

28-Nov-2025

IPA Certificate

 To,
 THE INVESTORS IN COMMERCIAL PAPER

 Ref No : 44636
 ISIN code : INE557F14FM7
 Maturity Value of CP INR : 20,000,000,000
 Units : 40000
 Value Date of Issue : 28-Nov-2025
 Maturity Date of CP : 27-Feb-2026
 (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 National Housing Bank, 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)
ICRA Limited	25-Nov-2025	3 Months	A1+	27-Feb-2026	8,000
CRISIL Limited	25-Nov-2025	60 Days	A1+	27-Feb-2026	8,000

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)
ICRA Limited	25-Nov-2025	8,000.00	0	2,000.00	6,000.00

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. 40,000,000,000 .
- 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,



Naveen Tripathi

SM

CMS



Punita Sagar

DVP

Trade Finance

WWW.HDFCBANK.COM