

## IMPORTANT NOTICE

**NOT FOR DISTRIBUTION INTO OR WITHIN THE UNITED STATES OR, IN RESPECT OF ANY OFFERING OF SECURITIES UNDER CATEGORY 2 OF REGULATION S OF THE SECURITIES ACT, TO ANY U.S. PERSON, OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES**

**Important: You must read the following before continuing.** The following applies to the offering circular following this page (the "**Offering Circular**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR INTO THE UNITED STATES OR, IN RESPECT OF ANY OFFERING OF SECURITIES UNDER CATEGORY 2 OF REGULATION S OF THE SECURITIES ACT, TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE OFFERING CIRCULAR MAY NOT BE DOWNLOADED, FORWARDED OR DISTRIBUTED IN WHOLE OR IN PART, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED, IN RESPECT OF ANY OFFERING OF SECURITIES UNDER CATEGORY 2 OF REGULATION S OF THE SECURITIES ACT, TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY SUCH DOWNLOADING, FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. ANY INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THE APPLICABLE PRICING SUPPLEMENT AND TERMS AND CONDITIONS OF THE NOTES. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED IN THE FOLLOWING OFFERING CIRCULAR.

**Confirmation of the Representation:** In order to be eligible to view the Offering Circular or make an investment decision with respect to the securities, investors must be located outside the United States. The Offering Circular is being sent at your request and, by accepting the electronic mail and accessing the Offering Circular, you shall be deemed to have represented to us that you are outside the United States and, in respect of any offering of securities under Category 2 of Regulation S of the Securities Act, that you are not a U.S. person. In addition, you shall be deemed to have represented to us that the electronic mail address that you gave us and to which this electronic mail has been delivered is not located in the United States and that you consent to delivery of such Offering Circular by electronic transmission. The attached Offering Circular is being furnished in connection with an offshore transaction as defined in the Securities Act in compliance with Regulation S.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular

to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the Offering Circular.

The materials relating to any offering of securities to which the Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that such offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, such offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer (as defined in the Offering Circular) in such jurisdiction.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Dealers (as defined in the Offering Circular) or any person who controls any Dealer or any director, officer, employee or agent of either of them or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard-copy version available to you on request from any of the Dealers.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

In accordance with the provisions of applicable laws, including the Foreign Exchange Management Act, 1999 (“**FEMA**”), and the rules and regulations issued thereunder, including the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 read together with the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026 and the Master Direction on Reporting under Foreign Exchange Management Act, 1999, dated 1 January 2016 issued by the Reserve Bank of India (“**RBI**”) and any other applicable regulations, notifications, circulars or guidelines issued by the RBI or any other Indian governmental agency in respect of external commercial borrowings, in each case, as amended, updated, modified, superseded, replaced or substituted from time to time (“**ECB Guidelines**”). Only an investor (“**Recognised ECB Lender**”) that is: (i) a person resident outside India; or (ii) a branch outside India of an entity whose lending business is regulated by the RBI; or (iii) a financial institution (as defined under the Foreign Exchange Management (International Financial Services Centre) Regulations, 2015 (as amended)) or a branch of a financial institution (as defined under the Foreign Exchange Management (International Financial Services Centre) Regulations, 2015 (as amended)) set up in IFSC is permitted to acquire, own or sell the Notes issued by RBL Bank Limited (the “**Issuer**”) through its Head office in India (“**Head Office**”) or any other Indian branch (“**Eligibility Requirement**”) (“**ECB Notes**”). The proceeds of such ECB Notes will not be used for purposes which are prohibited under the ECB Guidelines.

By purchasing any ECB Notes, each holder and beneficial owner shall be deemed to represent, acknowledge and agree that it is a Recognised ECB Lender, is eligible to purchase, hold, own, sell or transfer such ECB Notes under applicable law, and will not offer, sell, transfer or grant security over such ECB Notes to any person that is not a Recognised ECB Lender.

By purchasing the Rupee-denominated Notes issued by the Head Office or any other Indian branch of the Issuer, each investor shall be deemed to have acknowledged, represented and agreed that such investor is eligible to purchase Rupee-denominated Notes under applicable laws and regulations and is in compliance with the ECB Guidelines and is not otherwise prohibited under any applicable law or regulation from acquiring, owning or selling Notes denominated in Rupee or any other currency as may be applicable and that so long as it holds any Notes, it will continue to be in compliance with the ECB Guidelines. Potential investors should seek independent advice and verify compliance with the Eligibility Requirements prior to any purchase of the Notes.

The Offering Circular is being sent at your request and by accepting the e-mail and accessing the Offering Circular, if you invest in Notes issued by the Issuer through the Head Office or any other Indian branch of the Issuer, you shall be deemed to have represented to us that you are a Recognised ECB Lender.

The Offering Circular has not been and will not be filed, registered, produced, published or made available to all as an offer document (whether a prospectus or a statement in lieu of a prospectus (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) in respect of a public offer or an information memorandum or placement memorandum or general information documents or key information documents or private placement offer letter or other offering material in respect of any private placement under the Companies Act, 2013, as amended from time to time or any other applicable Indian laws) with the Registrar of Companies of India (“RoC”), the Securities and Exchange Board of India (“SEBI”) or the RBI or any Indian stock exchange or any other statutory, regulatory and adjudicatory body of like nature in India or International Financial Services Centres Authority, save and except for any information from any part of the Offering Circular which is mandatorily required to be disclosed or filed in India under any applicable Indian laws, including, but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended from time to time (“SEBI Insider Trading Regulations”), and under the listing agreements with any stock exchanges pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR Regulations”), or the International Financial Services Centres Authority (Listing) Regulations, 2024, as amended (“IFSCA Listing Regulations”), each or pursuant to the directives of any statutory, regulatory and adjudicatory body in India or the International Financial Services Centres Authority. The Offering Circular has not been and will not be reviewed or approved by any regulatory authority in India (including but not limited to SEBI, the International Financial Services Centres Authority and any RoC) or any Indian stock exchange. The Offering Circular is not and should not be construed as an advertisement, invitation, offer or sale of any securities whether by way of private placement or to the public in India and the ECB Notes will not be offered or sold and have not been offered or sold in India by means of the Offering Circular or any other offering document or material relating to the ECB Notes and will not be circulated or distributed and has not been circulated or distributed, directly or indirectly, to any person or the public in India or otherwise generally distributed or circulated in India. Any failure to comply with these restrictions may result in a violation of the applicable securities laws of India and other jurisdictions.

In addition, holders and beneficial owners shall be responsible for compliance with the restrictions on the ownership of the ECB Notes issued by the Issuer through the Head Office or any other Indian branch, as imposed from time to time by applicable laws or by any regulatory authority or otherwise. In this context, holders and beneficial owners of ECB Notes issued by the Issuer through the Head Office or any other Indian branch shall be deemed to have acknowledged, represented and agreed that such holders and beneficial owners are eligible to purchase such ECB Notes under applicable laws and regulations and are not prohibited under any applicable law or regulation from acquiring, owning or selling such ECB Notes. Potential investors should seek independent advice and verify that they are in compliance with the Eligibility Requirement prior to any purchase of such ECB Notes.

**The holders and beneficial owners of ECB Notes issued by the Issuer through the Head Office or any other Indian branch shall be deemed to confirm that for so long as they hold any such ECB Notes, they are Recognised ECB Lenders in all respects.**

## Offering Circular dated 7 September 2026



(a company incorporated with limited liability in the Republic of India)

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

Under this U.S.\$1,000,000,000 Medium Term Note Programme (the “**Programme**”), RBL Bank Limited (the “**Issuer**” or the “**Bank**”), acting through its Head Office in India (“**Head Office**”), its International Financial Services Centre (“**IFSC**”) Banking Unit in Gujarat International Finance Tec-City (“**IFSC Banking Unit**”) or other branch of the Issuer outside the Republic of India, may from time to time issue notes (the “**Notes**”, which expression shall include Senior Notes, Subordinated Notes and Additional Tier 1 Notes (as defined herein)) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined herein).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.\$1,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

Notes may be issued in bearer or registered form (respectively, “**Bearer Notes**” and “**Registered Notes**”). The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Summary of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuer (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe to such Notes.

In-principal approval has been obtained from Global Securities Market (“**GSM**”) segment of the India International Exchange IFSC Limited (“**India INX**”) for Notes that may be issued under the Programme to be admitted for trading on the GSM segment of the India INX. The listing of the Notes will be done in compliance with the International Financial Services Centres Authority (Listing) Regulations, 2024, as amended from time to time (the “**IFSCA Listing Regulations**”). The India INX assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein.

In-principal approval has been obtained from the NSE IFSC Limited (the “**NSE IX**”) for Notes that may be issued under the Programme to be admitted for trading on the Debt Securities Market of the NSE IX. The listing of the Notes will be done in compliance with the IFSCA Listing Regulations. The NSE IX assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in a pricing supplement (the “**Pricing Supplement**”) which, with respect to Notes to be listed on the India INX and/or NSE IX, as applicable, will be delivered to each such relevant stock exchange on or before the date of issue of the Notes of such Tranche.

The Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes.

The Issuer may agree with any Dealer and the Trustee (as defined in the Terms and Conditions of the Notes (the “**Conditions**”)) that the Notes may be issued in a form not contemplated by the Conditions of the Notes herein, in which event (in the case of Notes intended to be listed on the India INX and/or NSE IX) a supplementary Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

See “**Investment Considerations**” for a discussion of certain factors to be considered in connection with an investment in the Notes.

Notes to be listed on the India INX and/or NSE IX will be accepted for clearance through Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream**”) and/or any other clearing system, as specified in the applicable Pricing Supplement.

This Offering Circular has not been and will not be filed, registered, produced or published as an offer document (whether as a prospectus or a statement in lieu of a prospectus in respect of a public offer or information memorandum or placement memorandum or general information document or key information document or private placement offer cum application letter or other offering material in respect of any private placement of securities under the Companies Act, 2013, as amended from time to time, and the rules framed thereunder or any other applicable Indian securities laws), with the Registrar of Companies, the Securities and Exchange Board of India (“**SEBI**”) or the Reserve Bank of India (“**RBI**”) or any other statutory, regulatory or adjudicatory body of a like nature in India, save and except for any information forming part of this Offering Circular which is mandatorily required to be disclosed or filed in India under any applicable Indian laws, including but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“**SEBI Insider Trading Regulations**”), and under the listing agreements with any Indian stock exchanges pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI LODR Regulations**”), or the IFSCA Listing Regulations, or pursuant to the directives of any statutory, regulatory and adjudicatory body in India. The Notes will not be offered or sold and have not been offered or sold in India by means of this Offering Circular or any other offering document or material relating to the Notes and will not be circulated or distributed and has not been circulated or distributed, directly or indirectly, to any person or the public in India or otherwise generally distributed or circulated in India which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities in violation of applicable Indian laws.

If you purchase any of the Notes, you will be deemed to have acknowledged, represented and agreed that you are eligible to purchase the Notes under applicable laws and regulations and that you are not prohibited under any applicable law or regulation from acquiring, owning or selling the Notes. See “*Subscription and Sale*”.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to U.S. tax law requirements. The Notes are being offered and sold in offshore transactions outside the United States in reliance on Regulation S under the Securities Act (“**Regulation S**”). See “*Subscription and Sale*”.

In accordance with the provisions of the ECB Guidelines (as defined herein) only investors that are in compliance with the Eligibility Requirement (as defined herein) are eligible to purchase Notes issued by the Issuer through its Head Office or any other Indian branch (“**ECB Notes**”). This Offering Circular is being sent at your request and by accepting the e-mail and accessing this Offering Circular, if you invest in ECB Notes issued by the Issuer through its Head Office or an Indian branch, you shall be deemed to have represented to us that you are a Recognised ECB Lender.

Any Additional Tier 1 Notes issued under the Programme are not intended to be sold and should not be sold to retail clients (as defined in the rules set out in the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015, as amended or replaced from time to time) in the European Economic Area (the “**EEA**”) or retail clients (as defined in the Financial Conduct Authority (“**FCA**”) Conduct of Business Sourcebook (“**COBS**”)) in the United Kingdom (the “**UK**”), other than in circumstances that do not and will not give rise to a contravention of the relevant rules by any person. Prospective investors are referred to the section headed “**Restrictions on Marketing and Sales to Retail Investors**” on page vii of this Offering Circular for further information.

### Arrangers and Dealers

Emirates NBD Bank (P.J.S.C.)

HSBC



The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything that would make the statements therein, in light of the circumstances under which they were made, misleading. The Issuer, having made all reasonable enquiries, confirms that this Offering Circular contains or incorporates all information which is material in the context of the Programme and the Notes, that the information contained or incorporated in this Offering Circular is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Offering Circular are honestly held and that there are no other facts the omission of which would make this Offering Circular or any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly.

No person is or has been authorised by the Issuer to give any information or to make any representation other than those contained in this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made by any other person, such information or representations must not be relied upon as having been authorised by the Issuer, any of the Arrangers or the Dealers or the Trustee or the Agents (each as defined herein) or any of their respective affiliates, directors, employees, agents, representatives, officers or advisers or any person who controls any of them.

None of the Arrangers, the Dealers, the Trustee nor the Agents (as defined in the Conditions) or any of their respective affiliates, directors, employees, agents, representatives, officers or advisers or any person who controls any of them has separately verified the information contained herein. No representation, warranty or undertaking, express or implied, is made by the Arrangers, the Dealers, the Trustee or the Agents, or any of their respective affiliates, directors, employees, agents, representatives, officers or advisers or any person who controls any of them, as to the accuracy or completeness of any of the information contained in this Offering Circular, and none of the Arrangers, the Dealers, the Trustee or the Agents or any of their respective affiliates, directors, employees, agents, representatives, officers or advisers or any person who controls any of them accept any responsibility for any acts or omissions of the Issuer or any other person in connection with the issue and offering of the Notes. To the fullest extent permitted by law, none of the Arrangers, or the Dealers, the Trustee, the Agents or any of their respective affiliates, directors, employees, agents, representatives, officers or advisers or any person who controls any of them accept any responsibility for the contents of this Offering Circular or for any other statement made or purported to be made by the Arrangers, the Dealers, the Trustee, the Agents or any of them in connection with the Issuer or the issue and offering of the Notes. Each of the Arrangers, the Dealers, the Trustee, the Agents and any of their respective affiliates, directors, employees, agents, representatives, officers or advisers or any person who controls any of them accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, any of the Arrangers or the Dealers or the Trustee or the Agents or any of their respective affiliates, directors, employees, agents, representatives, officers or advisers or any person who controls any of them that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, any of the Arrangers or the Dealers or the Trustee or the Agents or any of their respective affiliates, directors, employees, agents, representatives, officers or advisers or any person who controls any of them to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date indicated in the document containing the same. The Arrangers, the Dealers, the Trustee, the Agents and any of their respective affiliates, directors, employees, agents, representatives, officers or advisers or any person who controls any of them expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Offering Circular when deciding whether or not to purchase any Notes.

In accordance with applicable provisions of ECB Guidelines, the ECB Notes issued by the Issuer through its Head Office or any other Indian branch can only be subscribed or acquired by a Recognised ECB Lender that is: (i) a person resident outside India; or (ii) a branch outside India of an entity whose lending business is regulated by the RBI; or (iii) a financial institution (as defined under the Foreign Exchange Management (International Financial Services Centre) Regulations, 2015 (as amended)) or a branch of a financial institution (as defined under the Foreign Exchange Management (International Financial Services Centre) Regulations, 2015 (as amended)) set up in IFSC is permitted to acquire, own or sell the Notes, subject to the Eligibility Requirement. The proceeds of such ECB Notes will not be used for purposes which are prohibited under the ECB Guidelines.

In accordance with the provisions of the ECB Guidelines, only investors that are in compliance with the Eligibility Requirement are eligible to purchase the ECB Notes (defined below). Potential investors should seek independent advice and verify compliance with the requirements under the ECB Guidelines (as defined in this Offering Circular) prior to any purchase of any such Notes.

By purchasing the Rupee-denominated Notes issued by the Head Office or any other Indian branch of the Issuer, each investor shall be deemed to have acknowledged, represented and agreed that such investor is eligible to purchase Notes or Rupee denominated Notes issued by the Head Office or any other Indian branch of the Issuer under applicable laws and regulations and is in compliance with the ECB Guidelines and is not otherwise prohibited under any applicable law or regulation from acquiring, owning or selling Notes or Notes denominated in Rupee or any other currency as may be applicable and that so long as it holds any Notes, it will continue to be in compliance with the ECB Guidelines. Potential investors should seek independent advice and verify compliance with the Eligibility Requirements prior to any purchase of the Notes.

In this Offering Circular:

**"ECB Guidelines"** means the "Foreign Exchange Management Act, 1999 (**"FEMA"**), and the rules and regulations issued thereunder, including the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 read together with the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026 and the Master Direction on Reporting under FEMA, dated 1 January 2016 issued by the RBI and any other applicable regulations, notifications, circulars or guidelines issued by the RBI or any other Indian governmental agency in respect of external commercial borrowings, in each case, as amended, updated, modified, superseded, replaced or substituted from time to time;

the **"Eligibility Requirement"** means the requirement under the ECB Guidelines that ECB Notes may only be acquired, held, transferred or disposed of by persons that qualify as Recognised ECB Lenders; and

a **"Recognised ECB Lender"** means a person that is: (i) a person resident outside India; or (ii) a branch outside India of an entity whose lending business is regulated by the RBI; or (iii) a financial institution (as defined under the Foreign Exchange Management (International Financial Services Centre) Regulations, 2015

(as amended)) or a branch of a financial institution (as defined under the Foreign Exchange Management (International Financial Services Centre) Regulations, 2015 (as amended)) set up in IFSC.

**The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and the Treasury regulations promulgated thereunder.**

**This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arrangers, the Dealers, the Trustee, the Agents and any of their respective affiliates, directors, employees, agents, representatives, officers or advisers or any person who controls any of them do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, any of the Arrangers or the Dealers or the Trustee or the Agents or any of their respective affiliates, directors, employees, agents, representatives, officers or advisers or any person who controls any of them which would permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the UK, the EEA (including the Netherlands), India, Singapore, Hong Kong, Japan and Australia. See “*Subscription and Sale*”.**

**None of the Issuer, the Arrangers, the Dealers, the Trustee, the Agents and any of their respective affiliates, directors, employees, agents, representatives, officers or advisers or any person who controls any of them make any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.**

In connection with the offering of any Series of Notes, each Dealer is acting or will act for the Issuer in connection with the offering and no one else, and will not be responsible to anyone other than the Issuer for providing the protections afforded to clients of that Dealer nor for providing advice in relation to any such offering.

*Singapore SFA Product Classification:* In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), unless otherwise specified before an offer of Notes, 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 Recommendations on Investment Products).

*Notice to Capital Market Intermediaries and Prospective Investors Pursuant to Paragraph 21 of the Hong Kong SFC Code of Conduct:* Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to this Programme (each such offering a “**CMI Offering**”), including certain Dealers, may be “capital market intermediaries” (“**CMIs**”) subject to Paragraph 21 of the SFC Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (together, the “**OCs**”) for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association (“**Association**”) with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order, prospective investors are deemed to confirm, that orders placed are *bona fide*, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant offering based on the principal amount of the Notes distributed by such private banks to investors. Details of any such rebate will be set out in the applicable Pricing Supplement. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to an Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of

complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

**MiFID II PRODUCT GOVERNANCE/TARGET MARKET** – The Pricing Supplement in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET** – The Pricing Supplement in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“**POATRs**”). Consequently, no disclosure document

required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

For a description of other restrictions, see “*Subscription and Sale*”.

## ENFORCEABILITY OF CIVIL LIABILITIES

The Bank is a public limited banking company that has been incorporated under the laws of India. While certain of our directors, including nominee and independent directors, do not reside in India, a majority of our directors and executive officers reside in India, and a substantial portion of the assets of the Issuer and the assets of such directors and executive officers are located in India. As a result, it may be difficult for investors to effect service of process upon the Bank or such directors and executive officers outside India or to enforce judgments against them obtained in courts outside India predicated upon civil liabilities of the Issuer or such directors and executive officers under laws other than Indian law.

In addition, India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The Bank understands that in India the statutory basis for recognition of foreign judgments is stipulated in Section 13, 14 and 44A of the (Indian) Code of Civil Procedure, 1908, as amended from time to time (the “**Civil Code**”).

Section 13 of the Civil Code provides that a foreign judgment shall be conclusive as to any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where the judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognise the law of India in cases where such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law in force in India. Section 14 of the Civil Code provides that a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. A foreign judgment which is conclusive under section 13 of the Civil Code may be enforced either by (i) a fresh suit upon the judgment; or (ii) instituting execution proceedings.

Under Section 14 of the Civil Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction unless the contrary appears on record, but such presumption may be displaced by proving want of jurisdiction.

Further, Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court (as defined in such section) in any country or territory outside India which the Government of India (“**GOI**”) has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty and is not applicable to arbitration awards, even if such awards are enforceable as a decree or judgment. Furthermore, the execution of the foreign decree under Section 44A of the Civil Code is also subject to the exceptions under Section 13 of the Civil Code, as mentioned above.

The United Kingdom, Singapore, Hong Kong and United Arab Emirates (amongst other countries) have each been declared by the GOI to be a ‘reciprocating territory’ for the purposes of Section 44A of the Civil Code. Accordingly, a judgment of a superior court in the United Kingdom may be enforceable by proceedings in execution, and a judgment not of a superior court, by a new suit resulting in a judgment or order. A judgment of a superior court in the United Kingdom must be enforced in India, by following the process mentioned above. In the event, a decree holder in the United Kingdom decides to first enforce a judgment/decreed in the United Kingdom, then for the unsatisfied part of the decree, the execution proceedings in India must be initiated within 3 (three) years of completion of the execution proceedings in the United Kingdom.

It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action was brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if it viewed the amount of damages awarded as excessive or inconsistent with public policy and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law.

A party seeking to enforce a foreign judgment in India may be required to obtain approval from the RBI under the FEMA, to execute such a judgment and/or to repatriate outside India any amounts recovered pursuant to execution and any such amounts may be subject to tax in accordance with applicable laws. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the decree and not on the date of the payment. The Issuer cannot predict whether a suit brought in an Indian court will be disposed in a timely manner or be subject to considerable delays. The Issuer is not entitled to immunity based on sovereignty from any legal proceedings in India.

## **PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

Unless otherwise indicated, the financial information in this Offering Circular relating to the Issuer has been derived from (i) the audited standalone financial statements of the Issuer for the financial years ended 31 March 2026, 2025 and 2024 and (ii) the unaudited reviewed standalone financial statements of the Issuer for the three months ended 30 June 2026 and 2025 (together, the “**Financial Statements**”).

The Issuer’s financial year ends on 31 March, and references in this Offering Circular to any specific year are to the 12-month period ended on 31 March of such year.

The Issuer’s unaudited reviewed standalone financial statements of the Issuer for the three months ended 30 June 2026 and 2025 are prepared pursuant to the requirements under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Issuer maintains its financial books and records and prepares its Financial Statements in Indian Rupees in accordance with generally accepted accounting principles in the Republic of India as applicable to banks in India (“**Indian GAAP**”) which differ in certain important respects from International Financial Reporting Standards (“**IFRS**”). For a discussion of the significant differences between IFRS and Indian GAAP as they relate to the Issuer, see “*Summary of Significant Differences between IFRS and Indian GAAP*”. Unless otherwise stated, all financial data relating to the Issuer contained herein is stated on a standalone basis. The Financial Statements and results have been prepared and presented under the historical cost convention and accrual basis of accounting, unless otherwise stated and are in accordance with Indian GAAP, statutory requirements prescribed under the Third Schedule of the Banking Regulation Act, 1949, circulars and guidelines issued by the RBI from time to time, Accounting Standards specified under Section 133 of the Companies Act read together with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2021, in so far as they apply to banks.

## CERTAIN DEFINITIONS

Capitalised terms which are used but not defined in any particular section of this Offering Circular will have the meaning attributed to them in “*Terms and Conditions of the Notes*” or any other section of this Offering Circular.

In this Offering Circular, unless otherwise specified, all references to the “**Group**” are to the Bank and its consolidated subsidiaries and other consolidated entities. All references to “**India**” are to the Republic of India and all references to the “**Government**” are to the Government of India. All references to “**fiscal**” or “**fiscal year**” are to the year starting from 1 April and ending on 31 March.

All references in this document to “**U.S. dollars**”, “**U.S.\$**” and “**\$**” refer to United States dollars and to “**Rupee**”, “**INR**”, “**Rupees**”, and “**Rs.**” refer to Indian Rupees. In addition, references to “**Sterling**”, “**GBP**” and “**£**” refer to pounds sterling and to “**euro**”, “**EUR**” and “**€**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

References to “**lac**”, “**lakhs**” and “**crores**” in the Bank’s Audited Financial Statements and Financial Results are to the following:

|                         |                                   |
|-------------------------|-----------------------------------|
| One lakh or lac.....    | 100,000 (one hundred thousand)    |
| One crore .....         | 10,000,000 (ten million)          |
| Ten crores .....        | 100,000,000 (one hundred million) |
| One hundred crores..... | 1,000,000,000 (one billion)       |

Furthermore, certain figures and percentages included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

## INDUSTRY AND MARKET DATA

Certain industry and market share data in this Offering Circular are derived from data of the RBI or the Director General of Commercial Intelligence and Statistics. Certain other information regarding market position, growth rates and other industry data pertaining to the Issuer’s business contained in this Offering Circular consists of estimates based on data reports compiled by professional organisations and analysts, on data from other external sources and on the Issuer’s knowledge of its markets. This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates. In such cases, the Issuer may rely on internally developed estimates and analyses based on management’s experience, market knowledge and available information. Such estimates are subject to inherent uncertainties and may differ from those prepared by other parties. While the Issuer has compiled, extracted and reproduced market or other industry data from external sources, including third parties or industry or general publications, neither the Issuer, the Arrangers, the Dealers, the Trustee nor the Agents or any of their respective affiliates, directors, employees, agents, representatives, officers or advisers or any person who controls any of them has independently verified that data and neither the Issuer, the Arrangers, the Dealers, the Trustee nor the Agents or any of their respective affiliates, directors, employees, agents, representatives, officers or advisers or any person who controls any of them makes any representation



regarding the accuracy of such data. Similarly, while the Issuer believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither the Issuer, the Arrangers, the Dealers, the Trustee nor the Agents or any of their respective affiliates, directors, employees, agents, representatives, officers or advisers or any person who controls any of them can assure potential investors as to their accuracy.

## FORWARD-LOOKING STATEMENTS

The Issuer has included statements in this Offering Circular which contain words or phrases such as “will”, “would”, “aim”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “estimate”, “intend”, “plan”, “seeking to”, “propose to”, “future”, “objective”, “goal”, “should”, “can”, “could”, “may” and similar expressions or variations of such expressions, that are “forward-looking statements”. Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with the expectations of the Issuer with respect to, but not limited to, its ability to successfully implement its strategy, its ability to integrate any future mergers or acquisitions into its operations, future levels of non-performing assets and restructured assets, its growth and expansion, the adequacy of its allowance for credit and investment losses, technological changes, investment income, its ability to market new products, cash flow projections, the outcome of any legal or regulatory proceedings it is or becomes a party to, the future impact of new accounting standards, its ability to implement its dividend policy, the impact of Indian banking regulations on its operations, which includes the assets and liabilities of the Issuer, its ability to roll over its short-term funding sources, its exposure to market risks and the market acceptance of and demand for its digital banking products and services, its ability to leverage emerging technologies, including artificial intelligence, automation and advanced analytics and its ability to maintain operational resilience in an evolving technological environment, its ability to prevent, detect and respond to cybersecurity incidents, technology failures, data breaches, third-party service disruptions, fraud events and other operational risks, and its ability to maintain adequate business continuity and disaster recovery arrangements, and the impact of climate-related risks, environmental factors, sustainability-related regulations, transition risks associated with the move to a lower-carbon economy and physical risks arising from climate-related events. Future performance may also be affected by the Issuer’s ability to deploy and govern new technologies, including artificial intelligence, automation and data analytics, while complying with applicable legal, regulatory and data privacy requirements.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this Offering Circular include, but are not limited to, general economic and political conditions in India, Southeast Asia and the other countries which have an impact on the Issuer’s business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India, the United States or elsewhere or any other acts of terrorism worldwide, any anti-terrorist or other attacks by the United States, a United States-led coalition or any other country, the monetary and interest rate policies of India, political or financial instability in India or any other country caused by tensions between India and Pakistan related to the Kashmir region or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under “*Investment Considerations*” contained in this Offering Circular.

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable**

**Pricing Supplement may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation Manager) will undertake stabilisation action. Any stabilisation action or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.**

### **Agreements and Acknowledgements of Investors, including Holders and Beneficial Owners**

In respect of any Subordinated Notes issued under this Programme, by its acquisition of such Subordinated Notes, each holder and beneficial owner acknowledges and agrees, *inter alia*, that upon the occurrence of a PONV Trigger Event or a CET 1 Trigger Event (each in the case of Additional Tier 1 Notes only), all or some of the rights of holders of Subordinated Notes and the Receipts relating to them shall be subject to Write-Down (as defined in the Conditions) and the right to receive interest on any portion of the nominal amount Written-Down will cease and all interest amounts that were not due and payable prior to the Write-Down shall be cancelled. In addition, in respect of Additional Tier 1 Notes issued under this Programme, (1) interest is payable solely at the Bank's discretion, and no amount of interest shall become due and payable to the extent that it has been cancelled by the Bank at its sole discretion and (2) a cancellation of interest (in whole or in part) in accordance with the terms and conditions of such Additional Tier 1 Notes shall not constitute a default in payment or otherwise under the terms thereof. Any interest cancelled (in whole or in part) in the circumstances described herein shall not be due and shall not accumulate or be payable at any time thereafter, and holders and beneficial owners shall have no rights thereto or to receive any additional interest or compensation as a result of such cancellation. See "*Investment Considerations – Risks Relating to the Subordinated Notes*".

### **Restrictions on Marketing and Sales to Retail Investors**

Any Subordinated Notes issued under this Programme and discussed in this Offering Circular are complex financial instruments and are not a suitable or appropriate investment for all investors (see also "Risk Factors-Risks Relating to the Subordinated Notes"), in particular retail investors. In some jurisdictions, including the UK and Hong Kong, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Subordinated Notes to retail investors. Potential investors in the Subordinated Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Subordinated Notes (or any beneficial interests therein).

In the UK, COBS requires, in summary, that the Subordinated Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**retail client**") in the UK.

In Hong Kong, the Hong Kong Monetary Authority (the "**HKMA**") issued updated guidance and a set of answers to frequently asked questions on enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features and related products in October 2022 (the "**HKMA Circular**"). Under the HKMA Circular, debt instruments with loss absorption features, being subject to the risk of being written down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments (together, "**Loss Absorption Products**"), are to be targeted in Hong Kong at "professional investors" as defined in the Securities and Futures Ordinance

(Cap. 571) of Hong Kong (the “SFO”) and any subsidiary legislations or rules made under the SFO (“**HK Professional Investors**”). Investors in Hong Kong should not purchase the Subordinated Notes in the primary or secondary markets unless they are HK Professional Investors and understand the risks involved. The Subordinated Notes are generally not suitable for retail investors in Hong Kong in either the primary or the secondary markets.

Certain of the Dealers are required to comply with COBS and/or the HKMA Circular.

By purchasing, or making or accepting an offer to purchase, any Subordinated Notes issued under this Programme (or a beneficial interest in such Subordinated Notes) from the Bank and/or the Dealers, each prospective investor represents, warrants, agrees with and undertakes to the Bank and each of the Dealers that:

1. it is not a retail client in the UK;
2. if it is in Hong Kong, it is a HK Professional Investor; and
3. it will not sell or offer the Subordinated Notes (or any beneficial interest therein) to retail clients in the UK or communicate (including the distribution of the Offering Circular) or approve an invitation or inducement to participate in, acquire or underwrite the Subordinated Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK or to retail investors in Hong Kong.

In selling or offering the Subordinated Notes or making or approving communications relating to the Subordinated Notes, you may not rely on the limited exemptions set out in COBS.

The obligations above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the EEA or the UK) relating to the promotion, offering, distribution and/or sale of the Subordinated Notes issued under this Programme (or any beneficial interests therein), whether or not specifically mentioned in the Offering Circular, including (without limitation) any requirements under MiFID II or the UK FCA Handbook as to determining the appropriateness and/or suitability of an investment in the Subordinated Notes (or any beneficial interests therein) for investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Subordinated Notes issued under this Programme (or any beneficial interests therein) from the Bank and/or the Dealers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

The offering of the Subordinated Notes issued under this Programme will be made entirely outside India. This Offering Circular may not be distributed, directly or indirectly, in India or to residents of India and the Subordinated Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in India or to, or for the account or benefit of, any resident of India.

Each purchaser of the Subordinated Notes will be deemed to represent that it is neither located in India nor a resident of India and that it is not purchasing for, or for the account or benefit of, any such person, and understands that the Subordinated Notes may not be offered, sold, pledged or otherwise transferred to any person located in India, to any resident of India or to, or for the account of, such persons, unless determined otherwise in compliance with applicable law.

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## **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated in, and to form part of, this Offering Circular:

- (a) the most recently published audited standalone and consolidated annual financial statements and, if published later, the most recently published audited or reviewed, as the case may be, interim standalone and consolidated financial results (if any) of the Issuer (see “*General Information*” for a description of the financial statements currently published by the Issuer); and
- (b) all supplements or amendments to this Offering Circular issued by the Issuer from time to time.

Any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

The Issuer will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuer at its office set out at the end of this Offering Circular.

Copies of the audited standalone and consolidated annual financial statements of the Issuer or audited or reviewed interim standalone and consolidated financial results (if any) of the Issuer deemed to be incorporated by reference in this Offering Circular may be obtained without charge from the principal office of the principal paying agent in Hong Kong (which for the time being is The Hongkong and Shanghai Banking Corporation Limited) and the websites of India INX (<https://www.indiainx.com>) and NSE IX (<https://www.nseix.com>).

If the terms of the Programme are modified or amended in a manner which would make this Offering Circular, as so modified or amended, inaccurate or misleading, to an extent which is material in the context of the Programme, a new offering circular will be prepared.

## GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuer, acting through its Head Office in India (“**Head Office**”), its International Financial Services Centre (“**IFSC**”) Banking Unit in Gujarat International Finance Tec-City (“**IFSC Banking Unit**”) or other branch of the Issuer outside the Republic of India, as the case may be, may from time to time issue Notes denominated in any currency, subject as set out herein. A summary of the terms and conditions of the Programme and the Notes appears below. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, attached to, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Pricing Supplement attached to, or endorsed on, such Notes, as more fully described under “*Form of the Notes*”.

This Offering Circular and any supplement will be valid for listing Notes on the Global Securities Market of the India INX or Debt Securities Market of the NSE IX in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed U.S.\$1,000,000,000 or its equivalent in other currencies. For the purpose of calculating the U.S. dollar equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

- (a) the U.S. dollar equivalent of Notes denominated in another Specified Currency (as specified in the applicable Pricing Supplement in relation to the relevant Notes, described under “*Form of the Notes*”) shall be determined, at the discretion of the Issuer, either as at the date on which agreement is reached for the issue of Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the U.S. dollar against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day of calculation;
- (b) the U.S. dollar equivalent of Dual Currency Notes, Index Linked Notes and Partly Paid Notes (each as specified in the applicable Pricing Supplement in relation to the relevant Notes, described under “*Form of the Notes*”) shall be calculated in the manner specified above by reference to the original nominal amount on issue of such Notes (in the case of Partly Paid Notes regardless of the subscription price paid); and
- (c) the U.S. dollar equivalent of Zero Coupon Notes (as specified in the applicable Pricing Supplement in relation to the relevant Notes, described under “*Form of the Notes*”) and other Notes issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer for the relevant issue.

All references in this Offering Circular to “**nominal amount**” will, in respect of Subordinated Notes, refer to Outstanding Nominal Amount or Issued Nominal Amount (each as defined in the Conditions), as relevant and unless otherwise specified.

The offering of the Notes will be made entirely outside India. The Offering Circular may not be distributed directly or indirectly in India or to residents of India and the Notes are not being offered or sold and may not be offered or sold directly or indirectly in India or to, or for the account or benefit of, any resident of India.

Each purchaser of Notes will be deemed to represent that it is neither located in India nor a resident of India and that it is not purchasing for, or for the account or benefit of, any such person, and understands that the Notes may not be offered, sold, pledged or otherwise transferred to any person located in India, to any resident of India or to, or for the account of, such persons, unless determined otherwise in compliance with applicable law.

The Issuer through its Head Office in India will issue Notes under the Programme in accordance with the ECB Regulations.

## SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this summary.

|                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| <b>Issuer</b> .....                                               | RBL Bank Limited, acting through its Head Office in India (“ <b>Head Office</b> ”), its International Financial Services Centre (“ <b>IFSC</b> ”) Banking Unit in Gujarat International Finance Tec-City (“ <b>IFSC Banking Unit</b> ”) or other branch of the Issuer outside the Republic of India (as specified in the relevant Pricing Supplement).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Description</b> .....                                          | Medium Term Note Programme.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Arrangers</b> .....                                            | Emirates NBD Bank (P.J.S.C.) and The Hongkong and Shanghai Banking Corporation Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Dealers</b> .....                                              | Emirates NBD Bank (P.J.S.C.) and The Hongkong and Shanghai Banking Corporation Limited and any other Dealers appointed in accordance with the Programme Agreement (as defined under “ <i>Subscription and Sale</i> ”).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Certain Restrictions</b> .....                                 | Each issue of Notes in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”) including the following restrictions applicable at the date of this Offering Circular.<br><br><b>Notes having a maturity of less than one year</b><br><br>Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See “ <i>Subscription and Sale</i> ”. |
| <b>Trustee</b> .....                                              | The Hongkong and Shanghai Banking Corporation Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Principal Paying Agent, Registrar and Transfer Agent</b> ..... | The Hongkong and Shanghai Banking Corporation Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Programme Size</b> .....                                       | U.S.\$1,000,000,000 (or its equivalent in other currencies calculated as described under “ <i>General Description of the Programme</i> ”) in aggregate nominal amount of Notes outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <b>Investment Considerations .....</b> | There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under " <i>Investment Considerations</i> ". In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under " <i>Investment Considerations</i> " and include certain risks relating to the structure of particular Series of Notes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Distribution .....</b>              | Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Currencies .....</b>                | Subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Dealer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Maturities .....</b>                | Such maturities as may be agreed between the Issuer and the relevant Dealer and indicated in the applicable Pricing Supplement, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Issue Price.....</b>                | Notes may be issued on a fully paid or (in the case of Notes other than Subordinated Notes) partly paid basis and at an issue price which is at par or at a discount to, or premium over, par.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Form of the Notes.....</b>          | The Notes may be in bearer form and/or registered form. Bearer Notes will be in bearer form and will, on issue, be represented by a temporary bearer global note (a " <b>Temporary Bearer Global Note</b> ") or a permanent bearer global note (a " <b>Permanent Bearer Global Note</b> ") and together with the Temporary Bearer Global Note, the " <b>Bearer Global Notes</b> ") as indicated in the applicable Pricing Supplement. Temporary Bearer Global Notes will be exchangeable either for (i) interests in a Permanent Bearer Global Note or (ii) Bearer Notes in definitive form (" <b>Definitive Bearer Notes</b> ") as indicated in the applicable Pricing Supplement. Permanent Bearer Global Notes will be exchangeable for Definitive Bearer Notes upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Principal Paying Agent as described therein or (ii) only upon the occurrence of an Exchange Event as described under " <i>Form of the Notes</i> ". Registered Notes will not be exchangeable for Bearer Notes and vice versa. |
| <b>Fixed Rate Notes .....</b>          | Fixed interest will be payable at such rate or rates in arrear and on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Floating Rate Notes.....</b>        | Floating Rate Notes will bear interest at a rate determined:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the issue date of the first Tranche of the Notes of the relevant Series);
- (ii) by reference to EURIBOR, SONIA Benchmark, SOFR Benchmark or SORA Benchmark (or such other benchmark as may be specified in the applicable Pricing Supplement) as adjusted for any applicable margin; or
- (iii) on such other basis as may be agreed between the Issuer, the Calculation Agent (as defined in the Conditions) and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Where any reference rate, benchmark or screen rate applicable to a Series of Notes is discontinued, unavailable, materially modified or otherwise no longer suitable for determining the applicable rate of interest, the relevant benchmark replacement provisions, fallback arrangements and any related adjustments specified in the Conditions or the applicable Pricing Supplement shall apply.

**Index Linked Notes.....**

Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealer may agree.

**Other Provisions in relation to  
Floating Rate Notes and Index  
Linked Interest Notes .....**

Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

**Dual Currency Notes .....**

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree.

**Partly Paid Notes .....**

The Issuer may issue Notes (other than Subordinated Notes) in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| <b>Zero Coupon Notes</b> .....     | Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Other Notes</b> .....           | The Issuer may agree with any Dealer, the Trustee and the Agents that Notes may be issued in a form not contemplated by the Conditions, in which event the relevant provisions will be included in the applicable Pricing Supplement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Redemption</b> .....            | <p>The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (if any), or that such Notes will be redeemable at the option of the Issuer (in the case of Subordinated Notes, only upon the expiry of five years from the Issue Date and subject always to the Conditions for Redemption as set forth in Condition 7) and/or (except in the case of Subordinated Notes) the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as set forth in the Conditions or may be agreed between the Issuer and the relevant Dealer. Notes may also be redeemed prior to their stated maturity (i) in specified instalments, if applicable, (ii) for taxation reasons, (iii) in the case of Subordinated Notes, for certain regulatory reasons (iv) following an Event of Default (as defined in Condition 11) in accordance with Condition 11 or (v) upon the occurrence of Change of Control (as defined in Condition 7.6). The Subordinated Notes shall not be redeemed at the initiative of the Noteholder or without the consent of the RBI.</p> <p>The applicable Pricing Supplement may provide that Notes may be redeemable in separate instalments in such amounts and on such dates as are indicated in the applicable Pricing Supplement.</p> <p>Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution. See “<i>Certain Restrictions – Notes having a maturity of less than one year</i>” above.</p> |
| <b>Denomination of Notes</b> ..... | <p>Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.</p> <p>See “<i>Certain Restrictions – Notes having a maturity of less than one year</i>” above.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Taxation</b> .....              | All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction (as defined in Condition 9), subject as provided in Condition 9. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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|                                                                                                     | <p>Condition 9, be required to pay additional amounts to cover the amounts so deducted.</p> <p>Without prejudice to the Issuer's obligation to pay additional amounts as described above, all payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to FATCA, as provided in Condition 6.2.</p>                                                                                                                                                                                                                                                                                                     |
| <b>Negative Pledge .....</b>                                                                        | The terms of the Notes (other than Subordinated Notes) will contain a negative pledge provision as further described in Condition 4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Cross Default.....</b>                                                                           | The terms of the Notes (other than Subordinated Notes) will contain a cross default provision as further described in Condition 11.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Status of the Senior Notes .....</b>                                                             | The Senior Notes will constitute direct, unconditional, unsubordinated and, subject to the provisions of Condition 4, unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsubordinated and unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.                                                                                                                                                                                                             |
| <b>Status, Rights of Enforcement and Other Terms of or relating to the Subordinated Notes .....</b> | <p>Subordinated Notes will be Additional Tier 1 Notes or Tier 2 Notes, as indicated in the applicable Pricing Supplement. The status of the Tier 2 Notes and the Additional Tier 1 Notes are set out in Conditions 3.2 and 3.3, respectively. The rights of enforcement relating to Subordinated Notes are set out in Condition 11.2. Subordinated Notes will not have the benefit of a negative pledge or a cross default provision.</p> <p>Subordinated Notes are intended to qualify as regulatory capital instruments under applicable RBI regulations and are designed to absorb losses in the circumstances prescribed by such regulations.</p> |
| <b>Limited Right of Enforcement in respect of Subordinated Notes .....</b>                          | <p>The Trustee may only accelerate the Subordinated Notes in the circumstances set out in Condition 11.2.</p> <p>Neither the Terms and Conditions of the Subordinated Notes nor the Trust Deed will contain any provision whereby the Subordinated Notes will become due and payable upon a default in the payment of principal of or interest on the Subordinated Notes or on the non-performance of any covenant of the Issuer or upon the happening of any event other than the events set forth in Condition 11.2; principally, the winding up or liquidation of the Issuer.</p>                                                                  |
| <b>Additional Tier 1 Notes – Cancellation of Interest.....</b>                                      | The Issuer may, at its full discretion and as it deems fit, elect at any time to cancel (in whole or in part) interest otherwise scheduled to be paid in respect of a Series of Additional Tier 1 Notes. Further, the Issuer will be required to cancel (in whole or, as the case may be, in part) the payment of any interest scheduled                                                                                                                                                                                                                                                                                                              |

**Subordinated Notes – Loss**

**Absorption .....**

to be paid on an Interest Payment Date to the extent that such payment of interest is not permitted to be paid under the RBI Guidelines (as defined in the Conditions). Interest on the Additional Tier 1 Notes will be non-cumulative and any cancellation of interest on Additional Tier 1 Notes in accordance with Condition 5.8 will not constitute an event of default in respect of the Additional Tier 1 Notes. In the event of any cancellation of interest on Additional Tier 1 Notes, the Issuer will face certain restrictions on its ability to make payments in respect of securities ranking junior to, or *pari passu* with, such Additional Tier 1 Notes, as set out in Condition 5.8(d). See Condition 5.8 for further details.

