Press Release

Axis Bank increases interest rates on NRI Fixed Deposits

Mumbai, August 23, 2013: Axis Bank, India's third largest private sector Bank, announced an increase in the interest rates on Foreign Currency Non Resident (FCNR-B) deposits of tenures over three years by 1 per cent, with effect from August 17, 2013. The Bank has also announced an increase in interest rates on Non Resident External (NRE) fixed deposits for tenures above three years by 50- 75 basis points, with effect from August 24, 2013.

The FCNR-B fixed deposits between 3-4 years in US Dollar would now attract 4.78 per cent as compared to 3.78 per cent earlier; a 5 year fixed deposit in US Dollar would earn 5.56 per cent against 4.56 per cent. Similarly, the rates have been hiked by 1 per cent for fixed deposits in other currencies such as GBP, Euro, Japanese Yen, Canadian Dollar and Australian Dollar.

For NRE fixed deposits between 3-5 years, the interest rate has been revised to 9.50 per cent from 8.75 per cent and for tenures between 5-10 years the interest rate has been revised to 9.25 per cent from 8.50 per cent. The Bank is also offering a special rate of 9.50 per cent for NRE fixed deposits between 7 years 4 months to 7 year 5 months.

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

With its 2,021 domestic branches (including extension counters) and 11,488 ATMs across the country, as on 30th June 2013, the network of Axis Bank spreads across 1,300 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 overseas offices in UK, Singapore, Hong Kong, Shanghai, Colombo, Dubai and Abu Dhabi.

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