Pricing Supplement

23 June 2026

Axis Bank Limited
acting through its GIFT City IBU

Issue of U.S.$500,000,000 6.875 per cent. Additional Tier 1 Notes under the U.S.$5,000,000,000 Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

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 26 December 2025, as amended or supplemented from time to time (the **Offering Circular**). This Pricing Supplement constitutes the final terms of the Notes and must be read in conjunction with such Offering Circular.

MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (**FSMA**) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore SFA Product Classification – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.

1.	Issuer:		Axis Bank Limited, acting through its GIFT City IBU
2.	(a)	Series Number:	31
	(b)	Tranche Number:	1
3.	Specified Currency or Currencies:		U.S. 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:		100 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations: *(in the case of Registered Notes this means the minimum integral amount in which transfers can be made)*	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof
	(b)	Calculation Amount (in relation to calculation of interest in global form, see Conditions):	U.S.$1,000 (as modified pursuant to any Write-Down or Reinstatement pursuant to Condition 7)
7.	(a)	Issue Date:	30 June 2026
	(b)	Trade Date:	23 June 2026
	(c)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		Not Applicable
9.	Interest Basis:		Fixed Rate (further particulars specified at paragraph 17 below)
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:		Applicable (further particulars specified at paragraph 17 below)
12.	Put/Call Options:		Issuer Call

			(further particulars specified below)
13.	Status of the Notes:		Subordinated—Additional Tier 1 Notes
14.	(a)	Date of Board approval for issuance of Notes obtained:	24/25 April 2026
	(b)	Date of regulatory approval/ consent for issuance of Notes obtained:	Not Applicable
15.	Listing:		Global Securities Market of the India International Exchange (IFSC) Limited ("**India INX**") and Debt Securities Market of the NSE IFSC Limited ("**NSE IX**")
16.	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions:			Applicable
	(a)	Rate(s) of Interest:		
		(i)	Initial Interest Rate:	6.875 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
		(ii)	Reset:	Applicable
			(A) First Reset Date:	30 June 2032
			(B) Reset Date(s):	The First Reset Date and each date that falls five, or a multiple of five years, following the First Reset Date (each a "**Reset Period**")
			(C) Reference Rate:	5 year U.S. Treasury Rate where: "**5 year U.S. Treasury Rate**" means the rate in percentage per annum notified by the Calculation Agent to the Issuer and the Noteholders (in accordance with the Conditions) equal to the yield on U.S. Treasury securities having a maturity of five years as is derived from the most recently published statistical release designated "H.15" under the caption "Treasury Constant Maturities", as displayed on Reuters page "FRBCMT" (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the Issuer and the Calculation Agent) at 5 p.m. (New York time) on the Reset Determination Date. If such page (or any successor page or service does not display the relevant yield at 5 p.m. (New York time) on the Reset Determination Date, "**5 year U.S. Treasury Rate**" shall mean the rate in percentage per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as

a percentage of its principal amount) equal to the Comparable Treasury Price for the Reset Determination Date. If there is no Comparable Treasury Price on the Reset Determination Date for whatever reason, "**5 year U.S. Treasury Rate**" shall mean the rate in percentage per annum notified by the Calculation Agent to the Issuer and the Noteholders (in accordance with the Conditions) equal to the yield on U.S. Treasury securities having a maturity of five years as is derived from the most recently published statistical release designated "H.15" under the caption "Treasury Constant Maturities", as was displayed on Reuters page "FRBCMT" (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the Issuer and the Calculation Agent), at 5 p.m. (New York time) on the last available date preceding the Reset Determination Date on which such rate was displayed on Reuters page "FRBCMT" (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the Issuer and the Calculation Agent). If any U.S. Treasury Rate is negative, it will be deemed zero;

"**Comparable Treasury Issue**" means the U.S. Treasury security selected by an independent financial institution of international repute (which is appointed by the Issuer and notified by the Issuer to the Trustee) as having a maturity of five years that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a maturity of five years;