Prospective investors should be aware that the discretionary cancellation of distributions is a fundamental feature of Additional Tier 1 capital instruments and does not constitute an event of default.

The loss absorption features of Subordinated Notes are intended to support the Issuer's regulatory capital position and may result in a partial or full reduction of investors' claims in certain circumstances.

In the event of a PONV Trigger Event, Subordinated Notes will be subject to interest cancellation and Write-Down (as defined in Condition 8.1(iii)). Any nominal amount Written-Down due to the occurrence of a PONV Trigger Event will not be restored in any circumstances. Further, Additional Tier 1 Notes will also be subject to interest cancellation and Write-Down upon the occurrence of a CET1 Trigger Event, with any Reinstatement (as defined in Condition 8.2(b)) being at the Issuer's option and subject to regulation. See Condition 8 and "*Investment Considerations – Risks Relating to the Subordinated Notes*" for further details.

**Listing .....**

In-principal approval has been obtained from the GSM segment of the India INX for Notes that may be issued under the Programme to be admitted for trading on the GSM segment of the India INX. The listing of the Notes will be in compliance with the IFSCA Listing Regulations.

In-principal approval has been obtained from the NSE IX for Notes that may be issued under the Programme to be admitted for trading on the Debt Securities Market of the NSE IX. The listing of the Notes will be in compliance with the IFSCA Listing Regulations.

The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer in relation to each Series. Unlisted Notes may also be issued.

|                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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|                                                 | <p>The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange(s).</p> <p>Admission of any Notes to trading on any stock exchange or market does not imply any assessment, recommendation or endorsement of the merits of the Notes or the creditworthiness of the Issuer by such stock exchange, market or relevant authority.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Governing Law</b> .....                      | <p>The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law except that Clause 2.7 of the Trust Deed, Condition 3.2 (in the case of Tier 2 Notes) and Condition 3.3 (in the case of Additional Tier 1 Notes) will be governed by Indian law.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Clearing Systems</b> .....                   | <p>Euroclear, Clearstream and/or any other clearing system, as specified in the applicable Pricing Supplement (see “<i>Form of the Notes</i>”).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Selling Restrictions</b> .....               | <p>There are restrictions on the offer, sale and transfer of the Notes in the United States, the UK, the EEA (including the Netherlands), India, Singapore, Hong Kong, Japan and Australia and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See “<i>Subscription and Sale</i>”.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>United States Selling Restrictions</b> ..... | <p>Regulation S, Category 1 or 2.</p> <p>The Bearer Notes will be issued in compliance with U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (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 “<b>Code</b>”)) (“<b>TEFRA D</b>”) unless (i) the applicable Pricing Supplement states that Notes are issued in compliance with U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (“<b>TEFRA C</b>”) or (ii) the Notes are issued other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“<b>TEFRA</b>”), which circumstances will be referred to in the applicable Pricing Supplement as a transaction to which TEFRA is not applicable.</p> |

## Bearer Notes

Each Tranche of Bearer Notes will be initially issued in the form of either a Temporary Bearer Global Note or a Permanent Bearer Global Note as indicated in the applicable Pricing Supplement, which, in either case, will be delivered on or prior to the original issue date of the Tranche to a common depositary (the “**Common Depositary**”) for Euroclear and Clearstream. While any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Bearer Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date which is 40 days after a Temporary Bearer Global Note is issued (the “**Exchange Date**”), interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series without receipts, interest coupons and talons attached or (ii) for Definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, **provided that** purchasers in the United States and certain U.S. persons will not be able to receive Definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for Definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream against presentation or surrender (as the case may be) of the Permanent Bearer Global Note without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached upon either (i) not less than 60 days’ written notice from Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Principal Paying Agent as described therein or (ii) the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) an Event of Default (as defined in Condition 11) has occurred and is continuing or (ii) the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no alternative clearing system satisfactory to the Trustee is available. The Issuer will promptly give notice to the Noteholders and the Trustee in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange. Any such exchange following an Exchange Event shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

All Notes will be issued pursuant to the Trust Deed and the Agency Agreement (each as defined under “*Terms and Conditions of the Notes*”).

The following legend will appear on all Notes (other than Temporary Global Notes), receipts, interest coupons and talons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts, interest coupons and talons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts, interest coupons and talons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, as the case may be.



## FORM OF THE NOTES

*Words and expressions defined in “Terms and Conditions of the Notes” shall have the same meanings in this section.*

The Notes of each Series will be in either bearer form, with or without interest coupons attached (“**Bearer Notes**”), or registered form, without interest coupons attached (“**Registered Notes**”). Bearer Notes will be issued outside the United States to non-U.S. persons in reliance on Regulation S. Registered Notes will be issued outside the United States (and in the case of Notes offered or sold in reliance on Category 2 of Regulation S, to non-U.S. persons outside the United States) in reliance on Regulation S.

Notes to be listed on the India INX and/or NSE IX will be accepted for clearance through Euroclear and/or Clearstream and/or any other clearing system as specified in the applicable Pricing Supplement.

### **Registered Notes**

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a “**Registered Global Note**”).

Registered Global Notes will be deposited with, and registered in the name of a nominee of, a common depositary for Euroclear and Clearstream, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form (“**Definitive Registered Notes**”).

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.5) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent or the Registrar (each as defined under “*Terms and Conditions of the Notes*”) will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Definitive Registered Notes will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.5) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) an Event of Default (as defined in Condition 11) has occurred and is continuing or (ii) the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no alternative clearing system satisfactory to the Trustee is available. The Issuer will promptly give notice to Noteholders and the Trustee in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream or the Trustee (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

## Transfer of Interests

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, in each case to the extent applicable.

## General

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued in reliance on Category 1 of Regulation S which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned the same common code and ISIN. In the case of a further Tranche of Notes issued in reliance on Category 2 of Regulation S, the Principal Paying Agent shall arrange CUSIP and CINS numbers which are different from the common code, ISIN, CUSIP and CINS assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the Distribution Compliance Period applicable to the Notes of such Tranche.

For so long as any of the Notes is represented by a Global Note or a Registered Global Note (each a “**Global Note**”) held on behalf of Euroclear and/or Clearstream, each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, its agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, its agents and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the Trust Deed and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

No Noteholder, Receiptholder or Couponholder (each as defined in “*Terms and Conditions of the Notes*”) shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

If the applicable Pricing Supplement specifies any modification to the Terms and Conditions of the Notes as described herein, it is envisaged that, to the extent that such modification relates only to Conditions 1, 5, 6, 7 (except Condition 7.2), 12, 13, 14, 15 (insofar as such Notes are not listed or admitted to trade on any stock exchange) or 19, they will not necessitate the preparation of a supplement to this Offering Circular. If the Terms and Conditions of the Notes of any Series are to be modified in any other respect, a supplement to this Offering Circular will be prepared, if appropriate.

## APPLICABLE PRICING SUPPLEMENT

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.*

[Date]

**RBL Bank Limited**  
acting through its [Head Office in India]/[International Financial Services Center Banking Unit at  
GIFT City]/[specify other foreign branch]  
[Legal entity identifier (LEI): 335800JQTGMLAAQL1F37]

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] 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 [●] 2026 [and the supplement[s] to it dated [●] and [●]] (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/each] 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. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/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/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance/Professional investors and ECPs only target market** – Solely for the purposes of [the/each] 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; 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**”)/distributor] should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, “**MiFID II**”)]/[MiFID II]; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined

in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[In connection with Section 309B of the Securities and Futures Act 2001 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]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] 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).]<sup>1</sup>

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Offering Circular dated [original date] [and the supplement dated [date]]. This Pricing Supplement constitutes the final terms of the Notes and must be read in conjunction with the Offering Circular dated [current date], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto. 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.

*[The following to be included for any issuance of Subordinated Notes.]*

[By its acquisition of the Notes, each holder and beneficial owner acknowledges and agrees *inter alia* that upon the occurrence of a PONV Trigger Event [or a CET1 Trigger Event], all or some of the rights of holders of Notes [and the Receipts] relating to them shall be subject to Write-Down (as defined in the Conditions) and the right to receive interest on any portion of nominal amount Written-Down will cease and all interest amounts that were not due and payable prior to the Write-Down shall be cancelled. [In addition, (1) interest is payable solely at the Issuer’s discretion, and no amount of interest shall become due and payable to the extent that it has been cancelled by the Issuer at its sole discretion and (2) a cancellation of interest (in whole or in part) in accordance with the terms and conditions of such Additional Tier 1 Notes shall not constitute a default in payment or otherwise under the terms thereof. Any interest cancelled (in whole or in part) in the circumstances described herein shall not be due and shall not accumulate or be payable at any time thereafter,

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<sup>1</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

and holders and beneficial owners shall have no rights thereto or to receive any additional interest or compensation as a result of such cancellation.] See “*Investment Considerations – Risks Relating to the Subordinated Notes*” in the Offering Circular.]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]*

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]*

- 1 Issuer: RBL Bank Limited, acting through its [Head Office in India]/[International Financial Services Centre Banking Unit at GIFT City]/*[specify other foreign branch]*
- 2 (a) Series Number: [●]  
(b) Tranche Number: [●]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*  
(c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with *[identify earlier Tranches]* on [the Series: Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about *[date]*] [Not Applicable]
- 3 Specified Currency or Currencies: [●]  
*(In case of a denomination in INR, the below is to be included)*  
[The lawful currency of India (“**Indian Rupees**” or “**INR**”), provided that all payments in respect of the Notes will be made in United States Dollars (“**U.S.\$**”).]
- 4 Aggregate Nominal Amount:  
(a) Series: [●]  
(b) Tranche: [●]
- 5 (a) Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]  
*(In case of a denomination in INR, the below is to be included)*  
[The Issue Price will be payable in U.S.\$ and will be based on the Aggregate Nominal Amount (in INR) divided by the conversion rate reported by the Financial Benchmarks India Private Limited (“**FBIL**”) at approximately 1:30 p.m., Mumbai, on [●] and displayed on Bloomberg page “INRRATE Index” at approximately [●].]  
(b) [Net proceeds: [●]]
- 6 (c) Specified Denominations: [●]

*(N.B. Notes must have a minimum denomination of €100,000 or equivalent unless the issue of Notes is (i) NOT admitted to trading on a European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Regulation)*

*(NB – Where Bearer Notes with multiple denominations above [€100,000] or equivalent are being issued, with respect to Bearer Notes, the following sample wording should be followed:*

*“[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No notes in definitive form will be issued with a denomination above [€199,000].”)*

*(In the case of Registered Notes, this means the minimum integral amount in which transfers can be made)*

*(In case of a denomination in INR, the below is to be included)*

[INR[●] and integral multiples thereof].

(d) Calculation Amount (in relation to calculation of interest in global form see Conditions):

[●] *(If only one Specified Denomination, insert the Specified Denomination.)*

*(If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations)*

7 (a) Issue Date:  
(b) Interest Commencement Date:

[●]

[specify/Issue Date/Not Applicable] *(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes)*

8 Maturity Date:

*[Fixed rate Specify date or for Floating rate notes – Interest Payment Date falling in or nearest to [specify month and year]]*

*(N.B.: The maturity date of the Notes will be subject to the guidelines issued by the RBI from time to time)*

9 Interest Basis:

[[●] per cent. Fixed Rate]

[[Specify Reference Rate] +/- [●] per cent. Floating Rate]

[Zero Coupon]

[Index Linked Interest]

[Dual Currency Interest]

*[specify other]*

*(further particulars specified below)*

10 Redemption/Payment Basis:

[Redemption at par]

[Index Linked Redemption]

[Dual Currency Redemption]

[Partly Paid]

- (Not applicable to Subordinated Notes)  
 [Instalment]  
 [specify other]  
 (N.B. Not applicable for Additional Tier 1 Notes, the maturity of which shall be perpetual)
- 11 Change of Interest Basis or Redemption/Payment Basis: [Applicable/Not Applicable]  
 (If applicable, specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis)  
 (N.B. Conditions related to the maturity, redemption, put/call and similar features of Notes qualifying as regulatory capital will be subject to the guidelines issued by the RBI from time to time.)
- 12 Put/Call Options: [Investor Put]  
 (N.B. Investor Put is not possible for Subordinated Notes)  
 [Change of Control Put Option]  
 (N.B. Change of Control Put Option for Senior Notes only)  
 [Issuer Call]  
 (N.B. Conditions related to the maturity, redemption, put/call and similar features of Notes qualifying as regulatory capital will be subject to the guidelines issued by the RBI from time to time.)  
 [(further particulars specified below)]  
 [Not Applicable]
- 13 Status of the Notes: [Senior/Tier 2/Additional Tier 1]  
 (If “Subordinated”, specify either “Tier 2” or “Additional Tier I”)
- 14 (a) Date of [Board] approval for issuance of Notes obtained: [●] [and [●], respectively]/[None required]  
 (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)
- (b) Date of regulatory approval/consent for issuance of Notes obtained: [●]/[None required]  
 (N.B. Only relevant where regulatory (or similar) approval or consent is required for the particular tranche of Notes)
- 15 Listing: [India INX/NSE IX/specify other/None]  
 (N.B. Consider disclosure requirements under the EU Prospectus Regulation applicable to securities admitted to an EU-regulated market)
- 16 Method of Distribution: [Syndicated/Non-syndicated]
- 17 Calculation Agent: [●]
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
- 18 Fixed Rate Note Provisions: [Applicable/Not Applicable]

- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [●] in each year up to and including the Maturity Date[, subject to adjustment for [payment date purposes only/both accrual of interest and payment date purposes] in accordance with the Business Day Convention set out in (c) below/not subject to any adjustment, as the Business Day Convention in (c) below is specified to be Not Applicable]
- (Amend appropriately in the case of irregular coupons)*
- (c) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other] [Not Applicable]
- (d) Fixed Coupon Amount(s) for Notes in definitive form and in relation to Notes in global form, see Conditions: [●] per Calculation Amount
- (In case of a denomination in Rupee, the below is to be included)*
- [The Fixed Coupon Amount per Calculation Amount will be payable in U.S.\$ and determined by the Calculation Agent on the Rate Fixing Date in respect of the Interest Payment Date, as follows:
- Calculation Amount divided by the Reference Rate where “**Calculation Agent**”, “**Rate Fixing Date**” and “**Reference Rate**” shall have the respective meanings ascribed to them in item 27 below.]
- (e) Broken Amount(s) for Notes in definitive form and in relation to Notes in global form, see Conditions: [●] [per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]/[Not Applicable]
- (f) Day Count Fraction: [Actual/Actual (ICMA)] [30/360] [Actual/365 (Fixed)] or [specify other]
- (g) Determination Date(s): [●] [in each year]/[Not Applicable]
- (Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
- (h) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]
- 19 Floating Rate Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*



*(N.B. Presently Additional Tier 1 Notes and Subordinated Notes with a floating rate of interest are required to be referenced to a market determined Rupee interest benchmarked rate, under the guidelines issued by the RBI)*

- (a) Specified Period(s)/Specified Interest Payment Dates: [●], subject to adjustment for [payment date purposes only/both accrual of interest and payment date purposes] in accordance with the Business Day Convention set out in (b) below/not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other] [Not Applicable]
- (c) Additional Business Centre(s): [●]
- (d) Manner in which the Rates of Interest and Interest Amount are to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (e) Screen Rate Determination: [●]
- Reference Rate: [EURIBOR/SOFR Benchmark/SONIA Benchmark/SORA Benchmark/specify other Reference Rate]
  - Interest Determination Date(s): *(Second day on which T2 is open prior to the start of each Interest Period if EURIBOR)*
  - Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
  - SOFR: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
    - (i) SOFR Benchmark: [Compounded Daily SOFR/SOFR Index/Term SOFR/specify other]
    - (ii) Compounded Daily SOFR: [SOFR Lookback/Not Applicable/specify other]  
*(Only applicable in the case of Compounded Daily SOFR)*
    - (iii) Lookback Days: [Not Applicable/[●] U.S. Government Securities Business Day(s)] /specify other]  
*(Only applicable in the case of Compounded Daily SOFR (SOFR Lookback). Note that the Interest Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.)*

- (iv) SOFR Observation Shift Days: [5/specify other larger number] U.S. Government Securities Business Days
- (v) SOFR Index<sub>Start</sub>: [Not Applicable/[●] U.S. Government Securities Business Day(s)]  
(Only applicable in the case of SOFR Index)
- (vi) SOFR Index<sub>End</sub>: [Not Applicable/[●] U.S. Government Securities Business Day(s)]  
(Only applicable in the case of SOFR Index)
- (vii) Term SOFR Rate: [Not Applicable/[●] Month Term SOFR/specify other]  
(Only applicable in the case of Term SOFR)  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (viii) Interest Determination Date: [In accordance with Condition 5.2(b)(iii)/specify other]
- (ix) Reference Time: [In accordance with Condition 5.2(b)(iii)(C)/specify other]
- (x) Term SOFR Conventions: [●]  
(Include any Term SOFR Conventions recommended by the ARRC or otherwise used by the market generally regarding the determination of the Term SOFR Rate)
- SONIA: [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
  - (xi) SONIA Benchmark: [Compounded Daily SONIA/specify other]
  - (xii) SONIA Observation Method: [SONIA Observation Lag/SONIA Observation Shift/Not Applicable/specify other]  
(Only applicable where the Reference Rate is Compounded Daily SONIA)
  - (xiii) SONIA Observation Period (“x”): [5/specify other larger number] London Business Days]
- SORA: [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
  - a. Calculation Method: [Lookback/specify other]
  - (xiv) Observation Period (“p”): [five Singapore Business Days/specify other]
- Benchmark Discontinuation Provisions: [Condition [5.7.1]/[5.7.2]/[5.7.3]/[5.7.4] shall apply/Not Applicable/specify other]

- (f) ISDA Determination:
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (in the case of a EURIBOR-based option, the first day of the Interest Period)*
- (g) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (h) Margin(s): [+/-][●] per cent. per annum
- (i) Minimum Rate of Interest: [●] per cent. per annum
- (j) Maximum Rate of Interest: [●] per cent. per annum
- (k) Day Count Fraction: [Actual/Actual (ISDA)] [Actual/Actual]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360] [360/360] [Bond Basis]  
[30E/360] [Eurobond Basis] [30E/360 (ISDA)]  
[Other]
- (l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [●]
- 20 Zero Coupon Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Accrual Yield: [●] per cent. per annum
- (b) Reference Price: [●]
- (c) Any other formula/basis of determining the amount payable: [●]
- (d) Day Count Fraction in relation to Early Redemption Amounts: [30/360] [Actual/360] [Actual/365] [*specify other*]
- 21 Index Linked Interest Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Index/Formula: [give or annex details]

- (b) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: *[need to include a description of market disruption or settlement disruption events and adjustment provisions]*
  - (c) Specified Period(s)/Specified Interest Payment Dates: [●]
  - (d) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
  - (e) Additional Business Centre(s): [●]
  - (f) Minimum Rate of Interest: [●] per cent. per annum
  - (g) Maximum Rate of Interest: [●] per cent. per annum
  - (h) Day Count Fraction: [●]
- 22 Dual Currency Interest Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate of Exchange/method of calculating Rate of Exchange: *[give or annex details]*
  - (b) Provisions applicable where calculation by reference to Rate of Exchange is impossible or impracticable: *[need to include a description of market disruption or settlement disruption events and adjustment provisions]*
  - (c) Person at whose option Specified Currency(ies) is/are payable: [●]

#### **PROVISIONS RELATING TO REDEMPTION**

- 23 Notice periods for Condition 7.2: Minimum period: [30] days  
Maximum period: [60] days
- 24 Issuer Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [●]
  - (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[●] per Calculation Amount/specify other/see Appendix]
  - (c) If redeemable in part:
    - (i) Minimum Redemption Amount: [●]
    - (ii) Maximum Redemption Amount: [●]

|    |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | (d) Notice period (if other than as set out in the Conditions):                                           | <p>Minimum period: [15] days</p> <p>Maximum period: [30] days</p> <p><i>(N.B. If setting notice periods which are different from those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of five clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or the Trustee)</i></p> |
| 25 | Investor Put:                                                                                             | <p>[Applicable/Not Applicable]</p> <p><i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|    | (a) Optional Redemption Date(s):                                                                          | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|    | (b) Optional Redemption Amount and method, if any, of calculation of such amount(s):                      | [[●] per Calculation Amount/specify other/see Appendix]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|    | (c) Notice period (if other than as set out in the Conditions):                                           | <p>Minimum period: [15] days</p> <p>Maximum period: [30] days</p> <p><i>(N.B. If setting notice periods which are different from those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or the Trustee)</i></p>    |
| 26 | Change of Control Put Option                                                                              | <p>[Applicable/Not Applicable]</p> <p><i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|    | Change of Control Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | [●] per Calculation amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 27 | Final Redemption Amount:                                                                                  | <p>[●] per Calculation Amount/[specify other]</p> <p><i>(N.B. In the case of a denomination in INR, the below is to be included)</i></p> <p>[The Final Redemption Amount per Calculation Amount will be payable in U.S.\$ and determined by the Calculation</p>                                                                                                                                                                                                                                                                                                     |

Agent on the Rate Fixing Date in respect of the Maturity Date, as follows:

**Calculation Amount *divided by* the Reference Rate**

Where:

**Calculation Agent** means [●].]

**“Reference Rate”** means the rate used on each Rate Fixing Date which will be the U.S.\$/INR spot rate, expressed as the amount of Indian Rupees per one United States Dollar, for settlement in two Fixing Business Days, reported by Financial Benchmarks India Private Limited (**“FBIL”**), which is displayed on Bloomberg page **“INRRATE Index”** (or any successor page) at approximately 1:30 p.m., Mumbai time, on each Rate Fixing Date. If a Price Source Disruption Event occurs on the Scheduled Rate Fixing Date, then the Reference Rate for such Rate Fixing Date shall be determined by the Calculation Agent in accordance with the Fallback Provisions set out below.

**“Rate Fixing Date”** means the Scheduled Rate Fixing Date, subject to a Valuation Postponement.

**“Scheduled Rate Fixing Date”** means the date which is two Fixing Business Days prior to the Interest Payment Date or the Maturity Date or such other date on which an amount in respect of the Notes is due and payable. If the Scheduled Rate Fixing Date is an Unscheduled Holiday, the Rate Fixing Date shall be the next relevant Fixing Business Day, subject to the Deferral Period for an Unscheduled Holiday set out below.

**“Unscheduled Holiday”** means a day that is not a Fixing Business Day, a fact of which the market was not aware (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in Mumbai, two Fixing Business Days prior to the relevant Rate Fixing Date.

Adjustments to the Interest Payment Date and Maturity Date:

If a Scheduled Rate Fixing Date is adjusted for an Unscheduled Holiday or if Valuation Postponement applies, then the Interest Payment Date or Maturity Date relating to such Scheduled Rate Fixing Date shall be two Payment Business Days after the date on which the Reference Rate for such Interest Payment Date or Maturity Date is determined. If any Interest Payment Date or Maturity Date is adjusted in accordance with the preceding sentence, then such adjustment (and the corresponding payment obligations to be made on such dates) shall apply only to such Interest Payment Date or the Maturity Date,

as applicable, and no further adjustment shall apply to the amount of interest payable. Fallback Provisions:

**“Price Source Disruption Event”** means it becomes impossible to obtain the Reference Rate on a Rate Fixing Date.

Applicable Price Source Disruption Fallbacks:

In the event of a Price Source Disruption Event, the Calculation Agent shall apply each of the following Price Source Disruption Fallbacks for the determination of the Reference Rate, in the following order, until the Reference Rate can be determined:

|                                        |                                          |
|----------------------------------------|------------------------------------------|
| Valuation Postponement                 | (As defined below)                       |
| Fallback Reference Price               | SFEMC INR Indicative Survey Rate (INR02) |
| Fallback Survey Valuation Postponement | (As defined below)                       |

**“Cumulative Events”** has the following meaning:

Notwithstanding anything to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate.

Accordingly, (x) if, upon the lapse of any such 14 calendar day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Fixing Business Day, then such day shall be deemed to be a Rate Fixing Date, and (y) if, upon the lapse of any such 14 calendar day period, a Price Source Disruption Event shall have occurred or be continuing on the day following such period on which the Reference Rate otherwise would be determined, then Valuation Postponement shall not apply and the Reference Rate shall be determined in accordance with the next Price Source Disruption Fallback.

**“Valuation Postponement”** means that the Reference Rate will be determined on the Fixing Business Day first succeeding the day on which the Price Source Disruption Event ceases to exist, unless the Price Source Disruption Event continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption Event, would have been the Rate Fixing Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Reference Rate will be determined on the next Fixing Business Day after the

Maximum Days of Postponement (which will, subject to the provisions relating to Fallback Survey Valuation Postponement, be deemed to be the applicable Rate Fixing Date) in accordance with the next applicable Price Source Disruption Fallback.

**“Maximum Days of Postponement”** means 14 calendar days.

**“SFEMC INR Indicative Survey”** means a methodology, dated as of 1 December 2004 and as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Indian Rupee/U.S. Dollar markets for the purpose of determining the SFEMC INR Indicative Survey Rate (INR02).

**“SFEMC INR Indicative Survey Rate (INR02)”** means that the Reference Rate for a given Rate Fixing Date will be the Indian Rupee/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Indian Rupees per one U.S. Dollar, for settlement in two Fixing Business Days, as published on the website of the Singapore Foreign Exchange Market Committee (**“SFEMC”**) at approximately 3:30 p.m. (Singapore time), or as soon as practicable thereafter, on such date. The Reference Rate shall be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC INR Indicative Survey (as defined below) for the purpose of determining the SFEMC INR Indicative Survey Rate.

**“Fallback Survey Valuation Postponement”** means that, in the event that the Fallback Reference Price is not available on or before the third Fixing Business Day (or the day that would have been a Fixing Business Day but for an Unscheduled Holiday) succeeding the end of either (i) a Valuation Postponement for a Price Source Disruption Event, (ii) a Deferral Period for an Unscheduled Holiday, or (iii) Cumulative Events, as applicable, then the Reference Rate will be determined in accordance with the next Applicable Price Source Disruption Fallback on such day (which will be deemed to be the applicable Rate Fixing Date). For the avoidance of doubt, Cumulative Events, if applicable, do not preclude postponement of valuation in accordance with this provision.

**“Payment Business Day”** means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York and Mumbai.



**“Fixing Business Day”** means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Mumbai and London.

**“Deferral Period for an Unscheduled Holiday”:** In the event that the Scheduled Rate Fixing Date is postponed due to the occurrence of an Unscheduled Holiday, and if the Rate Fixing Date has not occurred on or before the 14th calendar day after the Scheduled Rate Fixing Date (any such period being a “Deferral Period”), then the next day after the Deferral Period that would have been a Fixing Business Day but for the Unscheduled Holiday shall be deemed to be the Rate Fixing Date.]

- 28 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): [[●] per Calculation Amount/specify other/see Appendix] (N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)
- (N.B. If Additional Tier 1 Notes, to specify (i) the Calculation Agent and (ii) Day Count Fraction for the purpose of the Make Whole Amount) (In the case of a denomination in INR, the below is to be included)
- [The Final Redemption Amount as determined in accordance with item 25 above; provided that, for the purposes of such determination, the Scheduled Rate Fixing Date shall be the date that is two Fixing Business Days prior to the date on which the Notes become due and payable.]
- 29 Regulatory Redemption Amount: [Applicable/Not Applicable]
- (Applicable only for Additional Tier 1 Notes) (if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Day Count Fraction (for Make Whole Amount): [●]
- (b) Applicable Spread (for Make Whole Amount): [●]

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

- 30 Form of Notes: [Bearer Notes:
- [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for

Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]\*

[Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date]\*

[Permanent Bearer Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]\*

*\* (Ensure that this is consistent with the wording in the "Form of the Notes" section in the Offering Circular and the Notes themselves. N.B. The exchange upon notice option should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Bearer Global Note exchangeable for Definitive Bearer Notes.)]*

[Registered Notes:

Registered Global Note (U.S.\$[●] nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream (specify nominal amounts)] (Ensure that this is consistent with the wording in the "Form of the Notes" section in the Offering Circular and the Notes themselves)

- 31 Additional Financial Centre(s) or other special provisions relating to Payment Dates:

[Not Applicable/give details]

[Financial Centre[s] are:

- (a) *[repeat the details of the Financial Centre(s) as per above if applicable]; [and]*
- (b) *[TARGET Business Day (being any day on which T2 is open for the settlement of payments in euro)] / [India] / [Hong Kong] / [London] / [Singapore].]*

*[Note: for EU/UK regulated market listings, parties may wish to double check with the listing agent that the above wording in the final terms will be acceptable to the regulator from a Prospectus Regulation/UK Prospectus Regime perspective]*

*(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which subparagraphs 18(c) and 20(g) relate)*

- 32 Talons for future Coupons or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
- 33 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/give details. *N.B. a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*)
- 34 Details relating to Instalment Notes: [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Instalment Amount(s): [give details]
- (b) Instalment Date(s): [give details]
- 35 Redenomination applicable: Redenomination [not] applicable  
(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))
- 36 Other terms or special conditions: [Not Applicable/give details]
- DISTRIBUTION**
- 37 (a) If syndicated, names of Managers: [Not Applicable/give names]
- (b) Stabilisation Manager(s) (if any): [Not Applicable/give name(s)]
- 38 If non-syndicated, name of relevant Dealer: [Not Applicable/give name(s)]
- 39 Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
- 40 Whether Category 1 or Category 2 applicable in respect of the Notes offered and sold in reliance on Regulation S: [Category 1/Category 2]  
(Notes offered/sold in reliance on Category 1 must be in registered form)
- 41 Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]  
(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)

- 42 Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]  
*(If the Notes clearly do not constitute “packaged” products to which the UK CCI regime applies, or the Notes do constitute “packaged” products to which the UK CCI regime applies and a key disclosure document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products to which the UK CCI regime applies, “Applicable” should be specified.)*
- 43 Additional selling restrictions: [Not Applicable/give details]

#### **HONG KONG SFC CODE OF CONDUCT**

- 44 Rebates: [A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.]/[Not Applicable]
- 45 Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: *[Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide]*/[Not Applicable]
- 46 Marketing and Investor Targeting Strategy: [as indicated in the Programme OC]

#### **OPERATIONAL INFORMATION**

- 47 Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- 48 Delivery: Delivery [against/free of] payment
- 49 Additional Paying Agent(s) (if any): [●]
- 50 Address of the Issuer if the Issuer is an overseas branch of the Bank that is not the IFSC Banking Unit: [●]
- ISIN: [●]
- Common Code: [●]
- Rating: [●]



## **[LISTING APPLICATION]**

In-principal Approval has been received from Global Securities Market of the India INX and the Debt Securities Market of the NSE IX for listing of the Notes. The India INX or NSE IX has not approved or verified the contents of the listing particulars.

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 RBL Bank Limited, acting through its [Head Office in India]/[International Financial Services Centre Banking Unit at GIFT City]/[specify other foreign branch]].]

## **[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 the Issuer:

By: \_\_\_\_\_  
*Duly authorised*

## TERMS AND CONDITIONS OF THE NOTES

*The following, subject to alteration and except for the paragraphs in italics, are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Form of the Notes” for a description of the content of Pricing Supplements which will specify which of such terms are to apply in relation to the relevant Notes.*

*The issuance of, and the Terms and Conditions in relation to, the Notes, once issued overseas by the Issuer, acting through its Head Office, will be subject to applicable laws, including the Foreign Exchange Management Act, 1999 (“**FEMA**”), and the rules and regulations issued thereunder, including the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 read together with the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026 and the Master Direction on Reporting under Foreign Exchange Management Act, 1999, dated January 1, 2016 issued by the RBI and any other applicable regulations, notifications, circulars or guidelines issued by the RBI or any other Indian governmental agency in respect of external commercial borrowings, in each case, as amended, updated, modified, superseded, replaced or substituted from time to time (collectively referred to as the “**ECB Guidelines**”).*

*As per the ECB Guidelines, any redemption of such Notes prior to their stated original maturity will require the prior approval of the RBI or Authorised Dealer Bank, as the case may be. Such approval may or may not be forthcoming.*

This Note is one of a Series (as defined below) of Notes issued by RBL Bank Limited (the “**Issuer**”), acting through its Head Office or its International Financial Services Centre Banking Unit at GIFT City (“**IFSC Banking Unit**”) or other branch of the Issuer outside the Republic of India, as specified in the applicable Pricing Supplement, and constituted by a trust deed dated 7 September 2026 (such trust deed as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) made between the Issuer and The Hongkong and Shanghai Banking Corporation Limited (the “**Trustee**” which expression shall include any successor as Trustee).

References herein to the “**Notes**” shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a “**Global Note**”), units of each Specified Denomination in the currency specified herein or, if none is specified, the currency in which the Notes are denominated (the “**Specified Currency**”);
- (b) any Global Note in bearer form (a “**Bearer Global Note**”);
- (c) any Global Note in registered form (a “**Registered Global Note**”);
- (d) definitive Notes in bearer form (“**Definitive Bearer Notes**”, and together with Bearer Global Notes, the “**Bearer Notes**”) issued in exchange (or part exchange) for a Bearer Global Note; and
- (e) definitive Notes in registered form (“**Definitive Registered Notes**”, and together with Registered Global Notes, the “**Registered Notes**”), whether or not issued in exchange for a Registered Global Note.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an issue and paying agency agreement dated 7 September 2026 (such issue and paying agency agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) made between the Issuer, the Trustee, The Hongkong and Shanghai Banking Corporation Limited as principal paying agent (the “**Principal Paying Agent**”, which expression shall include any successor principal paying agent, and, together with any additional paying agents appointed in accordance with the Agency Agreement, the “**Paying Agents**”, which expression shall, unless the context otherwise requires, include any successor paying agents), as transfer agent (the “**Transfer Agent**”, which expression shall include any substitute or any additional transfer agents appointed in accordance with the Agency Agreement) and as registrar (the “**Registrar**”, which expression shall include any successor registrar). The Principal Paying Agent, the Paying Agents, the Registrar, the Transfer Agent, the Calculation Agent and any other agents appointed under the Agency Agreement from time to time are together referred to as the “**Agents**”.

Interest bearing Definitive Bearer Notes (unless otherwise indicated in the applicable Pricing Supplement) have interest coupons (“**Coupons**”) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (“**Receipts**”) for the payment of the instalments of principal (other than the final instalment) attached on issue. Definitive Registered Notes do not have Receipts, Coupons or Talons attached on issue.

The Pricing Supplement for this Note (or the relevant provisions thereof) is attached to or endorsed on this Note and supplements these Terms and Conditions (“**Conditions**”) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Note. References to the “**applicable Pricing Supplement**” are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to “**Noteholders**” or “**holders**” in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to “**Receiptholders**” shall mean the holders of the Receipts and any reference herein to “**Couponholders**” shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons. The Trustee acts for the benefit of the Noteholders, the Receiptholders and the Couponholders, in accordance with the provisions of the Trust Deed.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the applicable Pricing Supplement, the Trust Deed and the Agency Agreement are available for inspection during normal business hours (being between 9:00 am (Hong Kong time) and 3:00 pm (Hong Kong time) Mondays to Fridays, excluding public holidays in Hong Kong) (i) at the registered office for the time being of the Trustee being as at the date of issue of the Notes at Level 26, HSBC Main Building, 1 Queen’s Road Central, Hong Kong and at the specified office of each of the Paying Agents or (ii) by e-mail to the Trustee and the Paying Agents, in each case upon prior written request and satisfactory proof of holding. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, and are bound by, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.



Words and expressions defined in the Trust Deed and the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

## **1 Form, Denomination and Title**

The Notes may be in bearer form and/or in registered form and, in the case of definitive Notes, will be serially numbered, in the currency (the “**Specified Currency**”) and the denominations (the “**Specified Denomination(s)**”) specified in the applicable Pricing Supplement. Save as provided in Condition 2, Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Senior Note, an Additional Tier 1 Note or a Tier 2 Note, as indicated in the applicable Pricing Supplement.

Additional Tier 1 Notes and Tier 2 Notes (together, “**Subordinated Notes**”) will be in registered form unless otherwise specified in the applicable Pricing Supplement.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons and (if applicable) Receipts and Talons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to Bearer Notes, Receipts and Coupons will pass by delivery. Title to Registered Notes will pass upon registration of transfers in the books of the Registrar. The Issuer, the Trustee, the Principal Paying Agent, any Paying Agent, the Registrar and the Transfer Agent may deem and treat the bearer of any Bearer Note, Receipt or Coupon and any person in whose name a Registered Note is registered as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held by a common depositary on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream S.A. (“**Clearstream**”), each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, any Paying Agent, the Registrar and the Transfer Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer or registered holder of the relevant Global Note shall be treated by the Issuer, the Trustee, any Paying Agent, the Registrar and any Transfer Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**Noteholder**” and “**holder**” of Notes and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, as the case may be. References to Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Trustee and the Principal Paying Agent.

## **2 Transfers of Registered Notes**

### **2.1 Transfers of Interests in Registered Global Notes**

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Registered Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

### **2.2 Transfers of Registered Notes Generally**

Registered Notes may not be exchanged for Bearer Notes and vice versa.

Holders of Definitive Registered Notes may exchange such Definitive Registered Notes for interests in a Registered Global Note of the same type at any time.

Upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer: (i) the holder or holders must (a) surrender the Definitive Registered Note for registration of the transfer of the Definitive Registered Note (or the relevant part of the Definitive Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (b) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer, the Trustee, the Registrar, or as the case may be, the relevant Transfer Agent may prescribe (such initial regulations being set out in Schedule 2 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within five business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request, a new Definitive Registered Note of a like aggregate nominal amount to the Definitive Registered Note (or the relevant part of the Definitive Registered Note) transferred. In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note in respect of the balance of the Definitive Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

## 2.3 Registration of Transfer upon Partial Redemption

In the event of a partial redemption of Notes under Condition 7.3, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

In the event of a partial redemption of Notes under Condition 7.3, unless so directed by the Issuer, no transfer of Definitive Registered Notes (or parts of Definitive Registered Notes) or exchanges of interests in Registered Global Notes for Definitive Global Notes will be registered or effected during the period beginning on the 45th day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive).

## 2.4 Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for any payment of principal or interest or payment on that Note or (ii) during any period commencing on the date of a Loss Absorption Event Notice and ending on the close of business in Hong Kong on the effective date of the related Write-Down or (if applicable) Conversion (as defined below).

## 2.5 Costs of Registration

Registration of transfers will be effected without charge by or on behalf of the Issuer, the Registrar or the relevant Transfer Agent, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to it provided that the Issuer shall not be responsible for any documentary stamp tax payable on the transfer of Notes effected in the Republic of India (“**India**”) unless the Issuer is the counterparty directly liable for that documentary stamp tax.

## 2.6 Definitions

In these Conditions, the following expressions shall have the following meanings:

- 2.6.1 “**Authorised Dealer Bank**” means any scheduled commercial bank as authorised by the Reserve Bank of India from time to time, as an authorised dealer under Section 10(1) of FEMA, as amended;
- 2.6.2 “**Outstanding Nominal Amount**” means the issued nominal amount of a Subordinated Note (“**the Issued Nominal Amount**”), as reduced pursuant to any write-down or (if applicable) Conversion and as increased pursuant to any Reinstatement (to the extent applicable or permitted and in respect of Additional Tier 1 Notes only), from time to time. All references in these Conditions to “**nominal amount**” will, in respect of Subordinated Notes, refer to Outstanding Nominal Amount or Issued Nominal Amount, as relevant and unless otherwise specified; and
- 2.6.3 “**RBI**” or “**Reserve Bank of India**” means the Reserve Bank of India (being the apex central banking and monetary authority of India) and any successor entity having primary bank regulatory authority with respect to the Issuer.

# 3 Status

## 3.1 Status of the Senior Notes

Notes the status of which is specified in the applicable Pricing Supplement as Senior (the “**Senior Notes**”) and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among

themselves and (save for certain obligations required to be preferred by law) equally with all other unsubordinated and unsecured obligations of the Issuer, from time to time outstanding.

No Noteholder, Receiptholder or Couponholder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Notes and each Noteholder, Receiptholder and Couponholder shall by virtue of its subscription, purchase or holding of any Senior Note, be deemed to have waived all such rights of set-off to the fullest extent permitted by law.

### 3.2 Status of the Tier 2 Notes

*This Condition 3.2 applies only to Notes specified in the applicable Pricing Supplement as Tier 2 Notes and shall be governed by Indian law.*

*The Tier 2 Notes are not deposits of the Issuer and are not guaranteed or insured by the Issuer or any party related to the Issuer and they may not be used as collateral for any loan made by the Issuer or any of its subsidiaries or affiliates.*

#### (a) Status

The Tier 2 Notes are direct and unsecured obligations of the Issuer and rank *pari passu* without preference among themselves. The rights and claims of Noteholders in respect of, or arising under, the Tier 2 Notes are subordinated in the manner described in Condition 3.2(b).

#### (b) Subordination

Tier 2 Notes and any relative Receipts and Coupons are unsecured obligations of the Issuer and, in the event of the winding up, liquidation or dissolution of the Issuer as determined pursuant to the Companies Act, 2013, as amended (the “**Companies Act**”), the Reserve Bank of India Act, 1934, as amended (the “**RBI Act**”) and the Banking Regulation Act, 1949, as amended (the “**BR Act**”), the claims of the holders of Tier 2 Notes and any relative Receipts and Coupons pursuant thereto will be subordinated in right of payment to the claims of all other creditors (other than claims of holders of Subordinated Indebtedness ranking, or expressed to rank, equal to or junior to the claims of the holders of Tier 2 Notes and any relative Receipts and Coupons, if any) of the Issuer in the manner and to the extent provided in the Trust Deed. For the avoidance of doubt, the claims of holders of Tier 2 Notes and any relative Receipts and Coupons shall be senior to the claims of holders of Tier 1 capital as defined in the RBI Guidelines.

No Noteholder, Receiptholder or Couponholder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Tier 2 Notes and each Noteholder, Receiptholder and Couponholder shall by virtue of its subscription, purchase or holding of any Tier 2 Note, be deemed to have waived all such rights of set-off to the fullest extent permitted by law.

“**RBI Guidelines**” means the Reserve Bank of India (Commercial Banks – Prudential Norms on Capital Adequacy) Directions, 2025 read together with Reserve Bank of India (Commercial Banks – Asset Liability Management) Directions, 2025, as may be amended, revised, modified, supplemented or updated from time to time, including without limitation, any relevant press releases, notifications, regulations, guidelines, circulars, directions, which may be issued by the RBI (in relation to the capital adequacy) from time to time, each as amended, revised, modified, supplemented or updated at any time as applicable to the Bank.

“**Subordinated Indebtedness**” means all indebtedness of the Issuer which by its terms is subordinated, in the event of winding up, liquidation or dissolution of the Issuer (as determined

pursuant to the Companies Act, RBI Act and the BR Act), in right of payment to the claims of unsubordinated creditors of the Issuer and so that, for the purpose of this definition, indebtedness shall include all liabilities, whether actual or contingent, under guarantees or indemnities.

### **3.3 Status of Additional Tier 1 Notes**

*This Condition 3.3 applies only to Notes specified in the applicable Pricing Supplement as Additional Tier 1 Notes and shall be governed by Indian law.*

#### **(a) Status**

The Additional Tier 1 Notes are direct and unsecured obligations of the Issuer and rank *pari passu* without preference among themselves. The rights and claims of Noteholders in respect of, or arising under, the Additional Tier 1 Notes are subordinated in the manner described in Condition 3.3(b).

The Additional Tier 1 Notes are not deposits of the Issuer and are not guaranteed or insured by the Issuer or any party related to the Issuer and they may not be used as collateral for any loan made by the Issuer or any of its subsidiaries or affiliates. In accordance with the RBI Guidelines, the Additional Tier 1 Notes are perpetual with no maturity date. There are no step-ups or other incentives to redeem the Additional Tier 1 Notes. Please refer to Condition 7.1 for further details. Payment of principal of the Additional Tier 1 Notes may be repaid (e.g. through repurchase or redemption) only with prior approval of RBI, which may not necessarily be forthcoming and subject to fulfilment of the conditions mentioned at Conditions 7.2, 7.3 and 7.4.

#### **(b) Subordination**

The Issuer, for itself, its successors and assignees, covenants and agrees, and each Noteholder by subscribing for or purchasing an Additional Tier 1 Note irrevocably acknowledges and agrees that:

- (i) the indebtedness evidenced by the Additional Tier 1 Notes constitutes unsecured and subordinated obligations of the Issuer; and
- (ii) the subordination is for the benefit of the holders of indebtedness that rank senior to the Additional Tier 1 Notes.

