

EXHIBIT A
REGULATIONS CONCERNING THE TRANSFER
AND REGISTRATION OF NOTES

The Notes will be represented by the Regulation S Global Note Certificates and the Rule 144A Global Note Certificate which will be deposited with a custodian for, and registered in the name of a nominee of, DTC or one of Euroclear or Clearstream, Luxembourg, as the case may be. Paragraphs 6, 7 and 9 of the following regulations are applicable only in the circumstances described in Clause 3.5 of the Agency Agreement where individual Definitive Certificates are or are to be issued.

- 1** Each Note shall be in the denomination of U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof. Certificates, each evidencing entitlement to one or more Notes, shall be issued in accordance with the Conditions.
- 2** The Notes are transferable by execution of the form of transfer on each Certificate endorsed under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. In this Exhibit "transferor" shall where the context permits or requires include joint transferors and be construed accordingly. All exchange of Notes and transfer of, exercises of options relating to, and deliveries of Certificates representing, the Notes shall be made in accordance with the Conditions.
- 3** The Certificate issued in respect of the Note to be transferred must be delivered for registration to the office of a Transfer Agent or the Registrar accompanied by such other evidence (including certificates and/or legal opinions) as the Transfer Agent or the Registrar may require to prove the title of the transferor or his right to transfer the Note and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Note shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Transfer Agent or Registrar may require.
- 4** The executors or administrators of a deceased holder of Notes (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Issuer (as the case may be) as having any title to such Notes.
- 5** Any person becoming entitled to Notes in consequence of the death or bankruptcy of the holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar shall require (including certificates and/or legal opinions), be registered himself as the holder of such Notes or, subject to the preceding paragraphs as to transfer, may transfer such Notes. The Issuer and the Transfer Agent or the Registrar may retain any amount payable upon the Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Notes.
- 6** Unless otherwise requested by him and agreed by the Issuer, a holder of Notes shall be entitled to receive only one Certificate in respect of his holding.

- 7** The joint holders of a Note shall be entitled to one Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.
- 8** The Issuer, the Registrar and the Transfer Agents shall make no charge to the holders of Notes for the registration of any holding of Notes or any transfer of Notes or for the issue of any Certificates or for the delivery of Certificates at the specified office of the Agent to whom the request for registration, transfer or delivery was delivered or by uninsured post to the address specified by the holder, save in the case of the issue of replacement Notes. If any holder of Notes entitled to receive a Certificate wishes to have it delivered to him otherwise than at the specified office of such Transfer Agent or the Registrar, such delivery shall be made upon his written request to such Transfer Agent or the Registrar, at his risk and (except where sent by uninsured post to the address specified by the holder) at his expense.
- 9** Each Transfer Agent will within three business days of a request to effect a transfer of a Note (or within 21 days if the transfer is of a Note represented by a Global Certificate) deliver at its specified office to the transferee or despatch by mail (at the risk of the transferee) to such address as the transferee may request, a new Certificate in respect of the Note or Notes transferred. In the case of a transfer or redemption of fewer than all the Notes in respect of which a Certificate is issued, a new Certificate in respect of the Notes not transferred or redeemed will within seven business days be so delivered to the holder of Notes to its address appearing on the register of holders of Notes.
- 10** Unless and until otherwise agreed among the Issuer and the Joint Lead Managers (as defined in the offering memorandum dated 18 August 2021), all Definitive Certificates issued in exchange for or on registration of transfer (such transfer being in compliance with the legends set forth on the face of such Certificate) of Notes represented by Definitive Certificates bearing the Rule 144A Legend, shall also bear the Rule 144A Legend, provided that the Registrar shall, upon written request of a holder and upon delivery to the Registrar by the holder of a certificate substantially in the form of Exhibit B, duly executed by the transferor, issue a Definitive Certificate without such legend in exchange for a Definitive Certificate with such legend.
- 11** Unless and until otherwise agreed among the Issuer and the Joint Lead Managers (as defined in the offering memorandum dated 18 August 2021), all Definitive Certificates issued in substitution for or on registration of transfer of Notes represented by Definitive Certificates that do not bear the Rule 144A Legend shall also not bear the Rule 144A Legend, provided that the Registrar shall on presentation to it or its order of a certificate substantially in the form provided for in Exhibit C, duly executed by the transferor, issue a Definitive Certificate with such legend in exchange for a Definitive Certificate without such legend.
- 12** Notwithstanding any other provisions of this Agency Agreement, the Registrar shall register the transfer of any Note only upon presentation of an executed and duly completed form of transfer substantially in the form set forth in the Form of Regulation S Definitive Certificate or Form of Rule 144A Definitive Certificate in Schedule 1 or the Form of Regulation S Global Note Certificate or the Form of Rule 144A Global Note Certificate in Schedule 2 to the Trust Deed together with any other documents thereby required.
- 13** The Issuer, the Registrar and the Transfer Agents may with the prior written approval of the Trustee promulgate any other regulations that they may deem necessary for the registration and transfer of the Notes.