"**Comparable Treasury Price**" means, with respect to any Reset Determination Date, the average of three Reference Treasury Dealer Quotations for such Reset Determination Date;

"**Reference Treasury Dealer**" means each of the three nationally recognised investment banking firms selected by the Issuer that are primary U.S. Government securities dealers;

"**Reference Treasury Dealer Quotations**" means with respect to each Reference Treasury Dealer and any Reset Determination Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Calculation Agent by such Reference Treasury Dealer at 10.00 p.m. New York City time, on such Reset Determination Date; and

"**Reset Determination Date**" means, in respect of each Reset Period and the corresponding Reset Date,

			the second Business Day immediately preceding such Reset Date.
		(D) Initial Spread:	2.596 per cent. per annum.
	(b)	Interest Payment Date(s):	30 June and 30 December in each year commencing on 30 December 2026 (subject to Condition 2.3)
	(c)	Fixed Coupon Amount(s) *for Notes in definitive form (and in relation to Notes in Global form, see Conditions):*	From (and including) the Interest Commencement Date to (but excluding) the First Reset Date, U.S.$34.375 per Calculation Amount (subject to Condition 2.3) From (and including) the First Reset Date, the respective amounts to be determined pursuant to paragraph 17(a)(ii) above and the Day Count Fraction mentioned below (subject to Condition 2.3)
	(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:	Applicable
	(a)	Optional Redemption Date(s):	From (and including) 30 December 2031 to (but excluding) the First Reset Date, at any time. From (and including) the First Reset Date, on any Interest Payment Date other than a Reset Date
	(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	U.S.$1,000 per Calculation Amount (subject to Condition 2.3)
	(c)	If redeemable in part:	
		• Minimum Redemption Amount:	Not Applicable

	• Maximum Redemption Amount:	Not Applicable
	(d) Notice period (if other than as set out in the Conditions):	As set out in the Conditions
23.	Investor Put:	Not Applicable
24.	Final Redemption Amount:	U.S.$1,000 per Calculation Amount (subject to Condition 2.3)
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 (subject to Condition 2.3)
26	Write-Down on the occurrence of a CET1 Trigger Event	Applicable
27.	Reinstatement Conditions (*if applicable to Condition 7.2(b)*):	Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28.	Form of Notes:	Registered Notes: Regulation S Global Note registered in the name of a nominee for a Common Depositary for Euroclear and Clearstream
29.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Condition 5.6 relates to the date of payment. For the avoidance of doubt, the end dates of Interest Periods for the purpose of calculating the amount of interest are unadjusted.
30.	Talons for future Coupons or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	No
31.	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
32.	Details relating to Instalment Notes:	Not Applicable

33.	Redenomination applicable:	Redenomination not applicable
34.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

35.	(a) If syndicated, names of Managers:	Axis Bank Limited, Singapore Branch The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch Barclays Bank PLC BNP Paribas Citigroup Global Markets Limited J.P. Morgan Securities PLC MUFG Securities Asia Limited Singapore Branch Crédit Agricole Corporate and Investment Bank, Singapore Branch Emirates NBD Bank PJSC Mashreqbank psc Société Générale
	(b) Stabilising Manager(s) (if any):	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
36.	If non-syndicated, name of relevant Dealer:	Not Applicable
37.	Whether TEFRA D or TEFRA C rules (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**)) applicable or TEFRA rules not applicable:	Not Applicable
38.	U.S. Selling Restrictions:	Regulation S Category 1
39.	Prohibition of Sales to EEA Retail Investors:	Applicable
40.	Prohibition of Sales to UK Retail Investors:	Applicable
41.	Additional selling restrictions:	Not Applicable
42.	Additional U.S. federal income tax considerations:	Not Applicable

Hong Kong SFC Code of Conduct

43. (i) Rebates Not Applicable

(ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	dl.asia.syndicate@asia.bnpparibas.com; DCM.Omnibus@citi.com; investor.info.hk.oc.bond.deals@jpmorgan.com; Asia-Syndicate@hk.sc.mufg.jp; HKG-Syndicate@ca-cib.com; asiapac-glba-dcs-syn-lcm@sgcib.com
(iii) Marketing and Investor Targeting Strategy	As indicated in the Offering Circular

