PRICING SUPPLEMENT

28 July 2026

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

Issue of U.S.$20,000,000 Floating Rate 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.

MIFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

1		Issuer:	HDFC Bank Limited, acting through its GIFT-City Branch
2	(a)	Series Number:	2026-10
	(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:	
	(a)	Series Number:	U.S.$20,000,000
	(b)	Tranche Number:	U.S.$20,000,000
5	(a)	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(b)	Net proceeds:	U.S.$20,000,000

6	(a) Specified Denominations:	U.S.$200,000
	(b) Calculation Amount (in relation to calculation of interest in global form see Conditions):	U.S.$200,000
7	(a) Issue Date:	31 July 2026
	(b) Interest Commencement Date Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling on or nearest to 31 July 2031
9	Interest Basis:	Compounded Daily SOFR plus the Margin (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:	August 26, 2022
	(b) Date of regulatory approval/consent for issuance of Notes obtained:	None required
15	Listing:	India INX and NSE IFSC
16	Method of Distribution:	Non-syndicated
17	Calculation Agent:	Citibank N.A., London branch

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18	Fixed Rate Note Provisions:	Not Applicable
19	Floating Rate Note Provisions:	Applicable
	(a) Specified Periods:	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.
	(b) Specified Interest Payment Dates:	31 March, 30 June, 30 September and 31 December of each year, commencing on 30 September 2026, up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (c) below
	(c) Business Day Convention:	Modified Following Business Day Convention
	(d) Additional Business Centre(s):	London

(e)	Manner in which the Rates of Interest and Interest Amount are to be determined:	Screen Rate Determination
(f)	Screen Rate Determination:	
	• Reference Rate:	SOFR Benchmark
	• Interest Determination Date(s):	The fifth U.S. Government Securities Business Day prior to each Interest Payment Date
	• Relevant Screen Page:	The website of the Federal Reserve Bank of New York (or a successor administrator of SOFR), or any successor source
	• SOFR:	Applicable
	(i) SOFR Benchmark	Compounded Daily SOFR
	(ii) Compounded Daily SOFR	SOFR Lookback
	(iii) Lookback Days	Five U.S. Government Securities Business Days
	(iv) SOFR Observation Shift Days	Not Applicable
	(v) SOFR $Index_{Start}$	Not Applicable
	(vi) SOFR $Index_{End}$	Not Applicable
	(vii) Term SOFR Rate	Not Applicable
	(viii) Interest Determination Date	The fifth U.S. Government Securities Business Day prior to each Interest Payment Date
	(ix) Reference Time	SOFR Determination Time
	(x) Term SOFR Conventions	Not Applicable
	• SONIA:	Not Applicable
	• SORA:	Not Applicable
	• Benchmark Discontinuation Provisions:	Condition 5.7.3 shall apply
(g)	ISDA Determination:	Not Applicable
(h)	Linear Interpolation:	Not Applicable
(i)	Margin(s):	+ 1.00 per cent. per annum
(j)	Minimum Rate of Interest:	Not Applicable
(k)	Maximum Rate of Interest:	Not Applicable
(l)	Day Count Fraction:	Actual/360 (Adjusted)
(m)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating	Not Applicable

	Rate Notes, if different from those set out in the Conditions:	
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.$200,000 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.$200,000 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.$20,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream
30	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	London
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 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:	Not Applicable
33	Details relating to Instalment Notes:	Not Applicable
34	Redenomination applicable:	Redenomination not applicable
35	Other terms or special conditions:	Not Applicable

DISTRIBUTION

36	(a) If syndicated, names of Managers:	Not Applicable
	(b) Stabilising Manager(s) (if any):	Not Applicable
37	If non-syndicated, name of relevant Dealer:	Landesbank Baden-Württemberg
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:	Not Applicable
41	Prohibition of Sales to UK Retail Investors:	Not 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

44	Rebates:	Not Applicable
45	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	Not Applicable
46	Marketing and Investor Targeting Strategy:	Not Applicable

OPERATIONAL INFORMATION

47	Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):	Not Applicable
48	Delivery:	Delivery against payment
49	Additional Paying Agent(s) (if any):	Not Applicable
50	Address of the Issuer if the Issuer is an overseas branch of the Bank that is not the Hong Kong Branch or the GIFT-City Branch:	Not Applicable
ISIN:		XS3457271594
Common Code:		345727159

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

KAPIL BANSAL