

AXIS/CO/CS/704/2016-17

15th December, 2016

The Assistant Vice President (Listing & Compliance)

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor

Plot No. C/1, "G" Block

Bandra-Kurla Complex

Bandra (E), Mumbai – 400 051

Attn.: Shri Avinash Kharkar

The Deputy General Manager (Listing)

BSE Limited

1st Floor, New Trading Ring, Rotunda Building

P. J. Towers, Dalal Street

Fort, Mumbai – 400 001

Attn.: Shri Bhushan Mokashi

Dear Sir(s),

SUB.: CLARIFICATION UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.
REF: NEWS REPORTS ALLEGING FAKE ACCOUNTS

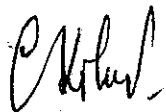
This has reference to your email dated 15th December 2016, seeking clarification on TV reports relating to allegedly fake accounts created to launder black money in Axis Bank Limited – Noida Branch, Over Rs. 60 crores found in 20 fake accounts."

In this connection, attached please find our press release on the same, for your ready reference. We further confirm that the said event will not have bearing on the operations/ performance of the Bank.

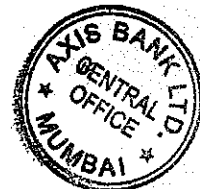
You are requested to take note of above and arrange to bring it to the notice of all concerned.

Thanking You.

Yours sincerely,
For Axis Bank Limited



Girish V. Koliyote
Company Secretary



PRESS RELEASE

"Axis Bank has rigorous compliance procedures and has also gone ahead and applied all our analytic capability to identify accounts that might have exhibited suspicious activity since demonetization.

We would like to add that the investigative agencies have identified some potentially suspect accounts for which the Bank had already filed STRs in the past with FIU- IND. Apart from this the Bank has also files additional STRs with FIU in this period proactively. We understand that the visit by the investigative agencies to our branches have been pursuant to the CTR's & STRs filed by the Bank under the extant KYC & AML norms as applicable to the Bank.

The Bank has also taken the unprecedented step of temporarily suspending some of these accounts.

We would like to assure you that Axis Bank stays committed to the success of the Government's initiative of demonetization and facilitating transition towards digitalized economy. Axis Bank is committed to maintaining the strongest operational controls and has no tolerance for undesirable behaviors that circumvent laid out processes."