In a winding up, liquidation or dissolution of the Issuer as determined pursuant to the Companies Act, the RBI Act and the BR Act, the claims of the holders of the Additional Tier 1 Notes and any related receipts or coupons pursuant thereto in respect of the Additional Tier 1 Notes will rank:

- (A) senior to the claims of investors in equity shares and perpetual non-cumulative preference shares of the Issuer, whether currently outstanding or issued at any time in the future;
- (B) subordinate to the claims of depositors, general creditors and holders of subordinated debt of the Issuer other than any subordinated debt qualifying as Additional Tier 1 Capital (as defined under the RBI Guidelines) of the Issuer; and
- (C) *pari passu* and without preference among themselves and other subordinated debt classified as Additional Tier 1 Capital under the terms of the RBI Guidelines whether currently outstanding or issued at any time in the future.

*The principal of, and interest and any additional amounts payable on, the Additional Tier 1 Notes will be subordinated in right of payment upon the occurrence of any winding up, liquidation or*

*dissolution proceeding to the prior payment in full of all deposit liabilities and all other liabilities of the Issuer (including liabilities of all offices and branches of the Issuer wherever located and any subordinated debt securities of the Issuer that rank senior to the Additional Tier 1 Notes), except in each case to those liabilities which by their terms rank, or are expressed to rank, equally in right of payment with or which are subordinated to the Additional Tier 1 Notes, in the manner and to the extent provided in the Trust Deed.*

No Noteholder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Additional Tier 1 Notes and each Noteholder shall by virtue of its subscription, purchase or holding of any Additional Tier 1 Note, be deemed to have waived all such rights of set-off to the fullest extent permitted by law.

The Additional Tier 1 Notes are neither secured nor covered by a guarantee of the Issuer nor related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis bank creditors.

The Additional Tier 1 Notes will not contribute to liabilities exceeding assets if such a balance sheet test forms part of a requirement to prove insolvency under any law or otherwise. Accordingly, a payment in respect of the Additional Tier 1 Notes will not be due and payable to the extent that the Issuer is not solvent (as determined pursuant to Indian law) at the time of such payment or would not be solvent (as determined pursuant to Indian law) immediately after such payment. As used in these Conditions:

- (I) **“Additional Tier 1 Capital”** has the meaning given to it in the RBI Guidelines;
- (II) **“Common Equity Tier 1 Capital”** has the meaning given to it in the RBI Guidelines; and
- (III) **“Tier 1 Capital”** has the meaning given to it in the RBI Guidelines.

*As a consequence of these subordination provisions, if a winding up proceeding should occur, the Noteholders may recover less rateably than the holders of deposit liabilities or the holders of other unsubordinated liabilities of the Issuer. Moreover, holders of Additional Tier 1 Notes would likely be required to pursue their claims on the Additional Tier 1 Notes in proceedings in India as further described in Condition 11.3.*

*Holders of the Additional Tier 1 Notes will not be entitled to receive notice of, or attend or vote at, any meeting of shareholders of the Issuer or participate in the management of the Issuer.*

*The Additional Tier 1 Notes do not limit the amount of liabilities ranking senior or equal to the Additional Tier 1 Notes.*

*To the extent that holders of the Additional Tier 1 Notes are entitled to any recovery with respect to the Additional Tier 1 Notes in any Indian proceedings, such holders may not be entitled in such proceedings to a recovery in U.S. dollars and may be entitled to a recovery in Rupees.*

*For the avoidance of doubt, if the Issuer goes into winding up, liquidation or dissolution (as determined pursuant to the Companies Act, RBI Act and the BR Act) before any Write-Down or (if applicable) Conversion under Condition 8, the Additional Tier 1 Notes will absorb losses in accordance with Condition 3.3(b). If the Issuer goes into liquidation after the Additional Tier 1 Notes have been written down or (if applicable) converted, the Noteholders will have no claim on the proceeds of liquidation.*

*The provisions of this Condition 3 (other than Condition 3.1) apply only to the principal and interest in respect of the Subordinated Notes and nothing in this Condition 3 or in Condition 8*

*shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.*

#### **4 Negative Pledge**

This Condition 4 applies only to Notes specified in the applicable Pricing Supplement as Senior Notes.

So long as any of the Senior Notes remains outstanding (as defined in the Trust Deed), the Issuer will not create or permit to be outstanding any mortgage, charge, pledge or other security interest upon the whole or any part of its present or future properties, assets or revenues to secure any External Obligations without according to the Senior Notes and any relative Receipts and Coupons before or at the same time, the same security or such other security as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

For the purposes of these Conditions, “**External Obligations**” means all present or future obligations, including guarantees, of the Issuer in respect of bonds, debentures, notes or other debt securities which by their terms (i) are payable in a currency other than Rupees or are denominated in Rupees and more than 50 per cent. of the aggregate principal amount of which is initially distributed outside India by or with the authorisation of the Issuer; and (ii) which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange or over-the-counter or other securities market outside India.

#### **5 Interest**

##### **5.1 Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the nominal amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in these Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up or, if they are Subordinated Notes, the Outstanding Nominal Amount); or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount (as modified, in the case of Subordinated Notes, pursuant to any Write-Downs or (if applicable) Conversions or Reinstatements);

and in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest in accordance with this Condition 5.1:

- (a) if **Actual/Actual (ICMA)** is specified in the applicable Pricing Supplement:
  - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **“Accrual Period”**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
  - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; or
- (b) if **“30/360”** is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

**“Determination Period”** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

**“sub-unit”** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

## 5.2 Interest on Floating Rate Notes and Index Linked Interest Notes

### (a) *Interest Payment Dates*

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount (in the case of a Subordinated Note, on its Outstanding Nominal Amount) (or, if it is a



Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, “**Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

**(b) Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

**(i) ISDA Determination for Floating Rate Notes**

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”) and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (C) the relevant Reset Date is the day specified in the applicable Pricing Supplement.

For the purposes of this sub-paragraph (i), “**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

Absent manifest error, the Calculation Agent’s determination of the Rate of Interest above for an Interest Accrual Period for the Notes will be binding and conclusive on the Issuer, the Noteholders, the Trustee and the other Agents, and the Calculation Agent shall not be liable to the Issuer, any Noteholder, the Trustee, any other Agent or any other person as a result of such determination. Neither the Trustee nor any other Agent shall have any

obligation or duty to confirm, verify or perform any such calculation or make such determination, or to procure any of the aforesaid to be done.

(ii) *Screen Rate Determination for Floating Rate Notes where the Reference Rate is not specified as being SOFR Benchmark, SONIA Benchmark or SORA Benchmark*

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined where the Reference Rate is EURIBOR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (as specified in the applicable Pricing Supplement) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than EURIBOR, SOFR Benchmark, SONIA Benchmark or SORA Benchmark, the Rate of Interest in respect of such Notes will be determined in accordance with the applicable Pricing Supplement as agreed between the Issuer and the Calculation Agent.

(iii) *Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SOFR Benchmark*

Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined where the Reference Rate is SOFR Benchmark, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be equal to the relevant SOFR Benchmark plus or minus the Margin (if any) in accordance with Condition 5.2(c), all as determined by the Calculation Agent on the relevant Interest Determination Date.

The “**SOFR Benchmark**” will be determined based on Compounded Daily SOFR, SOFR Index or Term SOFR, as follows (subject to Condition 5.7):

- (A) If Compounded Daily SOFR (“**Compounded Daily SOFR**”) is specified hereon as the manner in which the SOFR Benchmark will be determined, the SOFR

Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Accrual Period.

Compounded Daily SOFR shall be calculated by the Calculation Agent in accordance with the SOFR Lookback formula below:

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i - x \text{ USBD } x n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“**d**” means the number of calendar days in the relevant Interest Accrual Period;

“**d<sub>0</sub>**” means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers ascending from one to do, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a “**U.S. Government Securities Business Day(i)**”);

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, where SOFR Benchmark is specified hereon as the Reference Rate to determine Compounded Daily SOFR, the fifth U.S. Government Securities Business Day prior to the last day of each Interest Period;

“**Lookback Days**” means five U.S. Government Securities Business Days (or such other larger number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement);

“**n<sub>i</sub>**”, for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day(i); and

“**SOFR<sub>i-xUSBD</sub>**”, for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i).

The following defined terms shall have the meanings set out below for purpose of this Condition 5.2(b)(iii):

“**Bloomberg Screen SOFRRATE Page**” means the Bloomberg screen designated “SOFRRATE” or any successor page or service;

“**Reuters Page USDSOFR=**” means the Reuters page designated “USDSOFR=” or any successor page or service;

“**SOFR**” means, in respect of a U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

- (1) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator’s Website;
- (2) if the reference rate specified in (a) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website; or
- (3) if the reference rate specified in (a) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5.7 shall apply as specified hereon;

“**SOFR Determination Time**” means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day; and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (B) If SOFR Index (“**SOFR Index**”) is specified as applicable hereon, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“**SOFR Index**” means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator’s Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, provided that:

- (1) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have

not occurred, the “SOFR Index” shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SOFR formula described above in Condition 5.2(b)(iii)(A); or

- (2) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5.7 shall apply as specified hereon;

“**SOFR  $Index_{End}$** ” means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

“**SOFR  $Index_{Start}$** ” means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period;

“**SOFR Index Determination Time**” means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

“**SOFR Observation Period**” means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period;

“**SOFR Observation Shift Days**” means five U.S. Government Securities Business Days (or such other larger number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement); and

“ **$d_c$** ” means the number of calendar days in the applicable SOFR Observation Period.

The following defined terms shall have the meanings set out below for purpose of this Condition 5.2(b)(iii)(B):

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, where SOFR Benchmark is specified hereon as the Reference Rate and where Simple SOFR Average is specified as applicable hereon or where SOFR Index is specified as applicable hereon, the fifth U.S. Government Securities Business Day prior to the last day of each Interest Period;

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York, or any successor source;

“**SOFR Benchmark Replacement Date**” means the date of occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark; and

“**SOFR Benchmark Transition Event**” means the occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark.

- (C) If Term SOFR is specified as applicable hereon, the SOFR Benchmark for each Interest Accrual Period shall be equal to the Term SOFR Rate as specified in the applicable Pricing Supplement that is published by the Term SOFR Administrator on the Term SOFR Administrator's Website at the Reference Time on the Interest Determination Date in question as determined by the Calculation Agent after giving effect to the Term SOFR Conventions.

The following defined terms shall have the meanings set out below for purpose of this Condition 5.2(b)(iii)(C):

**"Interest Determination Date"** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, where SOFR Benchmark is specified hereon as the Reference Rate and where Term SOFR is specified as applicable hereon, the fifth U.S. Government Securities Business Day prior to the start of each Interest Period;

**"Reference Time"** with respect to any determination of Term SOFR means (i) if the benchmark is Term SOFR, the time as specified in the applicable Pricing Supplement, and (ii) if the Issuer or its designee determines, in accordance with Condition 5.7, that a Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark Replacement Date have occurred, the time as agreed between the Issuer and the Calculation Agent after giving effect to the Benchmark Replacement Conforming Changes in accordance with Condition 5.7;

**"Relevant Governmental Body"** means the Federal Reserve and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve and/or the Federal Reserve Bank of New York or any successor thereto;

**"Term SOFR"** means the forward-looking term rate for the applicable period based on SOFR that has been selected or recommended by the Relevant Governmental Body and published by the Term SOFR Administrator;

**"Term SOFR Administrator"** means the CME Group or any other entity designated by the Relevant Governmental Body as the administrator of Term SOFR (or any successor administrator);

**"Term SOFR Conventions"** means any determination, decision, or election with respect to any technical, administrative, or operational matter (including with respect to the manner and timing of the publication of Term SOFR Rate, or changes to the definition of "Interest Accrual Period", timing and frequency of determining the Term SOFR Rate with respect to each Interest Accrual Period and making payments of interest, rounding of amounts or tenors, and other administrative matters) as set out in the applicable Pricing Supplement which reflect the use of the Term SOFR Rate as the SOFR Benchmark in a manner substantially consistent with market practice; and

**"Term SOFR Rate"** means, in respect of an Interest Accrual Period, the Term SOFR Rate as published on the Term SOFR Administrator's Website at the Reference Time on the relevant Interest Determination Date, provided that:

- (1) if the value specified above does not appear and a Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark

Replacement Date have not occurred, the “Term SOFR Rate” shall be calculated on any Interest Determination Date (for this purpose, such term as defined in Condition 5.2(b)(iii)(B)) with respect to an Interest Accrual Period, in accordance with the SOFR Index formula described above in Condition 5.2(b)(iii)(B); or

- (2) if the value specified above does not appear and a Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark Replacement Date have occurred, the provisions set forth in Condition 5.7 shall apply as specified hereon.

For the avoidance of doubt, if any of the foregoing provisions concerning the calculation of the Rate of Interest and interest payments during the Interest Accrual Period are inconsistent with any of the Term SOFR Conventions (as set out in the applicable Pricing Supplement), then the relevant Term SOFR Conventions (as set out in the applicable Pricing Supplement) will apply. Furthermore, if the Issuer or its designee determines, in accordance with Condition 5.7, that a Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark Replacement Date have occurred with respect to Term SOFR at any time when any of the Notes are outstanding, then the foregoing provisions concerning the calculation of the Rate of Interest and interest payments will be modified in accordance with the relevant benchmark transition provisions set out in Condition 5.7.

Absent manifest error, the Calculation Agent’s determination of the Rate of Interest above for an Interest Accrual Period for the Notes will be binding and conclusive on the Issuer, the Noteholders, the Trustee and the other Agents and shall not be liable to the Issuer, any Noteholder, the Trustee, any other Agent or any other person as a result of such determination. Neither the Trustee nor any other Agent shall have any obligation or duty to confirm, verify or perform any such calculation or make such determination, or to procure any of the aforesaid to be done.

- (iv) *Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SONIA Benchmark*

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined where the Reference Rate is SONIA Benchmark, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be equal to the relevant SONIA Benchmark.

The “**SONIA Benchmark**” will be determined based on Compounded Daily SONIA (subject to Condition 5.7) where “**Compounded Daily SONIA**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average (“**SONIA**”) rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

where “**Applicable Period**” means, in relation to an Interest Accrual Period:

- (I) where “SONIA Observation Lag” is specified as the SONIA Observation Method in the applicable Pricing Supplement, such Interest Accrual Period; or
- (II) where “SONIA Observation Shift” is specified as the SONIA Observation Method in the applicable Pricing Supplement, the SONIA Observation Period relating to such Interest Accrual Period;

“**d**” means the number of calendar days in the relevant Applicable Period;

“**d<sub>0</sub>**” means, for the relevant Applicable Period, the number of London Business Days in such Applicable Period;

“**i**” means, for the relevant Applicable Period, a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in such Applicable Period (each a “**London Business Day “i”**”);

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, where SONIA Benchmark is specified in the applicable Pricing Supplement as the Reference Rate, the fifth London Business Day (or as otherwise specified in the applicable Pricing Supplement, which shall not be later than the fifth London Business Day) prior to the last day of each Interest Accrual Period;

“**London Business Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n<sub>i</sub>**”, for any London Business Day “**i**”, means the number of calendar days from and including such London Business Day “**i**” up to but excluding the following London Business Day;

“**SONIA<sub>i</sub>**” means, in respect of any London Business Day “**i**” in the Applicable Period, the SONIA Reference Rate for the SONIA Determination Date in relation to such London Business Day “**i**”;

“**SONIA Determination Date**” means, in respect of any London Business Day “**i**”:

- (I) where “SONIA Observation Lag” is specified as the SONIA Observation Method in the applicable Pricing Supplement, the London Business Day falling “**x**” London Business Days prior to such London Business Day “**i**”; and
- (II) otherwise, such London Business Day “**i**”;

“**SONIA Observation Period**” means, for the relevant Interest Accrual Period, the period from (and including) the date falling “**x**” London Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on (but excluding) the date falling “**x**” London Business Days prior to the Interest Payment Date at the end of such Interest Accrual Period (or the date falling “**x**” London Business Days prior to such earlier date, if any, on which the Notes become due and payable);



“**SONIA Reference Rate**” means, in respect of any London Business Day, a reference rate equal to the daily SONIA rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day); and

“**x**” means five London Business Days (or such other larger number of London Business Days as specified in the applicable Pricing Supplement).

If, subject to Condition 5.7, in respect of any London Business Day in the relevant Applicable Period, the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

- (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Business Day; plus
- (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, and without prejudice to Condition 5.7.1, in the event the Bank of England publishes guidance as to:

- (a) how the SONIA Reference Rate is to be determined; or
- (b) any rate that is to replace the SONIA Reference Rate,

the Calculation Agent shall, to the extent that it is practicable, follow such guidance in order to determine the SONIA rate for the purpose of the relevant Series of Notes for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors, provided that nothing in this paragraph shall apply if following such guidance would have the effect of imposing more onerous obligations upon the Calculation Agent or exposing the Calculation Agent to any additional duties, responsibilities or liabilities, or decreasing or amending the protections or rights or exculpatory provisions, of the Calculation Agent.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.2(b)(iv) by the Calculation Agent, subject to Condition 5.7, the Rate of Interest shall be:

- (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or

- (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the relevant Series of Notes become due and payable in accordance with Condition 11, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SONIA formula) and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

- (v) *Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SORA Benchmark (“SORA Notes”)*

- (A) In the case of Floating Rate Notes which are specified hereon as being SORA Notes, the Rate of Interest for each Interest Accrual Period will be Compounded Daily SORA (as defined below) plus or minus the Margin.

“**Compounded Daily SORA**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards.

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{SORA_{i-P\ sbd} - x\ n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Accrual Period;

“**d<sub>o</sub>**”, for any Interest Accrual Period, is the number of Singapore Business Days in the relevant Interest Accrual Period;

“**i**”, for the relevant Interest Accrual Period, is a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Accrual Period (each a “**Singapore Business Day “i”**”);

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date falling one Singapore Business Day after the end of each Observation Period;

“ $n_i$ ”, for any Singapore Business Day “ $i$ ”, is the number of calendar days from and including such Singapore Business Day “ $i$ ” up to but excluding the following Singapore Business Day;

“**Observation Period**” means, for the relevant Interest Accrual Period, the period from, and including, the date falling “ $p$ ” Singapore Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling “ $p$ ” Singapore Business Days prior to the Interest Payment Date at the end of such Interest Accrual Period (or the date falling “ $p$ ” Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

“ $p$ ” means five Singapore Business Days (or such other larger number of Singapore Business Days as specified in the applicable Pricing Supplement);

“**Singapore Business Day**” or “**SBD**” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“**SORA**” means, in respect of any Singapore Business Day “ $i$ ”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day “ $i$ ”; and

“**SORA <sub>$i-p$  SBD</sub>**” means, in respect of any Singapore Business Day “ $i$ ” falling in the relevant Interest Accrual Period, the reference rate equal to SORA in respect of the Singapore Business Day falling “ $p$ ” Singapore Business Days prior to the relevant Singapore Business Day “ $i$ ”.

- (B) Subject to Condition 5.7, if by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day “ $i$ ”, SORA in respect of such Singapore Business Day “ $i$ ” has not been published and a Benchmark Event has not occurred, then SORA for that Singapore Business Day “ $i$ ” will be SORA as published in respect of the Singapore Business Day first preceding that Singapore Business Day “ $i$ ” for which SORA was published.
- (C) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.2(b)(v) by the Calculation Agent, subject to Condition 5.7, the Rate of Interest shall be:
  - (1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest

or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or

- (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such SORA Notes for the first Interest Accrual Period had the SORA Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

- (D) If the SORA Notes become due and payable in accordance with Condition 11, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SORA Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SORA formula) and the Rate of Interest on such SORA Notes shall, for so long as any such SORA Note remains outstanding, be that determined on such date.

**(c) *Margin, Minimum and/or Maximum Rates of Interest and Rounding***

- (i) If any Margin is specified hereon (either (A) generally, or (B) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Periods, in the case of (B), calculated in accordance with Condition 5.2 above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.
- (ii) If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.
- (iii) If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.
- (iv) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

**(d) *Determination of Rate of Interest and Calculation of Interest Amounts***

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, but in no event later than the third Business Day thereafter, determine

the Rate of Interest for the relevant Interest Period. The Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period (and will thereafter provide written notice to the Principal Paying Agent of such Interest Amount) by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount (as defined in the applicable Pricing Supplement) (as modified, in respect of Subordinated Notes, pursuant to any Write-Downs, or (if applicable) Conversions or Reinstatements);

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if “**Actual/Actual (ISDA)**” or “**Actual/Actual**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2) \pm (Y_1) \pm [30 \times (M_2) \pm (M_1) \pm (D_2) \pm (D_1)]]}{360}$$

where:

“ $Y_1$ ” is the year, expressed as a number, in which the first day of the Interest Period falls;

“ $Y_2$ ” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“ $M_1$ ” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“ $M_2$ ” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“ $D_1$ ” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case  $D_1$  will be 30; and

“ $D_2$ ” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and  $D_1$  is greater than 29, in which case  $D_2$  will be 30;

- (vi) if **30E/360** or **Eurobond Basis** is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2) \pm (Y_1) \pm [30 \times (M_2) \pm (M_1) \pm (D_2) \pm (D_1)]]}{360}$$

where:

“ $Y_1$ ” is the year, expressed as a number, in which the first day of the Interest Period falls;

“ $Y_2$ ” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“ $M_1$ ” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“ $M_2$ ” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“ $D_1$ ” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case  $D_1$  will be 30; and

“ $D_2$ ” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case  $D_2$  will be 30;

- (vii) if **30E/360 (ISDA)** is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2) \pm (Y_1) \pm [30 \times (M_2) \pm (M_1) \pm (D_2) \pm (D_1)]]}{360}$$

where:

“ $Y_1$ ” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D<sub>1</sub>** will be 30;

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D<sub>2</sub>** will be 30;

“**Interest Accrual Period**” means, in this Condition 5.2, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date; and

“**Interest Period End Date**” means, in this Condition 5.2, each Interest Payment Date unless otherwise specified hereon.

**(e) Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

**(f) Notification of Rate of Interest and Interest Amounts**

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and (if the Calculation Agent is not the Principal Paying Agent) the Principal Paying Agent and notice thereof to be published by the Issuer in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth Hong Kong Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified by the Issuer to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with

Condition 15. For the purposes of this paragraph, the expression “**Hong Kong Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Hong Kong.

**(g) Interest Rate Not Determined**

If for any reason at any relevant time the Calculation Agent is unable to determine, or has, in its opinion, uncertainty as to the calculation of, the Rate of Interest or the Principal Paying Agent is unable to determine, or has, in its opinion, uncertainty as to the calculation of, any Interest Amount under this Condition 5 or as otherwise specified in the applicable Pricing Supplement, the Calculation Agent or the Principal Paying Agent (as applicable) shall notify the Issuer thereof as soon as reasonably practicable and the Issuer shall direct the Calculation Agent or the Principal Paying Agent (as applicable) in writing as to the way of determination or calculation. If the Calculation Agent or the Principal Paying Agent is not promptly provided with such direction or is otherwise unable to make the relevant calculation or determination, it shall notify the Issuer thereof and the Calculation Agent and the Principal Paying Agent shall be under no obligation to make such calculation or determination and shall not incur any liability to the Issuer, the Noteholders or any other person for not doing so.

**(h) Certificates to be Final**

All certificates, communications, opinions, determinations, calculations, quotations, notifications and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5, whether by the Principal Paying Agent or, if applicable, the Calculation Agent, the Trustee or the Independent Adviser shall (in the absence of manifest error) be binding on the Issuer, the Trustee, the Principal Paying Agent, the Registrar, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default and gross negligence ) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent, the Trustee or the Independent Adviser in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

**5.3 Interest on Dual Currency Interest Notes**

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Pricing Supplement.

**5.4 Interest on Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

**5.5 Accrual of Interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) as provided in the Trust Deed.



## 5.6 Definitions

In these Conditions, if a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, “**Business Day**” means a day which is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre (other than T2 (as defined below)) specified in the applicable Pricing Supplement;
- (b) if T2 is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the real time gross settlement system operated by the Eurosystem, or any successor system (“**T2**”) is open; and
- (c) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which T2 is open.

## 5.7 Benchmark Discontinuation

### 5.7.1 Benchmark Discontinuation (General)

Where the applicable Pricing Supplement specifies this Condition 5.7.1 as applicable:

#### (A) *Independent Adviser*

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an

Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.7.1(B)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5.7.1(D)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5.7 shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders, the Receiptholders or the Couponholders for any determination made by it pursuant to this Condition 5.7.

If (x) the Issuer is unable to appoint an Independent Adviser; or (y) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5.7.1(A) prior to the date falling 10 Business Days before the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5.7.1(A).

*(B) Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

- (x) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.7); or
- (y) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.7).

*(C) Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(D) *Benchmark Adjustments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5.7 and the Independent Adviser, determines (x) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (y) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.7.1(E), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and the Agents of a certificate signed by an Authorised Officer (as defined in the Trust Deed) of the Issuer pursuant to Condition 5.7.1(E), the Trustee and the Agents shall (at the request of the Issuer and at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or document supplemental to or amending the Trust Deed and/or the Agency Agreement) (and the Trustee and the Agents shall not be liable to the Issuer, any Noteholder or any other person for any consequences thereof), provided that the Trustee and the Agents shall not be obliged so to concur if in the opinion of the Trustee or the relevant Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or that Agent in these Conditions, the Trust Deed and/or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 5.7.1(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 5.7, none of the Trustee or the Agents is obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5.7 to which, in the sole opinion of the Trustee or that Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or that Agent, as the case may be, in the Trust Deed, the Agency Agreement and/or these Conditions, as the case may be.

Notwithstanding any other provision of this Condition 5.7, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent’s opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5.7, the Calculation Agent shall notify the Issuer thereof as soon as reasonably practicable and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction or is otherwise unable to make such calculation or determination, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to

make such calculation or determination and shall not incur any liability to the Issuer, the Noteholders or any other person for not doing so.

(E) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.7 will be notified promptly (in any event at least 10 business days before the relevant Interest Determination Date) by the Issuer to the Trustee and the Agents and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate in English signed by an Authorised Officer of the Issuer:

- (x) confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Rate, (3) the applicable Adjustment Spread and (4) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5.7; and
- (y) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Trustee and the Agents shall be entitled to rely conclusively on such certificate (without liability to any person) as sufficient evidence thereof and none of them shall be liable to the Issuer, the Noteholders, the Couponholders or any other person for so doing. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the relevant Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agents and the Noteholders.

(F) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Conditions 5.7.1(A), 5.7.1(B), 5.7.1(C) and 5.7.1(D), the Original Reference Rate and the fallback provisions provided for in Condition 5.2 will continue to apply unless and until each of the Trustee and the Calculation Agent has been notified of the occurrence of the Benchmark Event, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5.7.1(E).

(G) *Definitions*

As used in this Condition 5.7.1:

**“Adjustment Spread”** means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (C) (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5.7.1(B) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes;

**“Benchmark Amendments”** has the meaning given to it in Condition 5.7.1(D);

**“Benchmark Event”** means:

- (A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (B) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (E) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or
- (F) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market,

provided that (1) in the case of sub-paragraphs (B), (C) and (D), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the

discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and (2) in the case of sub-paragraph (F), the Benchmark Event shall occur on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement and, in each case of (1) and (2), not the date of the relevant public statement.

For the avoidance of doubt, none of the Trustee or the Agents shall have any responsibility for monitoring or determining whether or not a Benchmark Event has occurred or may occur, and shall not incur any liability to the Issuer, the Noteholders or any other person for not doing so.

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by (and at the expense of) the Issuer under Condition 5.7.1(A);

**“Original Reference Rate”** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

**“Successor Rate”** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

#### **5.7.2 Benchmark Discontinuation (ARRC)**

*This Condition 5.7.2 shall only apply to U.S. dollar-denominated Notes where so specified in the applicable Pricing Supplement.*

Where the Pricing Supplement specifies this Condition 5.7.2 as applicable:

##### **(A) Benchmark Replacement**

If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

*(B) Benchmark Replacement Conforming Changes*

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time, and the Issuer shall deliver to the Trustee and the Agents a certificate signed by an Authorised Officer of the Issuer:

- (i) confirming that (1) a Benchmark Event has occurred and (2) the Benchmark Replacement, in each case as determined in accordance with the provisions of this Condition 5.7.2; and
- (ii) certifying that the Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement.

For the avoidance of doubt, the Trustee and the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, Agency Agreement and these Conditions as may be required to give effect to this Condition 5.7.2(B), provided that the Trustee and the Agents shall not be obliged so to concur if in the opinion of the Trustee or the relevant Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or that Agent in these Conditions, the Trust Deed and/or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way. Noteholders' consent shall not be required in connection with the effecting of any such changes, including the execution of any documents or any steps by the Agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

*(C) Decisions and Determinations*

Any determination, decision or election of Benchmark Replacement Conforming Changes that may be made by the Issuer or its designee pursuant to this Condition 5.7.2, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or its designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from any other party.

*(D) Definitions*

As used in this Condition 5.7.2:

**"Benchmark"** means, initially, EURIBOR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to EURIBOR or the then-current Benchmark, then **"Benchmark"** means the applicable Benchmark Replacement;

**"Benchmark Replacement"** means the Interpolated Benchmark; provided that if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark

Replacement Date, then “**Benchmark Replacement**” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the sum of:
  - (x) Term SOFR; and
  - (y) the Benchmark Replacement Adjustment;
- (ii) the sum of:
  - (x) Compounded SOFR; and
  - (y) the Benchmark Replacement Adjustment;
- (iii) the sum of:
  - (x) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor; and
  - (y) the Benchmark Replacement Adjustment;
- (iv) the sum of:
  - (x) the ISDA Fallback Rate; and
  - (y) the Benchmark Replacement Adjustment;
- (v) the sum of:
  - (x) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated Floating Rate Notes at such time; and
  - (y) the Benchmark Replacement Adjustment;

“**Benchmark Replacement Adjustment**” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable



Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period” or “Interest Accrual Period”, timing and frequency of determining rates and making payments of interest, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Interest Period and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark:

- (i) in the case of sub-clauses (i) or (ii) of the definition of “Benchmark Transition Event,” the later of:
  - (x) the date of the public statement or publication of information referenced therein; and
  - (y) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (ii) in the case of sub-clause (iii) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**“Benchmark Transition Event”** means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**“Compounded SOFR”** means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Issuer or its designee in accordance with:

- (i) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:
- (ii) if, and to the extent that, the Issuer or its designee determines that Compounded SOFR cannot be determined in accordance with sub-clause (i) of this definition of “Compounded SOFR”, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer or its designee giving due consideration to any industry-accepted market practice for U.S. dollar denominated Floating Rate Notes at such time.

Notwithstanding the foregoing, Compounded SOFR will include such lookback and/or suspension period as specified in the applicable Pricing Supplement as a mechanism to determine the interest amount payable prior to the end of each Interest Period or Interest Accrual Period;

**“Corresponding Tenor”**, with respect to a Benchmark Replacement, means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

**“designee”** means a designee as selected and separately appointed by the Issuer in writing;

**“Federal Reserve Bank of New York’s Website”** means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org> or any successor source;

**“Interpolated Benchmark”**, with respect to the Benchmark, means the rate determined for the Corresponding Tenor by interpolating on a linear basis between:

- (i) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor; and
- (ii) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor;

**“ISDA Definitions”** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

**“ISDA Fallback Adjustment”** means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

**“ISDA Fallback Rate”** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**“Reference Time”**, with respect to any determination of the Benchmark, means the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes;

**“Relevant Governmental Body”** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

**“SOFR”**, with respect to any day, means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York’s Website;

**“Term SOFR”** means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body; and

**“Unadjusted Benchmark Replacement”** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

#### **5.7.3 Benchmark Discontinuation (SOFR)**

*This Condition 5.7.3 shall only apply to U.S. dollar-denominated Notes where so specified in the applicable Pricing Supplement.*

The following provisions shall apply if Benchmark Discontinuation (SOFR) is specified as applicable in the applicable Pricing Supplement:

*(A) Benchmark Replacement*

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

*(B) Benchmark Replacement Conforming Changes*

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time, and the Issuer shall deliver to the Trustee and the Agents a certificate signed by an Authorised Officer of the Issuer:

- (i) confirming that (1) a Benchmark Event has occurred and (2) the Benchmark Replacement, in each case as determined in accordance with the provisions of this Condition 5.7.3; and
- (ii) certifying that the Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement.

For the avoidance of doubt, the Trustee and any of the Agents shall, upon receipt of such certificate and (subject to the immediately succeeding paragraph) at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this Condition 5.7.3(B), provided that the Trustee and the Agents shall not be obliged so to concur if in the opinion of the Trustee or the relevant Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee, or as the case may be, the relevant Agent in these Conditions or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) in any way. Noteholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Trustee or any of the Agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable to the Issuer, the Noteholders, the Couponholders or any other person for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard. No such determination, decision or election shall be binding on the Trustee and the Agents and none of the Trustee and the Agents shall be obliged to concur in any consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this Condition 5.7.3 if in the opinion of the Trustee or the relevant Agent (as the case may be) it would impose more onerous obligations upon the Trustee or, as the case may be, the relevant Agent or expose the Trustee or, as the case may be, the relevant Agent to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or, as the case may be, the relevant Agent in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) (as the case may be) or if they impact the operational feasibility of the Agents in any way.

*(C) Decisions and Determinations*

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5.7.3, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Issuer or its designee, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

*(D) Definitions*

The following defined terms shall have the meanings set out below for purpose of this Condition 5.7.3:

**“Benchmark”** means, initially, the relevant SOFR Benchmark specified in the applicable Pricing Supplement; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily

published component used in the calculation thereof) or the then-current Benchmark, then **“Benchmark”** means the applicable Benchmark Replacement;

**“Benchmark Event”** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**“Benchmark Replacement”** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the sum of:
  - (1) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and
  - (2) the Benchmark Replacement Adjustment;
- (ii) the sum of:
  - (1) the ISDA Fallback Rate; and
  - (2) the Benchmark Replacement Adjustment; or
- (iii) the sum of:
  - (1) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for

the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Notes at such time; and

- (2) the Benchmark Replacement Adjustment;

**“Benchmark Replacement Adjustment”** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (i) in the case of sub-paragraph (i) or (ii) of the definition of “Benchmark Event”, the later of:
  - (1) the date of the public statement or publication of information referenced therein; and
  - (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of sub-paragraph (iii) of the definition of “Benchmark Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“**designee**” means a designee as selected and separately appointed by the Issuer in writing;

“**ISDA Definitions**” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

“**ISDA Fallback Adjustment**” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“**Reference Time**” with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Simple SOFR Average or Compounded Daily SOFR is specified as applicable in the applicable Pricing Supplement) or SOFR Index Determination Time (where SOFR Index is specified as applicable in the applicable Pricing Supplement), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

#### **5.7.4 Benchmark Discontinuation (SORA)**

*This Condition 5.7.4 shall only apply to Singapore dollar-denominated Notes where so specified in the applicable Pricing Supplement.*

Where the applicable Pricing Supplement specifies this Condition 5.7.4 as applicable:

**(A) Independent Adviser**

If a SORA Index Cessation Event occurs in relation to an Original Reference Rate prior to the relevant Interest Determination Date when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, or failing which, an Alternative Rate (in accordance with Condition 5.7.4(C) and, in either case, an Adjustment Spread

and any Benchmark Amendments (in accordance with Condition 5.7.4(D)) by the date falling 10 Singapore Business Days (as defined below) prior to the relevant Interest Determination Date. For the purposes of this Condition 5.7.4, “**Singapore Business Day**” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore.

In making such determination, the Independent Adviser appointed pursuant to this Condition 5.7.4 shall act in good faith as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents or the Noteholders for any determination made by it, pursuant to this Condition 5.7.4.

If:

- (i) the Issuer is unable to appoint an Independent Adviser; or
- (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate, in accordance with this Condition 5.7.4(A) by the date falling 10 Singapore Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest which would have been applicable to the Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5.7.4(A).

*(B) Successor Rate or Alternate Rate*

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.7.4); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.7.4).



(C) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser (in consultation with the Issuer) is unable to determine the quantum of, or a formula or methodology for determining such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(D) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5.7.4 and the Independent Adviser (in consultation with the Issuer) determines:

- (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”); and
- (ii) the terms of the Benchmark Amendments,

then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.7.4(E), without any requirement for the consent or approval of Noteholders, the Trustee or the Agents, vary these Conditions, the Trust Deed, and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and the Agents of a certificate signed by an Authorised Officer of the Issuer pursuant to Condition 5.7.4(E), the Trustee and the Agents shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed or document supplemental to or amending the Trust Deed and/or the Agency Agreement), and the Trustee and the Agents shall not be liable to the Issuer, any Noteholder or any other person for any consequences thereof, provided that the Trustee and the Agents shall not be obliged so to concur if in the opinion of the Trustee or the relevant Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or that Agent in these Conditions, the Trust Deed and/or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

For the avoidance of doubt, the Trustee and the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5.7.4(D), provided that the Trustee and the Agents shall not be obliged so to concur if in the opinion of the Trustee or the relevant Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee and the Agents in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement (including, for the avoidance of doubt,

any supplemental agency agreement) or if they impact the operational feasibility of the Agents in any way. Noteholders' consent shall not be required in connection with effecting of the Successor Rate or the Alternative Rate (as applicable) or such other changes, including for the execution of any documents or any steps by the Trustee or the Agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 5.7.4(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

*(E) Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.7.4 will be notified promptly and at least 10 Singapore Business Days prior to the relevant Interest Determination Date by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 15, the Noteholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate in English signed by an Authorised Officer of the Issuer:

- (i) confirming (1) that a SORA Index Cessation Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Rate, (3) the applicable Adjustment Spread and (4) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5.7.4; and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Trustee and the Agents shall be entitled to rely conclusively on such certificate (without liability to any person) as sufficient evidence thereof and none of them shall be liable to the Issuer, the Noteholders, the Couponholders or any other person for so doing. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or an Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

*(F) Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Conditions 5.7.4(A), 5.7.4(B), 5.7.4(C) and 5.7.4(D), the Original Reference Rate and the fallback provisions provided for in Condition 5.2 will continue to apply unless and until a Benchmark Event has occurred.

(G) *Definitions*

As used in this Condition 5.7.4:

**“Adjustment Spread”** means either:

- (a) a spread (which may be positive, negative or zero); or
- (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:
  - (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
  - (ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines as being customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied); or
  - (iii) the Independent Adviser (in consultation with the Issuer) determines, and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser, determines in accordance with Condition 5.7.4(B) as being customarily applied in market usage in debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in Singapore Dollars;

**“Benchmark Amendments”** has the meaning given to it in Condition 5.7.4(D);

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5.7.4(A);

**“Original Reference Rate”** means, initially, SORA (being the originally-specified benchmark rate used to determine Compounded Daily SORA and the Rate of Interest), provided that if a SORA Index Cessation Event has occurred with respect to SORA or the then-current Original Reference Rate, then **“Original Reference Rate”** means the applicable Successor Rate or Alternative Rate (as the case may be);

**“Relevant Nominating Body”** means:

- (i) the Monetary Authority of Singapore (or any successor administrator of the Original Reference Rate); or
- (ii) any working group or committee officially sponsored or endorsed by, chaired or co-chaired by or constituted at the request of the Monetary Authority of Singapore (or any successor administrator of the Original Reference Rate);

**“SORA Index Cessation Event”** means the occurrence of one or more of the following events:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or
- (ii) the making of a public statement or publication of information by or on behalf of the Monetary Authority of Singapore (or a successor administrator of the Original Reference Rate), the regulatory supervisor for the administrator of the Original Reference Rate, the central bank for the currency of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator of the Original Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, announcing that the administrator of the Original Reference Rate has ceased or will cease to provide the Original Reference Rate permanently or indefinitely, and such cessation is reasonably expected by the Issuer to occur prior to the Maturity Date, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate; or
- (iii) the making of a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate has been or will be permanently or indefinitely discontinued and such discontinuation is reasonably expected by the Issuer to occur prior to the Maturity Date; or
- (iv) the making of a public statement or publication of information by or on behalf of the Monetary Authority of Singapore (or the supervisor of a successor administrator of the Original Reference Rate) as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, and such prohibition is reasonably expected by the Issuer to occur prior to the Maturity Date; or
- (v) the making of a public statement by or on behalf of the Monetary Authority of Singapore (or the supervisor of a successor administrator of the Original Reference Rate) that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has become unlawful for the Principal Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or
- (vii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following quarter and six months, be deemed to be no longer representative,

provided that the SORA Index Cessation Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date

with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

The occurrence of a SORA Index Cessation Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor any other Agent shall have any responsibility for making such determination or for monitoring or determining whether or not a Benchmark Event has occurred or may occur and none of them shall be liable to the Issuer, the Noteholders, the Couponholders or any other person for not doing so; and

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement of the Original Reference Rate (which rate may be produced by the Monetary Authority of Singapore or such other administrator).

## **5.8 Payment limitation – Additional Tier 1 Notes**

*This Condition 5.8 applies only to Additional Tier 1 Notes.*

- (a) The Issuer may, at its full discretion and as it deems fit, in accordance with the RBI Guidelines, elect at any time to cancel (in whole or in part) interest otherwise scheduled to be paid on an Interest Payment Date. The Issuer shall have full access to cancelled payments to meet its obligations as they fall due.

Further, the Issuer will cancel (in whole or, as the case may be, in part) the payment of any interest otherwise scheduled to be paid on an Interest Payment Date to the extent that such payment of interest on the Additional Tier 1 Notes is not permitted to be paid under the RBI Guidelines.

*Pursuant to the RBI Guidelines, coupons on all Additional Tier 1 instruments (such as the Additional Tier 1 Notes) will be paid out of distributable items. In this context, coupons may be paid out of current year profits. However, if current year profits are not sufficient, coupon may be paid subject to availability of: (i) profits brought forward from previous years, and/or (ii) reserves representing appropriation of net profits, including statutory reserves, and excluding reserves created for specific purposes (including but not limited to, share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation). The accumulated losses and deferred revenue expenditure, if any, shall be netted off from (i) and (ii) above to arrive at the available balances for payment of coupon. In the event the aggregate of: (a) profits in the current year; (b) profits brought forward from the previous years and (c) permissible reserves as at sub-paragraph (ii) above, excluding statutory reserves, net of accumulated losses and deferred revenue expenditure are less than the amount of coupon, then the Issuer shall make the appropriation from the statutory reserves. In such cases, the Issuer is required to report to the RBI within 21 days from the date of such appropriation in compliance with Section 17(2) of the BR Act.*

However, payment of interests on Additional Tier 1 Notes from the revenue reserves is subject to the Issuer meeting minimum regulatory requirements for CET1, Tier 1 and Total Capital ratios (each as defined and calculated in accordance with the RBI Guidelines) including the additional capital requirements for Domestic Systemically Important Banks at all times and subject to the

requirements of the capital buffer frameworks (i.e. capital conservation buffer and counter cyclical capital buffer as referred to in the RBI Guidelines).

For the avoidance of doubt, the Issuer shall have full discretion at all times to cancel any interest or other payments under the Additional Tier 1 Notes in order to meet the eligibility criteria for the issuance of the Additional Tier 1 Notes under the RBI Guidelines.

- (b) Interest on the Additional Tier 1 Notes will be non-cumulative. If interest is not paid in whole or in part on an Interest Payment Date pursuant to and in accordance with this Condition 5.8, or is cancelled pursuant to Condition 8, such interest will not be due and payable and the right of Noteholders, Receiptholders and Couponholders to receive interest in respect of the Interest Period ending on such Interest Payment Date will be lost and the Issuer will have no further obligation in respect of the interest for such Interest Period, whether or not any amount of interest is paid for any future Interest Period. Non-Payment of interest in accordance with this Condition 5.8 will not constitute an event of default in respect of the Additional Tier 1 Notes. For the avoidance of doubt, no Noteholder shall have any claim in respect of any interest or part thereof cancelled pursuant to this Condition 5.8. Accordingly, such interest shall not accumulate for the benefit of Noteholders or entitle the Noteholders to any claim in respect thereof against the Issuer. Noteholders may claim in a winding-up, liquidation or dissolution of the Issuer for the Outstanding Nominal Amount of their Additional Tier 1 Notes plus any accrued but unpaid interest (for the avoidance of doubt, excluding any interest that has been cancelled by the Issuer).
- (c) In the event that the Issuer determines that it shall not, or is not permitted to, make a payment of interest on Additional Tier 1 Notes in accordance with this Condition 5.8, the Issuer shall notify or procure notification as soon as possible and at least five Business Days prior to, but not more than 60 calendar days prior to, the relevant Interest Payment Date, to the Trustee and the Paying Agents (in a certificate signed by two Authorised Officers of the Issuer), the relevant stock exchange(s) (if any) on which the Additional Tier 1 Notes are for the time being listed and the holders of the Additional Tier 1 Notes (in accordance with Condition 15) of that fact and of the amount that shall not be paid provided that failure to give such notice shall not affect the cancellation of any interest payment (in whole or, as the case may be, in part) and shall not constitute a default.

