

Press Release**Axis Bank revises MCLR to transmit Policy rate reduction**

Mumbai, April 12, 2016: Axis Bank, India's third largest Private Sector bank reduced its MCLR by 15 bps across all tenors. This follows the reduction in Policy rates by RBI on April, 5, 2016. The reduced MCLR's will take effect starting April 18th.

MCLR's with effect from April 18, 2016:

Tenor	MCLR %
Overnight	8.95%
One month	9.05%
Three month	9.25%
Six month	9.30%
One year	9.35%
Two years	9.45%
Three years	9.50%

The new loans will be priced at the published internal benchmark MCLR's as mentioned above w.e.f. April 18, 2016.

The Bank has also reduced the **Base Rate** by 5 basis points to **9.45%** from existing 9.50% also effective from April 18, 2016.

Announcing the MCLR cut, **Mrs. Shikha Sharma, MD & CEO, Axis Bank said** "The MCLR mechanism is expected to ensure more effective transmission of changes in monetary policy rates for new borrowings. This is illustrated by our reduction in MCLR's as soon as market rates reduced."