

PRICING SUPPLEMENT

16 June 2026

HDFC Bank Limited
acting through its GIFT-City Branch
Legal entity identifier (LEI): 335800ZQ6I4E2JXENC50

**Issue of U.S.\$750,000,000 5.067 per cent. Senior Notes due 2031 under the U.S.\$4,000,000,000
Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 19 December 2025 (the “**Offering Circular**”). This Pricing Supplement constitutes the final terms of the Notes and must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

This document is not a prospectus (in respect of either a public offer or a private placement) for purposes of the (Indian) Companies Act, 2013, as amended from time to time, and applicable securities laws, regulations and guidelines of India. The Notes will not be offered or sold and have not been offered or sold, in India by means of any document or otherwise.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); nor (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“DISC”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

1	Issuer:	HDFC Bank Limited, acting through its GIFT-City Branch
2	(a) Series Number:	2026
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency or Currencies:	United States dollars (U.S.\$)
4	Aggregate Nominal Amount:	U.S.\$750,000,000
5	(a) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(b) Net proceeds:	U.S.\$750,000,000
6	(a) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(b) Calculation Amount (in relation to calculation of interest in global form see Conditions):	U.S.\$1,000
7	(a) Issue Date:	24 June 2026
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	24 June 2031
9	Interest Basis:	5.067 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior
14	(a) Date of Board approval for issuance of Notes obtained:	April 20, 2024
	(b) Date of regulatory approval/consent for issuance of Notes obtained:	None required
15	Listing:	India International Exchange (IFSC) Limited (“ India INX ”)
16	Method of Distribution:	Syndicated
17	Calculation Agent:	Not Applicable
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
18	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	5.067 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	24 June and 24 December in each year up to and including the Maturity Date, commencing on 24 December 2026, unadjusted
	(c) Fixed Coupon Amount(s) for Notes in definitive form and in relation to Notes in global form, see Conditions:	U.S.\$ 25.335 per Calculation Amount

	(d) Broken Amount(s) for Notes in definitive form and in relation to Notes in global form, see Conditions:	Not Applicable
	(e) Day Count Fraction:	30/360, unadjusted
	(f) Determination Date(s):	Not Applicable
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
19	Floating Rate Note Provisions:	Not Applicable
20	Zero Coupon Note Provisions:	Not Applicable
21	Index Linked Interest Note Provisions:	Not Applicable
22	Dual Currency Interest Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
23	Notice periods for Condition 7.2:	Minimum period: 30 days Maximum period: 60 days
24	Issuer Call:	Not Applicable
25	Investor Put:	Not Applicable
26	Final Redemption Amount:	U.S.\$1,000 per Calculation Amount
27	Early Redemption Amount payable on redemption for taxation or (where applicable) regulatory reasons or on event of default and/or the method of calculating the same (if required):	U.S.\$1,000 per Calculation Amount
28	Regulatory Redemption Amount:	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
29	Form of Notes:	Registered Notes: Registered Global Note (U.S.\$750,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream (specify nominal amounts)
30	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Applicable For the avoidance of doubt, “payment day” for these Notes shall include the following financial centres: (a) London; (b) New York; (c) Mumbai; and (d) Gandhinagar (Gujarat, India)
31	Talons for future Coupons or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	No
32	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each	Not Applicable

payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

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| 33 | Details relating to Instalment Notes: | Not Applicable |
| 34 | Redenomination applicable: | Redenomination not applicable |
| 35 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 36 | (a) If syndicated, names of Managers: | Citigroup Global Markets Limited
The Hongkong and Shanghai Banking Corporation Limited
J.P. Morgan Securities Plc
Mashreqbank PSC
Merrill Lynch (Singapore) Pte. Ltd.
MUFG Securities Asia Limited Singapore Branch
Standard Chartered Bank |
| | (b) Stabilising Manager(s) (if any): | The Hongkong and Shanghai Banking Corporation Limited |
| 37 | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 38 | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA not applicable |
| 39 | Whether Category 1 or Category 2 applicable in respect of the Notes offered and sold in reliance on Regulation S: | Category 1 |
| 40 | Prohibition of Sales to EEA Retail Investors: | Applicable |
| 41 | Prohibition of Sales to UK Retail Investors: | Applicable |
| 42 | Additional selling restrictions: | Not Applicable |
| 43 | Additional U.S. federal income tax considerations: | The Notes are not Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. |

HONG KONG SFC CODE OF CONDUCT

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| 44 | Rebates: | Not Applicable |
| 45 | Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: | bofa_dcm_syndicate_pb_orders@bofa.com
investor.info.hk.oc.bond.deals@jpmorgan.com
Asia-Syndicate@hk.sc.mufg.jp
SYNHK@sc.com
DCM.Omnibus@citi.com |
| 46 | Marketing and Investor Targeting Strategy: | As provided in the Offering Circular |

OPERATIONAL INFORMATION

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| 47 | Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): | Not Applicable |
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48	Delivery:	Delivery against payment
49	Additional Paying Agent(s) (if any):	Not Applicable
	Address of the Issuer if the Issuer is an overseas branch of the Issuer that is not the Hong Kong Branch or the GIFT-City Branch:	Not Applicable
50	ISIN:	XS3418550631
51	Common Code:	341855063

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$4,000,000,000 Medium Term Note Programme of HDFC Bank Limited, acting through its GIFT-City Branch.

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: _____
Duly authorised