*For the avoidance of doubt, the cancellation of any interest will not impose any restrictions on the Issuer except in relation to distributions to common stakeholders as described in Condition 5.8(d) below.*

- (d) If for any reason any payment of interest is not paid in full on an Interest Payment Date then, from the date of which such cancellation has first been notified to any of the Trustee, the Principal Paying Agent or the Noteholders (a Dividend Stopper Date), the Issuer will not, so long as any of the Additional Tier 1 Notes are outstanding:
  - (i) declare or pay any discretionary distribution or dividend or make any other payment on, or directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire its Common Equity Tier 1 Capital (other than to the extent that any such distribution, dividend or other payment is declared before such Dividend Stopper Date); or
  - (ii) pay discretionary interest or any other distribution on, or directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire, any of its instruments or securities ranking, as to the right of payment of dividend, distributions or similar payments, *pari passu* with or junior to the Additional Tier 1 Notes (excluding securities the terms of which stipulate a mandatory redemption),

in each case unless or until the next Interest Payment Date following the Dividend Stopper Date on which an interest amount has been paid in full (or an equivalent amount has been separately set aside for payment to the Noteholders), or the prior approval of the Noteholders has been obtained via an Extraordinary Resolution.

- (e) Nothing in Condition 5.8(d) will:
  - (i) stop payment on another instrument where the payments on such an instrument are not fully discretionary;
  - (ii) prevent distribution to shareholders for a period that extends beyond the point in time at which interest on the Additional Tier 1 Notes is resumed;
  - (iii) impede the normal operation of the Issuer, including actions in connection with employee share plans or any restructuring activity, including acquisitions and disposals; or
  - (iv) impede the full discretion that the Issuer has, at all times, to cancel distributions or payments on the Additional Tier 1 Notes nor act in a way that could hinder the recapitalisation of the Issuer.

## **6 Payments**

### **6.1 Method of Payment**

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

### **6.2 Payments Subject to Fiscal and Other Laws**

Payments will be subject in all cases, to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 9) law implementing an intergovernmental approach thereto (“**FATCA**”).

### **6.3 Presentation of Bearer Notes, Receipts and Coupons**

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America and its possessions).

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes, Index Linked Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against presentation and surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 9.2) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Coupons and Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

If, upon presentation of a Subordinated Note at the specified office of any Paying Agent, the Outstanding Nominal Amount of the Subordinated Note is less than its Issued Nominal Amount, the relevant Paying Agent shall procure that a statement indicating (1) the amount and the date of any Write-Down or (if applicable) Conversions and (if applicable and only in relation to Additional Tier 1 Notes) any Reinstatement in relation to the Subordinated Note and (2) the Outstanding Nominal Amount of the Subordinated Note as at the date on which it is so presented, be endorsed on the relevant Subordinated Note prior to any payment in respect of such Subordinated Note being made.



#### 6.4 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Bearer Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes and otherwise in the manner specified in the relevant Bearer Global Note against presentation or surrender of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Bearer Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Note by the Paying Agent to which it was presented.

#### 6.5 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the “**Register**”) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, “**Designated Account**” means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a Business Day) before the relevant due date (the “**Record Date**”) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

None of the Issuer, the Trustee or any Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered

Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

## **6.6 General Provisions Applicable to Payments**

The holder of a Global Note (or as provided in the Trust Deed, the Trustee) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note (or the Trustee, as the case may be) in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, as the case may be, for his share of each payment so made by the Issuer in respect of such Global Note.

Notwithstanding the foregoing, if any amount of principal and/or interest in respect of any Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of the Bearer Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

## **6.7 Payment Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 10) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (i) in the case of Notes in definitive form only, the relevant place of presentation; and
  - (ii) each Additional Financial Centre (other than T2) specified in the applicable Pricing Supplement; and
- (b) if T2 is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which T2 is open; and
- (c) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which T2 is open.

## **6.8 Interpretation of Principal and Interest**

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 9 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.7); and
- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

## **7 Redemption and Purchase**

For the avoidance of doubt, any redemption or repurchase of Tier 2 Notes or Additional Tier 1 Notes under this Condition 7 shall be subject to regulatory preconditions, including the prior approval of the RBI. The RBI, while considering the request of the Issuer to so redeem the securities, may take into consideration, amongst other things, the Issuer's capital adequacy position both at the time of the proposed redemption and thereafter.

As per the ECB Guidelines, any redemption of Notes, issued by Head Office, prior to their stated original maturity will require the prior approval of the RBI or the Authorised Dealer Bank, as the case may be. Such approval may or may not be forthcoming.

### **7.1 Redemption at Maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note), save for any Additional Tier 1 Note, will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date, subject to compliance with the applicable regulatory requirements.

The Additional Tier 1 Notes are perpetual with no scheduled maturity date and may only be redeemed in accordance with Conditions 7.2, 7.3 or 7.4 and subject to the conditions and limitations set forth therein.

### **7.2 Redemption or Variation for Tax Reasons**

In the case of Senior Notes or Tier 2 Notes with no Optional Redemption Date (as provided under the Pricing Supplement), at any time prior to the applicable Maturity Date (as provided under the Pricing Supplement), or in the case of Tier 2 Notes with an Optional Redemption Date or Additional Tier 1 Notes, at any time prior to the first Optional Redemption Date as specified in the applicable Pricing Supplement, except in the case of Notes issued from the Issuer's IFSC Banking Unit ("**IFSC Notes**"),

at any time following the first anniversary of the Issue Date and prior to the applicable Maturity Date, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice in writing to the Trustee and the Principal Paying Agent and, in accordance with Condition 15, the Noteholders (which notice shall specify the date fixed for redemption and which shall, subject to Condition 8, be irrevocable), if immediately before the giving of such notice that:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 or (in the case of Subordinated Notes only) will, having been entitled to claim a deduction, no longer be entitled to claim a deduction in respect of computing its taxation liabilities with respect to interest on the Notes, in each case as a result of any change in, or amendment to, the laws, regulations or rulings of India or any political subdivision or any authority thereof or therein having power to tax, or any change in (i) the official application of such laws, regulations or rulings or (ii) the official interpretation of existing or new provisions contained in such laws, regulations or rulings, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes for such Series (or, in the case of Subordinated Notes, the Issue Date of such Notes); and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it ((i) and (ii) together, a "**Tax Event**"),

provided that (a) in the case of Subordinated Notes, the Conditions for Redemption have been satisfied; (b) in the case of IFSC Notes, no such notice of redemption shall be given prior to the first anniversary of the Issue Date of such Notes; and (c) no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. In the case of Subordinated Notes, the Issuer may (subject to compliance with the Conditions for Redemption) elect, instead of redeeming the Notes on the occurrence of a Tax Event, to vary the terms of the Subordinated Notes so that they become or remain Qualifying Subordinated Notes.

The exercise of the tax event call described above by the Issuer is subject to the requirements set out in the RBI Guidelines, including the receipt of prior approval of the RBI. RBI will permit the Issuer to exercise the tax event call only if the RBI is convinced that the Issuer was not in a position to anticipate the Tax Event at the time of issuance of the Notes.

Prior to the publication of any notice of redemption pursuant to this Condition 7.2, the Issuer shall deliver to the Trustee to make available at its specified office to the Noteholders (1) a Redemption Certificate, and (2) an opinion of independent legal advisors of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the Redemption Certificate and the opinion as conclusive and sufficient evidence of the satisfaction of the conditions precedent set out above in which event they shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders, and the Trustee shall be protected and shall have no liability to any Noteholder, the Receiptholders, the Couponholders or any person for so accepting and relying on such certificate or opinion.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at 100 per cent. of their Outstanding Nominal Amount together with interest accrued to (but excluding) the date of redemption. Any notice of redemption will be irrevocable and will provide details of the date of redemption. If the redemption price in respect of any Notes is improperly withheld or refused and is not paid by the Issuer, interest on

the outstanding principal amount of such Notes will continue to be payable as provided in the Trust Deed until the redemption price is actually paid.

The Trustee shall concur in and execute any necessary documentation to implement a variation permitted pursuant to this Condition without any consent of the Noteholders, provided that the Trustee shall not be obliged to participate in or assist with any such variation if the terms of the proposed Notes or the participation in or assistance with such variation would impose, in the Trustee's opinion, more onerous obligations upon it or expose it to liabilities or reduce its protections.

As used in this Condition 7,

**"Qualifying Subordinated Notes"** means instruments issued by the Issuer that:

- (i) will be eligible to constitute (or would, but for any applicable limitation on the amount of such capital, constitute) Additional Tier 1 Capital (in the case of variations of Additional Tier 1 Notes) or Tier 2 Capital (in the case of variation of Tier 2 Notes), including that they are fully paid-in;
- (ii) have terms and conditions not materially less favourable to a Noteholder than the Subordinated Notes (as reasonably determined by the Issuer in accordance with the RBI Guidelines (provided that in making this determination the Issuer is not required to take into account the tax treatment of the new instrument in the hands of all or any holders of the Subordinated Notes, or any transfer or similar taxes that may apply on the acquisition of the new instrument) provided that a certification to such effect of an Authorised Officer of the Issuer shall have been delivered to the Trustee prior to the variation of the terms of the instruments);
- (iii) shall not at such time be subject to a Tax Event or a Regulatory Event;
- (iv) will constitute direct obligations of the Issuer;
- (v) rank, on a winding-up, liquidation or dissolution (as determined pursuant to the Companies Act and the BR Act) of the Issuer, at least *pari passu* with the obligations of the Issuer in respect of other Additional Tier 1 Capital (in the case of variations of Additional Tier 1 Notes) or Tier 2 Capital (in the case of variation of Tier 2 Notes);
- (vi) have at least the same Outstanding Nominal Amount and interest payment or distribution dates as the Subordinated Notes and at least equal interest or distribution rate or rate of return as the Subordinated Notes;
- (vii) are listed on the same stock exchange as the Subordinated Notes (or another securities exchange of international standing regularly used for the listing and quotation of debt securities offered and traded in the international markets);
- (viii) have, to the extent such payment is not cancelled, the same claim to accrued but unpaid interest;
- (ix) (where the instruments are varied prior to the first-occurring Optional Redemption Date) have the same issuer call date as the Subordinated Notes;
- (x) have the same claim to amounts payable upon any redemption; and
- (xi) which may include such technical changes as necessary to reflect the requirements of Additional Tier 1 Capital (in the case of variations of Additional Tier 1 Notes) or Tier 2 Capital (in the case of variation of Tier 2 Notes) under the RBI Guidelines then applicable to the Issuer; and

**"Redemption Certificate"** means a certificate signed by two Authorised Officers of the Issuer stating that the Issuer is entitled to effect such redemption or variation (as the case may be) and setting forth a

statement of facts showing that the conditions precedent to the right of the Issuer so to redeem or vary the terms have occurred or been satisfied and whether any consent of the RBI is required and, if so required under this Condition 7.2 or 7.4, attaching thereto a copy of such consent as well as a certificate as to the solvency of the Issuer executed by two Authorised Officers of the Issuer. Such certificates shall be made available for inspection by the Noteholders. The Trustee shall be entitled without further action or enquiry to accept the certificate as conclusive and sufficient evidence of the contents and matters set forth therein in which event they shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

### **7.3 Redemption at the Option of the Issuer (Issuer Call)**

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, (1) in the case of the Subordinated Notes, at its sole discretion but only any time upon the expiry of five years from the Issue Date and subject to the Conditions for Redemption, (2) in the case of IFSC Notes, at any time following the first anniversary of the Issue Date and (3) in the case of any Note having given:

- (a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15; and
- (b) not less than 15 days before the giving of the notice referred to in (a) above, notice in writing to the Trustee and the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar,

(which notices shall specify the date fixed for redemption), and which shall, (subject to Condition 8 in respect of Subordinated Notes, be irrevocable), redeem all or (except in the case of Subordinated Notes) some only of the Notes then outstanding on any Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate (and subject to Condition 5.8 in respect of Subordinated Notes), with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and/or not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

Any optional redemption of the Subordinated Notes is subject to compliance with applicable regulatory requirements, including the prior approval of the RBI. The RBI, while considering the request of the Issuer to so redeem any Notes, may take into consideration, amongst other things, the Issuer's capital adequacy position both at the time of the proposed redemption and thereafter.

### **7.4 Redemption or Variation for Regulatory Reasons**

Subject to the Conditions for Redemption having been satisfied, the Issuer may at its sole discretion, redeem the Subordinated Notes in whole, but not in part, at any time in accordance with the RBI Guidelines, on giving not less than 30 nor more than 60 days' notice in writing to the Trustee, the Principal Paying Agent, NSE IX or India INX (as applicable) and, in accordance with Condition 15, the Noteholders (which notice shall specify the date fixed for redemption and which shall, subject to Condition 8, be irrevocable), if a Regulatory Event has occurred and is continuing.

The Issuer may (subject to compliance with the Conditions for Redemption) elect, instead of redeeming the Subordinated Notes on the occurrence of a Regulatory Event, to vary the terms of the Subordinated Notes so that they become or remain Qualifying Subordinated Notes.

A "**Regulatory Event**" occurs if, as a result of change in regulation, the Issuer is notified in writing by the RBI to the effect that the Outstanding Nominal Amount (or the amount that qualifies as regulatory capital, if some amount of the Notes is held by the Issuer or whose purchase is funded by the Issuer) of

the Notes is fully or partly excluded from, in the case of Tier 2 Notes, the Tier 2 Capital of the Issuer or, in the case of Additional Tier 1 Notes, the Tier 1 Capital of the Issuer.

The exercise of the regulatory event call described above by the Issuer is subject to the requirements set out in the RBI Guidelines, including the receipt of prior approval of the RBI. RBI will permit the Issuer to exercise the regulatory event call only if the RBI is convinced that the Issuer was not in a position to anticipate the Regulatory Event at the time of issuance of the Notes.

Prior to the publication of any notice of redemption pursuant to this Condition 7.4, the Issuer shall deliver to the Trustee and to the Principal Paying Agent to make available at its specified office to the Noteholders, a Redemption Certificate.

Any Subordinated Notes redeemed pursuant to this Condition 7.4 will be redeemed at 100 per cent. of their Outstanding Nominal Amount together with interest accrued to (but excluding) the date of redemption. If the redemption price in respect of any Subordinated Notes is improperly withheld or refused and is not paid by the Issuer, interest on the outstanding principal amount of such Subordinated Notes will continue to be payable as provided in the Trust Deed until the redemption price is actually paid.

The Trustee shall concur in and execute any necessary documentation to implement a variation permitted pursuant to this Condition without any consent of the Noteholders, provided that the Trustee shall not be obliged to participate in or assist with any such variation if the terms of the proposed Notes or the participation in or assistance with such variation would impose, in the Trustee's opinion, more onerous obligations upon it or expose it to liabilities or reduce its protections.

## **7.5 Redemption of the Senior Notes at the Option of the Noteholders (Investor Put)**

### **(a) *If Investor Put is specified in the applicable Pricing Supplement***

If Investor Put is specified as being applicable in the relevant Pricing Supplement (1) with respect to IFSC Notes, only following the first anniversary of the Issue Date and (2) with respect to Senior Notes only, upon the holder of any Senior Note giving to the Issuer in accordance with Condition 15 not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, such Senior Note on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

### **(b) *Put Option Exercise Procedures***

To exercise the right to require redemption of a Senior Note, the holder of such Senior Note must:

- (i) if the Senior Note is in definitive form, deliver a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent, Transfer Agent or the Registrar (a "**Put Notice**") accompanied by the definitive Senior Note, to the specified office of any Paying Agent in the case of Bearer Notes, or of any Transfer Agent or the Registrar in the case of Registered Notes; or
- (ii) if the Senior Note is represented by a Global Note held on behalf of Euroclear or Clearstream, give a Put Notice in accordance with the standard procedures of Euroclear or Clearstream (which may include notice being given on his instruction by electronic means),

at any time within the notice period during normal business hours (being between 9:00 am (Hong Kong time) and 3:00 pm (Hong Kong time) Mondays to Fridays, excluding public holidays in Hong Kong) of such Paying Agent, Transfer Agent or the Registrar. In the Put Notice the holder must specify a bank account to which payment is to be made under this Condition, and in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2. If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

Any optional redemption of the Notes is subject to compliance with applicable regulatory requirements, including the prior approval of the RBI, which approval may be subject to such terms and conditions which the RBI may deem appropriate to impose.

## **7.6 Redemption upon Change of Control**

### **(a) *If Change of Control Put is specified in the applicable Pricing Supplement***

If Change of Control Put is specified as being applicable in the relevant Pricing Supplement with respect to Senior Notes only and if a Change of Control Event occurs, upon the holder of any Senior Note giving notice within the Change of Control Put Period to the Issuer in accordance with Condition 15 (unless prior to the giving of the relevant Change of Control Notice, the Issuer has given notice of redemption under Conditions 7.2 to 7.4), the Issuer will redeem such Senior Note on the Change of Control Put Date at the Change of Control Redemption Amount together with accrued interest (if any) to (but excluding) the Change of Control Put Date.

Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a “**Change of Control Notice**”) to the Noteholders in accordance with Condition 15 specifying the nature of the Change of Control Event, the circumstances giving rise to it and the period for exercising the option.

### **(b) *Issuer Clean-Up Call***

If 75 per cent. or more in nominal amount of the Notes of a Series then outstanding have been redeemed or, as the case may be, purchased, pursuant to this Condition 7.6, the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (such notice to be given within 30 days of the Purchase Date), redeem or, at the Issuer's option, purchase (or procure the purchase of) all but not some only of the remaining outstanding Notes of that Series at the Change of Control Redemption Amount together (if applicable) with accrued interest to (but excluding) the date fixed for redemption or purchase, as the case may be.

### **(c) *Put Option Exercise Procedures***

To exercise the right to require redemption of a Senior Note, the holder of such Senior Note must:

- (i) if the Senior Note is in definitive form, deliver a duly signed and completed Put Notice accompanied by the definitive Senior Note, to the specified office of any Paying Agent in the case of Bearer Notes, or of any Transfer Agent or the Registrar in the case of Registered Notes; or



- (ii) if the Senior Note is represented by a Global Note held on behalf of Euroclear or Clearstream, give a Put Notice in accordance with the standard procedures of Euroclear or Clearstream (which may include notice being given on his instruction by electronic means),

at any time within the notice period during normal business hours (being between 9:00 am (Hong Kong time) and 3:00 pm (Hong Kong time) Mondays to Fridays, excluding public holidays in Hong Kong) of such Paying Agent, Transfer Agent or the Registrar. In the Put Notice, the holder must specify a bank account to which payment is to be made under this Condition, and in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2. If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

Any optional redemption of the Notes is subject to compliance with applicable regulatory requirements, including the prior approval of the RBI, which approval may be subject to such terms and conditions which the RBI may deem appropriate to impose.

For the purposes of this Condition 7.6:

a “**Change of Control Event**” will occur if at any time Emirates NBD Bank PJSC ceases to own, directly or indirectly, 51 per cent. or more of the issued share capital of the Issuer or otherwise ceases to control the Issuer. For the purposes of this definition, Emirates NBD Bank PJSC will be deemed to “control the Issuer” if (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract, trust or otherwise) it has the power to appoint and/or remove all or the majority of the members of the board of directors of the Issuer or otherwise controls, or has the power to control, the affairs and policies of the Issuer.

“**Change of Control Redemption Amount**” means, in relation to each Note to be redeemed or purchased pursuant to this Condition 7.6, an amount equal to 101 per cent. of the nominal amount of such Note (or such other amount as may be specified in the applicable Pricing Supplement).

“**Change of Control Put Date**” means the first Business Day following the expiration of the Change of Control Put Period, provided that the Change of Control Notice is given within 30 days of the Change of Control Event occurring, otherwise it means the date falling 14 days after the date on which the relevant Noteholder exercises its right to require redemption of the relevant Senior Note in accordance with this Condition 7.6.

“**Change of Control Put Period**” means, in relation to any Change of Control Event, the period from and including the date on which that Change of Control Event occurs (whether or not the Issuer has given a Change of Control Notice in respect of such event) to and including the date falling 60 days after the date on which the Change of Control Notice is given, provided that, if no Change of Control Notice is given, the Change of Control Put Period shall not terminate.

“**Purchase Date**” means the Business Day following the date on which at least 75 per cent. of the nominal amount of the Notes of a Series then outstanding have been redeemed or, as the case may be, purchased pursuant to this Condition 7.6.

## 7.7 Early Redemption Amounts

For the purpose of Conditions 7.2 and 7.5 above and Condition 11:

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and
- (b) each Zero Coupon Note will be redeemed at an amount (the “**Amortised Face Amount**”) calculated in accordance with the following formula:

Early Redemption Amount =  $RP \times (1 + AY)^y$  where:

“**RP**” means the Reference Price;

“**AY**” means the Accrual Yield expressed as a decimal; and

“**y**” is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365); and

- (c) each Subordinated Note will be redeemed at its Outstanding Nominal Amount together with any accrued (subject to Condition 5.8) but unpaid interest relating to the then current Interest Period up to (and excluding) the date on which the Subordinated Note is redeemed or on such other calculation basis as may be specified in the applicable Pricing Supplement.

## 7.8 Instalments

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 7.7 above.

## 7.9 Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

## 7.10 Purchases

The Issuer or any of its Subsidiaries may (1) in the case of IFSC Notes, at any time following the first anniversary of the Issue Date and (2) in the case of any other Notes, at any time, purchase (i) Senior Notes and (ii) (subject to the Conditions for Redemption and the RBI Guidelines) Subordinated Notes (provided that, in the case of definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

Notes held by the Issuer and its Subsidiaries are not “outstanding” for the purpose of Condition 16. “Affiliate” means, in relation to the Issuer, any company that controls, directly or indirectly, the Issuer or any company directly or indirectly under common control with the Issuer. For this purpose, “control” of any company or the Issuer means ownership of a majority of the voting power of the companies or the Issuer, as the case may be.

For the purposes of these Conditions, “**Subsidiary**” means, in relation to the Issuer, any company (i) in which the Issuer holds a majority of the voting rights or (ii) of which the Issuer is a member and has the right to appoint or remove a majority of the board of directors or (iii) of which the Issuer is a member and controls a majority of the voting rights, and includes any company which is a Subsidiary of a Subsidiary of the Issuer, except where such holding, right, membership or control arises solely as a result of the Issuer enforcing any security granted to it in relation to a loan or advance made to a borrower in the ordinary course of the Issuer’s business.

#### **7.11 Cancellation**

All Notes which are redeemed will be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.10 above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent (which shall notify the Registrar of such cancelled Notes in the case of Registered Notes) and may not be reissued or resold.

#### **7.12 Late Payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Conditions 7.1, 7.2, 7.3 or 7.5 above or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.7(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Note has been received by the Trustee or the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 15.

#### **7.13 Conditions for Redemption Purchase, of Subordinated Notes**

The Issuer shall not redeem or vary any of the Subordinated Notes unless;

- (i) the Issuer has obtained the prior approval of the Reserve Bank of India (Department of Banking Regulation);
- (ii) in the case of a Tax Event Call or a Regulatory Event Call, the change of law or regulation giving rise to the right to redeem or vary the Subordinated Securities has occurred after the Issue Date and the Reserve Bank of India is convinced that the Issuer was not in a position to anticipate the Tax Event or the Regulatory Event at the time of issuance of the Subordinated Notes; and
- (iii) in the case of a redemption or purchase, either (A) the Issuer replaces the Subordinated Notes with capital of the same or better quality and the replacement is done on conditions which are sustainable for the income capacity of the Issuer or (B) the Issuer demonstrates to the satisfaction of the Reserve Bank of India that its capital position would, following such redemption or

purchase, be well above its minimum capital requirements after the call option or purchase is exercised,

(collectively, the “**Conditions for Redemption**”). Prior to any redemption of Subordinated Notes under this Condition 7, the Issuer shall deliver to the Trustee a Redemption Certificate.

## **8 Loss Absorption – Subordinated Notes**

*Each holder of Subordinated Notes shall be deemed to have authorised, directed and requested the Trustee, the Registrar and the other Agents, as the case may be, to take any and all necessary action to give effect to any Write-Down or (if applicable) Conversion required by this Condition 8.*

*Neither the Trustee nor any Agent shall have any responsibility for, or liability or obligation in respect of, any loss, claim or demand incurred as a result of or in connection with any Write-Down or (if applicable) Conversion or any consequent cancellation of the Subordinated Notes, and neither the Trustee nor the Agents shall be responsible for any calculation or determination or the verification of any calculation or determination in connection with the same.*

### **8.1 Non-Viability (PONV) loss absorption – permanent write-down or (if applicable) conversion**

This Condition 8.1 is applicable only to Subordinated Notes.

If a PONV Trigger Event occurs, the Issuer will, without the need for the consent of Noteholders or the Trustee:

- (i) deliver a Loss Absorption Event Notice to Noteholders in accordance with Condition 15 and to the Trustee and the Principal Paying Agent within three Business Days of the occurrence of such PONV Trigger Event;
- (ii) cancel any interest which is accrued and unpaid up to the relevant Loss Absorption Effective Date; and
- (iii) in relation to Additional Tier 1 Notes, *pari passu* and *pro rata* with the write-down or conversion into equity of any other Tier 1 Loss Absorbing Instruments (where possible), or, in relation to Tier 2 Notes, *pari passu* and *pro rata* with the write-down or conversion into equity of any other Tier 2 Loss Absorbing Instruments and taking into account the prior loss absorption in full of Tier 1 Loss Absorbing Instruments (where possible) irrevocably reduce the Outstanding Nominal Amount of each Note by the relevant Write-Down Amount (such reduction being referred to as a “**Write-Down**” and “**Written Down**” being construed accordingly),

subject as is otherwise required by the RBI at the relevant time. The Issuer will effect a Write-Down within 30 days of the Write-Down Amount being determined by the RBI.

If a Write-Down occurs in respect of less than the full Outstanding Nominal Amount of the Subordinated Notes, one or more further Write-Downs may occur in respect of one or more subsequent PONV Trigger Events. Once the Outstanding Nominal Amount of a Note has been Written Down pursuant to this Condition 8.1, the relevant Write-Down Amount will not be restored in any circumstances, including where the PONV Trigger Event has ceased to continue.

Following the giving of a Loss Absorption Event Notice which specifies a Write-Down of Additional Tier 1 Notes, the Issuer shall procure that a similar notice is, or has been, given in respect of each Tier 1 Loss Absorbing Instrument (in accordance with its terms), and the prevailing nominal amount of each Tier 1 Loss Absorbing Instrument outstanding (if any) is permanently written down or converted into equity on a *pro rata* basis with the Outstanding Nominal Amount of the Additional Tier 1 Notes, as soon

as reasonably practicable following the giving of such Loss Absorption Event Notice and, where possible, within 30 days of the amount of the permanent write-down or conversion to equity of such Tier 1 Loss Absorbing Instrument being determined by the RBI.

Following the giving of a Loss Absorption Event Notice which specifies a Write-Down of Tier 2 Notes, the Issuer shall procure that a similar notice is, or has been, given in respect of each Tier 1 Loss Absorbing Instrument and Tier 2 Loss Absorbing Instrument (in accordance with its terms), and the prevailing nominal amount of each Tier 1 Loss Absorbing Instrument outstanding (if any) is permanently written down or converted to equity in full and, the PONV Trigger Event having not been cured, the prevailing nominal amount of each Tier 2 Loss Absorbing Instrument outstanding (if any) is permanently written down or converted to equity on a *pro rata* basis with the Outstanding Nominal Amount of the Tier 2 Notes, as soon as reasonably practicable following the giving of such Loss Absorption Event Notice and, where possible, within 30 days of the amount of the permanent write-down or conversion to equity of such Tier 1 Loss Absorbing Instrument or Tier 2 Loss Absorbing Instrument (as the case may be) being determined by the RBI.

For the avoidance of doubt, following any Write-Down of the Notes in accordance with these provisions the principal amount so written down will be cancelled and interest will continue to accrue only on the Outstanding Nominal Amount.

If the Issuer is amalgamated with any other bank pursuant to Section 44A of the BR Act before the Notes have been Written Down, the Notes will become, if Additional Tier 1 Notes, part of the Additional Tier 1 capital of the new bank emerging after the merger or, if Tier 2 Notes, part of the Tier 2 capital of the amalgamated bank.

*If the Issuer is amalgamated with any other bank after the Notes have been Written Down temporarily, the amalgamated entity can write-up these instruments as per its discretion.*

For the avoidance of doubt, if the Issuer is amalgamated with any other bank after the Subordinated Notes have been Written Down pursuant to a PONV Trigger Event, these cannot be reinstated by the new bank emerging after the merger. If the RBI or other relevant authority decides to reconstitute the Issuer or amalgamate the Issuer with any other bank, pursuant to Section 45 of the BR Act, the Issuer will be deemed as non-viable or approaching non-viability and both the pre-specified trigger and the PONV Trigger Event will be activated. Accordingly, the Subordinated Notes will be permanently Written-Down in full prior to any reconstitution or amalgamation.

Following a Write-Down due to a PONV Trigger Event having occurred, all rights of any Noteholder for payment of any amounts under or in respect of the PONV Write-Down Amount in respect of their Notes (including, without limitation, any amounts arising as a result of, or due and payable upon the occurrence of, any default) shall be cancelled and not restored under any circumstances, irrespective of whether such amounts have become due and payable prior to the date of the Loss Absorption Event Notice or the Loss Absorption Effective Date and even if the PONV Trigger Event has ended.

*A Write-Down due to a PONV Trigger Event shall occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted.*

*The RBI Guidelines as at the Issue Date state that, for this purpose, a non-viable bank will be a bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the RBI unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 Capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures would include*

*a permanent write-off in combination with or without other measures as considered appropriate by the RBI.*

*A bank facing financial difficulties and approaching a point of non-viability shall be deemed to achieve viability if within a reasonable time in the opinion of the RBI, it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including a permanent write-off or public sector injection of funds are likely to:*

- (i) restore confidence of the depositors/investors;
- (ii) improve rating/creditworthiness of the bank and thereby improving its borrowing capacity and liquidity and reduce cost of funds; and
- (iii) augment the resource base to fund balance sheet growth in the case of fresh injection of funds.

If specified in the applicable Pricing Supplement, the relevant Subordinated Notes may, upon the occurrence of a PONV Trigger Event and as an alternative to the Write-Down of such Subordinated Notes, be converted into Ordinary Shares of the Issuer in the manner and to the extent set forth in such Pricing Supplement (such conversion being referred to as a “Conversion” and “Converted” being construed accordingly), in accordance with the RBI Guidelines.

## **8.2 CET1 Trigger Event loss absorption – temporary write-down or (if applicable) conversion**

This Condition 8.2 is applicable only to Additional Tier 1 Notes.

### **(a) Write-Down on the occurrence of a CET1 Trigger Event**

If a CET1 Trigger Event occurs, the Issuer will, without the need for any consent from the Noteholders or the Trustee:

- (i) deliver a Loss Absorption Event Notice to Noteholders in accordance with Condition 15 and to the Trustee and the Principal Paying Agent within three Business Days of the occurrence of such CET1 Trigger Event;
- (ii) cancel any interest which is accrued and unpaid on the Additional Tier 1 Notes up to the relevant Loss Absorption Effective Date; and
- (iii) *pari passu* and *pro rata* with the written down or conversion into equity of any other Tier 1 Loss Absorbing Instruments (where possible) irrevocably Write-Down the Outstanding Nominal Amount of each Additional Tier 1 Note by the relevant Write-Down Amount, in each case, in accordance with the RBI Guidelines.

*The write-down of any CET1 capital pursuant to a CET1 Trigger Event shall not be required before a write-down of any ATI instruments (including the Additional Tier 1 Notes). The write-down will generate CET1 under applicable Indian Accounting Standards (i.e. net of contingent liability recognised under the Indian Accounting Standards, potential tax liabilities, etc., if any).*

*When the Issuer breaches a pre-specified trigger level (as set out in Chapter III-Part E of the RBI Guidelines) and the equity is replenished through write-down, such replenished amount of equity will be excluded from the total equity of the Issuer for the purpose of determining the proportion of earnings to be paid out as dividend in terms of rules laid down for maintaining capital conservation buffer. However, once the Issuer has attained a total Common Equity Tier 1 Ratio of 8 per cent. without counting the replenished equity capital that point onwards, the Issuer may include the replenished equity capital for all purposes.*

*The Issuer shall have the discretion to write-down the Additional Tier 1 Notes multiple times in case the Issuer hits pre-specified trigger level subsequent to the first write-down which was partial. The Additional Tier 1 Notes which have been written off can be written up (partially or fully) at the absolute discretion of the Issuer and subject to compliance with RBI conditions (including permission, consent if any).*

A Write-Down may occur on more than one occasion and (if applicable) the Additional Tier 1 Notes may be Written Down following one or more Reinstatements pursuant to Condition 8.2(b). Once the nominal amount of an Additional Tier 1 Note has been Written Down pursuant to this Condition 8.2, it may only be restored in accordance with Condition 8.2(b).

Following the giving of a Loss Absorption Event Notice which specifies a Write-Down of the Additional Tier 1 Notes, the Issuer shall procure that a similar notice is, or has been, given in respect of each Tier 1 Loss Absorbing Instrument (in accordance with its terms), and the prevailing nominal amount of each Tier 1 Loss Absorbing Instrument outstanding (if any) is written down on a *pro rata* basis with the Outstanding Nominal Amount of the Additional Tier 1 Notes, as soon as reasonably practicable following the giving of such Loss Absorption Event Notice.

If the Issuer is amalgamated with any other bank pursuant to Section 44A of the BR Act before the Additional Tier 1 Notes have been Written Down, the Additional Tier 1 Notes will become part of the Additional Tier 1 capital of the new bank emerging after the merger. If the Issuer is amalgamated with any other bank after the Additional Tier 1 Notes have been Written Down pursuant to a CET1 Trigger Event, the amalgamated bank can reinstate these instruments according to its discretion, unless the Write-Down was full and permanent.

*As per the RBI Guidelines, the Issuer must obtain a certificate from the statutory auditors clearly stating that the conversion or write-down mechanism chosen by the Issuer for the Additional Tier 1 Notes issuance is able to generate CET1 under the prevailing accounting standards. Further, the Issuer shall also obtain and keep on its records an external legal opinion confirming that the conversion or write-down of Additional Tier 1 Notes at the pre-specified trigger by the Issuer is legally enforceable.*

*For the avoidance of doubt, a Write-Down of the Additional Tier 1 Notes on a CET1 Trigger Event is not subject to the prior loss absorption of Common Equity Tier 1 Capital of the Issuer.*

*The purpose of a Write-Down on occurrence of the CET1 Trigger Event shall be to shore up the capital level of the Issuer. If the Issuer breaches the CET1 Trigger Event Threshold and equity is replenished through Write-Down of the Additional Tier 1 Notes, such replenished amount of equity will be excluded from the total equity of the Issuer for the purpose of determining the proportion of earnings to be paid out as dividend in terms of rules laid down for maintaining the capital conservation buffer (as described in the RBI Guidelines). However, once the Issuer has attained a total Common Equity Tier 1 Ratio of 8 per cent. without counting the replenished equity capital, from that point onwards, the Issuer may include the replenished equity capital for all purposes.*

**(b) Reinstatement**

Following a temporary Write-Down pursuant to Condition 8.2(a), the Outstanding Nominal Amount of the Additional Tier 1 Notes may be increased up to the Maximum Reinstatement Amount (a “**Reinstatement**”) at the Issuer’s option and subject to any conditions specified in the RBI Guidelines, or as are otherwise notified to the Issuer by the RBI, from time to time. The

Additional Tier 1 Notes may be subject to more than one Reinstatement. The Issuer will not reinstate the principal amount of any Tier 1 Loss Absorbing Instrument that has been written down (and which is capable under its terms of being reinstated) unless it does so on a *pro rata* basis with a Reinstatement on the Additional Tier 1 Notes.

The Issuer must give notice of any Reinstatement to Noteholders in accordance with Condition 15 and to the Trustee and the Principal Paying Agent at least 10 Business Days prior to such Reinstatement. The Trustee and Principal Paying Agent shall be entitled to rely absolutely on such notice without further enquiry and without liability to the Issuer, any Noteholder or any other person, which notice shall be conclusive evidence of the occurrence of a Reinstatement and shall be binding upon all Noteholders, Receiptholders and Couponholders.

Neither the Trustee nor any Agents shall have the responsibility to monitor whether any Reinstatement has been undertaken or completed, and neither the Trustee nor the Agents shall have any responsibility to ensure that any Reinstatement, once undertaken, is completed.

**(c) Conversion**

If specified in the applicable Pricing Supplement, the Additional Tier 1 Notes may, upon the occurrence of a CET1 Trigger Event and as an alternative to the Write-Down of the Additional Tier 1 Notes, be Converted in the manner and to the extent set forth in such Pricing Supplement.

### **8.3 Interpretation**

In these Conditions:

- (a) **“CET1 Trigger Event”** means that the Issuer’s Common Equity Tier 1 Ratio is at or below the CET1 Trigger Event Threshold;
- (b) **“CET1 Trigger Event Threshold”** means 6.125 per cent.;
- (c) **“Common Equity Tier 1 Ratio”** means the Common Equity Tier 1 Capital (as defined and calculated in accordance with the applicable RBI Guidelines) of the Issuer expressed as a percentage of the total risk weighted assets (as defined and calculated in accordance with the applicable RBI Guidelines) of the Issuer;
- (d) **“Loss Absorption Effective Date”** means the date that will be specified as such in the Loss Absorption Event Notice;
- (e) **“Loss Absorption Event Notice”** means a notice which specifies that a PONV Trigger Event or CET1 Trigger Event (as applicable) has occurred, the Write-Down Amount and the date on which the Write-Down will take effect. Any Loss Absorption Event Notice must be accompanied by a certificate signed by an Authorised Officer of the Issuer stating that the PONV Trigger Event or CET1 Trigger Event, as relevant, has occurred. The Trustee and Principal Paying Agent shall be entitled to rely absolutely on such certificate and notice without further enquiry and without liability to any Noteholder or any other person, which notice shall be conclusive evidence of the occurrence of a PONV Trigger Event or, as the case may be, a CET1 Trigger Event and shall be binding upon all Noteholders;
- (f) **“Maximum Reinstatement Amount”**, in respect of an Additional Tier 1 Note, means the Issued Nominal Amount of such Additional Tier 1 Note as reduced pursuant to: (i) any Write-Down pursuant to a PONV Trigger Event; and (ii) any Write-Down pursuant to a CET1 Trigger Event if such Write-Down has been made permanent due to a subsequent PONV Trigger Event;
- (g) **“Ordinary Share”** means an ordinary share of the Issuer;



- (h) **“PONV Trigger Event”**, in respect of the Issuer, means the earlier of:
  - (i) a decision that a write-down or (if applicable) conversion, without which the Issuer would become non-viable, is necessary, as determined by the RBI; and
  - (ii) the decision to make a public sector injection of capital, or equivalent support, without which the Issuer would have become non-viable, as determined by the RBI;
- (i) **“Tier 1 Loss Absorbing Instrument”** means, at any time, any instrument issued directly or indirectly by the Issuer, other than the Ordinary Shares and the Additional Tier 1 Notes, which is
  - (a) eligible to qualify as Additional Tier 1 Capital pursuant to the RBI Guidelines; and (b) contains provisions relating to a write down or conversion into Ordinary Shares of the nominal amount of such instrument on the occurrence, or as a result, of a PONV Trigger Event or CET1 Trigger Event and in respect of which the conditions (if any) to the operation of such provisions are (or with the giving of any certificate or notice which is capable of being given by the Issuer, would be) satisfied;
- (j) **“Tier 2 Loss Absorbing Instrument”** means, at any time, any instrument issued directly or indirectly by the Issuer, other than the Ordinary Shares and the Notes, which (a) is eligible to qualify as Tier 2 Capital pursuant to the RBI Guidelines; and (b) contains provisions relating to a write down or conversion into Ordinary Shares of the nominal amount of such instrument on the occurrence, or as a result, of a PONV Trigger Event or CET1 Trigger Event and in respect of which the conditions (if any) to the operation of such provisions are (or with the giving of any certificate or notice which is capable of being given by the Issuer, would be) satisfied; and
- (k) **“Write-Down Amount”** means the amount by which the then Outstanding Nominal Amount of each Note is to be Written Down pursuant to a Write-Down, being the minimum of:
  - (i) the amount (together with the Write-Down of the other Subordinated Notes and the write-down or conversion into equity of, in the case of a Write-Down of Additional Tier 1 Notes, any Tier 1 Loss Absorbing Instrument or, in the case of a Write-Down of Tier 2 Notes, any Tier 1 Loss Absorbing Instruments and Tier 2 Loss Absorbing Instruments) that:
    - (A) in the case of a PONV Trigger Event, would be sufficient to satisfy the RBI that the Issuer will not become non-viable; or
    - (B) in the case of a CET1 Trigger Event, would, as determined by the Issuer in its absolute discretion, immediately return the Issuer’s Common Equity Tier 1 Ratio to between the CET1 Trigger Event Threshold and 8 per cent.; and
  - (ii) the amount necessary to reduce the Outstanding Nominal Amount to zero.

*For the avoidance of doubt, the Write-Down Amount in the case of a Write-Down due to a PONV Trigger Event will be such amount as is required by the RBI or other relevant authority at the relevant time.*

#### **8.4 Notwithstanding anything to the contrary that may be set out in these Conditions, the Trust Deed and the Agency Agreement:**

- (i) each Noteholder shall be deemed to have authorised, directed and requested the Trustee and the Agents to take any and all necessary action to give effect to any Write-Down and (if applicable) Conversion following the occurrence of a PONV Trigger Event and/or a CET1 Trigger Event or any Reinstatement;
- (ii) neither the Trustee nor any Agents shall be: (1) responsible or liable to any Noteholder for monitoring or determining whether a Trigger Event or Reinstatement has occurred and, unless

expressly notified in writing, shall be entitled to assume that no such event or circumstance exists, (2) responsible for verifying or calculating any Write-Down Amount in connection with a PONV Trigger Event and/or a CET1 Trigger Event or for any mark down of Notes made pursuant to the Issuer's directions and shall not be responsible or liable to Noteholders or any other person for any failure by it to do so, (3) responsible for preparing any Loss Absorption Event Notice, (4) be responsible or liable to the holders or any persons with respect to any act, omission or default by the clearing systems (or its participants or members or broker-dealers or any third parties) with respect to the notification and/or implementation of any Write-Down relating to a PONV Trigger Event and/or a CET1 Trigger Event in respect of such Notes; and

- (iii) each of the Trustee, the Agents, Euroclear and/or Clearstream and any other relevant clearing system shall be entitled without further enquiry and without liability to any Noteholder or any other person to rely conclusively on any Loss Absorption Event Notice and the Write-Down Amount specified therein, and the same shall, as to the amount of interest and/or principal to be Written-Down, be conclusive and binding on Noteholders.

*Although the Issuer has agreed to notify the Noteholders via Euroclear and/or Clearstream not more than three Business Days after the occurrence of a PONV Trigger Event or a CET1 Trigger Event (as applicable), there will be a delay between the occurrence of a Trigger Event and the time that Noteholders via Euroclear and/or Clearstream are notified of the occurrence of the relevant Trigger Event through their accounts or otherwise. Such delay may exceed several days during which trading and settlement in the Notes may continue. Any such delay will not change or delay the effect of the Trigger Event on the obligations of the Issuer under the Notes or on the rights of the Noteholders.*

## 9 Taxation

### 9.1 Payment without Withholding

All payments of principal and interest in respect of the Notes, Receipts and Coupons by or on behalf of the Issuer will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction (as defined in Condition 9.2) unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction (the “**Additional Amounts**”); except that no such Additional Amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date (as defined in Condition 9.2) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.7); or
- (c) presented for payment by or on behalf of a holder of such Note, Receipt or Coupon who, at the time of such presentation, is able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption and does not make such declaration or claim; or

- (d) where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder or any official interpretations thereof.

## 9.2 Interpretation

As used herein:

- (i) Tax Jurisdiction means:
  - (A) where the Issuer is acting through its Head Office in India, India, its IFSC Banking Unit or any political subdivision or any authority thereof or therein having power to tax payments made by the Issuer of principal or interest on the Notes, Receipts or Coupons; or
  - (B) where the Issuer is acting through any other branch outside India as specified in the applicable Pricing Supplement, (x) India or any political subdivision or any authority thereof or therein having power to tax and (y) the tax jurisdiction applicable to such branch or any political subdivision or any authority thereof or therein having power to tax payments made by the Issuer of principal or interest on the Notes, Receipts or Coupons; and
- (ii) “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent or, as the case may be, the Registrar on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 15.

## 10 Prescription

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9.2) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.3 or any Talon which would be void pursuant to Condition 6.3.

