

Press Release

Axis Bank - Pricing of US\$500 million 3.250% Senior Unsecured Notes due 2020

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Mumbai, November 18, 2014: Axis Bank Limited ("Axis Bank") today announced that it priced US\$500 million 3.250% Senior Unsecured Notes due 2020 (the "Notes"). The Notes are issued by Axis Bank's DIFC branch, Dubai and are rated Baa2 by Moody's, BBB- by S&P and BBB- by Fitch. The deal was launched at initial price thoughts at US Treasuries + 195 bps but the final pricing was 25 bps tighter than initial price thoughts at T + 170 bps.

The transaction is significant for the following reasons:

- More than 4 times oversubscription with strong support from investors in Asia, Middle East, Europe and the US. In terms of investor participation, Asia contributed 43%, Europe 24%, Middle East 24% and the US investors contributed 9%.
- The USD500m 5.5-year 3.25% 144A/Reg S bond issue is one of the tightest deals priced by an Indian Bank.
- The coupon of 3.25% is the lowest ever for a USD deal of 5.5year tenor
- The spread over US Treasuries of 170 bps makes the deal the tightest issue by an Indian bank in the recent past.

The Notes have been issued at a price of 99.656 to yield 3.319%. The Notes will be denominated in US dollars, and will bear fixed interest of 3.250% per annum, with interest payable semi-annually in arrears. Axis Bank will apply the net proceeds to meet the funding requirement of its foreign branches and for general corporate purposes.

Mr. Sidharth Rath, President - Treasury, Business Banking & Capital Markets, Axis Bank said, "We are pleased to receive a warm welcome from investors on our return to the international bond markets after a long absence. The response demonstrates the global investor's positive interest in the Indian economy and the banking sector. The diversified participation across various investor classes and geographies shows the confidence of fixed income investors in Axis Bank's credit quality".

Barclays, Credit Agricole CIB, HSBC, J.P. Morgan and Standard Chartered acted as joint book-runners and lead managers.

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