

PRICING SUPPLEMENT

23 May 2016

AXIS BANK LIMITED
acting through its Dubai International Financial Centre Branch
Issue of U.S.\$500,000,000 2.875 per cent. Notes due 2021
under the U.S.\$5,000,000,000
Medium Term Note Programme
(the “Programme”)

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 17 May 2016 (the **Offering Circular**). This Pricing Supplement constitutes the final terms of the Notes and must be read in conjunction with such Offering Circular.

1.	Issuer:	Axis Bank Limited, acting through its Dubai International Financial Centre Branch
2.	(a) Series Number:	23
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	United States dollars (U.S.\$)
4.	Aggregate Nominal Amount:	
	(a) Series:	U.S.\$500,000,000
	(b) Tranche:	U.S.\$500,000,000
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
5.	Issue Price:	99.479 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000
	(b) Calculation Amount (in relation to calculation of interest in global form, see Conditions):	U.S.\$1,000
7.	(a) Issue Date:	1 June 2016
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	1 June 2021
9.	Interest Basis:	2.875 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis	Not Applicable
12.	Put/Call Options:	None
13.	Status of the Notes	Senior

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| 14. | (a) | Date of Board approval for issuance of Notes obtained: | 29 April 2015 |
| | (b) | Date of regulatory approval/ consent for issuance of Notes obtained: | Note required |
| 15. | | Listing: | London Stock Exchange (PSM) and Singapore Exchange Limited (SGX) |
| 16. | | Method of distribution: | Syndicated |
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
- | | | | |
|-----|-----|---|---|
| 17. | | Fixed Rate Note Provisions: | Applicable |
| | (a) | Rate(s) of Interest: | 2.875 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) | Interest Payment Date(s): | 1 June and 1 December in each year up to and including the Maturity Date |
| | (c) | Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in Global form, see Conditions: | U.S.\$14.375 per Calculation Amount |
| | (d) | Broken Amount(s) for Notes in definitive form (and in relation to Notes in Global form, see Conditions: | Not applicable |
| | (e) | Day Count Fraction: | 30/360 |
| | (f) | Determination Date(s): | Not Applicable |
| | (g) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| 18. | | Floating Rate Note Provisions: | Not Applicable |
| 19. | | Zero Coupon Note Provisions: | Not Applicable |
| 20. | | Index Linked Interest Note Provisions: | Not Applicable |
| 21. | | Dual Currency Interest Note Provisions: | Not Applicable |
- PROVISIONS RELATING TO REDEMPTION**
- | | | | |
|-----|--|--|------------------------------------|
| 22. | | Issuer Call: | Not Applicable |
| 23. | | Investor Put | Not Applicable |
| 24. | | Final Redemption Amount: | U.S.\$1,000 per Calculation Amount |
| 25. | | Early Redemption Amount payable on redemption for taxation or (where applicable) regulatory reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6.6): | U.S.\$1,000 per Calculation Amount |
| 26. | | Regulatory Redemption Amount: | Not Applicable |
- GENERAL PROVISIONS APPLICABLE TO THE NOTES**
- | | | | |
|-----|--|--|-------------------|
| 27. | | Form of Notes: | Registered Notes: |
| 28. | | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 29. | | Talons for future Coupons or Receipts to be attached to Definitive Notes in bearer form (and dates on which such | No |

	Talons mature):	
30.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
31.	Details relating to Instalment Notes:	Not Applicable
32.	Redenomination applicable:	Redenomination not applicable
33.	Other terms or special conditions:	Not Applicable
DISTRIBUTION		
34.	(a) If syndicated, names of Managers:	Axis Bank Limited, Singapore Branch Citigroup Global Markets Singapore Pte. Ltd. Crédit Agricole Corporate and Investment Bank The Hongkong and Shanghai Banking Corporation Limited J.P. Morgan Securities plc Merrill Lynch International Standard Chartered Bank Standard Chartered Bank
	(b) Stabilising Manager(s) (if any):	
	(c) Green Bond Framework Structuring Advisors:	Crédit Agricole Corporate and Investment Bank The Hongkong and Shanghai Banking Corporation Merrill Lynch International
	(d) Climate Bond Initiative Certification Advisor:	Standard Chartered Bank
35.	If non-syndicated, name of relevant Dealer:	Not Applicable
36.	Whether TEFRA D or TEFRA C rules (or any successor U.S. Treasury regulation section, including without limitation, successor regulations issued in accordance with IRS Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) applicable or TEFRA rules not applicable:	TEFRA not applicable
37.	U.S. Selling Restrictions:	Regulation S Category 1 / Rule 144A
38.	Additional selling restrictions:	Not Applicable
39.	Additional U.S. federal income tax considerations:	Not Applicable
Operational Information		
40.	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s):	Not Applicable
41.	Delivery:	Delivery against payment
42.	Additional Paying Agent(s) (if any):	None

