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HDFC Bank Limited
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19th July, 2016

Singapore Exchange Securities Trading Limited
2 Shenton Way
02-00 SGX Centre 1
Singapore 068804

Dear Sir / Madam,

Re: Bonds Issued by and outstanding at Bahrain Branch- HDFC Bank Limited

HDFC Bank Limited (HDFC) entered into certain legally enforceable agreements with Citibank (in its capacity, amongst others, as trustee) pursuant to which HDFC has undertaken that should: (1) any event whatsoever materialise the effect of which would prevent payment under the Notes (issued through HDFC's Bahrain branch (the **Notes**)) from being made through HDFC's Bahrain branch, then HDFC would ensure that timely payment will instead be made through its Hong Kong branch or through an HDFC office in India; and (2) HDFC be restricted from making payment in full under the Notes through any of its offices in India or through any of its branches for any reason whatsoever (a **Restriction Event**), then HDFC would ensure that timely payment in full is instead made through one of its other offices in India or through one of its other branches such that the amount received by the holders of the Notes shall equal the amount which such holders would otherwise have received in respect of the Notes in the absence of any such Restriction Event.

For HDFC Bank Limited

Sanjay Dongre

Executive Vice President (Legal) & Company Secretary