Operational Information

44.	Any clearing system(s) other than Euroclear, Clearstream and DTC and the relevant identification number(s):	Not Applicable
45.	Delivery:	Delivery against payment
46.	Additional Paying Agent(s) (if any):	Not Applicable
47.	Address of the Issuer if the Issuer is an overseas branch of the Bank that is neither the Singapore Branch, the GIFT City IBU nor the Dubai International Financial Centre Branch:	Not Applicable

Other

48.	Reasons for the Offer [Use of proceeds if other than for general corporate purposes]:	As set out in the Offering Circular

Legal Entity Identifier Code:	549300HVNWMJPOFVNI41
ISIN:	XS3311132552
Common Code:	331113255
Classification of Financial Instruments:	DBVUPR

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 Global Medium Term Note Programme of Axis Bank Limited, acting through its GIFT City IBU.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Signed on behalf of the Issuer:

By: /s/ Vivek Srivastava

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(a) Listing and admission to trading:	Application will be made by the Issuer for the Notes to be admitted to trading on the Global Securities Market of the India INX and Debt Securities Market of the NSE IX.

2. **RATINGS**

Ratings:	The Notes are expected to be rated: S&P: BB-

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Dealers, no person involved in the issue of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

Pricing Supplement

23 June 2026

Axis Bank Limited
acting through its GIFT City IBU

Issue of U.S.$300,000,000 5.348 per cent. Senior Notes under the U.S.$5,000,000,000 Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

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 26 December 2025, as amended or supplemented from time to time (the **Offering Circular**). This Pricing Supplement constitutes the final terms of the Notes and must be read in conjunction with such Offering Circular.

MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (**FSMA**) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore SFA Product Classification – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.

1.	Issuer:		Axis Bank Limited, acting through its GIFT City IBU
2.	(a)	Series Number:	30
	(b)	Tranche Number:	1
3.	Specified Currency or Currencies:		U.S. Dollars ("**U.S.$**")
4.	Aggregate Nominal Amount:		
	(a)	Series:	U.S.$300,000,000
	(b)	Tranche:	U.S.$300,000,000
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
5.	Issue Price:		100 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations: *(in the case of Registered Notes this means the minimum integral amount in which transfers can be made)*	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof
	(b)	Calculation Amount (in relation to calculation of interest in global form, see Conditions):	U.S.$1,000
7.	(a)	Issue Date:	30 June 2026
	(b)	Trade Date:	23 June 2026
	(c)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		30 June 2031
9.	Interest Basis:		Fixed Rate (further particulars specified at paragraph 17 below)
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:		Not Applicable
12.	Put/Call Options:		Not Applicable

13.	Status of the Notes:		Senior
14.	(a)	Date of Board approval for issuance of Notes obtained:	24/25 April 2026
	(b)	Date of regulatory approval/ consent for issuance of Notes obtained:	Not Applicable
15.	Listing:		Global Securities Market of the India International Exchange (IFSC) Limited ("**India INX**") and Debt Securities Market of the NSE IFSC Limited ("**NSE IX**")
16.	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions:		Applicable
	(a)	Rate(s) of Interest:	
		(i) Interest Rate:	5.348 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
		(ii) Reset:	Not Applicable
	(b)	Interest Payment Date(s):	30 June and 30 December in each year commencing on 30 December 2026 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.$26.74 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	Write-Down on the occurrence of a CET1 Trigger Event	Not Applicable
27.	Reinstatement Conditions (*if applicable to Condition 7.2(b)*):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28.	Form of Notes:	Registered Notes: Regulation S Global Note registered in the name of a nominee for a Common Depositary for Euroclear and Clearstream
29.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Condition 5.6 relates to the date of payment. For the avoidance of doubt, the end dates of Interest Periods for the purpose of calculating the amount of interest are unadjusted.
30.	Talons for future Coupons or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	No
31.	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

