

Press Release

Axis Bank starts operations in Sharjah

- Sharjah office is Axis Bank's 3rd representative office in the UAE
- New office to help service clients in Sharjah and other northern emirates

Sharjah, March 18, 2018: Axis Bank, India's third largest private sector bank, today opened a representative office in Sharjah, United Arab Emirates. Shri Vipul, Consul General of India in Dubai, inaugurated the representative office. The representative office in Sharjah is the third such Axis Bank office in the UAE after Dubai and Abu Dhabi. The new representative office will engage primarily in promoting the Bank's retail products and services to non-resident Indians (NRIs). The Sharjah representative office will not only service the NRIs in the emirate, but will also help effectively service customers in other northern emirates of Ajman, Umm Al Quwain, Ras Al Khaimah and Fujairah.

The UAE has the largest NRI community in the world with a dynamic and diverse population base of 3.3 million NRIs. Sharjah is the third largest emirate in the UAE after Dubai and Abu Dhabi. As per estimates, approximately 0.65 million NRIs reside in the emirate of Sharjah. A large number of them commute daily to Dubai for work.

Mr. Rajiv Anand, Executive Director, Axis Bank, said: "Personal banking transactions, including remittances between the UAE to India, have been growing continuously. Opening of the representative office in Sharjah will further extend our presence in the UAE and provide clients easier access to the Bank's services in the region. The representative offices in Dubai, Abu Dhabi, and now Sharjah, will complement the services being offered to NRI clients by the DIFC branch in Dubai."

The remittances market size between the UAE and India is about USD 12 billion with Axis Bank having a market share of about 20%. With a focus on facilitating faster and efficient remittances to India by the Bank's NRI customers in the UAE, Axis Bank has also tied up with 31 banks and exchange houses in the UAE.

Apart from its presence in the UAE, Axis Bank has another representative office in Dhaka and an overseas subsidiary at London. The Bank also has branches in Asian financial hubs of Singapore, Hong Kong, Colombo and DIFC-Dubai, which offer Corporate Credit and Trade Finance solutions to Indian corporates foraying into international markets.

About Axis Bank: Axis Bank is the third largest private sector bank in India. The Bank offers the entire spectrum of financial services to customer segments covering Large and Mid-Corporates, MSME, Agriculture and Retail Businesses.

With its 3,589 domestic branches (including extension counters) and 13,977 ATMs across the country as on 31st December 2017, the network of Axis Bank spreads across 1,946 cities and towns, enabling the Bank to reach out to a large cross-section of customers with an array of products and services. The Bank also has nine overseas offices with branches at Singapore, Hong Kong, Dubai (at the DIFC),



Shanghai and Colombo; representative offices at Dubai, Abu Dhabi and Dhaka and an overseas subsidiary at London, UK.

With a balance sheet size of Rs. 6,01,468 crores as on 31st March 2017, Axis Bank has achieved consistent growth and with a 5 year CAGR (2011-12 to 2016-17) of 16% in Total Assets, 13% in Total Deposits, 17% in Total Advances.

The Bank's website www.axisbank.com offers comprehensive details about its products and services.