on a detailed evaluation of banks on a wide-ranging performance assessment conducted by a distinguished panel of international banking experts.

According to the Asian Banker, the annual Awards recognises the banks that have been simplifying their processes and launching innovative products.

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.



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