

July 18, 2014

Axis Bank – Ratio Change

144A DR CUSIP/ISIN: 05462W307 / US05462W3079

Reg S DR CUSIP/ISIN: 05462W109 / US05462W1099

DR Ticker Symbol: AXB (London Stock Exchange)

Ratio (DS: Underlying Share): 1:1

BNY Mellon has been advised that Axis Bank has announced a 5 for 1 forward stock split on its ordinary shares in the local market. As a result, Axis Bank has instructed BNY Mellon, as Depositary, to effect a ratio change on the DR program as follows:

Old Ratio: 1 DS : 1 Ordinary Share

New Ratio: 1 DS : 5 Ordinary Shares

Effective Date: July 31, 2014

No exchange of DR certificates is required. Any outstanding DR certificates will automatically be deemed to conform to the new parameters of the DR facility. DR holders need not take any action in regards to this ratio change.

NOTE: A ratio change may impact the fees payable by DR investors

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