

December 3, 2020

Singapore Exchange Securities Trading Limited

2 Shenton Way
02-00 SGX Centre 1
Singapore 068804

Dear Sir,

Sub: Update.

We wish to inform you that the Reserve Bank of India (RBI) has issued an Order dated December 02, 2020 ("Order") to HDFC Bank Limited (the "Bank") with regard to certain incidents of outages in the internet banking/ mobile banking/ payment utilities of the Bank over the past 2 years, including the recent outages in the Bank's internet banking and payment system on November 21, 2020 due to a power failure in the primary data centre. The RBI vide said Order has advised the Bank to temporarily stop i) all launches of the Digital Business generating activities planned under its program - Digital 2.0 (to be launched) and other proposed business generating IT applications and (ii) sourcing of new credit card customers. In addition, the Order states that the Bank's Board examines the lapses and fixes accountability.

The above measures shall be considered for lifting upon satisfactory compliance with the major critical observations as identified by the RBI.

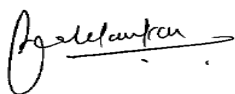
The Bank over the last two years has taken several measures to fortify its IT systems and will continue to work swiftly to close out the balance and would continue to engage with the Regulator in this regard.

The Bank has always endeavored to provide seamless digital banking services to its customers. The Bank has been taking conscious, concrete steps to remedy the recent outages on its digital banking channels and assures its customers that it expects the current supervisory actions will have no impact on its existing credit cards, digital banking channels and existing operations. The Bank believes that these measures will not materially impact its overall business.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,
For HDFC Bank Limited



Santosh Haldankar
Sr. Vice President (Legal) & Company Secretary

Encl: a/a.

Statements in this letter which contain words or phrases such as “will,” “believe,” “expect,” “should,” and similar expressions or variations of these expressions are “forward-looking statements.” Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to comply with the observations and vulnerabilities as identified by RBI, the timing of RBI’s determination that we have complied with those observations and vulnerabilities, the timing of RBI’s lifting of the temporary measures and the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to.