32.	Details relating to Instalment Notes:	Not Applicable
33.	Redenomination applicable:	Redenomination not applicable
34.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

35.	(a) If syndicated, names of Managers:	Axis Bank Limited, Singapore Branch The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch Barclays Bank PLC BNP Paribas Citigroup Global Markets Limited J.P. Morgan Securities PLC MUFG Securities Asia Limited Singapore Branch Crédit Agricole Corporate and Investment Bank, Singapore Branch Emirates NBD Bank PJSC Mashreqbank psc Société Générale
	(b) Stabilising Manager(s) (if any):	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
36.	If non-syndicated, name of relevant Dealer:	Not Applicable
37.	Whether TEFRA D or TEFRA C rules (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**)) applicable or TEFRA rules not applicable:	Not Applicable
38.	U.S. Selling Restrictions:	Regulation S Category 1
39.	Prohibition of Sales to EEA Retail Investors:	Applicable
40.	Prohibition of Sales to UK Retail Investors:	Applicable
41.	Additional selling restrictions:	Not Applicable
42.	Additional U.S. federal income tax considerations:	Not Applicable

Hong Kong SFC Code of Conduct

43. (i) Rebates Not Applicable

(ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	dl.asia.syndicate@asia.bnpparibas.com; DCM.Omnibus@citi.com; investor.info.hk.oc.bond.deals@jpmorgan.com; Asia-Syndicate@hk.sc.mufg.jp; HKG-Syndicate@ca-cib.com; asiapac-glba-dcs-syn-lcm@sgcib.com
(iii) Marketing and Investor Targeting Strategy	As indicated in the Offering Circular

Operational Information

44.	Any clearing system(s) other than Euroclear, Clearstream and DTC and the relevant identification number(s):	Not Applicable
45.	Delivery:	Delivery against payment
46.	Additional Paying Agent(s) (if any):	Not Applicable
47.	Address of the Issuer if the Issuer is an overseas branch of the Bank that is neither the Singapore Branch, the GIFT City IBU nor the Dubai International Financial Centre Branch:	Not Applicable

Other

48.	Reasons for the Offer [Use of proceeds if other than for general corporate purposes]:	As set out in the Offering Circular

Legal Entity Identifier Code:	549300HVNWMJPOFVNI41
ISIN:	XS3423944779
Common Code:	342394477
Classification of Financial Instruments:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

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 Global Medium Term Note Programme of Axis Bank Limited, acting through its GIFT City IBU.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Signed on behalf of the Issuer:

By: /s/ Vivek Srivastava
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Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a) Listing and admission to trading:	Application will be made by the Issuer for the Notes to be admitted to trading on the Global Securities Market of the India INX and Debt Securities Market of the NSE IX.

2. RATINGS

Ratings:	The Notes are expected to be rated: Moody's: Baa3 S&P: BBB

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, no person involved in the issue of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

Pricing Supplement

7 July 2026

Axis Bank Limited
acting through its GIFT City IBU

Issue of U.S.$100,000,000 6.875 per cent. Additional Tier 1 Notes
to be consolidated and form a single series with
the U.S.$500,000,000 6.875 per cent. Additional Tier 1 Notes
under the U.S.$5,000,000,000 Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

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 26 December 2025, as amended or supplemented from time to time (the **Offering Circular**). This Pricing Supplement constitutes the final terms of the Notes and must be read in conjunction with such Offering Circular.

MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (**FSMA**) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore SFA Product Classification – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.

