Pricing Supplement

17 August 2026

Axis Bank Limited
acting through its GIFT City IBU

Issue of U.S.$300,000,000 5.179 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.

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:	32
	(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:		99.976 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:	21 August 2026

	(b) Trade Date:	17 August 2026
	(c) Interest Commencement Date:	Issue Date
8.	Maturity Date:	21 November 2029
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:	Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	
	(i) Interest Rate:	5.179 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii) Reset:	Not Applicable
	(b) Interest Payment Date(s):	There will be a long first Interest Period with first Interest Payment Date on 21 May 2027. Interest Payment Dates will be 21 May and 21 November in each year commencing on 21 May 2027 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.$25.90 per Calculation Amount

	(d)	Broken Amount(s) *for Notes in definitive form (and in relation to Notes in Global form, see Conditions):*	U.S.$38.84 per Calculation Amount, payable on the first Interest Payment Date falling on 21 May 2027.
	(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:	Not Applicable
	(b) Stabilising Manager(s) (if any):	Not Applicable
36.	If non-syndicated, name of relevant Dealer:	BNP Paribas
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 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:	XS3480590416
Common Code:	348059041
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: ____________________________

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.