

**TERM SHEET**

Issuer	<b>Axis Bank Limited ("Axis"/ the "Bank"/ the "Issuer")</b>
Issue Size	Base Issue of Rs 1,000 crore (One Thousand Crore) and Greenshoe option to retain oversubscription of Rs 2,000 crore (Two Thousand Crore) thereby aggregating Rs. 3,000 crore (Three Thousand Crore)
Option to retain oversubscription (Amount)	Rs. 2,000 crores (Two Thousand Crore)
Objects of the Issue	Enhancing long term resources for funding infrastructure and affordable housing
Details of the utilization of proceeds	Enhancing long term resources for funding infrastructure and affordable housing
Type of Instrument	Senior Unsecured Redeemable Non-Convertible Debenture (Series – 4)
Nature and status of Debentures	Unsecured and would rank pari-passu along with other uninsured, unsecured creditors
Seniority	Senior
Security Name	8.60% Axis Bank 2028
Issuance Mode	In demat mode only
Trading Mode	In demat mode only
Credit Rating	"AAA/Stable" by CRISIL and AAA by ICRA
Mode of Issue	Private Placement
Eligible Investor	Please refer clause "Application may be made by" in this document
Security	Unsecured
Face Value	Rs. 10,00,000/- per Debenture (Rupees Ten Lacs per Debenture)
Redemption Premium/ Discount on issue	Nil
Issue Price	Rs. 10,00,000/- per Debenture (Rupees Ten Lacs per Debenture)
Discount at which the security is issued and the effective yield as a result of such discount	N.A.
Redemption Amount	At par Rs. 10,00,000/- per Debenture (Rupees Ten Lacs per Debenture)
Minimum Application and in multiples of Debentures thereafter	1 Debenture and in multiples of 1 Debenture thereafter
Tenor	10 Years from the Deemed Date of Allotment
Put Option	None
Put Option Price	Not applicable
Put Option Date	Not applicable
Put Notification Time	Not applicable
Call Option	None
Call Option Price	Not applicable
Call Option Date	Not applicable
Call Notification Time	Not applicable
Redemption/ Maturity	Bullet Redemption at par at the end of 10 years from the Date of Allotment.
Redemption Date	28 <sup>th</sup> December 2028
Coupon Rate	8.60%
Coupon Payment Frequency	Annual



Coupon Payment Dates	Annually on each year till maturity of debentures
Coupon Type	Fixed
Step Up/ Step Down Coupon Rate	None
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Not Applicable
Default Interest Rate	In case of default in payment of interest and/or principal redemption on the due dates, an additional interest of 2% p.a. over the Coupon Rate will be payable by the Bank for the defaulting period
Day Count Basis	Actual/ Actual Interest shall be computed on an "actual/actual basis".
Interest on Application Money	Interest on application money will be same as the Coupon rate (subject to deduction of Tax at Source at the rate prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modifications or re-enactment thereof) will be paid on application money to the applicants from the date of realisation but excluding the Date of Allotment.
Listing (including name of stock exchange(s) where it will be listed and timeline for listing)	Proposed on the Wholesale Debt Market (WDM) Segment of National Stock Exchange of India Limited ("NSE") and BSE Limited (BSE). The Debentures shall be listed within 15 days of the Deemed Date of Allotment.  In case the said NCDs are not listed within 15 days from the deemed date of allotment, the investors shall immediately dispose off these Debentures by way of sale to eligible third parties or Axis Bank Limited would immediately redeem / buyback the said NCDs from the investors.
Trustee	SBICAP Trustee Company Ltd
Depository	National Securities Depository Limited and Central Depository Services (India) Limited
Settlement mode of the Instrument	Payment of interest and repayment of principal shall be made by way of RTGS/NEFT or any other electronic mode or in absence of electronic mode then by cheque(s)/ Demand Drafts / redemption warrant(s).
Business Day Convention	'Business Day' shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra.  In case an interest payment date falls on a Sunday or a day on which banks are closed for business in Mumbai, the payment due shall be made on the next working day along with interest for the intervening period.  In case the principal redemption date falls on a Sunday or a day on which banks are closed for business in Mumbai, the payment due shall be made on the previous working day together with interest accrued till and including one day prior to the previous working date.
Record Date	The 'Record Date' for the Debentures shall be 15 calendar days prior to each interest payment and / or principal repayment date.
Transaction Documents	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:  1. letter appointing Trustee to the Debenture Holders;

