

## PRICING SUPPLEMENT

8 April 2019

**IndusInd Bank Limited**  
**acting through its International Financial Services Centre Banking Unit**

**Issue of U.S.\$400,000,000 3.875 per cent. Notes due 2022**

under the U.S.\$1,000,000,000  
Medium Term Note Programme

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 27 March 2019 (the “**Offering Circular**”). This Pricing Supplement constitutes the final terms of the Notes and must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the 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.

**Notification under Section 309B(1)(c) of the SFA** – In connection with Section 309B of the SFA and 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 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.)

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| 1. | Issuer:  | IndusInd Bank Limited, acting through its International Financial Services Centre Banking Unit |
| 2. | (a) Series Number:   | 1  |
|    | (b) Tranche Number:  | 1  |
|    | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable   |
| 3. | Specified Currency or Currencies:  | U.S. dollars (“ <b>U.S.\$</b> ”)   |
| 4. | Aggregate Nominal Amount:  |  |

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|     | (a) Series:  | U.S.\$400,000,000  |
|     | (b) Tranche:   | U.S.\$400,000,000  |
| 5.  | (a) Issue Price:   | 99.248 per cent. of the Aggregate Nominal Amount                               |
| 6.  | (a) Specified Denominations:   | 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:  | 15 April 2019  |
|     | (b) Interest Commencement Date:  | Issue Date   |
| 8.  | Maturity Date:   | 15 April 2022  |
| 9.  | Interest Basis:  | 3.875 per cent. Fixed Rate<br>(further particulars specified 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:                                     | February 13, 2019  |
|     | (b) Date of regulatory approval/consent for issuance of Notes obtained:                        | None required  |
| 15. | Listing:   | Singapore Exchange Securities Trading Limited and India International Exchange |
| 16. | Method of Distribution:  | Syndicated   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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| 17. | Fixed Rate Note Provisions:                                 | Applicable   |
|     | (a) Rate(s) of Interest:                                    | 3.875 per cent. per annum payable in arrear on each Interest Payment Date  |
|     | (b) Interest Payment Date(s):                               | 15 April and 15 October in each year up to and including the Maturity Date |
|     | (c) Fixed Coupon Amount(s) for Notes in definitive form and | 19.375 per Calculation Amount  |

in relation to Notes in global form, see the Conditions:

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| (d) Broken Amount(s) for Notes in definitive form and in relation to Notes in global form, see the 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**

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| 22. Notice periods for Condition 7.2:  | Minimum period: 30 days<br>Maximum period: 60 days |
| 23. Issuer Call:   | Not Applicable                                     |
| 24. Investor Put:  | Not Applicable                                     |
| 25. Final Redemption Amount:   | U.S.\$1,000 per Calculation Amount                 |
| 26. Early Redemption Amount payable on redemption for taxation or on event of default and/or the method of calculating the same (if required): | U.S.\$1,000 per Calculation Amount                 |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| 27. Form of Notes:  | Registered Global Note (U.S.\$400,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg |
| 28. Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable  |

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| 29. | Talons for future Coupons or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):  | No                            |
| 30. | 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                |
| 31. | Details relating to Instalment Notes:   | Not Applicable                |
| 32. | Redenomination applicable:  | Redenomination not applicable |
| 33. | Other terms or special conditions:  | Not Applicable                |

**DISTRIBUTION**

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| 34. | (a) If syndicated, names of Managers:   | Barclays Bank PLC<br>Citigroup Global Markets Limited<br>CLSA Limited<br>The Hongkong and Shanghai Banking Corporation Limited<br>J.P. Morgan Securities plc<br>Merrill Lynch (Singapore) Pte. Limited<br>Standard Chartered Bank |
|     | (b) Stabilising Manager(s) (if any):  | The Hongkong and Shanghai Banking Corporation Limited   |
| 35. | If non-syndicated, name of relevant Dealer:   | Not Applicable  |
| 36. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:  | TEFRA not applicable  |
| 37. | Whether Category 1 or Category 2 applicable in respect of the Notes offered and sold in reliance on Regulation S: | Category 1  |
| 38. | Additional selling restrictions:  | Not Applicable  |

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| 39. | Additional U.S. federal income tax considerations: | The Notes are not Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. |
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**OPERATIONAL INFORMATION**

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| 40. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable           |
| 41. | Delivery:  | Delivery against payment |
| 42. | Additional Paying Agent(s) (if any):   | None                     |

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ISIN:	XS1978939079
Common Code:	197893907
Rating:	The Notes are expected to be rated Baa3 by Moody's Investors Service, Inc.
Legal Entity Identifier:	335800JDVJ8HSXG9G512

**LISTING APPLICATION**

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$1,000,000,000 Medium Term Note Programme of IndusInd Bank Limited, acting through its International Financial Services Centre Banking Unit.

**INVESTMENT CONSIDERATIONS**


There are significant risks associated with the Notes, including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

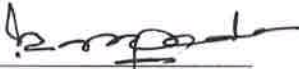
Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of IndusInd Bank Limited (acting through its International Financial Services Centre Banking Unit):

By:   
Name: Arun Khurana  
Title: Head Global Markets Group

By:   
Name: S.V. Zaregadnkar  
Title: Chief Financial Officer