AXIS BANK

AXIS/CO/PJO/360/2011-12

1st December, 2011

The Vice President (Listing)
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, "G" Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

Attn: Shri Hari K. (VP)

The General Manager (Listing)
The Bombay Stock Exchange Limited
1st Floor, New Trading Ring, Rotunda Building
P. J. Towers, Dalal Street
Fort, Mumbai – 400 001

Attn: Shri Gopalakrishnan Iyer (GM)

ALLOTMENT OF UNSECURED REDEEMABLE NON-CONVERTIBLE SUBORDINATED DEBENTURES (LOWER TIER II DEBENTURES) AGGREGATING TO RS. 1,500 CRORES (INCLUDING GREEN SHOE OPTION OF RS. 500 CRORES)

We are pleased to inform that the Board of Directors of the Bank has passed a resolution approving Allotment of Unsecured Redeemable Non-Convertible Subordinated Debentures on private placement basis as the Bank's Lower Tier II capital aggregating to Rs. 1,500 crores (including green shoe option of Rs. 500 crores). The Debentures are issued as per the term sheet enclosed.

The Debentures will be listed on The Bombay Stock Exchange (BSE) and The National Stock Exchange (NSE) in India.

You are requested to take the above on record.

P. J. Oza
Company Secretary &
Senior Vice President (Law)

CC to : Shri Chandrashekhar Tilak, Executive Vice President, National Securities Depository Ltd
Shri Krishnamurthy Iyer, Assistant Vice President, Central Depository Services (India) Ltd.

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Term Sheet Tier - II Capital (Series – 19)

Issuer	**Axis Bank Limited**
Instrument	Unsecured Redeemable Non Convertible Subordinated Debentures eligible for inclusion in Tier – II Capital Series -19 Lower Tier II NCD's
Issue Size	Rs.1000 Crores plus Unspecified Green Shoe Option
Rating	"AAA [Triple A]" by CARE & ICRA
Face Value & Issue Price	Rs.10,00,000/- (Rupees Ten Lacs Only) per Debenture
Amount Payable on Application	Rs.10,00,000/- (Rupees Ten Lacs Only) per Debenture
Minimum Application Size	1 Debenture and in multiples of 1 Debenture thereafter
Tenor	10 Years
Coupon	9.73% p.a.
Coupon Payment	Annual
Redemption	Bullet Redemption at par at the end of 10 years from the Date of Allotment.
Put/Call Option	Nil
Interest on application money*	Interest on application money will be same as the Coupon (subject to deduction of Tax at Source under the provisions of the Income Tax Act, 1961) will be paid on application money to the applicants from the date of realisation but excluding the Date of Allotment.
Computation of Interest	Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 Days as the case may be i.e. Actual /Actual
Other Conditions	These fully paid-up debentures are unsecured, subordinated to the claims of other creditors, free of restrictive clauses and are not redeemable at the initiative of the holder or without the consent of the Reserve Bank of India.
Holiday Convention	If any of the interest or principal payment dates is a holiday or unscheduled non-business day in Mumbai, interest will be payable on the next succeeding business day in Mumbai and shall be the interest / principal payment date. No additional interest will be paid for such day(s). Such payment on the next working day would not constitute non-payment on due date.

Depository	NSDL & CDSL
Listing	BSE and NSE
Debenture Trustee	IDBI Trusteeship Services Limited
Security	Not Applicable. The Debentures are unsecured in nature.
Settlement	Payment of interest and principal will be made by way of Account Transfer, NEFT, RTGS or any other electronic mode.

*- Subject to deduction of tax at source, if any

Issue Schedule #

Issue Opens on	23-Nov-2011, Tuesday
Issue Closes	01-Dec-2011, Thursday
Deemed Date of Allotment / Date of Allotment	Latest by 01-Dec-2011, Thursday

The Bank reserves the right to change the issue closing date and in such an event, the Date of Allotment for the Debentures may also be revised by the Bank at its sole and absolute discretion. In the event of any change in the above issue programme, the Bank will intimate the investors about the revised issue programme.

The issue of these debentures are under the provisions of RBI Circular on "Master Circular - Prudential Guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) circular no. DBOD.No.BP.BC.11/21.06.001/2010-11 dated July 1, 2011.