Other

44. Reasons for the Offer	The net proceeds of the issue of the Notes will be used to fund Eligible Green Projects as defined and described in Annex A hereto entitled "Notes being issued as Green Bonds"
CUSIP	05463CAD4 (Rule 144A)
ISIN:	US05463CAD48 (Rule 144A) XS1410341389 (Regulation S)
Common Code:	141033948 (Rule 144A) 141034138 (Regulation S)

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$5,000,000,000 Medium Term Note Programme of Axis Bank Limited, acting through its Dubai International Financial Centre Branch.

AMENDMENT TO THE OFFERING CIRCULAR

The Offering Circular is hereby amended so that reference to gross non-performing loans as a percentage of gross loans for the year ended 31 March 2016 in the table on page 121 being "1.78" is replaced with "1.71".

[Signature page follows]

Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: 

Duly authorised

G.S. KUMAR BABJI
Employee ID 1974
Vice President
Deputy CEO & Head Operations
AXIS BANK - DIFC BRANCH

ANNEX A

NOTES BEING ISSUED AS GREEN BONDS

This Annex A supplements and amends the Offering Circular dated 17 May 2016 (the **Offering Circular**), in particular the disclosure under “*Risk Factors*” and “*Use of Proceeds*”, and should be read in conjunction with the Offering Circular. Terms defined in the Offering Circular have the same meanings herein.

This Annex A is in connection with the Notes being offered as “green bonds”, meaning those in alignment with the pre-issuance requirements of the Climate Bonds Standard Version 2.0 issued by the Climate Bond Initiative (**Green Bonds**). In that regard, KPMG India (**KPMG**) has issued an independent limited assurance statement (the **Assurance Report**) and the Climate Bond Initiative has issued a certificate that the issue of the Notes has met the relevant criteria set by the Climate Bonds Standard Board (the **CBI Certificate**), in each case with respect to the Bank's Green Bond Framework (as defined and described in further detail below).

ADDITIONAL RISK FACTORS

The Notes may not be a suitable investment for all investors seeking exposure to green assets.

At the Bank's request, KPMG India has issued the Assurance Report and the Climate Bond Initiative has issued the CBI Certificate, in each case with respect to the Bank's Green Bond Framework. Neither of the Assurance Report or the CBI Certificate is incorporated into, nor does either form part of, the Offering Circular. Neither the Bank nor the Dealers make any representation as to the suitability of the Assurance Report or the CBI Certificate. Neither of the Assurance Report or the CBI Certificate is a recommendation to buy, sell or hold securities and each is only current as of the respective date that it was initially issued. The Bank has agreed to certain reporting and use of proceeds obligations as described herein; however, it will not be an Event of Default under the Terms and Conditions of the Notes if the Bank fails to comply with such obligations. A withdrawal of the Assurance Report or the CBI Certificate may affect the value of the Notes and may have consequences for certain investors with portfolio mandates to invest in green assets.

USE OF PROCEEDS

Funding of Eligible Green Projects

The Bank will allocate the net proceeds from the sale of the Notes for the financing of Eligible Green Projects (as defined below) in accordance with the Bank's Green Bond Framework.

Eligible Green Projects include:

1. Renewable Energy Projects:

Solar: Eligible projects include those that operate or are under construction to operate in one or more of the following activities:

- solar electricity generation facilities where a minimum of 85% of electricity generated from the facility is derived from solar energy resources; or
- wholly dedicated transmission infrastructure for solar electricity generation facilities.

Wind: Eligible projects include those that operate or are under construction to operate in one or more of the following activities:

- the development, construction and operation of wind farms;

- operational production or manufacturing facilities wholly dedicated to wind energy development; or
- wholly dedicated transmission infrastructure for wind farms.

Hydro: Eligible projects include those which are small hydro projects (a capacity of 15 mega watts or less) and run of the river hydro projects and will conform to Climate Bonds Initiative's standards with regards to these. These projects will only be included after Climate Bonds Initiative's standards for hydro power are in place.