## 11 Events of Default and Enforcement

### 11.1 Events of Default relating to Senior Notes

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in nominal amount of the Senior Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified, secured and/or prefunded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs (b), (c), (d) (in the case of the winding up or liquidation of any of the Issuer’s Subsidiaries), (e), (h), (i) and (k) (in respect of any event which has an analogous effect to any of the events referred to in subparagraphs (e) and (i)) below, only if the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the holders of the Senior Notes), give notice in writing to the Issuer that each Senior Note is, and each Senior Note shall thereupon immediately become, due

and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an “**Event of Default**”) shall occur:

- (a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and, in the case of principal, the default continues for a period of seven days, and in the case of interest, the default continues for a period of 14 days; or
- (b) if the Issuer fails to perform or observe any of its other obligations under the Conditions or the Trust Deed and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) if (i) any other present or future Indebtedness for Borrowed Money of the Issuer or any of its Subsidiaries becomes capable of being declared due and payable prior to its stated maturity otherwise than at the option of the Issuer or the relevant Subsidiary, or (ii) any such Indebtedness for Borrowed Money is not paid when due or, as the case may be, within any applicable grace period, or (iii) any security given by the Issuer or any of its Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable; or (iv) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness for Borrowed Money other than in circumstances where (A) the Issuer or the relevant Subsidiary is contesting in good faith in appropriate proceedings the fact that any such amount is due or (B) the Issuer or the relevant Subsidiary is prohibited from making payment of any such amount by the order of a court having appropriate jurisdiction, provided that the aggregate amount outstanding of the relevant Indebtedness for Borrowed Money or amounts payable under the guarantees and/or indemnities or subject to the security in respect of one or more events mentioned above in this subparagraph (c) exceeds U.S.\$ 20,000,000 or its equivalent in other currencies; or
- (d) if any order of a competent court or other authority is made for the winding up or liquidation of the Issuer or any of its Subsidiaries, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution; or
- (e) if the Issuer or any of its Subsidiaries ceases or threatens to cease to carry on the whole or substantially all of its business, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution, or the Issuer or any of its Subsidiaries stops or threatens to stop or suspends payment of, or is unable to, or admits inability to, pay its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts (or any class of its debts) pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (f) if the Issuer (or its directors) or any of its Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (g) if a moratorium is agreed or declared by the Issuer in respect of any Indebtedness for Borrowed Money (including any obligation arising under any guarantee) of the Issuer or any of its Subsidiaries; or

- (h) if it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes, the Receipts, the Coupons, the Agency Agreement or the Trust Deed; or
- (i) if any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates all or any material part of the assets or shares of the Issuer or any of its Subsidiaries without fair compensation, unless, and for so long as, such compulsory purchase or expropriation is being contested by the Issuer or the relevant Subsidiary in good faith and by appropriate proceedings; or
- (j) if (i) proceedings are initiated against the Issuer or any of its Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any of its Subsidiaries or, as the case may be, in relation to the whole or any part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or any part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any part of the undertaking or assets of any of them, and (ii) in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) unless initiated by the relevant company, is not discharged within 14 days; or
- (k) if any event occurs, which has an analogous effect to any of the events referred to in subparagraphs (e) to (g) inclusive, (i) and (j).

For the purposes of this Condition, “**Indebtedness for Borrowed Money**” means (i) any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or (ii) any borrowed money or (iii) any liability under or in respect of any acceptance or acceptance credit.

### **11.2 Rights of enforcement relating to Subordinated Notes**

If any order of the Government is made for the winding up, liquidation or dissolution of the Issuer (as determined pursuant to the Companies Act, the RBI Act and the BR Act), save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution of the Noteholders, the Trustee may, and if so requested in writing by the holders of at least one-fifth in Outstanding Nominal Amount of the Subordinated Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject to being indemnified, secured and/or prefunded to its satisfaction) give notice to the Issuer that the Subordinated Notes are, and they shall, subject to the prior approval of the RBI having been obtained, thereupon immediately become, due or repayable at their Outstanding Nominal Amount, together with accrued but unpaid interest as provided in the Trust Deed.

*Pursuant to Section 37 and Section 38 of the BR Act, the Issuer may be wound up by order of the High Court where the Issuer is unable to pay its debts or where the RBI applies to the High Court for its winding up under those provisions.*

### **11.3 Enforcement**

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the

Trust Deed, the Notes, the Receipts or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-fifth in outstanding nominal amount of the Notes then outstanding and (ii) it shall have been indemnified, secured and/or prefunded to its satisfaction.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

## **12 Replacement of Notes, Receipts, Coupons and Talons**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced subject to applicable laws, regulations and relevant stock exchange regulations at the specified office of the Principal Paying Agent or (where applicable) the Paying Agent in Hong Kong (in the case of Bearer Notes, Receipts, Coupons and Talons) or of the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer or the relevant Agent may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## **13 Principal Paying Agent, Registrar, Paying and Transfer Agents**

The names of the initial Principal Paying Agent, the other initial Paying Agents, the initial Registrar, the other initial Transfer Agents, the initial Calculation Agent and their initial specified offices are set out below.

The Issuer is, with the prior written approval of the Trustee, entitled to vary or terminate the appointment of any Paying Agent, Registrar, Transfer Agent or Calculation Agent and/or appoint additional or other Paying Agents, Registrars, Transfer Agents or Calculation Agent and/or approve any change in the specified office through which any of the same acts, provided that:

- (i) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent and, if appropriate, a Registrar and Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and
- (ii) there will at all times be a Principal Paying Agent, a Registrar and a Calculation Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second paragraph of Condition 6.6. Any appointment, variation, termination or change shall only take effect (other than in the case of insolvency or in the case of a Paying Agent, to the extent that it is an FFI, failing to become or ceasing to be, in respect of a payment due on or after the relevant implementation date of FATCA withholding on any Note to which FATCA withholding applies able to receive such payment without any withholding or deduction imposed pursuant to FATCA, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 15.

In acting under the Agency Agreement, the Principal Paying Agent, the Registrar, the Paying Agents, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and, in certain limited circumstances, of the Trustee and do not assume any obligation or trust for or with any Noteholders.

## **14 Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal

Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10.

## **15 Notices**

Notices to holders of Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an overseas address) by air mail to them at their respective addresses as recorded in the Register and will be deemed to have been validly given on the fourth day after the date of such mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading daily newspaper of general circulation in Asia or such other English language daily newspaper with general circulation in Asia. It is expected that such publication will be made in the Asian Wall Street Journal. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If, in the opinion of the Trustee, publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange (or any other relevant authority). Any such notice shall be deemed to have been given to the holders of the Notes on the first day after the day on which the said notice was given to Euroclear and/or Clearstream.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, as the case may be, may approve for this purpose.

Receipholders and Couponholders will be deemed for all purposes to have notice of the contents of any notice given to Noteholders in accordance with this Condition 15.

## **16 Meetings of Noteholders, Modification, Waiver and Substitution**

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any

meeting the business of which includes the modification of certain provisions of the Notes, the Receipts, the Coupons or the Trust Deed (including, *inter alia*, modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders shall be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

The Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders to do so or may agree, without any such consent as aforesaid, to any modification which is, in its opinion, of a formal, minor or technical nature or to correct a manifest error, an error which is, in the opinion of the Trustee in its absolute discretion, proven or an error for the purposes of compliance with mandatory provisions of laws. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 9 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 9 pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, Couponholders or Receiptholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Receipts, the Coupons and the Trust Deed of an entity owned or controlled by the Issuer, subject to (a) the Notes being unconditionally and irrevocably guaranteed by the Issuer, (b) the Trustee being satisfied, in its absolute discretion, that the interests of the Noteholders will not be materially prejudiced by the substitution and (c) certain other conditions set out in the Trust Deed being complied with.



Further, the Trustee may, without the consent of the Noteholders, the Couponholders or the Receipholders, agree with the Issuer to the substitution of one branch of the Issuer with another branch of the Issuer in connection with any payments to be made by such branch under the Notes, the Receipts, the Coupons and/or the Trust Deed, subject to the Trustee being satisfied, in its absolute discretion, that the interests of the Noteholders will not be materially prejudiced by such substitution.

The Issuer may also redirect payments which are to be made under the Notes, the Receipts, the Coupons and/or the Trust Deed from one branch of the Issuer through another branch of the Issuer or through its Registered Office in India.

Any such modification, waiver, authorisation, determination or substitution shall be binding on the Noteholders, the Receipholders and the Couponholders and, unless the Trustee otherwise agrees, any such modification, waiver, authorisation, determination or substitution shall be promptly notified to Noteholders by the Issuer in accordance with Condition 15.

Any modification, substitution or redirection undertaken in accordance with this Condition 16 may be subject to the prior approval of the RBI.

## **17 Indemnification of the Trustee and Trustee Contracting with the Issuer**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified, secured or prefunded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of the Issuer's Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receipholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trustee shall have no responsibility for, or liability or obligation in respect of, any loss, claim or demand incurred as a result of or in connection with a Loss Absorption Event or Write-Down or Conversion or any consequent cancellation of the Subordinated Notes pursuant to Condition 8, and shall have no responsibility to (i) monitor whether any Reinstatement has been undertaken or completed or (ii) ensure that any Reinstatement, once undertaken, is completed in each case pursuant to Condition 8. Furthermore, the Trustee shall not be responsible for any calculation or the verification of any calculation in respect of the foregoing.

## **18 Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receipholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes. It is hereby clarified that Issuer will not require any consent from any person including the Noteholders to incur any indebtedness including by way of any notes or instruments issued pursuant to any programme by any branch of the Issuer.

## **19 Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **20 Governing Law and Submission to Jurisdiction**

### **20.1 Governing law**

The Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law except for the mandatory provisions of Indian law which are applicable for any issuance by the Issuer, Clause 2.7 of the Trust Deed, (in the case of Tier 2 Notes) Condition 3.2, and (in the case of Additional Tier 1 Notes) Condition 3.3 is governed by, and shall be construed in accordance with, Indian law.

### **20.2 Submission to Jurisdiction**

- (a) Subject to Condition 20.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or Coupons (a “**Dispute**”) and the Issuer in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 20.2, the Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) This Condition 20.2(c) is for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders only. To the extent allowed by law, the Trustee, the Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

### **20.3 Appointment of Process Agent**

The Issuer has irrevocably and unconditionally appointed Cogency Global (UK) Limited at 6 Lloyds Avenue, Unit 4CL, London EC3N 3AX as its agent for service of process in England in respect of any proceedings in relation to any Dispute, and agrees that, in the event of such agent being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

### **20.4 Waiver of immunity**

The Issuer irrevocably and unconditionally with respect to any Dispute (i) waives any right to claim sovereign or other immunity from jurisdiction, recognition or enforcement and any similar argument in any jurisdiction, (ii) submits to the jurisdiction of the English courts and the courts of any other jurisdiction in relation to the recognition of any judgment or order of the English courts or the courts of any competent jurisdiction in relation to any Dispute and (iii) consents to the giving of any relief

(whether by way of injunction, attachment, specific performance or other relief) or the issue of any related process, in any jurisdiction, whether before or after final judgment, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment in connection with any Dispute.

## **USE OF PROCEEDS**

The net proceeds from the issue of Notes, in accordance with applicable laws, rules, regulations and guidelines will be used to: (a) meet the funding requirements of the Bank's GIFT City International Banking Unit; (b) develop and expand business in the GIFT City International Banking Unit; and/or (c) meet the Bank's general corporate purposes.

## CAPITALISATION

The following table sets forth the standalone indebtedness and capitalisation of the Bank as at 30 June 2026. This table should be read in conjunction with the Bank's unaudited reviewed standalone financial statements as at 30 June 2026 and the schedules and notes presented elsewhere herein.

|                                                                | <b>As of 30 June 2026</b> |                                      |
|----------------------------------------------------------------|---------------------------|--------------------------------------|
|                                                                | (₹ in millions)           | (U.S.\$ in millions <sup>(1)</sup> ) |
| <b>Indebtedness</b>                                            |                           |                                      |
| Deposits .....                                                 | 12,48,291.19              | 13,186.74                            |
| Borrowings excluding subordinated debt and perpetual debt..... | 88,567.57                 | 935.61                               |
| Subordinated debt .....                                        | 9,466.26                  | 100.00                               |
| Perpetual debt .....                                           | -                         | -                                    |
| <b>Total indebtedness (A).....</b>                             | <b>13,46,325.02</b>       | <b>14,222.35</b>                     |
| <b>Shareholders' Funds.....</b>                                |                           |                                      |
| Capital <sup>(2)</sup> .....                                   | 15,485.58                 | 163.59                               |
| Reserve and Surplus.....                                       | 4,13,281.04               | 4,365.83                             |
| <b>Total shareholders' funds (B) .....</b>                     | <b>4,28,766.62</b>        | <b>4,529.42</b>                      |
| <b>Total Capitalisation (A+B).....</b>                         | <b>17,75,091.64</b>       | <b>18,751.77</b>                     |
| Capital Adequacy Ratio (percentage) .....                      |                           |                                      |
| Tier 1 (%).....                                                | 32.18%                    | 32.18%                               |
| Tier 2 (%).....                                                | 1.10%                     | 1.10%                                |
| <b>Total .....</b>                                             | <b>33.28%</b>             | <b>33.28%</b>                        |

Note:

- (1) U.S. dollar translations have been made using the exchange rate of U.S.\$1.00 = ₹ 94.662 as at 30 June 2026 based on foreign exchange dealers' association of India prevailing at that date.
- (2) As at 30 June 2026, there were 1,54,85,58,033 equity shares of par value ₹10 each outstanding.

Non consolidated contingent liabilities (as per Accounting Standard 29 Provisions, Contingent Liabilities & Contingent Assets and the requirements of Schedule 3 of the Banking Regulation Act, 1949 as at 30 June 2026 amounted to ₹16,00,929.76 million.

There has been no material change in the Bank's total capitalisation and indebtedness since 30 June 2026.

## INVESTMENT CONSIDERATIONS

*Investors should carefully consider the following investment considerations as well as the other information contained in this Offering Circular prior to making an investment in the Notes. In making an investment decision, each investor must rely on its own examination of the Bank and the terms of the offering of the Notes. The risks described below are not the only ones that may affect the Notes. Additional risks not currently known to the Bank or that the Bank currently deems immaterial may also impair the Bank's business operations. The Issuer has included certain non-GAAP financial measures such as net interest income, net advances as a percentage of deposits, deposits as a percentage of total liabilities and shareholders' funds, net interest margin, return on equity, average cost of funds (including equity) ratio, Current Account and Savings Account ("CASA") to total deposits ratio, average cost of deposits ratio, CET I Ratio, Tier I Capital Ratio and Tier II Capital Ratio, provision for NPA as a percentage of gross NPA, return on assets and certain other statistical information relating to its operations and financial performance (together, "**Non-GAAP Financial Measures**") in this Offering Circular.*

*These Non-GAAP Financial Measures are not required by or presented in accordance with Indian GAAP. The Issuer computes and discloses such Non-GAAP Financial Measures and such other statistical information relating to its operations and financial performance as it considers such information to be useful measures of its business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such Non-GAAP Financial Measures and other statistical and operational information when reporting their financial results.*

*However, please note that these Non-GAAP Financial Measures and other statistical information relating to the Issuer's operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other financial services companies. These Non-GAAP Financial Measures and statistical information are not measures of operating performance or liquidity defined by generally accepted accounting principles and may vary from standard methodology that is applicable across the financial services industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other banks. See also "Presentation of Financial and Other Information".*

### **Risks Relating to Our Business**

**Any increase in our NPAs, RBI-mandated provisioning requirements and overall deterioration in the quality of the loan portfolio could materially and adversely affect our business.**

As of 31 March 2024, 2025 and 2026 and as of 30 June 2026, our gross non-performing assets ("**Gross NPAs**") represented 2.65%, 2.60%, 1.45% and 1.30% of our total gross advances, respectively, and our NPAs (net of provisions) ("**Net NPAs**") represented 0.74%, 0.29%, 0.39% and 0.37% of our net advances, respectively. Our gross slippage ratio as of 31 March 2024, 2025 and 2026, and as of 30 June 2026 was 3.52%, 4.93%, 4.14% and 3.31%, respectively, and our net slippage ratio for the same periods was 2.26%, 3.75%, 3.23% and 2.78%, respectively. If there is any deterioration in the quality of our security or further ageing of the assets after being classified as non-performing, an increase in provisions will be required. This increase in provisions may adversely impact our financial performance.

Our Net NPA was ₹4,427.33 million in Fiscal 2026, as compared to the net NPA of ₹2,707.88 million for Fiscal 2025 and ₹6,192.99 million for Fiscal 2024. For the three months ended 30 June 2026, we have recorded net NPA of ₹4,261.03 million. While our Bank has already made provision coverage for NPAs with respect to 72.73%, 89.02%, 73.57% and 72.00% of Gross NPAs as of 31 March 2024, 2025 and 2026 and 30

June 2026, respectively, our Bank may need to make further provisions if recoveries with respect to such NPAs do not materialise in time or at all. Our Bank may also need to make additional provisions if more assets are characterised as non-performing assets in the future. In addition, there can also be no assurance that there will not be any changes to management estimates or guidance in relation to our credit costs, which may be affected if there is any deterioration in the quality of our security or collateral or there is a delay in the recovery process. Our credit cost was 231 bps, 374 bps, 235 bps and 215 bps in Fiscal 2024, Fiscal 2025, Fiscal 2026 and the three months ended 30 June 2026, respectively. In such a circumstance, we may be required to increase our provisions beyond our management estimates and guidance.

NPAs can be attributed to several factors affecting the Bank's borrowers, including inconsistent industrial growth, the high level of debt in the financing of capital expenditure and working capital of companies in India and the high interest rates in the Indian economy. Volatility in industrial growth or an increase in interest rates and any consequent deterioration in the financial conditions of our borrowers may exacerbate the level of NPAs in our loan portfolio and may adversely affect our business and financial results. In addition, our advances to retail customers and microfinance customers and advances to medium, small and micro enterprises, a large portion of which are unsecured, may carry a higher risk of delinquency if there is a prolonged recession or a sharp rise in interest rates. Although our loan portfolio contains loans to a wide variety of businesses, financial difficulties experienced by our key customers or by particular sectors of the Indian economy to which we have exposure, could increase our level of NPAs and adversely affect our business, results of operations and financial condition. Any default in the payment of interest or repayment of the principal by the customers may have an adverse impact on our financial condition and cash flows. If the systems and processes laid out by us to identify the NPAs fail or are not able to identify the NPAs correctly and in a timely manner, it can adversely impact our financial position. Our NPAs may increase in the future and any significant increase in NPAs may have a material adverse effect on our business, results of operations and financial condition.

RBI periodically reviews and assesses the NPAs recorded by Indian banks, and the NPAs that we report may be lower than the amount assessed by RBI for a particular financial period. Any such divergences could impact our financial condition by increasing our provision coverage for NPAs. In addition, we are required by applicable RBI regulations to extend 40% of our adjusted net bank credit ("**ANBC**") or credit equivalent amount of off-balance sheet exposure, whichever is higher, to certain "priority sectors", including, *inter alia*, the agriculture sector, education, social infrastructure and housing. Any economic difficulties or downturn in such priority sectors would have a material adverse effect on our operations and financial situation. In addition, economic downturns experienced in these priority sectors would likely have a material and direct adverse effect on our NPA levels and financial condition.

Our standard restructured advances were ₹4,983.98 million, ₹3,020.12 million, ₹1,627.49 million and ₹1,460.15 million as of 31 March 2024, 2025 and 2026 and 30 June 2026, respectively. We restructure assets based on a borrower's potential to restore its financial health. There can be no assurance, however, that borrowers will be able to meet their obligations under restructured advances and, even if they are able to do so, certain assets classified as restructured may have to be subsequently re-classified as delinquent according to regulatory requirements. Any resulting increase in delinquency levels may adversely impact our business, results of operations and financial condition.

RBI has, pursuant to the Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025 dated 28 November 2025, as amended or updated from time to time (the "**RBI Stressed Assets Directions**"), prescribed a regulatory framework for the resolution of stressed assets. The RBI Stressed Assets Directions consolidate and replace earlier regulatory instructions relating to the resolution of stressed assets. Pursuant to the RBI Stressed Assets Directions, in the case of a restructuring, loan accounts classified as 'standard' are required to be immediately downgraded to 'sub-standard' non-performing assets, while accounts already classified as non-performing assets continue to retain their pre-restructuring asset classification.

Following restructuring, such accounts may be upgraded only upon demonstration of 'satisfactory performance' (i.e., the borrower is not in default with any specified lender at any point during the relevant period) in respect of all outstanding loan and credit facilities during the monitoring period (being the period from the date of implementation of the resolution plan up to the date by which at least 10% of the sum of outstanding principal debt under the resolution plan and interest capitalisation sanctioned as part of the restructuring, if any, is repaid), provided that no such upgrade may occur before the expiry of one year from the commencement of the first payment of interest or principal (whichever is later) on the credit facility having the longest moratorium under the resolution plan. Further, for accounts where the aggregate exposure of specified lenders is ₹100 crore or more at the time of implementation of the resolution plan, any upgrade is additionally subject to the borrower's credit facilities being rated investment grade (BBB- or above) by credit rating agency(ies) accredited by the Reserve Bank for the purpose of bank loan ratings (with two such ratings required where aggregate exposure is ₹500 crore or more and one such rating required where aggregate exposure is below ₹500 crore). If the borrower fails to demonstrate satisfactory performance during the monitoring period, any subsequent upgrade of the account will generally require implementation of a fresh restructuring or change in ownership in accordance with the RBI Stressed Assets Directions or under the Insolvency and Bankruptcy Code, 2016, as applicable, and the relevant lender may be required to maintain additional specific provisions in accordance with the RBI Stressed Assets Directions. See "*Supervision and Regulation – Legal Reserve Requirement*".

**The Bank's business is vulnerable to interest rate risk, and volatility in interest rates could adversely affect the Bank's net interest margin, the value of its fixed income portfolio, its income from treasury operations, the quality of its loan portfolio and its financial performance.**

Our results of operations depend to a great extent on the Bank's net interest income. Net interest income (comprised of interest earned minus interest expended) was ₹60.43 billion, ₹64.63 billion and ₹63.60 billion, constituting 66.51%, 62.94% and 60.68% of the Bank's operating income (comprised of net interest income plus other income) for Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively, and ₹14.81 billion and ₹16.54 billion, constituting 58.06% and 63.29% of the Bank's operating income for the three months ended 30 June 2025 and 30 June 2026, respectively. Interest rates are sensitive to many factors beyond the Bank's control, including RBI's monetary policy, domestic and international economic and political conditions and other factors. An increase in interest rates which is applicable to the Bank's liabilities, without a corresponding increase in interest rates applicable to its assets, will result in a decline in net interest income. Furthermore, in the event of rising interest rates on assets, the Bank's borrowers may not be willing to pay correspondingly higher interest rates on their borrowings and may choose to repay their loans with the Bank, particularly if they are able to switch to more competitively priced loans offered by other banks. Any inability of our Bank to retain customers as a result of rising interest rates may adversely impact the Bank's earnings in future periods. Similarly, in the event of falling interest rates, our Bank may face more challenges in retaining its customers if it is unable to offer competitive rates as compared with other banks in the market.

Our sources of funding have primarily been customer deposits, subordinated debt, money market borrowings and refinance assistance against eligible assets, and capital funds, including reserves and surpluses. Our cost of funds is sensitive to interest rate fluctuations, which exposes us to the risk of a reduction in spreads. In addition, attracting customer deposits in the Indian banking industry is competitive. The rates that we must pay to attract deposits are determined by numerous factors, such as the prevailing interest rate structure, competitive landscape, Indian monetary policy and inflation. If we fail to achieve or sustain continued growth of our deposit base, we may be forced to rely more heavily on more expensive sources of funding, such as the wholesale market, which could materially and adversely affect our profitability and business. In addition, interest-earning assets tend to re-price more quickly than interest-bearing liabilities. Increases in interest rates applicable to our liabilities, in particular our inter-bank wholesale funding, without concurrent corresponding increases in interest rates applicable to our interest-bearing assets, may result in a decline in net interest income, which could materially and adversely affect our business and financial results.



In addition, as a result of the RBI-mandated reserve requirements, our Bank is also more structurally exposed to interest rate risks than banks in many other countries. Under the Reserve Bank of India (Commercial Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Directions, 2025 dated 28 November 2025, as amended and updated from time to time, the Bank's liabilities are subject to the statutory liquidity ratio ("SLR") requirement such that a minimum specified percentage, currently 18%, of the Bank's total net demand and time liabilities ("NDTL") must be maintained in the form of cash, gold, or unencumbered investments in Government securities and other approved securities (including dated securities of the Government of India, Treasury Bills of the Government of India and State Government Securities). As of 30 June 2026, 65.05% of our total gross investments were in government securities for SLR. Returns on these investments are dependent to a large extent on interest rates and valuation. As of 30 June 2026, 3.55% and 34.08% of our gross investments were held in the Available for Sale and the Held for Trading categories, respectively. For the securities in the Available for Sale and Held for Trading categories which are subject to market risk, we are required to mark to market at regular intervals and net depreciation is recognised and provided, while net appreciation is ignored. In respect of securities under the Held to Maturity category, we are not required to mark the same to market but are required to amortise the difference between acquisition cost and face value of the security over the residual maturity period of the security wherever the acquisition cost is greater than the face value.

For Fiscal 2024, Fiscal 2025 and Fiscal 2026 and the three months ended 30 June 2025 and 30 June 2026, our Bank recorded income from treasury operations, ((profit/loss) on sale of investments (net), ((profit/loss) revaluation of investments and profit on exchange/derivative transactions (net)) of ₹4,253.2 million, ₹7,197.8 million and ₹7,580.2 million, respectively, and ₹3,577.0 million and ₹1,268.2 million, respectively. The Bank's income from treasury operations is subject to substantial volatility due to, among other things, changes in interest rates and foreign currency exchange rates, as well as other market fluctuations. For example, an increase in interest rates may have a substantial impact on the value of certain of the Bank's investments. Any significant or sustained decline in income generated from treasury operations resulting from market volatility may adversely impact the Bank's financial performance and the trading price of the Notes.

**We are subject to liquidity risk due to asset-liability mismatches. If we fail to maintain the growth in our customer deposits or if there is a significant decrease in customer deposits, our Bank's business, results of operations, financial condition and liquidity position could be materially and adversely affected.**

We meet our funding requirements through short-term and long-term deposits from individual and large corporate and institutional depositors, as well as wholesale interbank deposits. Currently, our Bank's primary source of funding is customer deposits, including demand deposits, savings deposits and term deposits. From 31 March 2024 to 31 March 2026, our total deposits grew from ₹1,034.94 billion to ₹1,390.18 billion. However, many factors affect the growth of deposits, some of which are beyond our Bank's control, such as economic and political conditions, availability of investment alternatives and individual customers' changing perceptions toward savings.

Matching the duration of our assets to our liabilities reduces our exposure to changes in interest rates. However, a significant portion of our assets (such as loans) have maturities with longer terms than our liabilities (such as deposits). As of 31 March 2026 and 30 June 2026, 89.22% and 92.72%, respectively, of our Bank's total funding (deposits and borrowings) consisted of deposits and 33.61% and 29.21% of such total funding, respectively, consisted of demand deposits and savings deposits. A significant portion of our Bank's loan assets are cash credits, overdrafts and loans repayable on demand, which are renewed periodically and create potential funding mismatches. As of 31 March 2026 and 30 June 2026, 85.31% and 82.16% of our total customer deposits (INR) and (FCY), respectively, had remaining maturities of one year or less, or were payable on demand, while 14.69% and 17.84% of our deposits, respectively, had remaining maturities of more than one year. There is a mismatch between the maturities of our liabilities and the maturities of our assets. As of 31 March 2026 and 30

June 2026, our asset-liability gap for balance sheet items with residual maturity of less than one year was a negative gap of ₹5,331 million and a positive gap of ₹225,135 million, respectively.

Attracting customer deposits in the Indian market is competitive. The interest rates that we must pay to attract customer deposits are determined by numerous factors such as the prevailing interest rate structure, competitive landscape, availability of alternate investments, Indian monetary policy and inflation. The ongoing availability of deposits is sensitive to a variety of factors beyond the Bank's control, such as general economic conditions and the confidence of commercial depositors in the economy and in the financial services industry, retail customers' changing perceptions toward savings, competition between banks, and the availability and extent of deposit guarantees. Any of these factors could significantly increase the amount of commercial deposit withdrawals in a short period of time, thereby reducing the Bank's ability to access commercial deposit funding on economically appropriate and reasonable terms, or at all, in the future.

In such event, the Bank may need to seek more expensive sources of funding, and it is uncertain whether the Bank will be able to obtain additional funding on commercially reasonable terms as and when required, or at all. The Bank's ability to raise additional funds may be impaired by factors over which it has little or no control, such as deteriorating market conditions or severe disruptions in the financial markets. The Bank cannot assure you that, in the event of a sudden or unexpected shortage of funds in the banking system, it will be able to maintain levels of funding without incurring high funding costs, a reduction in the term of funding instruments or the liquidation of certain assets.

Moreover, the Bank could experience certain liquidity shortfalls and constraints under a stress testing scenario and has at times exhibited a relatively high credit-to-deposits ratio which could indicate dependence on borrowings for the Bank's lending activities. Therefore, if we fail to maintain the growth rate of our deposits or if a substantial portion of our depositors withdraw their deposits or do not roll over their time deposits upon maturity, our Bank's liquidity position, financial condition, results of operations and cash flows may be materially and adversely affected.

**We operate in a highly competitive environment and our ability to grow depends on our ability to compete effectively. The grant of new banking licenses to private sector entities may materially and adversely affect our business, results of operations and financial condition.**

The Indian banking industry is highly competitive. We face strong competition in all our lines of business from much larger Indian and foreign commercial banks, non-banking financial companies, insurance companies, mutual funds, financial service firms and other entities operating in the Indian financial sector. We compete directly with large Government-controlled public sector bank ("PSB"), major private sector banks and foreign banks with branches in India.

PSBs, which generally have a much larger customer and deposit base, larger branch networks and Government support for capital augmentation, pose strong competition to us. In April 2017, SBI merged with its five associate banks and the Bharatiya Mahila Bank. Thereafter, the GoI announced the amalgamation of three PSBs, Bank of Baroda, Vijaya Bank and Dena Bank, which became effective from 1 April 2019. In Fiscal 2019, the ownership of a PSB, IDBI Bank, was acquired by LIC, following which IDBI Bank was reclassified as a private sector bank by RBI. In Fiscal 2020, the GoI announced several additional mergers of public banks: Canara Bank's merger with Syndicate Bank; United Bank of India's merger with Oriental Bank of Commerce and Punjab National Bank; Andhra Bank's merger with Corporation Bank and Union Bank of India; and Allahabad Bank's merger with Indian Bank. Such mergers amongst PSBs may result in enhanced competitive strengths in pricing and delivery channels for the merged entities. Further, a number of the private sector banks in India have a larger customer base and greater financial resources than us, giving them a substantial advantage by enabling economies of scale and improving organisational efficiencies.

Pursuant to the Reserve Bank of India (Universal Banks – Licensing) Guidelines, 2025 dated 28 November 2025, as amended and/or updated from time to time, the RBI has established a framework for ‘on tap’ licensing of universal banks in the private sector, replacing the earlier ‘stop-and-go’ licensing approach. The RBI has also put in place a framework for the voluntary transition of small finance banks to universal banks under these guidelines. These developments may increase the number of players in India’s banking space. Our Bank also faces competition from foreign banks that have established branches or wholly owned subsidiaries in India and have aggressively pursued a share of business in the market. Competition from foreign banks may increase as the RBI’s framework for wholly owned subsidiaries provides an additional route for foreign banks to expand their presence in the Indian market. Certain deregulation may result in our Bank facing increasing competition in the raising of funds from market sources and individual depositors. For example, deregulation of interest rates on savings deposits has resulted in certain banks increasing such interest rates. In addition, the introduction of differentiated banking licences, including small finance banks and payments banks, has increased competitive pressures on the Bank and may continue to do so in the future.

Further, technology innovations in mobilisation and digitisation of financial services require banks to continuously develop new and simplified models for offering banking products and services. This could increase competitive pressures on banks, including us, to adapt to new operating models and upgrade back-end infrastructure on an ongoing basis. There is no assurance that we will be able to continue to respond promptly to new technology developments and be in a position to dedicate resources to upgrade our systems and compete with new players entering the market.

In addition, we may face attrition and difficulties in hiring at senior management and other levels of appropriate skill and expertise due to competition from existing Indian and foreign banks, as well as new banks entering the market. Due to such intense competition, we may be unable to execute our growth strategy successfully and offer competitive products and services that generate reasonable returns, reduce our currently high operating costs and retain our competitive advantage, which could negatively impact our profit margins and materially and adversely affect our business and financial results.

In addition, new entrants into the financial services industry, including companies in the financial technology sector, may further intensify competition in the business environments in which we operate. As a result, we may be forced to adapt our business to compete more effectively. There can be no assurance that we will be able to respond effectively to current or future competition from such companies or that the technological investments we make in response to such competition will be adequate or successful. Due to competitive pressures, we may be unable to successfully execute our growth strategy and offer products and services (whether current or new offerings) at reasonable returns, and this may adversely impact our business. If we are unable to retain and attract new customers, our revenue and net profits will decline, which could materially adversely affect our financial condition.

All of the foregoing factors may result in a material adverse effect on our business, results of operations and financial condition.

**Our recent growth may not be indicative of our future performance and we may not be able to continue or improve our recent performance levels.**

Our Bank has an 83-year operating history, but we have undertaken a transformational journey over the past decade of reshaping a traditional bank into a new modern banking business with a clear growth strategy.

During the past three fiscal years, our total income has grown from ₹154,371.94 million in Fiscal 2024 to ₹184,569.61 million in Fiscal 2026, which represents a CAGR of 9.34% for the period. Our interest expense has increased from ₹63,514.07 million in Fiscal 2024 to ₹79,760.07 million in Fiscal 2026, which represents a CAGR of 12.06% for the period. While our business has grown, our operating expenses have also increased from ₹60,550.32 million in Fiscal 2024 to ₹71,817.91 million in Fiscal 2026, which represents a CAGR of

8.91% for the period. In the three months ended 30 June 2026, our total income was ₹47,996.75 million, our interest expense was ₹21,857.99 million and our operating expenses were ₹16,910.87 million. Our deposits grew from ₹1,034.94 billion at the end of Fiscal 2024 to ₹1,390.18 billion at the end of Fiscal 2026, which represents a CAGR of 15.90% for the period. Our advances (net) grew from ₹839.87 billion at the end of Fiscal 2024 to ₹1,142.32 billion at the end of Fiscal 2026, which represents a CAGR of 16.62% for the period.

The significant growth in income and expenses as well as significant balance sheet growth during the past three fiscal years may not be indicative of our future performance or future growth. Accordingly, our results of operations, cash flows and financial condition for any prior periods may not be an indication of our future financial performance and condition. The business and future prospects of our Bank should be considered in light of the risks, uncertainties and challenges that we may face as we develop into a modern bank operating in a fast growing and competitive financial services industry in India.

**We may not be able to maintain or grow our CASA ratio in accordance with our strategy.**

As of 31 March 2024, 2025 and 2026 and 30 June 2026, our CASA ratio (determined as the sum of demand deposits and saving deposits divided by total deposits) was 35.22%, 34.15%, 33.61% and 29.21%, respectively. Our strategy has been to grow our CASA ratio each fiscal year, which we believe can be achieved through expanding our client relationships, growing our multi-channel distribution network (including by adding more branches), improving our business mix, introducing new products and improving the service quality and efficiency of our non-branch delivery channels. However, attracting customer deposits in the Indian market is competitive. The interest rates that we must pay to attract customer deposits are determined by numerous factors, such as the prevailing interest rate structure, competitive landscape, Indian monetary policy and inflation. We have taken advantage of the liberalisation of interest rates by RBI by offering attractive interest rates on our savings products. However, there is no assurance that we will be successful in growing our CASA base. If we fail to maintain or grow our CASA ratio, our Bank's business, results of operations, financial condition and liquidity position may be materially and adversely affected.

**Our business, results of operations and financial condition could be materially and adversely affected if we are unable to successfully execute our business and growth strategies and manage our growth effectively.**

We continue to develop and implement a number of growth initiatives to become more competitive as part of our business and growth strategies. In the past five years, we have expanded our products and services portfolio, scaled up our core business verticals, enhanced our distribution network and continued to improve our IT systems. We are also making efforts to broaden the base growth in our asset portfolio and broaden our geographic profile. However, there can be no assurance that we will be able to continue to successfully implement our growth strategies in a timely manner or at all, or that any of our new products and services will gain customer acceptance. We have in the past set targets for our business growth and enjoyed significant growth in the recent past. We will continue to set growth targets in the future; however, there can be no assurance that we will meet our current targets or any future targets or that our recent growth will continue and, if it does continue, that it will continue at a similar rate.

Our ability to sustain and manage growth depends primarily upon our ability to manage key operational issues, such as recruiting and retaining skilled personnel, establishing additional branches, developing and marketing profitable products and services to cater to the needs of our existing and potential customers in our current markets, improving our risk management systems to monitor our newer businesses, maintaining and, in a timely manner, upgrading an effective technology platform, developing a knowledge base to face emerging challenges and ensuring a high standard of customer service. Sustained growth puts pressure on our ability to effectively manage and control historical and emerging risks. The expansion of our business activities also exposes us to a number of risks and challenges, including making incorrect judgements or assumptions as to customer acceptance of any new products and services, limited or no experience in certain new business

activities, recruiting and training personnel to handle new and existing business activities, and enhancing and expanding our risk management and information technology systems to effectively manage the risks associated with these new business activities, products and services.

Our ability to sustain and manage growth is also affected by factors outside of our control, such as economic growth in India, changes in regulatory policies, changes in customer demand for loans and changes in interest rates. We may not be able to successfully maintain growth rates due to unfavourable changes in any one or more of the aforementioned factors. Our inability to effectively manage any of these operational issues or react to external factors may materially and adversely affect our business, prospects, financial condition, cash flows and results of operations, as well as the market price of our Notes.

**Our success depends largely upon our management team and skilled personnel and our ability to manage attrition as well as to attract and retain personnel.**

We believe that the breadth of experience of our management team, coupled with their in-depth knowledge of banking operations and management, provides the anchor to continue building a robust and sustainable organisation. Our management's capabilities, reputation, extensive network of industry relationships and extensive experience in the finance and banking industry are the key to our growth, modernisation and development. We rely heavily on the expertise and experience of our key management personnel. Our ability to maintain our strategic direction, manage our current operations and meet future business challenges depends, among other things, on their continued employment and ability to formulate new strategic policies, and our ability to attract and recruit talented and skilled personnel in key managerial positions throughout our organisation.

Our performance and success depend largely on our ability to nurture and retain the continued service of our management team and skilled personnel. There is significant competition for management and other skilled personnel in the banking industry. Any increase in our attrition levels may add to our personnel expenditure. In order to align employee interests with our Bank and create incentives for long-term ownership and commitment, we have adopted a number of employee stock option programmes, which covered approximately 18% of our employees as of 30 June 2026. Despite our efforts, there is no assurance that we will not lose our key management personnel to competitors that may offer more competitive remuneration packages and other benefits. Our failure to retain our management team and skilled personnel or attract new talent to aid our growth and carry out our strategies could materially and adversely affect our business, results of operations and financial condition.

**Our business is highly dependent on our information technology systems, which require significant investment for regular maintenance, upgrades and improvements. We also face cyber threats, such as hacking, phishing and trojans, that may attempt to exploit our network. Therefore, if we are unable to adapt to rapid technological changes, or if there is any breach of our information technology systems or any failure of such systems to perform as expected, our business, reputation and ability to service our customers could be adversely affected.**

Our information technology systems are a critical part of our business that help us manage, among other things, our risk management, regulatory compliance, deposit servicing and loan origination functions, as well as our increasing portfolio of products and services in all our business segments. In particular, the secure transmission of confidential information is critical to our operations. Moreover, we increasingly offer to our customers technology-enabled banking channels, such as mobile and internet banking services, through which our customers directly handle a variety of transactions.

There is no warranty under our information technology licence agreements that the relevant software or system is free of interruptions, will meet our requirements and be suitable for use in any particular condition. Any technical failures associated with our information technology systems or network infrastructure, including

those caused by power failures and breaches in security caused by computer viruses and other unauthorised tampering, may cause interruptions or delays in our ability to provide services to our customers on a timely basis or at all, and may also result in costs for information retrieval and verification. Corruption of certain information could also lead to errors when we provide services to our customers. Any failure on the part of third-party vendors under agreements with us to provide products and services, including software that enables our operations, or to appropriately maintain such products and services under annual maintenance contracts, may adversely affect our functioning and operations. In the event of failure on the part of these third-party vendors, their liabilities towards us usually do not exceed a certain percentage of the total fee paid by us and they will not be liable to us for any loss of profits or revenue or any consequential or indirect loss, which in turn exposes us to higher risks in using these software and systems. In addition, we may be subject to liability as the result of any theft or misuse of personal information stored on our systems or on the systems of our outsourcing service providers. Any of these outcomes could adversely affect our business, our reputation and the quality of our customer service.

Our networks and systems may be vulnerable to unauthorised access and other security problems, including various cyber threats, such as phishing and trojans (targeting our customers, wherein fraudsters send unsolicited emails to our customers seeking account sensitive information or to infect customer machines to search and attempt exfiltration of account sensitive information), hacking (wherein attackers seek to hack into our website with the primary intention of causing reputational damage to us by disrupting services), and data theft (wherein cyber criminals may attempt to intrude into our network with the intention of stealing our data or information). To address these issues and attempt to minimise the risk of security breaches, we employ security systems, including firewalls, security information and event management and intrusion prevention and detection systems, conduct periodic vulnerability assessments, penetration testing and compliance audits for identification and assessment of potential vulnerabilities, and use encryption technology for transmitting and storing critical data, such as passwords. Despite implementation of these systems, we cannot assure you that our existing security measures will prevent unforeseeable security breaches, including break-ins, viruses, cyber threats, or other disruptions such as those caused by defects in hardware or software and errors or misconduct of operators. Persons who circumvent our security measures could use our clients' confidential information wrongfully or otherwise compromise the integrity of information stored in and transmitted through these computer systems and networks. There can be no assurance that our use of encrypted password-based protections and firewalls are adequate to prevent fraud or the invasion or breach of the network by an intruder. Any material security breach or other disruptions could expose us to losses and regulatory actions and could harm our reputation, and may adversely affect our business, results of operations and financial condition.

We have a data centre in Navi Mumbai and a Disaster Recovery Site in Chennai as part of our technology-enabled business. In addition, we have established a disaster recovery and a business continuity plan to ensure continuity of operations and minimal disruption to customer services, which are tested and reviewed to ensure their effectiveness to mitigate unforeseen risks arising out of disruptions. However, any failure in our systems, particularly those utilised for our retail products and services, due to the occurrence of calamities such as floods, fire, earthquakes and cyclones that affect areas in which we have a significant presence, could adversely affect our operations and the quality of our customer service.

We need to regularly upgrade and improve our information technology systems, including our software, back-up systems and disaster recovery operations, 'Continuous Availability Architecture', which will involve multi-site deployment of applications resulting in higher uptime and resilience at substantial cost so that we remain competitive. Our success will also depend, in part, on our ability to respond to new technological advances and emerging banking, capital markets and other financial services industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. The high cost to upgrade and improve our information technology systems, whether to comply with changes in regulatory requirements, to remain competitive or otherwise, could be

prohibitive due to the relatively small size of our Bank. There can be no assurance that we will successfully implement new technologies or adapt our transaction processing systems to customer requirements or improving market standards. There is also the risk of our customers incorrectly blaming us and terminating their accounts with us for a cyber incident which might have occurred on their own system or with that of an unrelated third party. Any cyber security breach could also subject us to additional regulatory scrutiny and expose us to civil litigation and possible related financial liability. Any failure to improve or upgrade our information technology systems effectively or in a timely manner could materially and adversely affect our business, results of operations or financial condition.

**The Bank's failure to adapt to technological advancements that can potentially disrupt the banking industry could affect the performance and features of its products and services and reduce its attractiveness to customers.**

Failing to adapt to technological advancements that have the potential to disrupt the banking industry could significantly impact the performance and features of the Bank's products and services, potentially diminishing its attractiveness to customers. In today's rapidly evolving digital landscape, staying ahead of technological changes is imperative for the Bank. Embracing innovation allows the Bank to enhance customer experience, streamline operations and maintain competitiveness in the market. By proactively integrating cutting-edge technologies into the Bank's offerings, the Bank ensures that it will not only meet but exceed customer expectations, thereby safeguarding its position as a leader in the banking sector. The Bank's failure to adapt to such technological advancements quickly and effectively could affect the performance and features of its products and services and could reduce its attractiveness to existing and potential customers.

