



29-Jan-2026

### IPA Certificate

HDFC Bank Limited  
I Think Techno Campus,  
Building – Alpha, Next to Kanjur  
Marg, Railway Station (East)  
Kanjur Marg (East)  
Mumbai – 400 042.

To,  
THE INVESTORS IN COMMERCIAL PAPER

Ref No : 44926  
ISIN code : INE01WN14BX7  
Maturity Value of CP INR : 4,000,000,000  
Units : 8000  
Value Date of Issue : 29-Jan-2026  
Maturity Date of CP : 28-Jan-2027  
(1 unit = Rs.5.00 lacs)

CP Securities Account Details
DP Name : HDFC Bank Ltd.
Dp Id : IN 300126
Client Name : HDFC Bank Ltd - CP Redemption A/c
Client Id : 11180008
CP securities Redemption Account Details : IN30012611180008

We hereby confirm that MOTILAL OSWAL FINVEST LIMITED, the Issuers have appointed us as the Issuing and Paying Agent (IPA) for the CP under reference.

We have a valid IPA agreement with the issuer.

We have verified the documents viz:

1. Details of Credit rating letters:

CRA(1)	Rating Letter Date (2)	Validity for Issuance(3)	Rating(4)	Validity Period for rating(5)	Ceiling Amt (INR Crores)(6)
CRISIL Limited	16-Jan-2026	60 Days	A1+	28-Jan-2027	4,000
India Ratings	13-Jan-2026	60 Days	A1+	28-Jan-2027	3,150

2. Details of Rated Amount, CP Amount already issued & proposed to be issued:

CRA (1)	Rating Letter Date (2)	Ceiling Amt (3)	Out of CPs issued and os (4)	CP issued Now (5)	Balance (4-5)
India Ratings	13-Jan-2026	3,150.00	1,150.00	400.00	1,600.00

We certify that the documents are in order. Certified copies of the documents are held in our custody.

We hold:

- A. Board resolution authorizing borrowal through CP issuance up to Rs. 64,000,000,000 .
- B. Original Jumbo Usance Promissory Note. (applicable in case of CPs)
- C. Copy of Original of Unconditional Credit Enhancement letter issued by Bank/ FI/Corporate for an amount covering this issue represented by ISIN number (above), (wherever applicable) and Original Jumbo Commercial Paper.

Thanking you,  
Sincerely Yours,

Aspi Makuna  
Emp Code: A1920

Aspi Makuna

Vice President

Treasury Operations

Charmaine Dsouza

AVP

Treasury Operations

[WWW.HDFCBANK.COM](http://WWW.HDFCBANK.COM)

Regd. Office: HDFC Bank Ltd.,HDFC bank House, Senapati Bapat Marg, Lower parel (W), Mumbai-13.  
Corporate Identity No.: L65920MH1994PLC080618.