2. Low Carbon Transport Projects:

- infrastructure, infrastructure upgrades, rolling stock and vehicles for electric public transport, including electric rail, trams, trolleybuses, cable cars and buses with no direct emissions (electric and hydrogen); or
- bus Rapid Transit (**BRT**) systems, including components of any BRT project meeting a bronze, silver or gold score under the BRT Standard, as developed by the Institute of Transportation and Development Policy.

3. Low Carbon Buildings Projects

For Commercial Buildings located in cities which:

- have achieved Leadership in Energy and Environmental Design (**LEED**) of gold or platinum certification, or equivalent under other building standards;
- have achieved a minimum 30% emissions improvement against ASHRAE 90.1 criteria (a part of the LEED standard) or equivalent level of additional emissions improvements under other building standards; or
- have met the carbon standards set in the IFC's Edge Green Buildings Certification System or as required by the equivalent building standard.

THE BANK'S GREEN BOND FRAMEWORK

Green Bond Framework Overview

The Bank's green bond framework sets out how the Bank proposes to raise Green Bonds and to use the proceeds of those issuances to invest in renewable energy, urban mass transport and energy efficient buildings in a manner that is consistent with the Bank's sustainable values (the **Green Bond Framework**).

The Green Bond Framework is established in accordance with the Climate Bonds Standard version 2.0. This framework also adheres to the Green Bond Principles, 2015 issued by the International Capital Markets Association (**ICMA**). The Bank has addressed the four pillars of ICMA's Green Bond Principles and is committed to annual reporting on the use of proceeds for the lifetime of any bond issued under the Green Bond Framework, including the Notes offered hereby.

The Bank's Sustainability Values

Sustainability is an integral part of the Bank's ethos. The Bank believes in creating value for all its stakeholders while contributing to environmental sustainability and societal development. In 2014, the Bank developed a sustainability framework, which integrates stakeholder focus into the Bank's long term vision and strategy. This sustainability framework is built on five pillars:

- (1) Customers** – to consistently enhance customer service by focusing on customer experience, innovation and quality assurance to deliver superior "Axis Experience".

(2) Shareholders and Providers of Capital – to actively engage with shareholders and providers of capital to create value.

(3) People – to create and a sustain diverse work culture through improving organisational effectiveness, providing a safe and ethical work environment and maintaining stability and sustainability amidst the rapidly changing business environment and growth.

(4) Environment – to promote environmental sustainability and equitable growth through sustainable lending practices and to reduce any environment impact due to the Bank’s operations by actively managing the Bank’s environmental footprint and supporting customers in making “green banking” choices.

(5) Communities – to create and sustain a mechanism that will propagate sustainable livelihoods and contribution back to society across various segments.

Selection and Evaluation of Eligible Green Projects

The Bank’s Corporate Credit Group will perform the credit assessment and due diligence of Eligible Green Projects. For any Eligible Green Projects as described above under “*Use of Proceeds*”, the Corporate Credit Group will also undertake a preliminary assessment of projects on the basis of the Bank’s Green Bond Framework criteria. If the criteria are met, the respective project or asset, as the case may be, will be nominated for allocation of proceeds pursuant to the Green Bond Framework.

A Green Bond Committee has been established to approve the nomination made by the Corporate Credit Group. The Green Bond Committee consists of the Head of Treasury, the Head of ALM/ Funding, the Head of the Ethics and Sustainability Department and the Head of the Sustainable Lending in the Corporate Credit Group. Each project requires sign-off from all committee members to be considered eligible for allocation of proceeds pursuant to the Green Bond Framework.

Earmarking of Funds

The Bank will maintain a dedicated register for tracking the use of proceeds for the issue of the Notes. Any unallocated proceeds will be invested in money market instruments, treasury bills and government securities.

Reporting

The Bank will report the use of proceeds for the issue of the Notes through a separate section in the Annual Sustainability Report, which is published on the Bank’s website.

Assurance

The Bank’s Green Bond Framework has been reviewed by KPMG and certified by the Climate Bond Initiative for the issue of the Notes. Post issuance, KPMG will provide assurance that Eligible Green Projects continue to be in alignment with the Green Bond Framework. In addition to the Notes, any subsequent green bonds issued will also undergo the same selection and nomination process and be verified by the relevant committees. The Bank will also receive post-issuance certification from the Climate Bonds Initiative to assure continued adherence to the Green Bond Framework. This post issuance certification by the Climate Bond Initiative is expected to be obtained within one year after issuance of the Notes and will be published on the Bank’s website.