	<ol style="list-style-type: none"> <li>2. Debenture Trusteeship Agreement;</li> <li>3. letter appointing Registrar.</li> <li>4. rating agreement with CRISIL;</li> <li>5. rating agreement with ICRA;</li> <li>6. tripartite agreement between the Issuer; Registrar and NSDL for issue of NCD's in dematerialized form;</li> <li>7. tripartite agreement between the Issuer, Registrar and CDSL for issue of NCD's in dematerialized form;</li> <li>8. application made to BSE &amp; NSE for seeking its in-principle approval for listing;</li> <li>9. listing agreement with BSE &amp; NSE;</li> <li>10. Private placement offer letter;</li> <li>11. Debenture Trust Deed</li> </ol>
Conditions precedent to subscription of Debentures	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> <li>1. Rating letters from CRISIL/ICRA not being more than one month old from the issue opening date;</li> <li>2. Letter from the Trustee conveying its consent to act as Trustee for the Bondholder(s);</li> <li>3. Letter from BSE/NSE conveying its in-principle approval for listing of Bonds.</li> </ol>
Conditions subsequent to subscription of Bonds	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per terms of this Disclosure Document:</p> <ol style="list-style-type: none"> <li>1. credit of demat account(s) of the allottee(s) by number of bonds allotted within 2 working days from the Deemed Date of Allotment;</li> <li>2. making application to NSE/BSE within 15 days from the Deemed Date of Allotment to list the Bonds and seek listing permission within 15 days from the Deemed Date of Allotment.</li> <li>3. neither the Bank nor a related party over which the Bank exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor would the Bank directly or indirectly fund the purchase of the Bonds. The Bank shall not grant advances against the security of the Bonds.</li> </ol> <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Disclosure Document.</p>
Events of Default	Default in payment of Interest on due date or default in redemption of Debenture on maturity date will constitute events of default in relation to this Debenture.
Provisions related to Cross Default Clause (if applicable)	NA
Role and Responsibilities of Trustee	<p>The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the holder(s) of the Debentures and shall further conduct itself, and comply with the provisions of all applicable laws.</p> <p>The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the debenture trusteeship agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.</p>





	The Issuer shall, till the redemption of Debentures, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as statement of profit & loss, balance sheet and cash flow statement and auditor qualifications, if any, to the Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI. Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details so submitted with all "Qualified Institutional Buyers" (QIBs) and other existing Debenture Holder(s) within two working days of their specific request.
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the exclusive jurisdiction of the Court at Mumbai, Maharashtra.
Additional Covenant	The Issuer shall complete all the formalities and seek listing permission within 15 days from the Deemed Date of Allotment.
Applicable RBI Guidelines	The present issue of Debentures is being made in pursuance of circular no DBOD.BP.BC.No.25 / 08.12.014 / 2014-15 dated July 15, 2014 and circular no. DBR.BP.BC.No.50 / 08.12.014 / 2014-15 dated November 27, 2014 and DBR.BP.BC.No.98 / 08.12.014 / 2014-15 dated June 1, 2015 issued by the RBI on "Issue of Long Term Bonds by Banks – Financing of Infrastructure and Affordable Housing"
Issue Opening Date	26 December 2018
Issue Closing Date *	26 December 2018
Pay-in Dates *	28 December 2018
Deemed Date of Allotment	28 December 2018

\* The Bank reserves the right to change the issue closing date and in such an event, the Deemed 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.

For Axis Bank Limited



Girish V. Koliyote  
Company Secretary