1.	Issuer:		Axis Bank Limited, acting through its GIFT City IBU
2.	(a)	Series Number:	31
	(b)	Tranche Number:	2
3.	Specified Currency or Currencies:		U.S. Dollars (“**U.S.$**”)
4.	Aggregate Nominal Amount:		
	(a)	Series:	U.S.$600,000,000
	(b)	Tranche:	U.S.$100,000,000
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single series with the U.S.$500,000,000 6.875 per cent. Additional Tier 1 Notes (issued on 30 June 2026) on the Issue Date
5.	Issue Price:		100.30 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations: *(in the case of Registered Notes this means the minimum integral amount in which transfers can be made)*	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof
	(b)	Calculation Amount (in relation to calculation of interest in global form, see Conditions):	U.S.$1,000 (as modified pursuant to any Write-Down or Reinstatement pursuant to Condition 7)
7.	(a)	Issue Date:	14 July 2026
	(b)	Trade Date:	7 July 2026
	(c)	Interest Commencement Date:	30 June 2026
8.	Maturity Date:		Not Applicable
9.	Interest Basis:		Fixed Rate (further particulars specified at paragraph 17 below)
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:		Applicable (further particulars specified at paragraph 17 below)

12.	Put/Call Options:	Issuer Call *(further particulars specified below)*
13.	Status of the Notes:	Subordinated—Additional Tier 1 Notes
14.	(a) Date of Board approval for issuance of Notes obtained:	24/25 April 2026
	(b) Date of regulatory approval/ consent for issuance of Notes obtained:	Not Applicable
15.	Listing:	Global Securities Market of the India International Exchange (IFSC) Limited ("**India INX**") and Debt Securities Market of the NSE IFSC Limited ("**NSE IX**")
16.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	
	(i) Initial Interest Rate:	6.875 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii) Reset:	Applicable
	(A) First Reset Date:	30 June 2032
	(B) Reset Date(s):	The First Reset Date and each date that falls five, or a multiple of five years, following the First Reset Date (each a "**Reset Period**")
	(C) Reference Rate:	5 year U.S. Treasury Rate where: "**5 year U.S. Treasury Rate**" means the rate in percentage per annum notified by the Calculation Agent to the Issuer and the Noteholders (in accordance with the Conditions) equal to the yield on U.S. Treasury securities having a maturity of five years as is derived from the most recently published statistical release designated "H.15" under the caption "Treasury Constant Maturities", as displayed on Reuters page "FRBCMT" (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the Issuer and the Calculation Agent) at 5 p.m. (New York time) on the Reset Determination Date. If such page (or any successor page or service does not display the relevant yield at 5 p.m. (New York time) on the Reset Determination Date, "**5 year U.S. Treasury Rate**" shall mean the rate in percentage per annum

equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Reset Determination Date. If there is no Comparable Treasury Price on the Reset Determination Date for whatever reason, "**5 year U.S. Treasury Rate**" shall mean the rate in percentage per annum notified by the Calculation Agent to the Issuer and the Noteholders (in accordance with the Conditions) equal to the yield on U.S. Treasury securities having a maturity of five years as is derived from the most recently published statistical release designated "H.15" under the caption "Treasury Constant Maturities", as was displayed on Reuters page "FRBCMT" (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the Issuer and the Calculation Agent), at 5 p.m. (New York time) on the last available date preceding the Reset Determination Date on which such rate was displayed on Reuters page "FRBCMT" (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the Issuer and the Calculation Agent). If any U.S. Treasury Rate is negative, it will be deemed zero;

"**Comparable Treasury Issue**" means the U.S. Treasury security selected by an independent financial institution of international repute (which is appointed by the Issuer and notified by the Issuer to the Trustee) as having a maturity of five years that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a maturity of five years;

"**Comparable Treasury Price**" means, with respect to any Reset Determination Date, the average of three Reference Treasury Dealer Quotations for such Reset Determination Date;

"**Reference Treasury Dealer**" means each of the three nationally recognised investment banking firms selected by the Issuer that are primary U.S. Government securities dealers;

"**Reference Treasury Dealer Quotations**" means with respect to each Reference Treasury Dealer and any Reset Determination Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Calculation Agent by such Reference

