

AXIS/CO/CS/580/2022-23

March 1, 2023

National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No. C/1, "G" Block Bandra-Kurla Complex Bandra (E), Mumbai – 400 051	BSE Limited 1 st Floor, P. J. Towers, Dalal Street Fort, Mumbai – 400 001
NSE Symbol: AXISBANK	BSE Scrip Code: 532215

Dear Sir(s),

Sub.: Update on acquisition of business undertakings

We refer to our letter no. AXIS/CS/CO/697/2021-22 dated March 30, 2022, intimating the purchase of the Citibank's India Consumer Business from Citibank N.A. (acting through its branch in India) ("CBNA") and the NBFC Consumer Business from Citicorp Finance (India) Limited ("CFIL"), as going concerns, without values being assigned to individual assets and liabilities to either business, subject to fulfilment of specific conditions and obtaining requisite approvals at a total purchase consideration (subject to customary & contractual adjustments) upto INR 12,325 crores. We also refer to our subsequent communications vide our letter nos. AXIS/CO/CS/230/2022-23 dated July 26, 2022 and AXIS/CO/CS/577/2022-23 dated February 23, 2023, in this regard.

We now wish to inform you that completion of the acquisition of Citibank's India Consumer Business from CBNA and the NBFC Consumer Business from CFIL as going concerns, without values being assigned to individual assets and liabilities for either business shall happen on March 1, 2023. The cash consideration for the acquisition based on the contracted computation of closing position of assets, assets under management and liabilities as at January 31, 2023 stands at INR 11,603 crores. The said cash consideration is subject to contractual and customary true up and / or true down adjustments and changes in the business position from January 31, 2023 to 24:00 hours February 28, 2023. The post completion action items as contractually agreed will be completed as per mutually agreed timelines.

Accordingly, the businesses of CBNA and CFIL stands transferred to Axis Bank and the Bank becomes the owner of Citibank's India Consumer Business and NBFC Consumer Business effective from 00.00.01 hrs on March 1, 2023 subject to and in accordance with the requirements and terms of the agreed contractual documentation and settlement of consideration.

Given the structure of the transaction, the aforesaid cash consideration along with any true up or true down shall be accounted for as goodwill and other intangibles, which will be entirely amortised for accounting purposes in FY2023.

This is for your information and records.

Thanking You.

For Axis Bank Limited

Sandeep Poddar
Company Secretary

Cc:
London Stock Exchange
Singapore Stock Exchange