EXHIBIT B
FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH TRANSFERS
OF NOTES PURSUANT TO REGULATION S TO PERMIT REMOVAL OF THE RULE
144A LEGEND

HDFC Bank Limited, acting through its Registered Office in India (the “**Issuer**”)
U.S.\$1,000,000,000 Additional Tier 1 Notes (the “**Notes**”)

Reference is hereby made to the trust deed dated 25 August 2021 (the “**Trust Deed**”) between the Issuer and Citicorp International Limited in relation to the issue of U.S.\$1,000,000,000 Additional Tier 1 Notes (the “**Notes**”). Terms used herein and defined in the Trust Deed are used herein as so defined.

In connection with our transfer of U.S.\$[●] principal amount of Notes, we confirm that such transfer has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, accordingly, we represent that:

- 1** the offer of the Notes was made in an “offshore transaction” (as defined in Regulation S under the Securities Act) within the meaning of Rule 902 of Regulation S under the Securities Act;
- 2** no directed selling efforts have been made in the United States within the meaning of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, as applicable; and
- 3** the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the undersigned is an officer or director of the Issuer or a distributor or any affiliate of the Issuer, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S under the Securities Act. Accordingly, we request that you issue Notes which do not bear the Rule 144A Legend (as defined in the Trust Deed).

[Details of the relevant accounts at The Depository Trust Company, Euroclear Bank SA/NV or Clearstream Banking S.A., to be credited and debited, respectively, are as follows *[insert details]*]

In connection with such request, we hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer. Terms used in this certificate have the meanings set forth in Regulation S under the Securities Act.

[Name of Transferor]

By: _____
Authorised Signature

EXHIBIT C
FORM OF CERTIFICATE TO BE DELIVERED BY TRANSFEROR IN CONNECTION
WITH TRANSFERS OF NOTES TO QIBS TO REQUEST ADDITION
OF THE RULE 144A LEGEND

HDFC Bank Limited, acting through its Registered Office in India (the “**Issuer**”)
U.S.\$1,000,000,000 Additional Tier 1 Notes (the “**Notes**”)

Reference is hereby made to the trust deed dated 25 August 2021 (the “**Trust Deed**”) between the Issuer and Citicorp International Limited in relation to the issue of U.S.\$1,000,000,000 Additional Tier 1 Notes (the “**Notes**”). Terms used herein and defined in the Trust Deed are used herein as so defined.

This letter relates to U.S.\$[●] principal amount of Notes which are held in the form of a Certificate which does not bear the Rule 144A Legend (as defined in the Trust Deed) in the name of [transferor] (the “**Transferor**”). The Transferor has requested an exchange or transfer of such beneficial interest in the Notes for an interest in a Certificate bearing the Rule 144A Legend.

In connection with such request, and in respect of such Notes the Transferor acknowledges (or if the Transferor is acting for the account of another person, such person has confirmed to the Transferor that it acknowledges, that such Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), the Transferor hereby certifies that such transfer has been effected (i) in accordance with all applicable transfer restrictions, (ii) in a transaction meeting the requirements of Rule 144A under the Securities Act), (iii) to a transferee that the Transferor reasonably believes is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act (a “**QIB**”), that is acquiring Notes for its own account or for the account of a QIB, and (iv) in accordance with applicable Notes laws of any state of the United States or any other jurisdiction.

The Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with Rule 144A under the Securities Act and accordingly the Transferor does hereby further certify that the beneficial interests in the Notes are being transferred to a person that the Transferor reasonably believes:

- 1** is (a) a QIB (b) acquiring such Notes for its own account or for the account of a QIB (c) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A under the Securities Act.
- 2** understands that such Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB, or (b) in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if applicable) and in each case in accordance with any applicable Securities laws of any State of the United States.
- 3** acknowledges that, prior to any transfer of Definitive Certificates or beneficial interests in the Global Certificates, the holder of Definitive Certificates or the holder of beneficial interests in Global Certificates, as the case may be, may be required to provide certifications and other

documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Trust Deed.

- 4** In addition, the Transferor does hereby certify that (i) the Transferor has provided notice of these restrictions to the Transferee, (ii) the Transferee has confirmed to the Transferor that it acknowledges that the Issuer, the Registrar and the Joint Lead Managers (as defined in the offering memorandum dated 18 August 2021) and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its transfer of Certificates pursuant to Rule 144A under the Securities Act is no longer accurate, it shall promptly notify the Issuer and the Initial Purchasers, and that if the Transferee is acquiring any Certificates for the account of one or more persons who are QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account and (iii) the Transferor will provide any purchaser from it of the Certificates notice of the transfer restrictions set forth above.

Details of the relevant accounts at The Depository Trust Company, Euroclear Bank SA/NV or Clearstream Banking S.A., as the case may be, to be credited and debited, respectively, are as follows:

[insert details]

We hereby request that you issue Certificates which bear the Rule 144A Legend.

We understand that this certificate is required in connection with certain Securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully,

[Insert name of Transferor]

By: _____
Authorised Signature

Date: _____