			Treasury Dealer at 10.00 p.m. New York City time, on such Reset Determination Date; and "**Reset Determination Date**" means, in respect of each Reset Period and the corresponding Reset Date, the second Business Day immediately preceding such Reset Date.
		(D) Initial Spread:	2.596 per cent. per annum.
	(b)	Interest Payment Date(s):	30 June and 30 December in each year commencing on 30 December 2026 (subject to Condition 2.3)
	(c)	Fixed Coupon Amount(s) *for Notes in definitive form (and in relation to Notes in Global form, see Conditions):*	From (and including) the Interest Commencement Date to (but excluding) the First Reset Date, U.S.$34.375 per Calculation Amount (subject to Condition 2.3) From (and including) the First Reset Date, the respective amounts to be determined pursuant to paragraph 17(a)(ii) above and the Day Count Fraction mentioned below (subject to Condition 2.3)
	(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:		Applicable
	(a)	Optional Redemption Date(s):	From (and including) 30 December 2031 to (but excluding) the First Reset Date, at any time. From (and including) the First Reset Date, on any Interest Payment Date other than a Reset Date
	(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	U.S.$1,000 per Calculation Amount (subject to Condition 2.3)

	(c) If redeemable in part:	
	• Minimum Redemption Amount:	Not Applicable
	• Maximum Redemption Amount:	Not Applicable
	(d) Notice period (if other than as set out in the Conditions):	As set out in the Conditions
23.	Investor Put:	Not Applicable
24.	Final Redemption Amount:	U.S.$1,000 per Calculation Amount (subject to Condition 2.3)
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 (subject to Condition 2.3)
26	Write-Down on the occurrence of a CET1 Trigger Event	Applicable
27.	Reinstatement Conditions (*if applicable to Condition 7.2(b)*):	Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28.	Form of Notes:	Registered Notes: Regulation S Global Note registered in the name of a nominee for a Common Depositary for Euroclear and Clearstream
29.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Condition 5.6 relates to the date of payment. For the avoidance of doubt, the end dates of Interest Periods for the purpose of calculating the amount of interest are unadjusted.
30.	Talons for future Coupons or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	No
31.	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

32.	Details relating to Instalment Notes:	Not Applicable
33.	Redenomination applicable:	Redenomination not applicable
34.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

35.	(a) If syndicated, names of Managers:	Not Applicable
	(b) Stabilising Manager(s) (if any):	Not Applicable
36.	If non-syndicated, name of relevant Dealer:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
37.	Whether TEFRA D or TEFRA C rules (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**)) applicable or TEFRA rules not applicable:	Not Applicable
38.	U.S. Selling Restrictions:	Regulation S Category 1
39.	Prohibition of Sales to EEA Retail Investors:	Applicable
40.	Prohibition of Sales to UK Retail Investors:	Applicable
41.	Additional selling restrictions:	Not Applicable
42.	Additional U.S. federal income tax considerations:	Not Applicable

Hong Kong SFC Code of Conduct

43. (i) Rebates	Not Applicable
(ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	Not Applicable
(iii) Marketing and Investor Targeting Strategy	As indicated in the Offering Circular

Operational Information

44.	Any clearing system(s) other than Euroclear, Clearstream and DTC and the relevant identification number(s):	Not Applicable
45.	Delivery:	Delivery against payment
46.	Additional Paying Agent(s) (if any):	Not Applicable
47.	Address of the Issuer if the Issuer is an overseas branch of the Bank that is neither the Singapore Branch, the	Not Applicable

	GIFT City IBU nor the Dubai International Financial Centre Branch:	
Other		
48.	Reasons for the Offer [Use of proceeds if other than for general corporate purposes]:	As set out in the Offering Circular
Legal Entity Identifier Code:		549300HVNWMJPOFVNI41
ISIN:		XS3311132552
Common Code:		331113255
Classification of Financial Instruments:		DBVUPR

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 Global Medium Term Note Programme of Axis Bank Limited, acting through its GIFT City IBU.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Signed on behalf of the Issuer:

By: /s/ Vivek Srivastava

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(a) Listing and admission to trading:	Application will be made by the Issuer for the Notes to be admitted to trading on the Global Securities Market of the India INX and Debt Securities Market of the NSE IX.

2. **RATINGS**

Ratings:	The Notes are expected to be rated: S&P: BB-

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Dealers, no person involved in the issue of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.