

16-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 : 44856  
ISIN code : INE992M14HJ4  
Maturity Value of CP INR : 33,000,000  
Units : 66  
Value Date of Issue : 16-Jan-2026  
Maturity Date of CP : 11-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 PHILLIP FINANCE AND INVESTMENT SERVICES INDIA PVT LTD, 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	11-Jan-2027	400

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	400.00	357.05	3.30	39.65

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. 4,000,000,000 .
- 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.

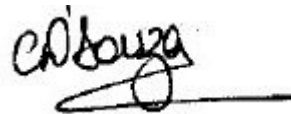
Thanking you,  
Sincerely Yours,



Aspi Makuna  
Emp Code: A1920

Vice President

Treasury Operations



Charmaine Dsouza

AVP

Treasury Operations

**WWW.HDFCBANK.COM**

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