

Press Release

Axis Bank opens IFSC Banking Unit (IBU) at GIFT City Multi-services SEZ

- *Underscores GIFT City's ever-growing reputation as a key financial hub*
- *Platform for customers to deal in the international financial markets*

Gandhinagar, February 15, 2018: Axis Bank, India's third largest private bank, opened its off-shore banking unit (branch) at Gujarat International Finance Tec-City (GIFT City). Ms. Rita Teatota – Commerce Secretary, Ministry of Commerce & Industry, Government of India, inaugurated the branch in the presence of Ms. Shikha Sharma – MD & CEO, Axis Bank.

Ms. Teatota addressed the gathering and gave the background of the concept behind GIFT City SEZ. She emphasized on the need to recognise the opportunity to use the IFSC as Test bed, build the model here and then open it up for the country. Ms. Teatota wished Axis Bank all the best in its endeavours at GIFT City SEZ.

With opening of this unit, Axis Bank will be able to provide a more comprehensive range of products to its customers with access to International financial markets. The offshore Banking unit can trade in foreign currency in overseas markets and also with Indian Banks, raise funds in foreign currency in deposits & borrowings from non-residential sources and provide loans and liabilities products for clients.

Ms. Shikha Sharma, MD & CEO – Axis Bank said, "This is a momentous development in the overall augmentation of Axis Bank's business model and will help in further diversification and expansion of cross-border asset products. Axis Bank through its GIFT City Branch will make its contribution towards the government's initiatives to boost the growth of IFSC in India, besides consolidating its corporate banking business. The aim is to foster greater trade and cross border transactions between India and rest of the world."

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 3,589 domestic branches (including extension counters) and 13,977 ATMs across the country as on 31st December 2017, the network of Axis Bank spreads across 1,946 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 nine overseas offices with branches at Singapore, Hong Kong, Dubai (at the DIFC), Shanghai and



Colombo; representative offices at Dubai, Abu Dhabi and Dhaka and an overseas subsidiary at London, UK. The Bank's website www.axisbank.com offers comprehensive details about its products and services.

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