**We may not adequately assess, monitor and manage risks inherent in our business, and any failure to manage risks could adversely affect our business, financial position or results of operations.**

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk (including fraud), foreign exchange risk, technology risk and legal risk (including actions taken by our own employees). The effectiveness of our risk management is limited by the quality and timeliness of available data and other factors outside of our control. For example, our hedging strategies and other risk management techniques may not be fully effective in mitigating risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, customers or other matters. This information may not in all cases be accurate, complete, up-to-date or properly evaluated. As part of our ordinary decision-making process, we rely on various models for risk and data analysis. These models are based on historical data and supplemented with managerial input and comments. There are no assurances that these models and the data they analyse are accurate or adequate to guide our strategic and operational decisions and protect us from risks. Any deficiencies or inaccuracies in the models or the data might have a material adverse effect on our business, financial condition or results of operations. Additionally, management of operational, legal or regulatory risk requires, among other things, policies and procedures to ensure certain prohibited actions are not taken and to properly record and verify a number of transactions and events. Although we believe we have established such policies and procedures, they may not be fully effective, and we cannot guarantee that our employees will follow these policies and procedures in all circumstances. Unexpected shortcomings in these policies and procedures or a failure to follow them may have a materially adverse effect on our business, results of operations and financial condition. Our future success will depend, in part, on our ability to respond to new technological advances and emerging banking and finance industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that we will successfully implement new technologies or adapt our transaction-processing systems to customer requirements or emerging market standards. Failure to properly monitor, assess and

manage risks could lead to losses which may have an adverse effect on our business, results of operations or financial condition.

**We are currently involved and, in the future may be involved, in legal proceedings, which may materially and adversely affect us.**

We are currently involved and, in the future may be involved, in legal, regulatory, tax and other proceedings arising in the ordinary course of our business and operations. For further details in relation to the material and certain other legal proceedings involving our Bank, see "*Business – Legal Proceedings*". We cannot assure you that these proceedings will be decided in our favour. Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. In addition, should any new developments arise, including adverse decisions, changes in applicable laws or regulations, or actions by regulators, tax authorities, courts or tribunals, we may be required to make additional provisions in our financial statements, which could increase our expenses and liabilities. If we fail to successfully defend our claims or if our provisions prove to be inadequate, our reputation, business, financial condition, results of operations and cash flows could be materially and adversely affected.

***We are subject to extensive statutory and regulatory requirements regarding the composition of our Board and Board committees, and any failure to comply with such requirements could adversely affect us.***

The composition of our Board and committees of the board of directors is governed by, among other things, the Banking Regulation Act, 1949, the Reserve Bank of India (Commercial Banks – Governance) Directions, 2025, our Articles of Association, the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"). The Banking Regulation Act and applicable RBI regulations prescribe various requirements relating to the composition of the board of directors and committees of board of directors of a banking company, including requirements regarding the qualifications, experience and expertise of directors and, in certain cases, prior approval of the RBI for the appointment of a chairman, managing director or whole-time director. In addition, the Companies Act, 2013 and the SEBI Listing Regulations prescribe various requirements relating to board composition, composition of board committees, independence and diversity, including requirements relating to the appointment of independent directors and women directors.

Pursuant to our Articles of Association, as approved by our shareholders by way of a special resolution passed at the general meeting held on 12 November 2025 and the approval granted by the RBI on 6 May 2026, the number of directors on our Board shall not be less than six and shall not exceed fourteen. In accordance with Section 36AB of the Banking Regulation Act, 1949, any director appointed by the RBI is not taken into account for the purpose of determining the maximum permissible strength of the Board.

We may not be able to comply with all applicable requirements relating to the composition of our Board or Board committees at all times. Any actual or alleged non-compliance with such requirements, including any requirement to obtain regulatory approvals, maintain prescribed board or committee composition, fill vacancies within prescribed timelines or satisfy applicable governance standards, could result in regulatory scrutiny, observations, penalties or other enforcement actions. We may also be required to reconstitute our Board or Board committees, appoint additional directors or undertake other corrective actions, which may divert management time and attention and increase our compliance and governance costs. Any such developments could adversely affect our reputation, business, financial condition, results of operations and prospects.

***We are required to maintain cash reserve ratio ("CRR") and statutory liquidity ratio ("SLR") requirements, and any increase in such requirements or failure to comply with them could adversely affect our business, financial condition and results of operations.***

Pursuant to the Reserve Bank of India (Commercial Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Directions, 2025, as amended and/or updated from time to time (the "**CRR/SLR Directions**"), we are



required to maintain with the RBI a cash reserve calculated as a specified percentage of our net demand and time liabilities ("NDTL"). The CRR currently applicable to scheduled commercial bank ("SCB") is 3.00% of NDTL. Balances maintained towards CRR do not earn interest and therefore reduce the proportion of our deposits that may otherwise be deployed in interest-earning assets.

In addition, pursuant to Section 24 of the Banking Regulation Act, 1949 and the CRR/SLR Directions, we are required to maintain SLR-eligible assets with a value of not less than 18.00% of our NDTL. SLR-eligible assets include cash, gold and unencumbered investments in approved securities, including securities issued by the Government of India and State Governments. Because such assets may generate lower yields than advances and certain other investments, the SLR requirement limits the amount of funds that we are able to deploy in higher-yielding assets and may adversely affect our net interest income and profitability.

A significant portion of our SLR portfolio comprises Government securities and other fixed-income securities. The value of such securities is sensitive to changes in interest rates, and an increase in interest rates may result in a decline in their market value. Adverse movements in interest rates could therefore negatively affect the valuation of our investment portfolio and trading book and may adversely affect our business, results of operations, financial condition and profitability. Accordingly, these statutory reserve requirements may increase our exposure to interest rate risk relative to institutions that are not subject to similar requirements.

Further, the RBI may revise the CRR or SLR requirements from time to time as part of its monetary and liquidity management policies. Any increase in the CRR or SLR would reduce the funds available for lending and investment activities and could adversely affect our liquidity, net interest margin, profitability and results of operations. In addition, any failure to maintain the prescribed CRR or SLR may result in the imposition of penalties, including penal interest and other regulatory actions. In the case of persistent defaults in maintaining the CRR, the RBI may also prohibit us from accepting fresh deposits. Any such actions could materially and adversely affect our business, financial condition, results of operations and reputation.

**We are subject to capital adequacy norms and are required to maintain a capital to risk-weighted assets ratio ("CRAR") at the minimum level required by RBI for domestic banks.**

The current capital adequacy framework is consolidated in the Reserve Bank of India (Commercial Banks – Prudential Norms on Capital Adequacy) Directions, 2025 dated 28 November 2025 as amended and/or updated from time to time (the "**Capital Adequacy Directions**"). A commercial bank must maintain minimum CET 1 capital of 5.50%, minimum Tier I capital of 7.00% and minimum total capital of 9.00% of risk-weighted assets, together with a 2.50% capital conservation buffer. The resulting minimum CET 1 ratio plus capital conservation buffer is 8.00%, and the minimum total capital ratio plus capital conservation buffer is 11.50%. The minimum leverage ratio is 3.50% for banks other than domestic systemically important banks ("**D-SIBs**") and 4.00% for D-SIBs. No D-SIB surcharge is included in the ratios stated above; an additional CET 1 surcharge applies only if RBI designates a bank as a D-SIB. The Seventh Amendment Directions, 2026 update Pillar 3 disclosure requirements with effect from 1 April 2027. For a description of RBI's capital adequacy guidelines, see "*Supervision and Regulation*".

As of 30 June 2026, our capital adequacy ratio under the Capital Adequacy Directions was 33.28%, with a Tier I capital adequacy ratio of 32.18%, a Tier II capital adequacy ratio of 1.10% and a CET 1 capital adequacy ratio of 32.18%. Our capital adequacy ratios under the Capital Adequacy Directions as of 31 March 2024, 31 March 2025 and 31 March 2026 were 16.18%, 15.54% and 14.25%, respectively, with a Tier I capital adequacy ratio of 14.38%, 14.06% and 12.77%, respectively, a Tier II capital adequacy ratio of 1.80%, 1.49% and 1.48%, respectively, and a CET 1 capital adequacy ratio of 14.38%, 14.06% and 12.77%, respectively. Although we currently exceed the applicable capital adequacy requirements, certain adverse developments could affect our ability to satisfy these requirements in the future, including deterioration in asset quality, increases in risk-weighted assets, declines in the value of our investments, operating losses and changes in applicable laws,

regulations or regulatory capital requirements. The regulatory minimum total capital ratio, including capital conservation buffer, will be 11.50% as of date.

We are exposed to the risk of RBI increasing the applicable risk weight for different asset classes from time to time. In addition, with the approval of RBI, banks in India may migrate to advanced approaches for calculating risk-based capital requirements in the medium term. If we fail to meet capital adequacy requirements, RBI may take certain actions, including restricting our lending and investment activities, and the payment of dividends by us.

Further, continued compliance requirements with Basel III or other capital adequacy requirements imposed by RBI may result in the incurrence of substantial compliance and monitoring costs. Moreover, if the Basel Committee releases additional or more stringent guidance on capital adequacy norms which are given the effect of law in India in the future, we may be forced to raise or maintain additional capital in a manner which could materially adversely affect our business, results of operations and financial condition. There can be no assurance that we will be able to comply with such requirements or that any breach of applicable laws and regulations will not have a material adverse effect on our business, results of operations and financial condition.

**We have concentration in certain states and, therefore, are dependent on the general economic conditions and activities in these areas. Additionally, we may not be successful in expanding our operations to other parts of India.**

As of 30 June 2026, our operations in Maharashtra, NCR, West Bengal, Karnataka and Tamil Nadu together contributed 57.88% to our business (advances and deposits). Any disruption, disturbance or breakdown in the economy of these regions could adversely affect our business, results of operations and financial position. Although our geographic concentrations have been decreasing in recent years, we remain exposed to any adverse geological, ecological, economic, social and/or political circumstances in these regions as compared to other public and private sector banks that have a more diversified national or international presence. If there is a sustained downturn in the economies of or a sustained change in consumer preferences in those regions, our business, results of operations and financial position may be materially and adversely affected.

Additionally, we face risks with our operations in geographic areas in which we do not possess the same level of recognition and familiarity with the economic condition, consumer base and commercial operations. In addition, our competitors may already have established operations in these areas, and we may find it difficult to attract customers in such new areas and successfully compete. We may not be able to successfully manage the risks of such an expansion, which could have a material adverse effect on our business, results of operations and financial condition.

**Our Bank has a higher concentration of loans to certain borrowers, borrower groups and industry sectors and if a substantial portion of these loans become non-performing, the overall quality of the Bank's loan portfolio, the Bank's business, results of operations and financial condition could be adversely affected.**

Our Bank calculates the level of its exposure to any particular industry or customer in accordance with the guidelines established by RBI. The top five industry sectors in the Bank's gross loan portfolio are non-banking financial company ("NBFC"), chemicals, trade, infrastructure, and metal, which represented 10.61%, 4.69%, 3.80%, 3.29% and 2.28%, respectively, of its total advances as of 30 June 2026, and 0.00%, 0.00%, 5.07%, 13.37% and 0.00%, respectively, of its total gross non-performing asset portfolio as of 30 June 2026.

Accordingly, our Bank may risk overexposure to particular industry sectors. There are uncertainties in respect of certain sectors of the Indian economy due to global and domestic economic conditions and high corporate leverage, and any significant deterioration in the performance of a particular sector, driven by events not within the Bank's control, such as worsened economic conditions, regulatory action or policy announcements by Government or State Government authorities, could adversely impact the ability of

borrowers in that industry to service their debt obligations to the Bank. As a result, our Bank could experience increased delinquency risk which may adversely impact the Bank's business, results of operations and financial condition.

Our Bank is also exposed to large loan concentrations with a few borrowers. As of 31 March 2026 and 30 June 2026, aggregate credit exposure (including derivative exposure) to the Bank's 20 largest borrowers (fund and non-fund based) amounted to ₹120,205 million and ₹180,780 million respectively, representing 68.37% and 41.40% respectively of the Bank's total capital (comprising Tier I capital and Tier II capital). The Bank's single largest borrower (fund and non-fund based) on such dates had a credit exposure of ₹8,751 million (*loan balance of ₹2,500 million*) and ₹26,000 million (*loan balance of ₹9,941 million*) respectively, representing 4.98% and 5.95% respectively of the Bank's total capital (comprising Tier I capital and Tier II capital), which is below the 20% limit imposed by RBI. Any default by these borrowers or deterioration in the credit quality of these assets could have a significant adverse effect on the Bank's business, results of operations and financial condition.

**We have a concentration of deposits from certain depositors, which exposes us to liquidity risk, the crystallisation of which could materially and adversely affect our business, results of operations, financial condition and liquidity position.**

As of 31 March 2024, 2025 and 2026 and 30 June 2026, our Bank's total deposits were ₹1,034,935.96 million, ₹1,109,435.30 million, ₹1,390,175.82 million and ₹1,248,291.19 million, respectively. As of 31 March 2024, 2025 and 2026 and 30 June 2026, our Bank's top 20 depositors constituted 17.44%, 13.59%, 15.74% and 12.18%, respectively, of our total deposits. If any or a substantial number of our top 20 depositors withdraw their deposits or do not roll over their time deposits upon maturity, we may be required to seek more expensive sources of funding, including paying higher interest rates in order to attract and/or retain further deposits, and we cannot assure you that we will be able to obtain additional funding on commercially reasonable terms as and when required. In such an event, our Bank's business, results of operations, financial condition and liquidity position may be materially and adversely affected.

**We are exposed to higher NPA concentrations due to the size of our corporate loans, the nature of our retail loans, and our loans to priority sectors.**

As the average size of the corporate loans in our loan portfolio is substantially larger than the average size of our retail loans, any major default in our wholesale banking loan portfolio could significantly impact our overall portfolio of assets. Moreover, not only are corporate loans larger in size on average, but they also make up a larger portion of our overall loan portfolio than retail loans, meaning the potential risk is increased by large loans making up a large portion of our portfolio. If we are unable to successfully monitor and manage our portfolio, in particular with respect to corporate loans, including during economic downturns, our asset quality, results of operations and financial condition could be materially and adversely affected. Adverse asset quality, lower return on equity and return on assets resulting from higher Gross NPAs and Net NPAs may continue in the future and have a material adverse effect on our business, results of operations and financial condition.

Further, our retail assets advances portfolio has grown from ₹491,467.49 million as of 31 March 2024 to ₹671,194.87 million as of 31 March 2026, which represents 58.52% and 58.76% of our total net advances. Given the nature of the targeted borrowers, retail banking and loans to priority sectors, a portion of which are unsecured, we may carry a higher risk of delinquency if there is a prolonged recession or a sharp rise in interest rates. As a result, we may be required to increase our provision for defaulted advances.

In addition, we are required by RBI regulations to extend a minimum aggregate of 40% of our ANBC or credit equivalent amount of off-balance sheet exposure, whichever is higher, to certain eligible "priority sectors", such as agriculture, micro, small and medium enterprises, export credit, education, housing, social

infrastructure and renewable energy. Economic difficulties may affect borrowers in priority sectors more severely. Economic downturns experienced in priority sectors could further increase our level of NPAs. There can be no assurance that the percentage of NPAs that we will be able to recover will be similar to our past experience of the recoveries of NPAs. Any deterioration or significant increase in our NPAs portfolio would adversely affect our business, results of operations and financial condition.

There can be no assurance that the amount of NPAs that we will be able to recover within these concentrated categories will be similar to our past experience of recoveries of NPAs. If we are not able to adequately control or reduce the level of concentration of our NPAs, the overall quality of our loan portfolio could deteriorate, which may have a material adverse effect on our business, results of operations and financial condition.

**Any non-compliance with mandatory AML and KYC policies could expose us to additional liability and harm our business and reputation.**

In accordance with the requirements applicable to banks, we are mandated to comply with applicable anti-money laundering (“**AML**”) and know-your-customer (“**KYC**”) regulations in India. These laws and regulations require us, among other things, to adopt and enforce AML and KYC policies and procedures. For further details, see “*Supervision and Regulation - Regulations Relating to Know Your Customer and Anti-Money Laundering*”. While we have adopted policies and procedures aimed at collecting and maintaining all AML and KYC related information from our customers in order to detect and prevent the use of our banking networks for illegal money-laundering activities, there may be instances where we may be used by other parties in attempts to engage in money laundering and other illegal or improper activities.

Although we believe that we have adequate internal policies, processes and controls in place to prevent and detect AML activity and ensure KYC compliance, and have taken the necessary corrective measures, there can be no assurance that we will be able to fully control instances of any potential or attempted violation by other parties and may accordingly be subject to regulatory actions, including the imposition of fines and other penalties by the relevant government agencies to whom we report. Our business and reputation could suffer if any such parties use or attempt to use us for money-laundering or illegal or improper purposes and such attempts are not detected or reported to the appropriate authorities in compliance with applicable regulatory requirements.

**A downturn in the real estate market could result in losses and adversely affect our profitability.**

As of 31 March 2026, and 30 June 2026, our exposure to the real estate sector including direct and indirect exposure amounted to ₹202,932.08 million and ₹210,339.04 million, respectively, representing 9.69% and 9.28% of Bank’s aggregate credit exposure (including derivative exposure), respectively. In addition, our Bank has a portfolio of business loans in its retail assets segment which are collateralised by property. The real estate collateral in each case provides an alternate source of repayment in the event of default by the borrower and may deteriorate in value during the time the credit is extended. A decline in real estate values could further impair the value of our collateral and our ability to sell the collateral upon any foreclosure, which would likely require us to increase our provision for such loans. In the event of a default with respect to any of these loans, the amounts we receive upon sale of the collateral may be insufficient to recover the outstanding principal and interest on the loan. In addition, real estate collateral is often not as liquid as other forms of collateral and takes time to sell, which may reduce its value over time or may require us to sell such collateral at a discount. If we are required to re-value the collateral securing a loan to satisfy the debt during a period of reduced real estate values or to increase our allowance for loan losses, it could have a material adverse effect on our business, results of operations and financial condition.

**Our Bank may not be able to effectively manage the growth of its non-wholesale asset portfolio and maintain the quality of its non-wholesale loan portfolio.**

The Bank's non-wholesale portfolio, has experienced significant growth in recent years. Total non-wholesale net advances grew from ₹491,467.49 million as of 31 March 2024 to ₹557,030.06 million as of 31 March 2025, ₹671,194.87 million as of 31 March 2026 and ₹641,963.57 million as of 30 June 2026. The Bank's failure to effectively manage the recent or future growth of its non-wholesale portfolio and maintain the quality of the loan portfolio could adversely affect the Bank's financial condition and results of operations. Competition in the non-wholesale segment is high and the Bank's ability to effectively compete in this segment will depend, in part, on its ability to offer a diverse product mix and expand its distribution capabilities. Although India has a credit bureau industry and our Bank reviews credit history reports whenever they are available from credit bureaus, adequate information regarding loan servicing histories, particularly in respect of individuals and small businesses, is limited. As a result, the Bank's credit risk exposure is higher compared with banks operating in more developed markets. Additionally, the economy in India is largely cash based, making it difficult for our Bank to monitor the credit of its non-wholesale customers, who frequently do not maintain formal financial records. Furthermore, these loans may carry a higher risk for delinquency if there is an increase in unemployment, prolonged recessionary conditions or a sharp rise in interest rates. As a result, our Bank is exposed to higher credit risk in these segments as compared to banks in more developed markets. If the Bank's screening process proves to be inadequate, it may experience an increase in impaired loans, and it may be required to increase its provision for defaulted loans. If our Bank is unable to maintain the quality of its non-wholesale loan portfolio as our Bank grows its business, its NPAs may increase, which could materially and adversely affect the Bank's business, results of operations and financial condition.

**If we are unable to manage the significant risks and challenges that we face in our fee income businesses, our business, results of operations and financial results could be adversely affected.**

Our fee income primarily consisting of commission, exchange and brokerage income was ₹25,887.90 million, ₹30,475.34 million, ₹33,481.30 million and ₹7,918.52 million for Fiscal 2024, Fiscal 2025 and Fiscal 2026 and the three months ended 30 June 2026, respectively. This represents 28.49%, 29.68%, 31.94% and 30.29% of our operating income for Fiscal 2024, Fiscal 2025 and Fiscal 2026 and the three months ended 30 June 2026, respectively.

We earn fee-based income from corporate banking and advisory services, which include origination and syndication of loans, and loan processing fees and are provided to large and medium-sized companies. Our corporate banking activities are generally susceptible to sustained adverse economic conditions in India or abroad.

Our fee income from our credit cards business is a significant part of our fee-based income and includes fees from origination, customer spends and loan processing fees. We also earn fee-based income from our foreign exchange and treasury operations business, which include origination and syndication of debt, management of foreign currency and interest rate exposure of our corporate and business banking customers. As part of our foreign exchange and treasury operations business, we may from time to time hold assets on our balance sheet which may subject us to market risk and credit risk. There can be no assurance that we will be able to sustain current levels of income from, or effectively manage the risks associated with, these businesses in the future.

Further, as part of our growth strategy, we have been diversifying and expanding our product and service offerings to retail customers in order to build a more balanced portfolio. New initiatives, products and services entail a number of risks and challenges, including risks relating to execution, the failure to identify new segments, the inability to attract customers and the inability to make competitive offerings. If we are unable to successfully diversify our products and services while managing the related risks and challenges, returns on such products and services may be less than anticipated, which may materially and adversely affect our

business, results of operations and financial condition. In addition, some of our new products and services offerings or new business lines may not deliver the expected results and we may incur losses from them.

There is no assurance that we can continue to generate or maintain the growth of our fee income. If we are unable to successfully diversify our products and services while managing the attendant risks and challenges, returns on such products and services may be less than anticipated, which could have a material adverse effect on our business, results of operations and financial condition.

**We may pursue inorganic growth initiatives, including by way of equity investments and acquisitions, which could involve a number of risks.**

As part of our growth strategy, we will continue to explore strategic opportunities across our banking businesses that expand our product portfolio, build on our existing distribution capabilities, or give us a presence in complementary markets. We may pursue inorganic growth initiatives, including by way of equity investments and acquisitions, which are expected to strengthen our competitive position as well as drive profitable income and balance sheet growth.

We cannot assure you that we will be able to consummate any future investments or acquisitions. Our investments and acquisitions may be subject to RBI approval and involve a number of risks, including:

- diversion of management's attention and resources to the assimilation of the acquired companies and their employees and to the management of expanding operations;
- integration of acquired businesses with our Bank;
- problems associated with maintaining relationships with employees and customers of acquired businesses;
- increasing demands on our operational systems;
- ability to integrate and implement effective disclosure controls and procedures and internal controls at acquired businesses;
- possible adverse effects on our reported operating results, particularly during the first several reporting periods after such acquisitions are completed, including impact on the carrying cost of these investments/acquisitions as prescribed by RBI; and
- the loss of key employees and the difficulty of presenting a unified corporate image.

We may become responsible for unexpected liabilities that we failed or were unable to discover in the course of performing due diligence in connection with historical acquisitions and any future acquisitions. We have typically required sellers to indemnify us against certain undisclosed liabilities. We, however, cannot assure you that indemnification rights we have obtained, or will in the future obtain, will be enforceable, collectible or sufficient in amount (which are often capped to specified sums), scope or duration to fully offset the possible liabilities associated with the business or property acquired. Any of these liabilities, individually or in the aggregate, could have a material adverse effect on our business, results of operations and financial condition.

In addition, we may not be able to successfully integrate future acquisitions without substantial costs, delays or other problems. The costs of such integration could have a material adverse effect on our operating results and financial condition. In light of the circumstances of each transaction, an unavoidable level of risk remains regarding the actual condition of these businesses. Until we actually assume operating control of such businesses and their assets and operations, we may not be able to ascertain the actual value or understand the potential liabilities of the acquired or invested entities and their operations. Furthermore, we may not realise all of the cost savings and synergies we expect to achieve from our current strategic initiatives due to a variety of

risks, including, but not limited to, difficulties in integrating shared services with our business, higher than expected employee severance or retention costs, higher than expected overhead expenses, delays in the anticipated timing of activities related to our cost-saving plans, and other unexpected costs associated with operating our business. If we are unable to achieve the cost savings or synergies that we expect to achieve from our strategic initiatives, it could adversely affect our business, results of operations and financial condition.

**We may continue to incur significant expenditure as a result of significant increases in hiring and branch infrastructure expansion to support our growth strategy.**

The number of our employees increased from 12,743 as of 31 March 2024 to 14,265 as of 31 March 2025 and decreased to 13,316 as of 31 March 2026 and to 13,589 as of 30 June 2026. The employee additions were made to support our growth strategies and new products and services. Our payments to and provisions for employees increased by 12.08% from ₹17,344.40 million in Fiscal 2025 to ₹19,440.64 million in Fiscal 2026. Further, our branches increased by 25 branches in Fiscal 2026 to 628 branches in the three months ended 30 June 2026. Our planned growth will require us to continue to significantly increase the number of employees at various levels and branches and effectively implement and improve training programmes. Such increasing activities and investments in our employees, branches and other associated infrastructure will require substantial expenditure and management effort and attention. There can be no assurance that we will be able to hire skilled labour with the relevant expertise, which may adversely affect our reputation, business, results of operations and financial condition. In addition, if we are unable to manage the efficiency of our employees and branches effectively, our operating expenses could increase disproportionately, which may have a material adverse effect on our business, results of operations and financial condition. Further, we are unable to give any assurance that, even after a branch expansion, we will derive any benefits or mobilise significant deposits from such new branches.

**Our business and financial performance are dependent on maintaining and building a successful branch network.**

As part of our growth strategy, our business and branch banking group has been identified as our key area of growth. As a result, we have increased our branch network from 561 branches as of 31 March 2025 to 603 as of 31 March 2026 and 628 as of 30 June 2026. The expansion and effectiveness of our retail banking business is dependent on further building our branch network. Banks have general permission to open banking outlets in Tier 1 to Tier 6 centres without obtaining permission from RBI in each case, unless otherwise specifically restricted by RBI. A bank whose general permission has been withdrawn is required to obtain prior RBI authorisation for opening banking outlets.

At least 25% of the total number of banking outlets opened during a financial year must be opened in unbanked rural centres, being rural Tier 5 and Tier 6 centres. The opening of branches is subject to the delays and risks associated with obtaining suitable real estate in appropriate locations and setting up relevant infrastructure, including fitting-out premises. Our inability to open branches or a significant delay in opening additional branches, or our inability to optimise the operating performance of existing branches, may materially and adversely affect our branch banking business and consequently our business, results of operations and financial condition.

**There can be no assurance that we will be able to access capital as and when we need it for growth.**

Unless we are able to access the necessary amounts of additional capital, any incremental capital requirement may adversely impact our ability to grow our business and may even require us to curtail or withdraw from some of our current business operations. As of 30 June 2026, our capital adequacy ratio under the Capital Adequacy Directions was 33.28%, with a Additional Tier 1 (“AT1”) capital adequacy ratio of 32.18%, a Tier 2 (“T2”) capital adequacy ratio of 1.10% and Common Equity Tier 1 (“CET 1”) capital adequacy ratio of 32.18%. There can also be no assurance that we will be able to raise adequate additional

capital in the future on terms favourable to us, or at all, and this may hamper our growth plans, apart from those that can be funded by internal accruals.

**Availability of funding and increases in funding costs could adversely affect our financial performance.**

Our current sources of funding (other than equity share capital and share premium) are primarily corporate, institutional and retail customer deposits, long-term Tier II debt, foreign currency loans from banks and financial institutions, inter-bank borrowing and refinance. Failure to obtain these sources of funding or replace them with fresh borrowings or deposits may materially and adversely affect our business, results of operations and financial condition.

Our cost of funds is sensitive to interest rate fluctuations, which exposes us to the risk of reduction in spreads, which is the difference between the returns that we earn on our advances as well as our investments and the amounts that we must pay to fund them, on account of changing interest rates.

The Programme is expected to be rated Baa2 by Moody's and BBB+ by CareEdge Ratings. The pricing on our issuances of debt will also be negatively impacted by any downgrade or potential downgrade in our credit ratings. This would increase our financing costs and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis. In addition, any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may have a similar effect on our ability to raise additional financing and the terms on which such financing is available. This could have an adverse effect on our business, profitability and the ability to fund our growth.

In addition, attracting customer deposits in the Indian market is competitive. If we fail to sustain or achieve the growth rate of our deposit base, including our CASA, our business may be adversely affected. The rates that we must pay to attract deposits are determined by numerous factors, such as the prevailing interest rate structure, competitive landscape, Indian monetary policy and inflation. Under the current RBI framework governing deposit interest rates, banks are permitted to determine interest rates on deposits in accordance with their board-approved policies, subject to applicable regulatory requirements. This flexibility enables banks to compete more aggressively for deposits, which may increase competitive pressures on us in attracting and retaining deposit customers. In the event that our spreads decrease, it may have a material adverse effect on our business, results of operations and financial condition.

**Any downgrading in our credit ratings could adversely affect our business, financial condition, cash flows and results of operations.**

The table below sets forth the ratings that our bank has been assigned.

| Instrument                              | Rating                                                                           | Limits in ₹ billions |
|-----------------------------------------|----------------------------------------------------------------------------------|----------------------|
| <b><u>Domestic</u></b>                  |                                                                                  |                      |
| Issuer Rating                           | ICRA AAA (Stable)<br>Assigned on 6 July 2026                                     | NA                   |
| Basel III<br>compliant Tier II<br>bonds | ICRA AAA (Stable)<br>Upgraded on 24 June 2026 and re-<br>affirmed on 6 July 2026 | 0.7                  |
|                                         | CARE AAA (Stable)<br>Upgraded on 10 July 2026                                    | 8                    |
| Certificate of<br>Deposits              | ICRA A1+                                                                         | 100                  |



|                          |                          |      |
|--------------------------|--------------------------|------|
|                          | CARE A1+                 | 60   |
|                          | CRISIL A1+               | 190  |
| Fixed deposit            | CRISIL AAA (Stable)      | 1300 |
|                          | ICRA AAA (Stable)        | NA   |
| Short term fixed deposit | ICRA A1+                 | NA   |
| Infrastructure bonds     | CRISIL AAA (Stable)      | 10   |
|                          | Assigned on 22 June 2026 |      |

#### **International**

|                                                                  |                  |    |
|------------------------------------------------------------------|------------------|----|
| Issuer Rating,<br>Deposit Rating,<br>Counterparty Risk<br>Rating | Moody's Baa2/P-2 | NA |
|------------------------------------------------------------------|------------------|----|

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. The Programme is further expected to be rated Baa2 by Moody's and BBB+ by CareEdge Ratings. Any downgrading in our credit ratings in the future may adversely affect our ability to raise capital on reasonable commercial terms and mobilise deposits and therefore adversely affect our business.

#### **Any downgrade of India's sovereign debt rating by international rating agencies could adversely affect our business.**

Our Bank's credit ratings are influenced by India's sovereign credit profile. Moody's has assigned a Baa2/P-2 rating to our Bank for its long-term and short-term local-currency and foreign-currency deposit ratings and long-term and short-term local-currency and foreign-currency issuer ratings. Any downgrade of India's sovereign ratings or outlook by Moody's, S&P or Fitch, or any downgrade of our Bank's credit ratings, could adversely affect our business, financial condition, results of operations and cash flows.

Going forward, the sovereign ratings outlook will remain dependent on whether the Government is able to transition the economy out of a low-growth and high inflation environment, as well as exercise adequate fiscal restraint. There is no assurance that India's credit ratings will not be downgraded in the future. Any adverse change in India's credit ratings by international rating agencies may adversely impact our business and limit our access to capital markets.

There can be no assurance that these ratings will not be further revised or changed by S&P, Fitch or Moody's or that any of the other global rating agencies will not downgrade India's credit rating. As the Bank's foreign currency ratings are pegged to India's sovereign ceiling, any adverse revision to India's credit rating for international debt will have a corresponding effect on our ratings. Therefore, any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates at, and other commercial terms on, which such financing is available. Any of these developments may materially and adversely affect our business, results of operations and financial condition.

#### **Non-compliance with supervisory authorities' observations, regulatory requirements and/or disclosure obligations prescribed by RBI, SEBI, stock exchanges or any other regulatory body may**

**have a material adverse effect on our reputation, business, results of operations and financial condition.**

We are subject to periodic inspections by RBI and supervisory reviews and examinations by RBI, SEBI, stock exchanges and other regulatory bodies under the Banking Regulation Act, 1949 and other applicable laws and regulations. Pursuant to such inspections and reviews, RBI, SEBI, stock exchanges or any other regulatory body may identify deficiencies in our operations, risk management system, governance practise, provisioning requirements and regulatory compliances and may issue observations, directions, supervisory concerns or other remedial requirements. The RBI, SEBI, stock exchanges or other regulator may impose penalties or take other supervisory or enforcement actions for any actual or perceived non-compliance with applicable laws, regulations, directions or regulatory requirements. In the past, certain observations were made by RBI, SEBI, stock exchanges or other regulator during the course of such inspections or reviews, and while we endeavour to comply with all regulatory provisions applicable to us and to address any supervisory observations in a timely manner, we cannot assure you that we will be able to do so at all times. Any failure to address RBI, SEBI, stock exchanges or other regulator observations or comply with applicable regulatory requirements may result in penalties, restrictions on our operations, enhanced supervisory scrutiny or other regulatory actions, any of which could adversely affect our reputation, business, results of operations and financial condition.

In addition, pursuant to applicable RBI and SEBI requirements, we may be required to disclose divergences identified by the RBI in respect of asset classification and provisioning. Currently, a listed bank is required to disclose such divergence within 24 hours of receipt of the RBI's Risk Assessment Report where (i) the additional provisioning for NPAs assessed by the RBI exceeds 5.00% of the reported profit before provisions and contingencies for the relevant period and/or (ii) the additional gross NPAs identified by the RBI exceed 5.00% of the published incremental gross NPAs for the relevant period. Any such disclosures may adversely affect investor confidence, market perception of our asset quality and our reputation. Further, any failure to comply with applicable disclosure obligations or other regulatory requirements could result in regulatory action and could materially and adversely affect our reputation, business, results of operations and financial condition.

**Negative publicity could damage our reputation and adversely impact our business and financial results.**

Reputational risk, or the risk to our business, earnings and capital from negative publicity, is inherent in our business. The financial services industry in general has been closely monitored by various regulators due to the financial crisis and other matters affecting the financial services industry. Negative public opinion about the financial services industry generally, or us specifically, could adversely affect our ability to attract and retain customers, and may expose us to litigation and regulatory action. Negative publicity can result from our actual or alleged conduct in any number of activities, including lending practices, foreclosure practices, corporate governance, employees' dealing in shares, regulatory compliance, mergers and acquisitions, and related disclosure, sharing or inadequate protection of customer information, and actions taken by government regulators and community organisations in response to that conduct. We distribute several third-party products, including life insurance, health insurance and general insurance. We also work in partnership with third parties, including partners in co-branded credit cards, business correspondents in the micro-finance sector, direct selling agents in retail lending, outsourced vendors for technology and other services. We have no control over the actions of such third parties. Any failure on the part of such third parties, including any failure to comply with applicable regulatory norms, any regulatory action taken against such parties or any adverse publicity relating to such parties could, in turn, result in negative publicity about us and adversely impact our brand and reputation. Although we take steps to minimise reputational risk in dealing with customers and other constituencies, we, as a large financial services organisation with a high industry profile, are inherently exposed to this risk.

From time to time, we are, and in the future may continue to be, involved in disputes with various parties in the course of our business, including with customers, suppliers, employees and ex-employees. Such disputes may involve various matters such as business disputes, employment matters and regulatory compliance.

**We are subject to risks associated with our partners and their operations.**

In our credit cards business, we work with a number of partners for customer sourcing, and we have expanded our credit card product line with these partners. We have contractual arrangements with our partners for a limited term. If any of our credit card partners discontinue their partnership arrangements with us, our credit card business could suffer, which may materially and adversely affect our business, results of operations and financial condition. In addition, some of our arrangements with our partners may be exclusive, which affects our ability to enter into similar partnerships with other businesses in the same sector.

In addition, we enter into partnerships in our retail assets business with direct selling agents and dealer points. We have entered into partnership agreements with select business correspondents in microfinance to originate client business, including loans and insurance, including our subsidiary RBL Finserve Limited. Our ability to expand the reach of our branch network and increase demand for our products and services in rural and semi-urban India depends in significant part on our partners. We have contractual arrangements with partners for a limited term, which may not be renewed.

In addition, any of our partners may fail to provide an adequate level and quality of service to our customers or otherwise fail to perform or market our products and services. In addition, our partners may adopt or implement unsuccessful marketing strategies for our products and services or fail to devote the necessary resources to attract customers. Our inability to effectively manage any of these partnership-related risks may materially and adversely affect our business, results of operations and financial condition.

**Indian banking regulation is extensive and any change in regulations could materially affect our business.**

The banking and financial sector in India is highly regulated and extensively supervised by authorities such as RBI. RBI also sets guidelines on the cash reserve ratios, statutory liquidity ratios, priority sector lending, export credit, agricultural loans, loans to sectors deemed to be weak by RBI, market risk, capital adequacy ratio and branch licensing, among others. In addition, banks are generally subject to changes in Indian law as well as to changes in regulations, Government policies and accounting principles. Changes in regulations in India and international markets may expose our Bank to increased compliance costs and limitations on the Bank's ability to pursue certain business opportunities and provide certain products and services. Our Bank is also subject to regular financial inspection by RBI. In the event that our Bank is unable to meet or adhere to the guidance or requirements of RBI, RBI may impose strict enforcement of its observations on the Bank, which may have an adverse effect on its business, financial condition, cash flows or results of operations.

The regulation governing Indian financial institutions is continuously evolving. Our Bank has no control over the issuance of new regulations that may affect its operations, including in respect of minimum capital requirements, reserve and compulsory deposit requirements, limits on investments in fixed assets, lending limits and other credit restrictions, including compulsory allocations, limits and restrictions on fees, limits on the amount of interest banks can charge or the period for capitalising interest and accounting and statistical requirements.

For further details, see *"Supervision and Regulation"*.

In addition, any change by RBI to its directed lending norms may result in our Bank being unable to meet the priority sector lending requirements, as well as requiring our Bank to increase its lending to relatively riskier segments which could result in an increase in NPAs in the Bank's directed lending portfolio. Consequently, the Bank's levels of yield-generating assets may be reduced or our Bank may be forced to

recognise accounting losses, which could materially adversely affect its recognised profits, financial condition and results of operations. RBI may also direct banks to increase the total provisioning coverage ratio on their credit portfolio, which may adversely affect the Bank's financial condition and results of operations. RBI is constantly updating prudential standards in accordance with the recommendations of the Basel Committee on Banking Supervision, in particular with respect to capital and liquidity, which could impose additional significant regulatory burdens on the Bank. For example, future liquidity standards could require our Bank to maintain a greater proportion of its assets in highly liquid but lower-yielding financial instruments, which would negatively affect its net interest margin. Increases in reserve and compulsory deposit or allocation requirements reduce the Bank's liquidity to fund its loan portfolio and other investments. There can be no assurance that future changes in regulations or in their interpretation or application will not have a material adverse effect on the Bank.

The laws and regulations governing the banking sector, including those governing the products and services that our Bank provides or proposes to provide, could change in the future. Any such changes may adversely affect the Bank's business, future financial performance and the price of the Notes by, for example, requiring a restructuring of the Bank's activities or increasing its operating costs. See "*Supervision and Regulation*". For example, in fiscal 2018, certain states in India announced schemes for the waiver of loans availed by farmers. Although the cost of such schemes was borne by the respective state governments, such schemes, or borrower expectations of similar schemes in the future, may result in higher delinquencies in the Bank's agricultural lending portfolio. Similarly, the Taxation Laws (Amendment) Ordinance, 2019 introduced a concessional tax regime for eligible domestic companies through Section 115BAA of the Income-tax Act, 1961 (which is now section 200 of the Income-tax Act, 2025 (the "**Indian Tax Act**")) and to opt for taxation at a concessional rate, resulting in an effective tax rate of approximately 25.17% (subject to the fulfilment of prescribed conditions), compared with the earlier effective tax rate of approximately 34.94% under the normal tax regime. Our Bank elected to exercise the option available under Section 200 of the Indian Tax Act. Accordingly, the Bank recognised the impact of the change in tax rates, including the remeasurement of deferred tax assets and deferred tax liabilities, in accordance with the applicable accounting and tax regulations for the relevant reporting period. No assurance can be given generally that laws or regulations will be adopted, enforced or interpreted in a manner that will not have a material adverse effect on the Bank's business and results of operations. Furthermore, regulatory authorities in India have substantial discretion in how to regulate banks, and this discretion, and the regulatory mechanisms available to the regulators, have been increasing in recent years. Regulation may be imposed on an ad hoc basis by governments and regulators in response to a crisis and these may especially affect financial institutions such as our Bank that may be deemed to be systemically important. In addition, the volume, granularity, frequency and scale of regulatory and other reporting requirements require a clear data strategy to enable consistent data aggregation, reporting and management. Inadequate management information systems or processes, including those relating to risk data aggregation and risk reporting, could lead to a failure to meet regulatory reporting requirements or other internal or external information demands and our Bank may face supervisory measures as a result.

The RBI guidelines and the provisions of the Banking Regulation Act, 1949 restrict our ability to pay dividends. In addition, RBI requires banks to comply with prescribed CRR and SLR requirements. Any increase in CRR or SLR requirements, changes in the methodology for their computation, or changes in the nature of assets eligible for SLR purposes may adversely affect our liquidity, profitability and ability to expand credit. Further, RBI may from time to time revise prudential norms relating to capital adequacy, leverage, risk-weighted assets, large exposures and other regulatory capital requirements. Any increase in our capital requirements or adverse revisions to applicable risk weights may require us to raise additional capital, constrain business growth or otherwise adversely affect our business, results of operations, financial condition and prospects.

Further, RBI is empowered under applicable banking laws to supersede the board of directors of a banking company and appoint an administrator in specified circumstances, including where it considers such action necessary in the public interest, for protecting the interests of depositors or for securing the proper management of the bank. Any exercise of such powers could have a material adverse effect on our business, operations, reputation and financial condition.

RBI has also prescribed a comprehensive framework for asset liability management and liquidity risk management applicable to commercial banks. The framework requires banks to maintain robust governance arrangements, liquidity risk measurement and monitoring processes, stress-testing mechanisms, contingency funding plans and funding diversification policies. Banks are also required to monitor concentrations in funding sources and liquidity mismatches across various time horizons. Compliance with these requirements may increase operational and funding costs and may limit business flexibility.

In addition, RBI requires banks to maintain a Liquidity Coverage Ratio ("**LCR**"), which is intended to ensure that banks maintain an adequate stock of High Quality Liquid Assets ("**HQLA**") to withstand significant liquidity stress over a 30-day period. The requirement to maintain HQLA may require us to hold a larger proportion of low-yielding liquid assets, which may adversely affect our net interest margins and profitability.

RBI also requires banks to maintain a Net Stable Funding Ratio ("**NSFR**") designed to promote resilience over a longer-term horizon by requiring banks to maintain a stable funding profile in relation to the composition of their assets, off-balance sheet exposures and business activities. Compliance with NSFR requirements may require us to increase reliance on longer-term and more stable sources of funding, which could increase our funding costs and adversely affect our profitability.

In addition, any action by RBI or any other governmental or regulatory authority to impose additional prudential, capital, liquidity, reserve maintenance or funding requirements, or otherwise restrict the flow of funds into India or the banking sector, could adversely affect our business, results of operations, financial condition and prospects.

Compliance with regulations by RBI, including the new liquidity risk management guidelines, may result in the incurrence of substantial compliance and monitoring costs and restrict our growth or the viability of certain businesses, and there can be no assurance that we will be able to comply with such requirements or that any breach of applicable laws and regulations will not adversely affect our reputation or our business, operations and financial conditions. In the event that the Bank's capital or NPA breaches the regulatory requirement, or our Bank reports persistent losses, our Bank may be subject to stringent supervisory review and enforcement actions by RBI.

Further, in the past, our Bank has been subjected to penalties, and warning letters have been issued by regulators including RBI and SEBI, as applicable, for certain non-compliances under applicable law such as deficiency in reporting spoiled notes and delayed submission of half-yearly net worth certificate.

**We may not be able to renew or maintain our statutory and regulatory permits and approvals required to operate our business.**

Our Bank is required to obtain and maintain various statutory and regulatory permits and approvals to operate its business, which requires our Bank to comply with certain terms and conditions to continue its banking operations. Although our Bank has no reason to believe that such statutory and regulatory permits and approvals will not be granted and/or renewed as and when requested, our Bank cannot guarantee that it will be able to maintain, renew or obtain any required statutory and regulatory permits and approvals in the future, in a timely manner, or that no additional requirement will be imposed in connection with such request. Statutory and regulatory permits and approvals required for the development of the Bank's activities may require that it meet certain performance thresholds or financial metrics. In case our Bank is unable to meet these thresholds or metrics, our Bank may lose or not be able to obtain or renew such authorisations, concessions, licences or

permits. Our Bank also cannot guarantee that it will timely comply with all of its obligations with governmental agencies, including obtaining the necessary operating permits in a timely manner. In the event that our Bank is unable to renew or maintain such statutory permits and approvals or comply with any or all of the applicable terms and conditions, or seek waivers or extensions of time for complying with such terms and conditions, all or some of the Bank's operations may be interrupted, penalties may be imposed and the Bank's business, financial results and reputation could be materially and adversely affected.

