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Press Release

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The 7th Asian Banker Excellence in Retail Financial Services Awards 2008

HDFC wins Best Retail Bank in India award

- *HDFC wins the Best Retail Bank in India 2008 award for its performance in 2007.*
- *HDFC consolidates lead over local rivals with a strong financial performance, improvements in technology and processes and a record setting acquisition.*
- *Over 150 banks and financial institutions from 23 countries across the Asia Pacific, GCC region and Central Asia were evaluated as part of the Excellence in Retail Financial Services programme.*

Mumbai, 16 May 2008 – HDFC has notched up a major accolade at the seventh Asian Banker Excellence in Retail Financial Services Awards: *The Best Retail Bank in India*. The bank received the award at The Asian Banker Excellence in Retail Financial Services 2008 Awards ceremony, held in conjunction with the region's most prestigious retail banking event, the Excellence in Retail Financial Services Convention. The ceremony was held at the Westin Grande Sukhumvit in Bangkok on the evening of 16 May 2008.

About 150 senior bankers from award winning banks in 23 countries across the Asia Pacific, the Gulf region and Central Asia attended the glittering event, the industry's celebration of the region's best retail bankers that recognizes their efforts in bringing superior products and services to their customers.

The awards programme, administered by The Asian Banker, and refereed by prominent global bankers, consultants and academics, is the most prestigious award of its kind.

- *HDFC consolidates lead over local rivals with a strong financial performance, improvements in technology and processes and a record setting acquisition.*

HDFC Bank has won, for the second consecutive year, the Best Retail Bank in India award.

The bank leads its competitors in the Indian retail financial services industry in a range of measures - from financial performance to sustainability of business, from risk management to the penetration and efficiency of distribution channels. HDFC achieved one of the best top line growth figures among private banks, an increase of more than 50%, while its retail assets saw strong yet sustainable growth of over 35%. This is accompanied by significant gains in market share for key products, and another year of healthy growth in fee income.

- ***HDFC consolidates lead over local rivals with a strong financial performance, improvements in technology and processes and a record setting acquisition.***

The bank is also making right moves in upgrading technology platforms and improving customization, achieving arguably the most sophisticated self service network in India with a market leading rate of Internet banking usage. With its new CRM and customer experience initiatives and enhanced documentation management, HDFC is well positioned to reap a premium in consumer banking in the coming years.

The announcement of the acquisition of the Centurion Bank of Punjab by HDFC will be India's largest banking consolidation deal. With this merger, HDFC took a huge stride towards building a truly national consumer franchise in the world's second largest country.

- ***Over 150 banks and financial institutions in 23 countries across Asia Pacific, the GCC region and Central Asia evaluated as part of the Excellence in Retail Financial Services programme.***

"This year over 150 banks and financial institutions in 23 countries across the Asian region were evaluated as part of the Excellence in Retail Financial Services programme," said Mr Phillip Strause, chairman of the Excellence in Retail Financial Services programme and an International Resource Director for The Asian Banker.

The award evaluation process uses a comprehensive methodology to evaluate the strength of individual banks' retail banking businesses that involved extensive research and probing interviews, and taps the combined experience of a team of experienced researchers. The process also incorporates an AC Nielsen customer perception survey to gauge the strength and reputation of retail banks in the different countries.

Mr Strause, who has close to 40 years' experience working with commercial banks, investment banks, brokerage firms, insurance companies and other specialised financial institutions, further added: "The Asian Banker Excellence programme was instituted in 2001 on the premise that an outstanding player in the retail financial services industry should build business franchises that are sustainable, competitive and profitable over a period of time".

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About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Beijing and Shanghai as well as representatives in London, New York, Dubai and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. For more information, please visit www.theasianbanker.com.

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