

Press Release**Axis Bank concludes the issue of US\$500 million, Asia's first certified Green Bonds by a Bank**

- First Green Bond by an Indian Issuer to be listed on London Stock Exchange
- First Labelled Climate Bond Initiative certified bond issued by a Bank from Asia
- Largest Green Bond issued by a Scheduled Commercial Indian Bank
- Lowest Spread for a USD Benchmark sized bond issued by an Indian Bank since the Global Financial Crisis

Mumbai, May 24, 2016: Axis Bank Limited ("Axis Bank") today announced that it priced US\$500 million 2.875% Senior Unsecured Notes due 2021 (the "Notes"). The Notes are issued by Axis Bank's DIFC branch, Dubai and are rated Baa3 by Moody's, BBB- by S&P and BBB- by Fitch. The deal was launched at initial price thoughts at T + 175 bps but the final pricing was 15 bps tighter at T + 160 bps.

The transaction is significant for the following reasons:

- After launch of the deal in Asia and opening of the books, the deal saw swift build up and was oversubscribed c. 2.2x at which stage, given the strong order book, it was decided to revise the price and announce the final price guidance to T +160 bps.
- The book was also notable for its quality with participation from Socially Responsible Investors from US, Europe and Scandinavia; some of which were first time subscribers to an issue by an Indian Issuer.
- The spread over US Treasuries of 160 bps makes the USD500m 5-year 2.875% 144A/Reg S deal the tightest issue by an Indian bank since the global financial crisis.
- In terms of final allocation, Asia contributed 48%, Europe 25%, Middle East 11% and the US investors contributed 16%.

Commenting on the green bond issue, **V Srinivasan, Deputy Managing Director, Axis Bank**, said "It's a very proud moment for us, as Axis Bank is not only India's first internationally listed Green Bond issuer, but also India's first Green Bond to be certified and truly aligned with supporting environment-friendly development. The encouraging response to our successful Green Bond issuance, attractively priced, is reflective of the realisation and recognition of the global need to encourage and support eco-friendly sustainable development. This success is also reflective of Axis Bank's confirmed commitment to supporting green ventures in overall infrastructure development in the country."

Nikhil Rathi, CEO, London Stock Exchange plc & Director of International Development, London Stock Exchange Group, said "Axis Bank is a long standing and distinguished equity issuer on London Stock Exchange and has been an instrumental partner in the IFC's masala bond programme devoted to developing infrastructure in India. It is therefore no surprise that Axis Bank is taking a global leadership role today, with the successful issuance of the first internationally listed certified green bond from India. We are honoured to welcome this landmark issuance, which builds on the far-reaching announcements made during the Indian Prime Minister's visit strengthening financial ties between the UK and India"

The Notes have been issued at a price of 99.479 to yield 2.988%. The Notes will be denominated in US dollars and will bear fixed interest of 2.875% per annum, with interest payable semi-annually in arrears. Axis Bank will apply the net proceeds for financing or refinancing high quality green assets.

Axis Bank – Singapore Branch, BAML, Citi, Credit Agricole CIB, HSBC, J.P. Morgan and Standard Chartered acted as joint book-runners and lead managers.

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