**The value of our collateral may decrease, or we may experience delays in enforcing our collateral if borrowers default on their obligations, which may result in failure to recover the expected value of collateralised security exposing us to potential losses.**

As of 31 March 2026 and 30 June 2026, our advances secured by tangible assets, including advances secured by fixed deposits and book debts, were 67.49% and 66.33%, respectively of our total advances, and our advances secured by Bank/Government Guarantees were 0.06% and 0.06%, respectively of our total advances. The Bank's loans to corporate customers for working capital credit facilities are typically secured by charges on inventories, receivables and other current assets. In certain cases, our Bank obtains security by way of a first or second charge on fixed assets, a pledge of marketable securities, bank guarantees, Government guarantees, corporate guarantees and personal guarantees. Loans to retail customers are either unsecured or secured by the assets financed, which largely comprise property.

The value of the collateral securing our loans may significantly fluctuate or decline due to factors beyond our control. Any decrease in the value of collateral at the time of recovery will have an adverse impact on the amounts we recover.

Our Bank may not be able to realise the full value of the collateral due to, among other things, volatility in commodity prices, stock market volatility, changes in economic policies of the Government, obstacles and delays in legal proceedings, borrowers and guarantors not being traceable, the Bank's records of borrowers' and guarantors' addresses being ambiguous or outdated and defects in the perfection of collateral and fraudulent transfers by borrowers. Therefore, upon foreclosure, the value of the collateral that is actually realised may be less than that expected by the Bank. If our Bank is unable to foreclose on its collateral or realise adequate value from the collateral, its losses will increase and its net profits will decline. In India, foreclosure on collateral may be subject to delays that can last for several years and might lead to deterioration in the physical condition or market value of the collateral.

The recovery of non-performing asset ("NPA") and enforcement of security interests in India may be subject to legal, regulatory and practical challenges. Although the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (the "**SARFAESI Act**"), the Recovery of Debts and Bankruptcy Act, 1993 (the "**RDB Act**"), the Insolvency and Bankruptcy Code, 2016 (the "**IBC**") and other applicable laws have strengthened the rights of lenders and established mechanisms intended to facilitate the recovery of debt and enforcement of security interests, recovery proceedings may nevertheless be subject to litigation, procedural requirements, judicial intervention and delays. Such delays may adversely affect enforcement actions and may result in a reduction in the realisable value of collateral.

Under the SARFAESI Act, secured creditors are generally entitled to enforce security interests and realise secured assets without court intervention, subject to compliance with prescribed procedures and the Security Interest (Enforcement) Rules, 2002. However, borrowers and other affected persons may challenge enforcement actions before the Debt Recovery Tribunal, the Debt Recovery Appellate Tribunal ("**DRT**") and courts having appropriate jurisdiction. Such proceedings may delay or adversely affect enforcement and recovery efforts. Accordingly, there can be no assurance that enforcement actions under the SARFAESI Act will result in timely or full recovery of amounts due.

In addition, where insolvency proceedings are admitted under the IBC by the National Company Law Tribunal (“NCLT”), a statutory moratorium may restrict or suspend enforcement actions and other recovery proceedings against the borrower during the corporate insolvency resolution process. Consequently, secured creditors may be required to pursue recoveries through the insolvency resolution process rather than through independent enforcement proceedings. There can be no assurance that recoveries achieved through such process will equal the outstanding indebtedness or the estimated value of the underlying collateral.

The IBC provides a framework for the time-bound resolution of insolvency and stressed assets and has become a principal mechanism for restructuring and recovery in India. However, the insolvency regime continues to evolve through legislative amendments, regulatory developments and judicial decisions. Such developments may affect the timing, certainty and quantum of recoveries available to creditors. Where a viable resolution plan is not approved or successfully implemented, a borrower may proceed into liquidation, in which case recoveries may be significantly lower than anticipated and the value realised from collateral may be insufficient to satisfy outstanding obligations.

In addition, RBI has prescribed the RBI Stressed Assets Directions, which require banks to maintain board-approved policies for the identification, monitoring, reporting and resolution of stressed exposures. The framework emphasises early identification of financial difficulty, prompt implementation of resolution strategies, inter-creditor coordination, independent credit evaluation in specified cases and enhanced governance and oversight of stressed asset resolution. The framework also provides for supervisory scrutiny of asset classification, delayed recognition of stress, restructuring practices and resolution outcomes. Compliance with these requirements may increase operational costs, require additional provisioning or capital allocation and may constrain the flexibility available to banks in managing stressed assets.

Further, there can be no assurance that any resolution strategy, restructuring, compromise settlement, recovery action or insolvency proceeding undertaken in accordance with the applicable RBI framework, the IBC, the SARFAESI Act or the RDB Act will result in timely resolution or maximise recoveries. Any inability to enforce security interests effectively, delays in recovery proceedings, adverse outcomes in insolvency or restructuring proceedings, reductions in collateral values, changes in applicable laws, regulations or regulatory expectations, or failures to achieve expected recoveries from stressed assets may adversely affect our business, results of operations, financial condition, asset quality and profitability.

In addition, we may not be able to realise the full value of the collateral as a result of, among other factors:

- defects or deficiencies in the perfection of collateral (including obtaining required approvals from third parties);
- fraud by borrowers;
- depreciation in the value of the collateral, illiquid market for the disposal of and volatility in the market prices of the collateral; and
- current legislative provisions or changes thereto and future judicial pronouncements.

Such difficulties in realising our collateral fully or at all, including if we are compelled to restructure our loans, may have a material adverse effect on our business, results of operations and financial condition.

### **We are exposed to fluctuations in foreign exchange rates.**

As a financial intermediary, we are exposed to exchange rate risk in our foreign exchange transactions and related derivative transactions. As of 31 March 2024, 2025 and 2026 and 30 June 2026, our credit exposure on account of outstanding gross forward exchange contracts and derivatives amounted to ₹163,902.40 million, ₹53,272.93 million, ₹63,963.74 million and ₹59,088.94 million, respectively. Further, as of 31 March 2026 and

30 June 2026, our borrowings outside India were ₹117,831.24 million and ₹72,060.52 million, respectively, which constituted 6.52% and 3.88% of our total liabilities, respectively, thereby resulting in foreign currency risk in respect of our ability to service such debt. We hedge these liabilities to mitigate the impact of fluctuations in foreign currency rates. However, we may maintain unhedged foreign currency exposure up to the permissible limits. Further, hedged exposures where the relevant counterparty fails to perform its obligations are also exposed to foreign currency fluctuations. Volatility in foreign exchange rates may be further accentuated due to other global and domestic macroeconomic developments. Adverse movements in foreign exchange rates may also affect our borrowers negatively, which may in turn affect the quality of our exposure to these borrowers. Volatility in foreign exchange rates may materially and adversely affect our business, results of operations and financial condition.

**We rely on our correspondent banks in other countries to facilitate our foreign exchange operations. Any failure to maintain such relationships or enter new such relationships could impact our ability to grow our foreign exchange business.**

We maintain Nostro accounts in foreign currencies with correspondent foreign banks for facilitating our treasury, trade and remittance transactions. Such accounts facilitate inward and outward remittance, whereby our customers can remit funds to India in any of the currencies for which we have opened such accounts, by instructing their banks to remit the funds to our Nostro account maintained in that particular currency. In case we intend to cater to a different foreign location or currency, we may need to open such Nostro accounts with the correspondent banks in those locations. Opening and maintaining such accounts requires compliance with strict KYC norms and any failure to adhere to such norms may result in the correspondent bank closing these accounts. Further, a correspondent bank may discontinue any of the services that it offers in relation to such accounts, which may result in customer dissatisfaction. We cannot assure you that we will be able to retain our existing correspondent banks or enter into similar arrangements with new correspondent banks on commercially reasonable terms or at all. In the event that we are unable to open new accounts or continue to maintain existing accounts with our correspondent banks for any reason whatsoever, we could be forced to scale back our treasury, trade and remittance business, which could adversely affect our business, cash flows, results of operations and financial condition.

**The Bank's off-balance sheet liabilities could adversely affect our financial condition.**

As of 31 March 2026 and 30 June 2026, our Bank had total contingent liabilities of ₹1,408,283.03 million and ₹1,600,929.76 million, respectively, amounting to an equivalent credit exposure of ₹2,068,981.72 million and ₹2,137,311.58 million, respectively. Our off-balance sheet liabilities consist of, among other things, liability on account of forward exchange and derivative contracts, guarantees and documentary credits given by it. In case of derivative contracts, the notional principal amounts are significantly greater than the actual profit and loss, mark-to-market impact on us. If any of these contingent liabilities materialise, our business, results of operations and financial condition may be materially and adversely affected.

**Regulations in India require us to extend a minimum level of advances to certain sectors, including agriculture. These may subject us to higher delinquency rates, impacting our business, results of operations and financial condition. Our inability to comply with Indian priority sector lending requirements may require us to invest in funds with a lower return than we would otherwise obtain in the market, thereby impacting our profitability.**

RBI requires domestic banks operating in India to comply with prescribed priority sector lending ("PSL") requirements in respect of specified sectors identified by RBI, including agriculture, micro, small and medium enterprises ("MSME"), housing, education and other eligible sectors. Pursuant to the Reserve Bank of India (Priority Sector Lending – Targets and Classification) Directions, 2025, RBI has prescribed overall PSL targets and certain sub-targets for eligible banks. Compliance with such targets is generally measured as a percentage of the higher of (i) ANBC, or (ii) the credit equivalent amount of off-balance sheet exposures, each



as determined in accordance with applicable RBI regulations. Failure to achieve applicable PSL targets may require banks to undertake alternative regulatory compliance measures, including making contributions, allocations or deposits as may be prescribed by RBI from time to time. Any changes in PSL requirements, target levels, eligible categories, sub-targets or methods of computation may affect the composition of our loan portfolio, business strategy, profitability and financial condition. As of 31 March 2024, 2025 and 2026 and 30 June 2026, the total credit extended by us to priority sectors, including by way of investments, constituted 41.98%, 40.34%, 45.19% and 35.29%, respectively, of our ANBC. These percentages comprise our direct lending to priority sectors and the purchase of priority sector lending certificates in lieu of the lending, as permitted by RBI. In the case of any shortfall by us in meeting priority sector lending requirements, we would subsequently be required to place the difference between the required lending level and our actual priority sector lending in an account with the National Bank for Agriculture and Rural Development under the Rural Infrastructure Development Fund Scheme, or with other financial institutions specified by RBI, from which we would earn lower levels of interest compared to advances made to the priority sector.

Further, subsequent deposits placed by banks on account of non-achievement of priority sector lending targets or sub-targets are not eligible for classification as indirect finance to agriculture or micro, small and medium enterprises, as the case may be. Moreover, RBI is required to take into account any shortfall in meeting specific priority sector lending targets, at the time of granting any approvals sought by a bank, from time to time. Such circumstances could materially and adversely affect our business, results of operations and financial condition.

Any change in RBI regulations may require us to increase our lending to relatively higher risk segments, which may result in an increase in our NPAs under our directed lending portfolio. Any increase in our direct lending to certain sectors will result in an increase in our exposure to the payment risks inherent in such sectors, which could materially and adversely impact our business, results of operations and financial condition. Any requirements by RBI that specify changes in priority sector lending may adversely affect our business, results of operations and financial condition. See “*Supervision and Regulation – Priority Sector Lending*”.

In addition to priority sector lending requirements, RBI and other policymakers continue to promote financial inclusion through measures designed to expand access to formal financial services, particularly in rural, semi-urban, underserved and unbanked areas. Banks are expected to support financial inclusion objectives through the provision of accessible banking services, digital financial services, business correspondent networks, financial literacy initiatives and other measures aimed at increasing access to and usage of formal financial products and services. Regulatory requirements, policy initiatives and supervisory expectations relating to financial inclusion may require us to incur additional operational, compliance, technology, infrastructure and outreach costs, and may affect the manner in which we conduct our business and allocate resources. Any expansion or modification of financial inclusion requirements or initiatives could adversely affect our costs, profitability and operating efficiency. The expansion into these markets involves significant investments and recurring costs. The profitability of these operations depends on our ability to generate business volumes in these centres and from these customers. Future changes by RBI in the directed lending norms may result in our inability to meet the PSL requirements as well as require us to increase our lending to segments of relatively higher risk and may result in an increase in non-performing loans.

**We have more limited access to credit and other financial information on borrowers than banks in other economies, which may decrease the accuracy of our assessments of credit risks and thereby increase the likelihood of borrower defaults.**

Our principal activity is to provide financing to borrowers located in India. The credit risk of our borrowers, including individual customers, small and medium enterprises, small and mid-sized corporates, agricultural, microfinance and rural customers and priority sectors, may be higher than in other economies due to the higher uncertainty in our regulatory, political and economic environment and the inability of our

borrowers to adapt to global technological advances. Our corporate borrowers may suffer from low profitability because of increased competition, a sharp decline in commodity prices, a high debt burden and high interest rates in the Indian economy and other factors.

In addition, India's system for gathering and publishing statistical information relating to the Indian economy generally or specific economic sectors within it or corporate or financial information relating to companies or other economic enterprises is not as comprehensive as in the countries with established market economies. The absence of such reliable and comprehensive statistical, corporate and financial information, including audited financial statements and recognised debt and credit rating reports, relating to our present and prospective corporate borrowers or other customers makes the assessment of credit risk, including the valuation of collateral, more difficult. Many of the nationwide credit bureaus have become operational in India in recent years and it may be some time before comprehensive information on the credit history of our borrowers, especially individuals and small businesses, is available to us. In many cases, we need to rely on the accuracy and completeness of information furnished by or on behalf of customers and counterparties, including financial statements and financial information. The difficulties associated with the inability to accurately assess the value of collateral and to enforce rights in respect of collateral, along with the absence of such accurate statistical, corporate and financial information, may decrease the accuracy of our assessments of credit risk, thereby increasing the likelihood of borrower default on the loans provided by us and decreasing the likelihood that we would be able to enforce any security in respect of such loans or that the collateral will have a value commensurate to the respective loan. Moreover, the availability of accurate and comprehensive credit information on retail customers and small businesses in India is even more limited than for larger corporate customers, which reduces our ability to accurately assess the credit risk associated with lending to this category of borrowers.

Such difficulties in assessing credit risks associated with our day-to-day lending operations and risks associated with the business environment in India may lead to an increase in the level of our non-performing and restructured assets, which could materially and adversely affect our business, results of operations and financial condition.

**Any deficiencies, inaccuracies or mis-specification in the models and data the Bank relies on for its risk analysis could impact its decision-making and operations.**

As part of its ordinary decision-making process, the Bank relies on various models for data analysis and risk assessment. These models are based on historical data supplemented with managerial inputs and comments. These models analyse data which may not always be accurate or adequate to guide for strategic and operational decisions and protect from risks. Any misspecification, deficiencies or inaccuracies in the data used for model development might have a material adverse impact on the Bank's business, operations and financial condition. As the Bank endeavours to broaden its operations in newer geographies and new product areas, there is a risk that it may struggle to create tailored risk management policies/procedures/models suitable for these new areas and products, or effectively handle the risks linked to the expansion of its current businesses. Also, implementation and monitoring may prove to be challenging with respect to its expansion and development.

**We outsource many of our activities to external agencies by entering into specific agreements with them. Any lapse by such external agencies may have adverse consequences on our business and reputation.**

We have entered into a number of business outsourcing agreements with different external agencies for certain services, including, amongst others, ATM management services, back-office support services, security services, cash and cheque pick-up, records management, software application management services, technology and telecom infrastructure services and database administration for the data centres. Our Bank, through our internal auditors, conducts reviews and assessments of the financial and operational conditions of our service providers, in part to determine their ability to continue to meet their obligations to us. In reviewing our service providers, our internal auditors cover areas such as performance standards, confidentiality and security and

business continuity preparedness. Further, we, through our internal auditors, have, in compliance with RBI guidelines, conducted annual audits to assess the adequacy of the risk management practices adopted in overseeing and managing the outsourcing arrangements of our Bank and duly submitted annual compliance certificates in the prescribed format to RBI. However, we cannot guarantee that such measures would be adequate. Accordingly, we are exposed to the risk that external vendors or service providers may be unable to fulfil their contractual obligations to us (or will be subject to the same risk of fraud or operational errors by their respective employees) and to the risk that our (or our vendors') business continuity and data security systems prove to be inadequate. Any defaults by our outsourcing partners may adversely affect our business, results of operations and financial condition.

**A portion of our advances are unsecured. In case we are unable to recover such advances in a timely manner or at all, it may adversely affect our business, financial condition, cash flows and results of operations.**

In Fiscal 2024, Fiscal 2025 and Fiscal 2026, our unsecured loans were ₹359,494.98 million, ₹323,044.81 million and ₹370,623.43 million, respectively, of unsecured loans, which represented 42.80%, 34.88% and 32.44% of our net advances in those periods, respectively. Such unsecured loans are a greater credit risk for us than our secured loan portfolio because they may not be supported by realisable collateral that could help ensure the bank adequate source of repayment for the loan.

While we have been selective in our lending policies and strive to satisfy ourselves with the creditworthiness and repayment capacities of our customers, there can be no assurance that we will be able to recover the interest and the principal advanced by us in a timely manner or at all. Any failure to recover the unsecured advances given to our customers would expose us to a potential loss that could adversely affect our business, financial condition, cash flows and results of operations. Further, any expansion in our unsecured loan portfolio could require us to increase our provision for credit losses, which would decrease our earnings.

**Our risk management policies and procedures may not adequately address unidentified or unanticipated risks.**

We have devoted significant resources to develop our risk management policies and procedures and aim to continue to do so in the future. Despite this, our policies and procedures to identify, monitor and manage risks may not be fully effective. Some of our methods of managing risks are based upon the use of observed historical market behaviour. As a result, these methods may not accurately predict future risk exposures, which could be significantly greater than those indicated by the historical measures.

Management of operations, legal and regulatory risks requires, among other things, policies and procedures to properly record and verify a large number of transactions and events, and these policies and procedures may not be fully effective. As we seek to expand the scope of our operations, we also face the risk that we will be unable to develop risk management policies and procedures that are properly designed for new business areas or to manage the risks associated with the growth of our existing businesses effectively. Implementation and monitoring may prove particularly challenging with respect to businesses as we grow. An inability to develop and implement effective risk management policies may materially and adversely affect our business, results of operations and financial condition.

**A portion of our collections from customers is in cash, exposing us to certain operational risks.**

A portion of our collections from our customers is in cash. Large cash collections expose us to the risk of theft, fraud, misappropriation or unauthorised transactions by employees responsible for dealing with such cash collections. These risks are exacerbated by the high levels of responsibility we delegate to our employees and the geographically dispersed nature of our network. While we have implemented necessary process and controls, and taken out insurance policies, this may not be sufficient to prevent or deter such activities in all cases, which may adversely affect our operations and profitability. Further, we may be subject to regulatory or

other proceedings in connection with any unauthorised transactions, fraud or misappropriation by our representatives and employees, which could adversely affect our goodwill. We may also be party to criminal proceedings and civil litigation related to our cash collections. Given the high volume of transactions involving cash processed by us, certain instances of fraud and misconduct by our representatives or employees may go unnoticed for some time before they are discovered, and others successfully rectified. Even when we discover instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, there can be no assurance that we will recover any amounts lost through such fraud or other misconduct. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of such systems will result in losses that are difficult to detect or rectify.

**Any failure or material weakness of our internal control systems or any material damages caused by a materialisation of any operational risks to which we are subject could adversely affect our reputation and profitability.**

Our management is responsible for establishing and maintaining adequate internal measures commensurate with the size of our Bank and complexity of operations. We believe that the Bank's Risk Management, Compliance Audit and Operational Risk Management functions are equipped to make an independent and objective evaluation of the adequacy and effectiveness of internal controls on an ongoing basis to ensure that business units adhere to compliance requirements and internal circular guidelines. Processes have been established for the internal auditors to ensure that all facets of the banking operations are subjected to scrutiny.

In the past, RBI has charged our Bank with penalties for lapses in adhering to RBI guidelines. While we believe these are isolated incidents of operational failures and that our Bank has taken necessary corrective actions, we are exposed to risks of damages that may be caused by any future operational failures. We will continue to periodically test and update, as necessary, our internal control systems. However, we are exposed to operational risk arising from inadequacy or failure of internal processes or systems, and our actions may not be sufficient to result in an effective internal control environment. Given our high volume of transactions and dynamically changing technology and payments landscape, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not be able to identify non-compliance and/or suspicious transactions in a timely manner or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such internal control weaknesses. In addition, certain banking processes are carried out manually, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect.

The Bank's internal controls over financial reporting may not prevent or detect misstatements in a timely manner due to inherent limitations, including human error, circumvention or overriding of controls, or fraud. While our Bank has implemented measures designed to address internal control efficiencies and expects to continue to implement measures designed to improve its internal control over financial reporting, these could be insufficient to meet the current or future business requirement. Our Bank cannot be certain that, at some point in the future, a material weakness will not be identified or the Bank's internal controls will not fail to detect a matter they are designed to prevent, and failure to remedy such material weaknesses could result in a material misstatement in its financial statements and have a material adverse impact on the Bank's business, financial condition and results of operations. Even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If our Bank fails to maintain the adequacy of its internal controls, its financial reporting may be disclosed on an untimely basis or with inaccuracies, our Bank could fail to meet its financial reporting obligations and it could be adversely affected.

As a result, we may suffer monetary losses, which may not be covered by our insurance and may thereby adversely affect our profitability, cash flows and results of operations. Such a result may also adversely affect our reputation.

**Major fraud, lapses of control, system failures, security breaches or calamities could adversely affect our business.**

We are vulnerable to risks arising from the failure of our employees to adhere to approved procedures and system controls, fraud, system failures, information system disruptions, communication systems failures, computer break-ins, power disruptions and data interception during transmission through external communication channels and networks. There can be no assurance that our systems and measures are adequate to prevent fraud, security breaches or the invasion or breach of the network by intruders and theft of data. Failure to protect against fraud or breaches in security may adversely affect our operations and future financial performance. Our reputation could be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

We have a production data centre and have established a disaster recovery/back-up site as part of our technology-enabled business. In addition, we have established a disaster recovery and a business continuity plan to ensure continuity of operations and minimal disruption to customer services, which are tested and reviewed to ensure their effectiveness to mitigate unforeseen risks arising out of disruptions. However, any failure in our systems or deficiencies in our disaster recovery and business continuity plans could adversely affect our operations and the quality of our customer service.

**Employee misconduct could harm us and is difficult to detect and deter.**

There have been a number of highly publicised cases involving fraud, money laundering or other misconduct by employees and executives in the financial services industry in recent years. Although we have a committee in place dedicated to monitoring fraud, we run the risk that such misconduct could occur. Misconduct by employees or executives could include binding us to transactions that exceed authorised limits or present unacceptable risks or hiding unauthorised or unlawful activities from us, which may result in substantial financial losses and damage to our reputation.

Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. It is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. We have, in the past, faced a case of employee connivance in customer fraud. Any complaints, whether with or without merit, could result in substantial costs and diversions of resources, which could negatively affect our reputation and have a material adverse effect on our business, results of operations and financial condition.

Any closures of branches or losses of our key branch personnel may adversely affect our ability to build and maintain relationships with our customers.

Our business is dependent on our key branch personnel to establish, build and maintain customer relationships. We encourage dedicated branch personnel to service clients in certain business segments since we believe that this leads to long-term client relationships, a trust-based business environment and, over time, better cross-selling opportunities. While no individual branch manager and no single operating group of managers contributes a material percentage of our business, our business may suffer materially if a substantial number of branch managers either become ineffective or leave the organisation.

**Our exposure to borrowers who are subsequently identified as wilful defaulters may adversely affect our asset quality and profitability.**

We may have lending and other credit exposures to borrowers who are subsequently classified as wilful defaulters. Such borrowers may be more likely to engage in conduct that impairs recoveries, including diversion or siphoning of funds, disposal of assets or non-cooperation with recovery and enforcement proceedings. As a result, recoveries from such borrowers may be delayed or may be lower than anticipated, which could lead to higher credit losses, increased provisioning requirements and deterioration in asset quality. Furthermore, changes in laws, regulations or regulatory expectations relating to wilful defaulters, recovery proceedings or enforcement mechanisms may adversely affect our ability to recover amounts owed to us. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and profitability.

**Our insurance coverage may not adequately protect us against losses, which could adversely affect our business, results of operations and financial condition.**

We do not carry insurance to cover all of the risks associated with our business, either because insurance coverage is not available or prohibitively expensive. We have obtained insurance coverage to cover certain risks associated with our business. We cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in the future. In addition, even if such losses are insured, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. In addition, our insurance policies are generally subject to annual renewal and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, if at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition.

**Certain terms contained in our borrowing agreements may be onerous and commercially restrictive.**

Some of our agreements contain covenants that may be onerous and commercially restrictive in nature. For example, some of our borrowing agreements impose a condition on us to inform the respective counterparties in the case of any change in control or amalgamation, demerger/merger or payment of dividends. Some of our borrowing agreements require us to lend to borrowers from a specific sector as a condition of the loan. In addition, certain of our borrowing agreements impose restrictive financial covenants. Further, some of our borrowing agreements also require us to obtain prior written consent for certain acts such as amendments to constitutional documents or to create any security. Violation of any of these covenants may amount to events of default, which may result in breach of contract, causing claims to be brought against us or termination of the agreements as well as prepayment obligations and impair our ability to raise funds.

**Our business is dependent on the ‘RBL Bank’ brand name.**

Prior to 2014, we were known as “Ratnakar Bank”. We launched our identity makeover and rebranded ourselves as “RBL Bank” in 2014, followed by a change of our Bank’s legal entity name from “The Ratnakar Bank Limited” to “RBL Bank Limited”. We believe that in the past eleven years we have established our “RBL Bank” brand and it is widely recognised by our customers. We also own the trademarks to our new corporate

logo  and other trademarks.

We have invested significantly in developing and promoting our brand, and we expect to continue maintaining and increasing brand awareness among our current and prospective customers. We believe that, as the market becomes increasingly competitive, maintaining and enhancing our brand, in a cost-effective manner, will become more important for our business. Customers’ perception of our brand depends on various factors, such as the range of our product offerings, quality of services offered by our Bank and our advertising, public relations and marketing activities. If we are unable to consistently manage our time and costs on brand-building initiatives, our ability to compete in the financial services sector may be negatively impacted and have a material adverse effect on our business. In addition, if our customers perceive that any of the products or services offered by us under the “RBL Bank” brand is inadequate, our reputation may be affected, which may materially and adversely affect our business, results of operations and financial condition.

**We may breach third-party intellectual property rights or be required to initiate claims against others infringing our intellectual property rights.**

We may be subject to claims by third parties, both inside and outside India, if we breach our intellectual property rights by using slogans, names, designs, software or other such subjects, which are of a similar nature to the intellectual property these third parties may have registered. Any legal proceedings that result in a finding that we have breached third parties' intellectual property rights, or any settlements concerning such claims, may require us to provide financial compensation to such third parties or make changes to our marketing strategies or to the brand names of our products, which may have a materially adverse effect on our brand, business, results of operations and financial condition.

**We may face labour disruptions that could interfere with our operations.**

We are exposed to the risk of strikes and other industrial actions. As of 30 June 2026, approximately 361 out of our 13,589 employees were members of the Ratnakar Bank Officers Organisation and the Ratnakar Bank Employees Union. In the past, our employees who are members of either one of these two organisations participated in the nation-wide strike. In connection with this, our Bank has entered into a memorandum of settlement with such employee associations in relation to certain employee benefits to be provided by our Bank.

Apart from the national labour strikes which affected the entire unionised banking sector, we have not experienced disruptions in the past five years owing to work stoppages among our unionised employees.

Although we believe that we have good industrial relations with our employees and the unions, we cannot guarantee that our employees will not undertake or participate in strikes, work stoppage or other industrial action in the future. Any such employee unrest events could disrupt our operations, possibly for a significant period of time, result in increased wages and other benefits or otherwise have a material adverse effect on our business, financial condition, cash flows or results of operations.

India has stringent labour legislation that protects employee interests, including legislation that prescribes detailed procedures for dispute resolution and employee removal and imposes financial obligations on employers upon retrenchment. If these labour laws become applicable to our employees or if more of our employees unionise, it may become difficult for us to maintain flexible human resource policies and attract and employ the numbers of sufficiently qualified candidates that we require. Equally, it may become difficult for us to discharge employees and we may be required to raise wage levels or grant other benefits that could result in a significant increase in our operating expenses, which may have a materially adverse effect on our business, results of operations and financial condition.

**A majority of our business premises are leased. Accordingly, we are exposed to risks typical to leasing of commercial real estate.**

As of 30 June 2026, we had 628 branches and 410 ATMs, the majority of which were located on leased premises. Our corporate headquarters and all of our branches and ATMs are located on premises leased from third parties, which require renewal from time to time. Some of the lease agreements entered into by our Bank may be inadequately stamped or not at all. Further, some of the immovable properties used by our Bank and taken on lease may have one or more irregularities of title such as non-registration of lease deeds. As a result, these agreements may be inadmissible as evidence before a court of law and may not be enforceable. If we are unable to renew the relevant lease agreements or if such agreements are renewed on unfavourable terms and conditions, we may be required to relocate operations. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease agreements. We cannot assure that we will be able to relocate our operations at a suitable location on favourable terms or at all. This may cause a disruption in our operations or result in increased costs, or both, which may materially and adversely affect our business, results of operations and financial condition.

**Our Bank was not in compliance with provisions relating to CSR spend under the Companies Act, 2013 in the past.**

In the past, our Bank did not have the adequate spends as required under Section 135 of the Companies Act, 2013 towards CSR. In this regard, our Bank received queries and information from the ministry of corporate affairs (“MCA”), which our Bank has provided. We cannot assure that we will be able to spend stipulated CSR amounts in future in compliance with Section 135 of the Companies Act, 2013. Any non-compliance pertaining to CSR spend may make us subject to fines or penalty or any other action by MCA or any other regulatory authority.

**The implementation of RBI capital adequacy, leverage and liquidity requirements may adversely affect our business, financial condition and profitability**

RBI has prescribed a comprehensive prudential framework governing capital adequacy, leverage, risk management and liquidity requirements applicable to commercial banks through, among other regulations, the Capital Adequacy Directions and the Reserve Bank of India (Commercial Banks – Asset Liability Management) Directions, 2025. These regulations are substantially aligned with international prudential standards, including the Basel III framework, and may be amended or supplemented by RBI from time to time.

The current framework requires banks to maintain prescribed minimum levels of CET 1 capital, AT 1 capital, T2 capital, capital conservation buffers, leverage ratios and other regulatory capital buffers. The framework also prescribes detailed requirements relating to the composition of regulatory capital, risk-weighted assets, internal capital adequacy assessment processes, supervisory review, market discipline and stress testing. In addition, AT1 and certain other regulatory capital instruments are required to contain prescribed loss-absorbency features, including write-down or conversion mechanisms upon the occurrence of specified trigger events or upon a determination of non-viability.

The capital adequacy framework further requires banks to hold capital against credit risk, market risk, operational risk and other exposures and may require additional capital buffers in specified circumstances. Any increase in regulatory capital requirements, changes to applicable risk weights, adjustments to the treatment of capital instruments or deductions from regulatory capital, or changes in the methodology for calculating risk-weighted assets may require us to raise additional capital, retain a greater proportion of earnings, modify our business strategy, reduce risk-weighted assets or otherwise alter the manner in which we conduct our business. There can be no assurance that additional capital will be available on acceptable terms, or at all. Any failure to maintain applicable capital requirements could result in regulatory restrictions, supervisory actions or reputational harm.

In addition, RBI requires banks to maintain liquidity and funding profiles consistent with prescribed regulatory standards, including the LCR and NSFR, as part of the liquidity risk management framework under the Reserve Bank of India (Commercial Banks – Asset Liability Management) Directions, 2025. The LCR framework requires banks to maintain an adequate stock of HQLA to withstand liquidity stress scenarios, while the NSFR framework requires banks to maintain a stable funding profile in relation to the composition of their assets, liabilities and off-balance sheet exposures. Compliance with these requirements may require us to maintain a larger proportion of low-yielding liquid assets or obtain longer-term sources of funding, which may increase funding costs, reduce net interest margins and adversely affect profitability.

RBI or other regulatory authorities may introduce additional prudential, capital, leverage, liquidity, disclosure, stress-testing or risk-management requirements in the future, or may revise existing requirements in a manner that is more onerous than currently contemplated. Any such changes, or our inability to comply with applicable requirements, may adversely affect our business, results of operations, financial condition, profitability and prospects.



**We are subject to credit, market and liquidity risk which may have an adverse effect on our credit ratings and our cost of funds.**

To the extent that any of the instruments and strategies we use to hedge or otherwise manage our exposure to market or credit risk are not effective, we may not be able to mitigate effectively our risk exposures, in particular to market environments or against particular types of risk. Our balance sheet growth depends on economic conditions, as well as our determination to sell, purchase, securitise or syndicate particular loans or loan portfolios. Our trading revenues and interest rate risk exposure are dependent on our ability to properly identify, and mark to market, changes in the value of financial instruments caused by changes in market prices or rates. Our earnings also depend on the effectiveness of our management of migrations in credit quality and risk concentrations, the accuracy of our valuation models and our significant accounting estimates and the adequacy of our allowances for loan losses. To the extent that our assessments, assumptions or estimates prove inaccurate or not predictive of actual results, we could suffer higher than anticipated losses. The successful management of credit, market and operational risk is an important consideration in managing our liquidity risk because it affects the evaluation of our credit ratings by rating agencies. Rating agencies may reduce or indicate their intention to reduce the ratings at any time. The rating agencies can also decide to withdraw their ratings altogether, which may have the same effect as a reduction in our ratings. The Programme is expected to be rated Baa2 by Moody's and BBB+ by CareEdge Ratings. Any reduction in the Bank's ratings (or withdrawal of ratings) may increase our borrowing costs, limit our access to capital markets and adversely affect our ability to sell or market our products, engage in business transactions, particularly longer-term and derivatives transactions, or retain our customers. This, in turn, could reduce our liquidity and negatively impact our business, results of operations and financial condition.

**RBI may remove any employee or managerial personnel or may supersede the Bank's Board of Directors in certain circumstances, which may materially affect the Bank's business, results of operations and financial condition.**

The Banking Regulation Act, 1949 confers powers on RBI to remove from office any chairman, director, managing director, chief executive officer, or other officer or employee of a bank in certain circumstances. RBI also has the powers to supersede the board of directors of a bank and appoint an administrator to manage the bank and its affairs for a period of up to six months, which may exceed up to 12 months in certain circumstances. RBI may exercise powers of supersession where it is satisfied, in consultation with the Government, that it is in the public interest to do so, to prevent the affairs of any bank from being conducted in a manner that is detrimental to the interests of depositors, or for securing the proper management of any bank. In addition, RBI has broad supervisory, regulatory and enforcement powers over banking companies and may require changes to management, governance, policies or operations or take other corrective measures in accordance with applicable law. Should any of the steps as explained herein be taken by RBI against the Bank, its business, results of operations and financial condition would be materially and adversely affected.

**Statistical, industry and external financial data in this Offering Circular may be incomplete or unreliable.**

Neither our Bank nor the JLMs nor any person related to this offering have independently verified data obtained from industry publications and other industry sources referred to in this document and therefore, while our Bank believes such data to be true, our Bank cannot assure you that such data is complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. Discussions of matters, therefore, relating to India, its economy and the industries in which we currently operate are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. Prospective investors are advised not to place undue reliance on such data.

**Our customers may engage in certain transactions in or with countries or persons that are subject to U.S. and other sanctions.**

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries (such as Cuba, Iran, North Korea, the Crimea Region of Ukraine, the Donetsk People's Republic, the Luhansk People's Republic, Sudan and Syria) and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organisations also administer similar economic sanctions.

Although we believe we have compliance systems in place that are sufficient to block prohibited transactions, there can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. Although we do not believe that we are in violation of any applicable sanctions, if it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected.

**While the Bank has in place procedures and safeguards to prevent dealings with parties and countries that are the target of United States, Indian and other sanctions, these measures by our Bank may not be fully effective and any non-compliance by our Bank with such sanctions could harm our reputation or result in regulatory action which could materially and adversely affect our business.**

Our Bank engages in business with customers and counterparties from diverse backgrounds. In light of U.S., Indian, EU and other sanctions, our Bank cannot be certain that its procedures and safeguards relating to sanctions will always be effective or that none of the Bank's customers or counterparties will become the subject of sanctions. Such sanctions may result in the Bank's inability to gain or retain such customers or counterparties or receive payments from them. Non-compliance with such sanctions could have a material adverse effect on the Bank's business, financial results and the prices of our securities. These laws, regulations and sanctions or similar legislative or regulatory developments may further limit the Bank's business operations. If our Bank were determined to have engaged in activities targeted by certain U.S., Indian, EU or other statutes, regulations or executive orders, it could lose its ability to open or maintain correspondent or payable-through accounts with U.S. financial institutions, among other potential sanctions. In addition, depending on socio-political developments, even though we take measures designed to ensure compliance with applicable laws and regulations, our reputation may suffer due to our association with certain restricted targets. The above circumstances could have a material adverse effect on our business, financial results and the prices of our securities.

**Emirates NBD Bank (P.J.S.C.) has acquired a controlling stake in our Bank, which has resulted in a change in control and may adversely affect our business, results of operations and financial condition.**

On 18 October 2025, our Bank and Emirates NBD Bank (P.J.S.C.) ("ENBD") entered into an investment agreement pursuant to which ENBD agreed to acquire a majority stake in our Bank. Following receipt of all requisite approvals, ENBD subscribed to approximately 929 million equity shares at ₹280 per share, for an aggregate primary capital infusion of approximately US\$2.75 billion. Under the terms of RBI's approval, the provisions applicable to foreign banks operating in wholly owned subsidiary mode under the Reserve Bank of India (Commercial Banks – Governance) Directions, 2025 apply to our Bank (save for the requirement that at least half of the directors attending Board meetings be independent directors), ENBD's voting rights are capped at 26% of our Bank's total voting rights in accordance with Section 12(2) of the Banking Regulation Act, and our Bank has amended its Articles of Association pursuant to approvals received in connection with the transaction, including RBI approval dated 6 May 2026. The transaction completed in June 2026, with ENBD acquiring 60% of our Bank's expanded share capital.

As a result of this transaction, ENBD has become our Bank's majority shareholder and is expected to have significant influence over our Bank's strategy, governance, management appointments and business plans. There can be no assurance that ENBD's objectives, strategic priorities or risk appetite will always align with the interests of our other shareholders, or that the integration of our Bank's operations, systems, culture and personnel with those of ENBD will be achieved without disruption, delay or unanticipated cost. Any failure to successfully integrate, or any actual or perceived change in strategy, governance or risk management practices following the change in control, could materially and adversely affect our business, results of operations and financial condition.

**If the Bank fails to maintain desired levels of customer deposits or loans, its business operations may be materially and adversely affected.**

Customer deposits are the Bank's primary source of funding. However, many factors affect the growth of deposits, some of which are beyond the Bank's control, such as economic and political conditions, availability of investment alternatives and retail customers who may change their perceptions toward savings. For example, retail customers may reduce their deposits and increase their investment in securities for higher returns, while small- and medium-sized enterprises and mid-corporate customers may reduce their deposits in order to fund projects in a favourable economic environment. If the Bank fails to maintain the desired level of deposits, its liquidity position, financial condition and results of operations may be adversely affected. In such a situation, the Bank may need to seek more expensive sources of funding. The Bank's ability to raise additional funds may be impaired by factors over which it has little or no control, such as poor market conditions or severe disruptions in the financial markets. Conversely, the Bank may slowly reduce the interest rates it offers on deposits (if required) to protect the spread it enjoys, if the Indian banking system is showing a lower rate of credit growth. Further, the Bank may be required to devise certain strategies to lend surplus funds to existing or new borrowers in order to earn interest income and protect its net interest margin. If the Bank cannot secure sufficient loan volumes or earn sufficient interest on its lending due to economic conditions or other factors, its ability to earn income and maintain and increase its net interest margin may be materially adversely affected.

**The Bank distributes third-party products, such as mutual funds, brokerage and insurance products. The Bank's inability to effectively manage any of these businesses may adversely affect its business, results of operations and financial condition.**

In order to grow the Bank's non-interest income, it distributes third-party products, such as, amongst others, mutual funds and insurance products. The Bank has engaged with various third-party product companies to distribute such products. However, the Bank has no control over the actions of such third-party product companies and their products. Any failure on the part of such third-party product companies, including any failure to comply with applicable regulatory norms, any regulatory action taken against such parties or any adverse publicity relating to such party could, in turn, result in negative publicity about the Bank and adversely impact its brand and reputation. Further, in case customers to whom such products are sold experience deficiency of service or are otherwise aggrieved, the Bank may be subject to litigation or claims for damages by such aggrieved customers, which could have an adverse effect on the Bank's reputation and its business, financial position and results of operations.

**Financial difficulties and other problems in certain financial institutions in India could adversely affect the Bank's business and the trading price of the Notes.**

The Bank is exposed to the risks inherent in the Indian financial system. These risks are driven by the financial difficulties faced by certain Indian financial institutions, whose commercial soundness may be closely interrelated as a result of credit, trading, clearing or other relationships among them. This risk, which is sometimes referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom the Bank interacts on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception

about Indian financial institutions and banks and adversely affect the Bank's business and the trading price of the Notes. As the Indian financial system operates within an emerging market, the Bank faces risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs, notwithstanding the existence of a national deposit insurance scheme.

**The Bank's loan portfolio contains advances to the agricultural sector and any deterioration in the performance of the agricultural sector may lead to an increase in delinquency and adversely affect its business and financial condition. Further, any farm loan waiver programmes may have an adverse effect on the Bank's business and financial condition.**

The Bank's loan portfolio contains significant advances to the agricultural sector which includes direct lending for agricultural purposes as well as allied loans through its lending operations in joint liability groups and rural vehicles segments. Any deterioration in the performance of the agricultural and allied sector may lead to an increase in delinquency and adversely affect its business and financial condition. Further, any farm loan waiver programmes may have an adverse effect on its business and financial condition. The Bank's loan portfolio contains advances to the agricultural sector amounting to ₹163.04 billion (that is, 14.12% of its total whole bank advances) as of 31 March 2026. Agricultural production is heavily dependent on weather cycles and is affected by general economic cycles, creating inherent risks in agricultural lending. Deterioration in the performance of the agricultural sector may lead to an increase in delinquency and adversely affect the Bank's business and financial condition. For example, any major floods or droughts in the country would negatively impact borrowers in the affected regions and, in turn, affect their ability to make timely payment on their loans. The Master Directions - Reserve Bank of India (Priority Sector Lending – Targets and Classification) Directions, 2025 stipulate that the Bank's agricultural advances be 18.00% of its ANBC Credit Equivalent of Off-Balance Sheet Exposures, whichever is higher, and the Bank's objective is to increase agricultural lending to achieve this benchmark. However, there can be no assurance that the Bank will be able to increase its agricultural lending to meet such benchmark within the required timeline. The Bank's exposure to the agricultural sector involves higher risks, which may negatively affect its cost of funding, and adversely affect its business, future financial performance and the trading price of the Notes. Recently, several Indian states have announced farm loan waiver programmes. In addition to a loss of short-term liquidity for affected banks, such farm loan waivers may have a negative impact on borrower behaviour, for example, by reducing farmers' willingness to make repayments if they anticipate further loan waivers. The farm loan waiver programmes may have an adverse impact on the banking sector as a whole as well as the Bank's business, future financial performance and the trading price of the Notes.

**Non-compliance with RBI inspection / observations may have an adverse effect on the Bank's business, financial condition or results of operations.**

The Bank is subject to periodic inspections by the RBI under the Banking Regulation Act including through the Supervisory Program for Assessment of Risk and Capital. During these inspections, the RBI reviews the Bank's compliance with risk management and regulatory requirements and provides guidance on instances of non-compliance. In the past, the RBI has made various observations regarding the Bank's business and operations, which are incorporated into a final inspection report and require the Bank to take certain actions to the RBI's satisfaction. The most recent inspection by the RBI covered the period up to 31 March 2025. The Bank has taken, and continues to take, steps to address these observations and has communicated progress on compliance to the RBI. However, there can be no assurance that the RBI will regard these measures as sufficient or consider the observations to be fully resolved. If the Bank fails to comply with the observations made by the RBI, it may be subject to supervisory action, which could have a material adverse effect on the Bank's reputation, financial condition and results of operations.

**The Bank's retail assets portfolio has experienced significant growth. If the Bank is unable to address credit risk in its retail asset portfolio, then its financial performance may be adversely affected.**

As part of the Bank's business and growth strategy, it will continue to focus on growth in its retail banking business. Further, the Bank's retail credit portfolio increased by 36.57% between 31 March 2024 and 31 March 2026.

The availability of comprehensive credit history reports for new first-time borrowers is limited in India. As a result, the Bank is exposed to higher credit risk in the retail business compared to banks in more developed markets. If the Bank's screening process proves to be inadequate, it may experience an increase in impaired loans and may be required to increase its provision for defaulted loans. This may impact the Bank's future financial performance and credit rating and the market price of the Notes. Although India has a credit bureau industry and the Bank reviews credit history reports whenever they are available from credit bureaus, adequate information regarding loan servicing histories, particularly in respect of individuals and small businesses, is limited. Additionally, the economy in India is largely cash based, making it difficult for the Bank to monitor the credit of its retail customers, who frequently do not maintain formal financial records. Furthermore, retail loans may carry a higher risk for delinquency if there is an increase in unemployment, prolonged recessionary conditions or a sharp rise in interest rates. Further, if the Bank is unable to maintain the quality of its retail loan portfolio as it grows its retail business, NPAs may increase, which could adversely affect its business, results of operations and financial condition.

**The Bank has existing indebtedness, and may incur additional indebtedness, which could adversely affect its financial condition, and/or its ability to obtain financing in the future, react to changes in the Bank's business and/or satisfy its obligations.**

As of 31 March 2026 and 30 June 2026 the Bank had ₹167.94 billion and ₹98.03 billion respectively, of outstanding debt liabilities in the form of bilateral loans, refinance facilities and Capital Instruments like Subordinated Debt. The Bank's existing indebtedness could impose restrictions on its business operations which may include the following:

- It may be challenging for the Bank to obtain additional financing, should such a need arise, which may limit its ability to satisfy obligations with respect to its debt.
- A portion of the Bank's financial resources must be dedicated to the payment of principal and interest on its debt, thereby reducing the funds available for other purposes.
- It may be difficult for the Bank to satisfy its obligations to creditors, resulting in possible defaults on, and acceleration of, such debt.
- The Bank may be more vulnerable to general adverse economic and industry conditions.
- Its ability to refinance debt may be limited or the associated costs may increase.
- Its flexibility to adjust to changing market conditions could be limited, or it may be prevented from carrying out capital spending that is necessary or important to its growth strategy and efforts to improve operating margins of its businesses.
- In addition, failure to comply with the terms of these financing agreements may lead to action against the Bank and may require it to accelerate payment of its loans. Default in repayment obligations may also affect the Bank's ability to raise financing in future.

**Any regulatory investigations, fines, sanctions and requirements relating to conduct of business and financial crime could negatively affect the Bank's business and financial results, or cause serious reputational harm across the Bank's businesses.**

The RBI is empowered under the Banking Regulation Act and the circulars, guidelines and notifications issued thereunder to impose penalties on banks and their employees, to enforce applicable regulatory

requirements or in case of infringement of any provisions of the Banking Regulation Act. In the past, the RBI has levied penalties on the Bank for non-compliance with guidelines and instructions issued by the RBI from time to time, as well as on account of fraud. The Bank is periodically subject to inspections by the relevant authorities. Certain of these inspections have resulted in investigations and cases commenced against the Bank or some of its employees. Going forward, the Bank will remain subject to similar inspections, investigations and cases. If one or more such inspections, investigations or cases results in a significant award or penalty against the Bank, its business may be adversely affected. The table below sets forth details of regulatory penalties imposed by the RBI during the last three fiscals:

| <b><u>Financial Year</u></b> | <b><u>Regulator</u></b> | <b><u>Underlying reason</u></b>                                                                                                                                                                                                                                                                                                                                                               | <b><u>Amount of Penalty</u></b> |
|------------------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| FY 2025-2026                 | RBI                     | The Currency Verification and Processing System (“CVPS”) detected a shortage of two notes in a remitted cash bundle — one ₹500 note and one ₹100 note .                                                                                                                                                                                                                                       | ₹600                            |
| FY 2025-2026                 | RBI                     | A shortage of three ₹20 notes detected in the CVPS.                                                                                                                                                                                                                                                                                                                                           | ₹150                            |
| FY 2025-2026                 | RBI                     | a shortage of four notes detected in the CVPS — two ₹500 notes and two ₹100 notes.                                                                                                                                                                                                                                                                                                            | ₹1,100                          |
| FY 2025-2026                 | RBI                     | Failing to exchange a mutilated note during an incognito visit by RBI officials to the Bank's Gandhi Maidan, Patna branch on 26 December 2025.                                                                                                                                                                                                                                                | ₹10,000                         |
| FY 2024-2025                 | RBI                     | In respect of soiled notes remitted by the Bank's Kolhapur Currency Chest on 16 January 2024, the RBI identified a shortage of two ₹2,000 notes and 86 mutilated ₹2,000 notes.                                                                                                                                                                                                                | ₹8,300                          |
| FY 2024-2025                 | RBI                     | In respect of soiled notes remitted by the Bank's Delhi Currency Chest, RBI identified the following discrepancies and imposed aggregate penalties of ₹2,300 on the Bank, comprising: <ul style="list-style-type: none"> <li>• two mutilated ₹100 notes;</li> <li>• shortage of one ₹20 note;</li> <li>• one counterfeit ₹2,000 note; and</li> <li>• three mutilated ₹2,000 notes.</li> </ul> | ₹2,300                          |
| FY 2024-2025                 | RBI                     | A shortage of one ₹500 note detected in the CVPS and one mutilated ₹100 note detected in the CVPS                                                                                                                                                                                                                                                                                             | ₹550                            |
| FY 2024-2025                 | RBI                     | Pursuant to a show cause notice issued by RBI dated 1 August 2024.                                                                                                                                                                                                                                                                                                                            | ₹6,140,000                      |
| FY 2023-2024                 | RBI                     | During an incognito visit by RBI officials, it was observed that the Bank's branch attached to the currency chest was not providing the facility to                                                                                                                                                                                                                                           | ₹20,000                         |

|              |     |                                                                                                                                                                                                                                                                                                                 |            |
|--------------|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|              |     | exchange mutilated notes to the general public in accordance with RBI instructions.                                                                                                                                                                                                                             |            |
| FY 2023-2024 | RBI | During an incognito visit by RBI officials, it was observed that the Bank's branch attached to the currency chest was neither issuing nor accepting coins for transactions or exchange with the general public in accordance with RBI instructions, and that the branch was not maintaining any stock of coins. | ₹30,000    |
| FY 2023-2024 | RBI | Non-exchange of soiled or mutilated notes by branches of the Bank, as identified during incognito visits by RBI officials.                                                                                                                                                                                      | ₹10,000    |
| FY 2023-2024 | RBI | Non-exchange of soiled or mutilated notes by branches of the Bank, as identified during incognito visits by RBI officials.                                                                                                                                                                                      | ₹20,000    |
| FY 2023-2024 | RBI | In respect of a soiled note remittance made by the Bank to RBI, Delhi discrepancies were detected in the CVPS comprising two counterfeit ₹2,000 notes and six mutilated ₹2,000 notes.                                                                                                                           | ₹4,300     |
| FY 2023-2024 | RBI | In respect of a soiled note remittance made by the Bank to RBI, Belapur, discrepancies were detected in the CVPS comprising one shortage of a ₹100 note, one mutilated ₹100 note and one mutilated ₹200 note                                                                                                    | ₹200       |
| FY 2023-2024 | RBI | A shortage detected in a soiled note remittance dated 14 March 2023                                                                                                                                                                                                                                             | ₹200       |
| FY 2023-2024 | RBI | Pursuant to a show cause notice issued by RBI dated 15 February 2023.                                                                                                                                                                                                                                           | ₹6,400,000 |

The penalties imposed by such regulators have in the past generated adverse publicity for the Bank and its business. Such adverse publicity, or any future scrutiny, investigation, inspection or audit which could result in fines, public reprimands, reputational loss, significant time and attention from management, and costs for investigations and remediation of affected customers, may adversely affect the Bank's business and financial performance. The Bank cannot predict the initiation or outcome of any such investigations by other authorities or different investigations by relevant authorities. Any penalty imposed as a result of such investigations may generate adverse publicity for the Bank's business. Such adverse publicity, or any future scrutiny, investigation, inspection or audit which could result in fines, public reprimands, damage to reputation, significant time and attention from management, and costs for investigations and remediation of affected customers, may adversely affect the Bank's business and financial results.

**Increasing regulatory focus on personal information protection could impact the Bank's business and expose it to increased liability.**

Regulators in various jurisdictions are increasingly scrutinising how companies collect, process, use, store, share and transmit personal data. This increased scrutiny may result in new interpretations of existing

laws, thereby further impacting the Bank's business. In India, the Digital Personal Data Protection Act, 2023, as amended from time to time ("**Data Protection Act**") has been enacted, and most of the provisions have been notified in the Official Gazette of India ("**Official Gazette**"), on 13 November 2025. While several provisions were effective on the same date, the appointed date for other provisions are 13 November 2026 and 13 May 2027. The Data Protection Act introduces stricter data protection norms for entities such as the Bank and may impact the Bank's processes. The Data Protection Act is intended to maintain the highest level of security and protection for all such information regarding the Bank's various customers. The Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") on 13 November 2025. The DPDP Rules specify a phased implementation in the following manner:

- (i) Phase 1 (Sections 1(2), 2, 18-26, 35, 38-43, and 44(1) & (3) of the DPDP Act along with rules 1, 2 and 17 to 21 of the DPDP Rules came into force on 13 November 2025): These provisions are mainly in relation to setting up the new data protection authority, i.e., the Data Protection Board of India, were made effective.
- (ii) Phase 2 (Sections 6(9) and 27(1)(d) of the DPDP Act along with rule 4 of the DPDP Rules shall come into force on 13 November 2026): Provisions pertaining to consent managers will become effective from the said date. This includes mandatory registration for consent managers who facilitate consent management for data principals, requirement to maintain consent records, imposition of penalty in case of breach of any condition of registration of a consent manager, etc.
- (iii) Phase 3 (Sections 3 – 5, 6(1) – (8) & (10), 7-17, 27 (except 27(1)(d)), 28-34, 36-37, and 44(2) of the DPDP Act along with rules 3, 5 to 16, 22 and 23 of the DPDP Rules shall come into force on 13 May 2027): All other substantive provisions of the DPDP Act, including specific compliance obligations will become effective from the said date.

This marks the full operationalisation of the Data Protection Act. Together, the act and the rules form a clear and citizen-centred framework for the responsible use of digital personal data. They place equal weight on individual rights and lawful data processing. With the notification of these rules, India now has a practical and innovation-friendly system for data protection. It supports ease of understanding, encourages compliance and strengthens trust in the country's growing digital ecosystem. The rules introduce an eighteen-month period for phased compliance. This gives the organisations enough time to adjust their systems and adopt responsible data practices. The RBI has also issued a circular dated 6 April 2018 regarding the procedure for storage of payment systems data to ensure that data relating to payment systems operated by the Bank are stored only in India. Additionally, RBI approval is required to share payment data with an overseas regulator. There is no bar on the processing of payment transactions outside India; and the payments data which may be processed overseas must be deleted from the overseas systems and brought back into India within the prescribed timeline. The Bank adheres to global information security best practices, including ISO 27001 for Information Security Management System (ISMS), ISO 22301 for Business Continuity Management System (BCMS), and Payment Card Industry Data Security Standard (PCI DSS) for card information processing units. These standards demonstrate the Bank's compliance with primary regulations, provide confidence to stakeholders and customers, and help in defining clear roles and responsibilities. However, the Bank cannot assure stakeholders that it will be able to continue to comply with evolving regulatory norms on personal information protection. Any failure, or perceived failure, by the Bank to comply with any applicable regulatory requirements—including but not limited to those relating to privacy, data protection, information security, or consumer protection—could result in proceedings or actions against the Bank by governmental entities or individuals, which may subject the Bank to fines, penalties and/or judgments that could adversely affect its business and reputation.



**The outbreak, or threatened outbreak, of any severe communicable disease or any other serious public health concerns in Asia, such as the prolonged COVID-19 pandemic in 2020, could have a material adverse effect on the Bank's business, financial condition and results of operations.**

The outbreak, or continued or threatened outbreak, of any other severe communicable disease, such as Severe Acute Respiratory Syndrome, Middle East Respiratory Syndrome-Corona virus, avian influenza (commonly known as bird flu), H1N1, the novel strain of coronavirus ("COVID-19"), including the sporadic but deadly outbreaks of the Nipah virus in India, along with regional surges in mosquito-borne illnesses like Dengue and Japanese encephalitis, or any other similar disease could materially and adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. For example, the outbreak of COVID-19 has resulted in, among other things, renewed travel and transportation restrictions, supply chain disruptions and increased volatility in international capital markets. Such pandemics may result in widespread reductions in consumption, industrial production and business activities and may significantly disrupt the global economy and global markets. Accordingly, any such material changes in the financial markets, the Indian economy or economies of countries or regions where the Bank operates as a result of these events or developments may materially and adversely affect the Bank's business, financial condition and results of operations. Furthermore, other uncertainties in the global economy and the Indian economy may also adversely affect the Bank's business, financial condition and results of operations in many ways, including, among others:

during a period of economic slowdown, there is a greater likelihood that more of the Bank's customers or counterparties could become delinquent in respect of their loan repayments or other obligations to the Bank, which, in turn, could result in a higher level of NPAs, allowances for impairment losses and write-offs;

the increased regulation and supervision by the financial services industry in response to the financial crisis in certain jurisdictions where the Bank operates may restrict the Bank's business flexibility and increase the Bank's compliance costs;

the value of the Bank's investments in the equity and debt securities issued by overseas governments and financial institutions may significantly decline;

and the Bank's ability to raise additional capital on favourable terms, or at all, could be adversely affected; and trade and capital flows may further contract as a result of protectionist measures being introduced in certain markets, which could cause a further slowdown in economies and adversely affect the Bank's business prospects.

Any potential market and economic downturns, economic slowdowns or geopolitical uncertainties in India, its neighbouring countries or regions or the rest of the world may exacerbate the risks relating to the capital markets. In addition, global economic uncertainty and the slowdown in India's economic growth have precipitated, and may continue to raise the possibility of, fiscal, monetary, regulatory and other governmental actions. The Bank cannot predict whether or when such actions may occur, nor can the Bank predict what ultimate impact, if any, such actions or any other governmental actions could have on the Bank's business, results of operations and financial condition. There can be no assurance that India's economy or the global economy will continue to improve or maintain sustainable growth. If further economic downturn occurs or continues, the Bank's business, financial condition and results of operations could be materially and adversely affected.

## **Risks Relating to India**

**Our risk profile is linked to the Indian economy and the banking and financial markets in India.**

The credit risk we are exposed to may be higher than the credit risk of banks in some developed economies. The absence of reliable information, including audited financial statements, recognized debt rating

reports and credit histories relating to our present and prospective corporate borrowers or other customers, makes the assessment of credit risk, including the valuation of collateral, more difficult, especially for individuals and small businesses. In addition, the credit risk of our borrowers, particularly small and middle market companies, is higher than borrowers in more developed economies due to the evolving Indian regulatory, political, economic and industrial environment. The directed lending norms of the RBI require us to lend a certain proportion of our advances to “priority sectors”, including agriculture and small enterprises, where our ability to control the portfolio quality is limited and where economic difficulties are likely to affect our borrowers more severely. Any failure to achieve applicable priority sector lending targets may require us to undertake alternative regulatory compliance measures prescribed by RBI from time to time, which may adversely affect our profitability.

**Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.**

We are exposed to the risks prevailing in the Indian financial system which, in turn, may be affected by financial difficulties and other problems faced by certain Indian financial institutions. As an emerging market economy, the Indian economy faces risks not typically faced in developing countries, including the risk of deposit runs, despite the existence of a national deposit insurance scheme. Certain Indian financial institutions have experienced difficulties during recent years. Some cooperative banks have also faced serious financial and liquidity crises. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about financial institutions and banks in India. This, in turn, could adversely affect our business, results of operations and financial condition.

**A decline in India’s foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could have an adverse impact on us. A rapid decrease in reserves would also create a risk of higher interest rates and a consequent slowdown in growth.**

Flows to foreign exchange reserves can be volatile, and past declines may have adversely affected the valuation of the Rupee. There can be no assurance that India’s foreign exchange reserves will not decrease again in the future. Further decline in foreign exchange reserves, as well as other factors, could adversely affect the valuation of the Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our business, results of operations and financial condition.

We are subject to risks relating to macroeconomic conditions in India. The Indian banking sector remains exposed to credit, liquidity, operational, market and macroeconomic risks, and there can be no assurance that recent improvements in asset quality, capital adequacy or profitability across the banking sector will be sustained. Changes in economic conditions, borrower creditworthiness, interest rates, inflation, liquidity conditions or regulatory requirements may adversely affect the banking sector and, in turn, our business, results of operations and financial condition. Notwithstanding improvements in asset quality indicators in recent years, the RBI issued the Reserve Bank of India (Commercial Banks – Asset Classification, Provisioning and Income Recognition) Directions, 2026 on 27 April 2026 (“**ECL Directions**”), introducing an Expected Credit Loss (“**ECL**”) framework which will be effective from 1 April 2027. The ECL Directions will replace the existing income recognition, asset classification and provisioning regime with a forward-looking, risk-based provisioning framework. Banks will be required to adopt a three-stage classification approach and implement significant changes to provisioning methodologies. The transition to the ECL framework may have a material impact on the Bank’s provisioning requirements, reported financial position and capital adequacy ratios.

We have limited or no control over any of these risks or trends and may be unable to anticipate changes in economic conditions. Adverse effects on the Indian banking system could impact our funding and adversely affect our business, results of operations and financial condition.

**Increased volatility or inflation of commodity prices in India could adversely affect the Bank's business.**

Consumer prices in India have exhibited varying inflationary trends in recent years. Based on the press release dated 16 April 2025 by the GoI's Press Information Bureau, the Consumer Price Index ('CPI') averaged 6.7% in fiscal 2023, 5.4% in fiscal 2024, and 4.6% in fiscal 2025. Headline CPI inflation fell to a record low of 0.25% in October 2025 before rebounding to 3.48% in April 2026, 3.93% in May 2026, 4.38% in June 2026, and 4.45% in July 2026 — the highest in 20 months — driven in large part by a surge in energy prices following the outbreak of hostilities in the Middle East, which has also pressured the rupee and raised transportation and food costs. While the RBI has adopted a formal inflation targeting framework (with a target of 4% within a tolerance band of approximately 2%) and has cut the repo rate to 5.25% as at August 2026, any increased volatility in the rate of inflation domestically or in global commodity prices, in particular oil prices, could adversely affect the Bank's borrowers and contractual counterparties. As the Bank's business consists of sizable contributions from the retail and agricultural segments, any slowdown in the growth of the housing, automobile or agricultural sectors could adversely impact the Bank's business, results of operations and financial condition.

**Trade deficits could have a negative effect on the Bank's business and the trading price of the Notes.**

India's trade relationships with other countries can influence Indian economic conditions. The merchandise trade deficit was U.S.\$241 billion in fiscal 2024, U.S.\$283 billion in fiscal 2025, and U.S.\$333 billion in fiscal 2026. This large and widening merchandise trade deficit, driven in significant part by surging energy imports due to the conflict in the Middle East, partially offsets the surpluses in India's trade derived from international trade in services (services exports reached U.S.\$418 billion in fiscal 2026), net income from financial assets, and cross-border remittance inflows (India remained the world's largest recipient of remittances at U.S.\$135.4 billion in fiscal 2025). If India's trade deficits increase or become unmanageable, the Indian economy, and therefore the Bank's business, results of operations and financial condition could be adversely affected.

**Financial instability in other countries may cause increased volatility in Indian financial markets.**

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, the United States, Russia and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, results of operations, financial condition and liquidity position. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. The COVID-19 pandemic (2020-2023) caused an unprecedented global economic disruption, with India's gross domestic product ("GDP") contracting by approximately 5.8% in fiscal 2021, triggering significant stress in the financial system. The Russia-Ukraine conflict, which commenced in February 2022, disrupted global supply chains and triggered a sharp increase in commodity prices, contributing to elevated inflation worldwide.

More recently, geopolitical tensions and armed conflicts, including the Russia-Ukraine conflict and hostilities in the Middle East, have disrupted global supply chains, increased volatility in energy and commodity prices and adversely affected global economic growth, inflation and financial market stability. In addition, sanctions, trade restrictions and other geopolitical developments may continue to create uncertainty in global financial markets and adversely affect economic conditions worldwide. Any such developments may have an adverse impact on the Indian economy and, in turn, on our business, results of operations and financial condition.

Trade tensions between the United States and major trading partners, most notably China, have significantly escalated in recent years. Under the administration of President Trump, which commenced its second term in January 2025, the United States imposed broad-based tariffs on Chinese goods, including tariffs of up to 145% on certain categories, and China responded with retaliatory measures. While a temporary trade agreement was reached in May 2025 under which both sides agreed to reduce tariffs for a 90-day period, significant uncertainty remains regarding the long-term trajectory of U.S.-China trade relations. Additionally, tariffs and trade restrictions imposed on India by the United States, and the expiry of trade arrangements between the two countries, could adversely affect Indian exports and the broader Indian economy. China's economy continues to face headwinds from its property sector crisis, elevated debt levels, and slowing growth, which may have spillover effects on other emerging markets, including India.

These and other related factors such as concerns over recession, inflation or deflation, energy costs, geopolitical issues (including the conflict in the Middle East), slowdown in economic growth in China, commodity prices and the availability and cost of credit have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency. Any prolonged financial crisis, geopolitical conflict, or pandemic may have an adverse impact on the Indian economy, and in turn on our business, results of operations and financial condition.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, results of operations, financial condition and liquidity position.

**Natural calamities, terrorist attacks, civil disturbances, outbreaks of contagious diseases, power outages and other disruptions could have a negative impact on the Indian economy and could cause the Bank's business to suffer and the trading price of the Notes to decrease.**

India has experienced natural calamities such as earthquakes, floods and drought in the recent past. The extent and severity of these natural disasters determine their impact on the Indian economy. For example, in fiscals 2015 and 2016, many parts of India received significantly less than normal rainfall, which significantly impacted the performance of the agricultural sector. An erratic monsoon season could also adversely affect sowing operations for certain crops and result in a decline in the growth rate of the agricultural sector. Prolonged spells of below normal rainfall in the country or other natural calamities could have a negative impact on the Indian economy, adversely affecting the Bank's business and potentially causing the trading price of the Notes to decrease. India has from time to time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. In April 2025, a terrorist attack in Pahalgam, Jammu and Kashmir, significantly escalated tensions between India and Pakistan, leading to a military standoff between the two countries. India has also experienced terrorist attacks in some parts of the country. In November 2008, several coordinated shooting and bombing attacks occurred across Mumbai, India's financial capital. These attacks resulted in loss of life, property and business. Military activity or terrorist attacks in the future could influence

the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including the Notes. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases. Most significantly, the COVID-19 pandemic, which originated in late 2019 and persisted through 2023, resulted in widespread loss of life, severe economic disruption, supply chain breakdowns, and a global recession. In India, the pandemic led to multiple nationwide lockdowns, GDP contraction in fiscal 2021, and significant stress in the banking and financial system. While the acute phase of the COVID-19 pandemic has passed, future outbreaks of COVID-19 or other novel contagious diseases could adversely affect the Indian economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on the Bank's business and the trading price of the Notes.

**A significant increase in the price of crude oil could adversely affect the Indian economy and, in turn, the Bank's business.**

India imports approximately 89% of its requirements of crude oil, which continues to comprise more than one-fourth of its total imports. Higher prices of crude oil could adversely affect the Indian economy, which could, in turn, adversely affect the Bank's business. The price of Brent crude oil declined to approximately U.S.\$62.5 per barrel in December 2025, before surging to approximately U.S.\$103 per barrel in March 2026 — a 53% month-on-month increase — following the outbreak of the conflict between the United States and Iran and the effective closure of the Strait of Hormuz. Although a ceasefire was agreed in June 2026 and the Strait has since reopened, Brent crude oil prices remained elevated at approximately U.S.\$92 per barrel as at mid-August 2026, reflecting persistent geopolitical uncertainty. The Government has also deregulated the prices of certain oil products resulting in greater pass-through of international crude prices to domestic oil prices. Increase or volatility in oil prices and the pass-through of such increases to Indian consumers could have a material adverse impact on the Indian economy and on the Indian banking and financial system in particular, including through a rise in inflation and market interest rates and a higher trade deficit. This could adversely affect the Bank's business, results of operations, financial condition and prospects.

**Political instability or significant changes in the economic liberalization and deregulation policies of the Government, or in the government of the States where we operate, could disrupt our business.**

We are incorporated in India and derive our revenues in India. Consequently, our business, results of operations, financial condition and liquidity position may be affected by changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

The Indian Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Our businesses, and the market price and liquidity of our securities, may be affected by changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments in or affecting India.

In recent years, the Indian Government has generally pursued a course of economic liberalization and deregulation aimed at accelerating the pace of economic growth and development. This has included liberalizing rules and limits for foreign direct investment in a number of important sectors of the Indian economy, including infrastructure, railways, services, pharmaceuticals and insurance. In addition, the current Indian Government has pursued a number of other economic reforms, including the introduction of a goods and services tax, increased infrastructure spending and a new Insolvency and Bankruptcy Code, the Digital Personal

Data Protection Act, 2023, and further liberalization of foreign direct investment limits in sectors such as insurance (now up to 100% in certain categories).

There can be no assurance that the Government's policies will succeed in their aims, including facilitating high rates of economic growth. In the general elections of 2024, the Bharatiya Janata Party won 240 seats in the Lok Sabha (lower house), falling below the majority mark of 272 seats and representing a decline from 303 seats won in 2019. The National Democratic Alliance won 293 seats in aggregate, and Mr. Narendra Modi returned as Prime Minister for a third term, but for the first time as the head of a coalition government, with the Telugu Desam Party and Janata Dal (United)) as key allies. While the Government has continued to pursue economic reforms, coalition governance may result in differing policy priorities among governing parties and could affect the pace or implementation of reforms. There can be no assurance that the Government will continue with its current policies. New or amended policies may be unsuccessful or have detrimental effects on economic growth. In the past, government corruption scandals and protests against economic reforms, as well as social and ethnic instability and terrorist incidents have hampered the implementation of economic reform.

All this has impacted sentiments and the economy, the rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. A significant change in India's economic liberalization and deregulation policies, in particular, those relating to the businesses in which we operate, could disrupt business and economic conditions in India generally and our business in particular.

**Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, with which investors may be more familiar and may consider material to their assessment of our financial condition.**

Our financial statements for Fiscal 2024, Fiscal 2025, Fiscal 2026 and the three months ended 30 June 2026, were prepared and presented in conformity with Indian GAAP. No attempt has been made to reconcile any of the information given in this Offering Circular to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our business, results of operations and financial condition may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

**Banks in India, including us, are subject to an evolving financial reporting and provisioning framework. While the implementation of Ind-AS for banks has been deferred, the RBI has issued the Expected Credit Loss) framework which will be effective on 1 April 2027, which represents a significant step toward convergence with international standards and may materially impact our financial reporting.**

Our Financial Statements are prepared and presented in conformity with Indian GAAP and as per the RBI guidelines. The Institute of Chartered Accountants of India has issued the Indian Accounting Standard ("Ind-AS"), a revised set of accounting standards which converges the Indian accounting standards with the International Financial Reporting Standards. The Ministry of Corporate Affairs has confirmed the Ind-AS for adoption.

According to a circular issued by RBI on 11 February 2016, banking companies were required to prepare their financial statements under Ind-AS from 1 April 2018. The implementation timeline was subsequently deferred on 5 April 2018, and further deferred on 22 March 2019 until further notice, as requisite legislative amendments remained under consideration by the Government. While full Ind-AS adoption for banks remains

formally deferred, the RBI has taken significant steps toward convergence with international standards. The RBI issued final Investment Classification and Valuation Directions (aligned with Ind AS 109 for investments) effective from April 2024. Most significantly, on 27 April 2026, the RBI issued the Reserve Bank of India (Commercial Banks – Asset Classification, Provisioning and Income Recognition) Directions, 2026, introducing an Expected Credit Loss (ECL) framework that will replace the existing IRACP regime from April 1, 2027. The ECL framework requires banks to adopt forward-looking, risk-based provisioning using a three-stage classification model (Stage 1: low risk with 12-month ECL; Stage 2: significant increase in credit risk with lifetime ECL; Stage 3: credit-impaired), fair-value their entire loan portfolios on the transition date, and migrate to effective interest rate (EIR)- based income recognition for the existing loan book by 31 March 2030. The ECL framework is widely regarded as a precursor to full Ind-AS adoption by banks.

The transition to the ECL framework and eventual adoption of Ind-AS may have a material impact on our financial reporting. The ECL framework will change, among other things, our methodology for estimating provisions for loan losses (shifting from an “incurred loss” to a predictive “expected loss” approach), the classification of our loan portfolio (from overdue ageing-based classification to a risk-based three-stage model), and our income recognition methodology. On the transition date of 1 April 2027, we will be required to fair-value our entire loan portfolio, with the difference between the fair value and the carrying amount flowing directly to opening retained earnings, which may impact our capital adequacy ratios. Stage 1 provisioning will require us to maintain provisions on standard, performing exposures from Day 1 — a fundamentally different approach from existing norms — which may result in higher provisioning requirements. There can be no assurance that our financial condition, results of operations, cash flows or changes in shareholders’ equity will not appear materially worse under the ECL framework or Ind-AS than under existing Indian GAAP. We may encounter difficulties in implementing and enhancing our management information systems, risk models, and data infrastructure required for ECL computation. Moreover, there is increasing competition for qualified personnel experienced in IFRS 9 and ECL methodologies. There can be no assurance that our transition to the ECL framework or eventual adoption of Ind-AS will not adversely affect our reported results of operations or financial condition, and any failure to successfully transition could adversely affect our business, results of operations and financial condition.

**Investors in the Notes may not be able to enforce a judgment of a foreign court against us, our directors or executive officers.**

We are a limited liability company incorporated under the laws of India. Substantially all of our Directors and executive officers, Key Managerial Personnel and Senior Management are residents of India, and a substantial portion of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside India, or to enforce judgments obtained against such parties in courts outside of India.

Recognition and enforcement of foreign judgments are provided for under Section 13 and Section 44A of the Civil Procedure Code on a statutory basis. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive as to any matter thereby directly adjudicated between the same parties or between parties under whom they or any of them claim litigating under the same title except: (a) where it has not been pronounced by a court of competent jurisdiction; (b) where it has not been given on the merits of the case; (c) where it appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases in which such law is applicable; (d) where the proceedings in which the judgment was obtained are opposed to natural justice; (e) where it has been obtained by fraud; and (f) where it sustains a claim founded on a breach of any law in force in India.

Under the Civil Procedure Code, a court in India shall presume, upon the production of any document purporting to be a certified copy of a foreign judgment, that such judgment was pronounced by a court of

competent jurisdiction, unless the contrary appears on the record; but such presumption may be displaced by proving want of jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. However, Section 44A of the Civil Procedure Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside India which the Government has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty and does not include arbitration awards.

The United Kingdom, Singapore and Hong Kong, among others, have been declared by the Government of India to be “reciprocating territories” for the purposes of Section 44A of the Civil Procedure Code, but the United States has not been so declared. A judgment of a court of a country which is not a reciprocating territory may be enforced only by a fresh suit resulting in a judgment or order and not by proceedings in execution. Such a suit has to be filed in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. A judgment of a superior court of a country which is a reciprocating territory may be enforced by proceedings in execution, and a judgment not of a superior court, by a fresh suit resulting in a judgment or order. The latter suit has to be filed in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. Execution of a judgment or repatriation outside India of any amounts received is subject to the approval of RBI, wherever required. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy and is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law.

**The market value of the Notes may fluctuate due to the volatility of the Indian securities markets.**

Indian securities markets may be more volatile than, and not comparable to, the securities markets in certain countries with more developed economies and capital markets than India. Indian stock exchanges have, in the past, experienced substantial fluctuations in the prices of listed securities. Indian stock exchanges (including BSE and NSE) have experienced problems which, if such or similar problems were to continue or recur, could affect the market price and liquidity of the securities of Indian companies, including the Notes. These problems have included temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of Indian stock exchanges have, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, from time to time, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have a negative effect on market sentiment.

**Rights of Shareholders under Indian law may be more limited than under the laws of other jurisdictions.**

Our Articles, the instructions issued by RBI, and Indian law govern our corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, Directors’ fiduciary duties and liabilities, and Shareholders’ rights may differ from those that would apply to a bank or corporate entity in another jurisdiction. Shareholders’ rights under Indian law may not be as extensive as shareholders’ rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as one of our shareholders than as a shareholder of a bank or corporate entity in another jurisdiction. In particular, the Reserve Bank of India (Commercial Banks – Governance) Directions, 2025, prescribe detailed requirements regarding board composition, fit and proper criteria for directors, tenure limits (including a cap of 15 years for



managing director & chief executive officer/chief executive officer of private sector banks with a mandatory 3-year cooling-off period, and an upper age limit of 70 years for whole-time directors), mandatory independence of the Chief Risk Officer, and remuneration frameworks including clawback and malus arrangements. These regulatory requirements significantly constrain the flexibility of shareholders in influencing board composition and executive appointments.

**Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, results of operations and financial condition.**

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the “CCI”). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. The Competition (Amendment) Act, 2023, which received Presidential assent on 11 April 2023, introduced significant changes to the competition law regime, including the expansion of anti-competitive horizontal agreement provisions to cover hub-and-spoke arrangements and facilitators, the introduction of a deal value threshold for merger control (in addition to existing asset and turnover thresholds), settlement and commitment mechanisms, a leniency plus programme, a 3-year limitation period for filing complaints, and a mandatory deposit of 25% of the penalty amount for appeals to the National Company Law Appellate Tribunal. Under the Competition Act, as amended, any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of any director, manager, secretary or other officer of such company, that person shall be guilty of the breach themselves and may be punished as an individual. If we, or any of our employees, are penalized under the Competition Act, our business may be adversely affected.

Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover based thresholds.

It is difficult to predict the impact of the Competition Act on our growth and expansion strategies in the future. If we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act or any enforcement proceedings initiated by the CCI or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, it may adversely affect our business, results of operations and financial condition.

**The implementation of the General Anti-Avoidance Rules could adversely affect the Bank’s business, future financial performance, and the trading price of the Notes.**

The General Anti-Avoidance Rules (“GAAR”) provisions have been effective from 1 April 2017. GAAR codifies the principle of substance over form. Under the GAAR provisions, an arrangement, the main purpose of which (or a step therein) is to obtain a tax benefit and which creates rights or obligations which are ordinarily not created between parties dealing at arm’s length or results in directly / indirectly misuse or abuse of the provisions of the Indian Tax Act lacks commercial substance or is deemed to lack commercial substance in whole or in part or is entered into or carried out in a manner, which is not normally employed for bona fide purposes, will be considered as an “impermissible avoidance arrangement”. If an arrangement is treated as an

impermissible avoidance arrangement, the tax authorities are empowered to look through the structures, recharacterize the transactions and levy tax based on the substance of the arrangement, as provided under the Indian Tax Act. Accordingly, our Bank may be required to establish that its transactions are not undertaken with the main objective of claiming a tax benefit but are backed by commercial and economic substance.

As the provisions of GAAR are subjective in nature, its effect on the banking system continues to evolve and therefore, there can be no assurance that the implementation of GAAR would not adversely affect the Bank's business, future financial performance and the trading price of the Notes.

**The Bank is subject to climate-related financial risks and evolving regulatory requirements relating to climate change.**

The RBI issued the Reserve Bank of India (Commercial Banks – Climate Finance and Management of Climate Change Risks) Directions, 2025, which require banks to identify, assess, manage, and disclose climate-related financial risks. These risks include physical risks arising from extreme weather events (such as floods, droughts, and cyclones) and transition risks arising from policy, technology, and market changes associated with the shift to a lower-carbon economy. Compliance with these directions may require significant investments in risk management systems, governance frameworks, and disclosure capabilities. Climate-related risks may also adversely affect the credit quality of the Bank's loan portfolio, particularly in sectors such as agriculture, real estate, and energy-intensive industries. Any failure to adequately manage climate-related risks or comply with the regulatory framework could adversely affect the Bank's business, results of operations and financial condition.

**The Bank faces increasing cybersecurity threats and must comply with evolving technology risk and resilience requirements.**

The RBI issued the Reserve Bank of India (Commercial Banks – Cybersecurity, Technology: Risk, Resilience and Assurance Framework) Directions, 2026, which impose comprehensive requirements for managing cybersecurity and technology risks. The Bank must maintain robust cyber defense capabilities, incident response mechanisms, and business continuity frameworks. The increasing frequency and sophistication of cyber attacks targeting financial institutions globally, including ransomware, phishing, and advanced persistent threats, pose a significant risk. Any cybersecurity breach or technology failure could result in unauthorized access to sensitive customer data, financial loss, reputational damage, regulatory action, and adverse effects on the Bank's business, results of operations, financial condition and liquidity position.

**The Bank is subject to a comprehensive and evolving regulatory framework under the RBI's Master Directions for commercial banks.**

The RBI has issued a comprehensive suite of Master Directions for commercial banks on 28 November 2025, consolidating and overhauling the regulatory framework across multiple areas including governance, capital adequacy, asset classification, risk management, compliance, outsourcing, know your customer requirements, investment portfolio management, and responsible business conduct. These directions, as updated from time to time, prescribe detailed requirements that significantly influence the Bank's operations, risk management, governance structure, and financial reporting. The Bank's failure to comply with any of these directions could result in regulatory action, penalties, or restrictions on the Bank's business, which could adversely affect the Bank's business, results of operations and financial condition.

**Any adverse change in India's credit rating by an international rating agency could adversely affect the Bank's business and profitability.**

India's sovereign credit rating and outlook can influence the Bank's ability to obtain funding and the terms on which it is available. In August 2025, S&P upgraded India's long-term sovereign credit rating to "BBB" from "BBB-" and its short-term rating to "A-2" from "A-3". However, there can be no assurance that

international rating agencies will maintain their views of India's sovereign creditworthiness. Because the Bank's foreign-currency ratings may be linked to India's sovereign ceiling, an adverse revision to India's domestic or international sovereign ratings could result in a corresponding adverse effect on the Bank's ratings. Such a revision could increase the Bank's financing costs, limit its access to domestic or international capital markets, increase interest rates, contribute to currency depreciation and adversely affect its liquidity and market perception. Any of these developments could adversely affect the Bank's business, cash flows, financial condition and results of operations.

**A slowdown in economic growth in India would cause the Bank to experience slower growth in its asset portfolio and deterioration in the quality of its assets.**

The Bank's performance and the quality and growth of its asset portfolio depend on the health of the overall Indian economy, which is in turn linked to global economic conditions. Below-trend global growth, volatile oil prices, inflationary pressures, weather conditions and other global or domestic factors could weaken India's growth prospects and reduce demand for credit. India's economy is also in transition, with the services sector increasing in importance while the industrial, manufacturing and agricultural sectors decline in relative share, and it continues to face substantial challenges in infrastructure development and access to healthcare and education. If the Indian economy deteriorates, the Bank's asset base may erode, the quality of its assets may decline and the Bank may experience slower growth in its asset portfolio. This could result in a material decrease in the Bank's net profits and total assets and materially adversely affect its business, financial condition and results of operations.

**The Indian banking sector is subject to external economic forces that could adversely affect the Bank.**

The Indian banking sector is exposed to external economic forces over which the Bank has limited or no control. Elevated economic and trade policy uncertainties are testing the resilience of the global economy and financial system, while multilateral agencies have downgraded global growth forecasts in response to trade disruptions and heightened volatility. Financial markets, including core government bond markets, may remain volatile as policies and geopolitical conditions shift. These pressures are compounded by soaring public debt levels, excessive risk-taking in the non-banking financial company sector and elevated asset valuations, which could amplify the effect of further shocks. Divergent monetary policy trajectories as countries balance growth and inflation may create spillover risks for an open and interconnected economy such as India. The Bank may be unable to anticipate or adequately prepare for these developments. Adverse effects on the Indian banking system could affect the Bank's funding, profitability and asset quality, including through higher non-performing assets, and could adversely affect its business growth and future financial performance.

**If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect the Bank's financial statements and could have a material adverse effect on its financial position, business and results of operations.**

Any upward revision to the normal corporate tax rate currently applicable to the Bank, which is approximately 25.17% under Section 200 of the Indian Tax Act (including applicable surcharge and health and education cess), could increase the Bank's tax burden. The withdrawal of tax exemptions, concessions or other benefits, or an adverse order of an appellate authority, tribunal or court, could also adversely affect the Bank's profitability. Incomplete income tax assessments may result in future tax liabilities that differ materially from the provisions recorded in the Bank's books. In addition, changes to GST, including the rate rationalisation approved in September 2025 and future changes in GST law or its interpretation, may require new procedures, system changes or approvals. Uncertain legal positions, complex return filings, reconciliation and input tax credit issues and the need to update information technology infrastructure could make compliance more

difficult. These matters could significantly affect the Bank's financial statements and materially adversely affect its financial position, business and results of operations.

### **Risk of tax authorities challenging the positions adopted by the Bank**

The Indian tax laws are dynamic and subject to interpretation which may result into tax authorities adopting a different position. Alternative tax positions adopted by the tax authorities could give rise to incremental tax liabilities in addition to the tax amounts already discharged in accordance with the provisions of the Indian Tax Act.

### **The Bank is subject to CRR and SLR requirements that may affect its profitability and operations.**

Under RBI regulations, the Bank is required to maintain a CRR by holding a specified percentage of its net demand and time liabilities in a current account with the RBI. The CRR balance does not earn interest. The Bank must also maintain a n SLR by holding liquid assets, including cash, gold and approved unencumbered securities, which generally earn lower returns than advances to customers or other investments. Because a substantial portion of such securities may be fixed-rate Government securities, a rising interest-rate environment could reduce their value and adversely affect the Bank's financial condition, cash flows and results of operations. These requirements may make the Bank more structurally exposed to interest-rate risk, and any increase in the CRR or SLR could restrict the Bank's ability to deploy funds or make investments and reduce its profitability. Failure to meet the requirements could result in penal interest or restrictions on the Bank's ability to accept further deposits, which could materially adversely affect its business and operations.

### ***The Bank is required to maintain minimum capital adequacy, liquidity coverage and net stable funding ratios, and a lack of access to capital markets may impair its ability to maintain adequate ratios.***

To support and grow its business, the Bank is required to maintain a minimum CRAR of 9.0% of total risk-weighted assets and to comply with Basel III requirements, including minimum Common Equity Tier 1 requirements, a 2.5% Capital Conservation Buffer and applicable leverage requirements. The Bank must also maintain an LCR of at least 100% and a Net Stable Funding Ratio of at least 100%. The Bank's average LCR has consistently remained above the 100% minimum regulatory requirement for the three months ended 30 June 2025 and 30 June 2026, as set out below:

| As at        | Average LCR |
|--------------|-------------|
| 30 June 2025 | 151.61%     |
| 30 June 2026 | 132.94%     |

These requirements may require the Bank to hold additional capital, high-quality liquid assets or stable funding and may constrain the composition and deployment of its balance sheet. If the Bank's capital adequacy ratio declines, its ability to support and grow its business would be limited. Although the Bank may seek to access the capital markets to restore or maintain its ratios, it may be unable to do so at the required time or on commercially acceptable terms. Any inability to meet new or revised capital, liquidity or funding requirements, or to obtain capital when needed, could materially adversely affect the Bank's business, financial condition, results of operations and growth prospects.

### **The Bank is required to undertake directed lending under RBI guidelines and may experience higher levels of non-performing assets in its directed lending portfolio.**

The Bank is required under RBI's priority sector lending guidelines to lend 40% of its ANBC or the credit equivalent of its off-balance sheet exposures, whichever is higher, to eligible priority sectors. The RBI also prescribes sub-targets for agriculture, micro, small and medium enterprises and weaker sections, including small and marginal farmers. If the Bank falls short of the overall target or any sub-target, it may be required to make investments or deposits in certain India financial institutions or schemes with the Rural Infrastructure

Development Fund, National Housing Bank, Small Industries Development Bank of India or Micro Units Development and Refinance Agency at rates below the returns the Bank could otherwise earn, and non-achievement may be taken into account when the RBI considers regulatory clearances or approvals. The Bank may experience higher non-performing assets in directed lending portfolios because it has less control over portfolio quality and borrowers in these sectors may be more vulnerable to economic difficulties. Expanding financial inclusion to rural and unbanked centres also requires significant investment and recurring costs. In addition, farm-loan waivers may create expectations of future waivers and encourage delayed repayments, which could further affect the Bank's asset quality and profitability.

**RBI guidelines relating to prompt corrective action could materially and adversely affect the Bank's business.**

The RBI's prompt corrective action framework, now consolidated into the Reserve Bank of India (Commercial Banks – Miscellaneous) Supervisory Directions, 2026, monitors a bank's capital, asset quality and leverage based on prescribed thresholds. A bank may be placed under prompt corrective action ("PCA") on the basis of audited financial results and the RBI's supervisory assessment, and the RBI may also impose PCA during a financial year if circumstances warrant. PCA measures may be mandatory or discretionary and may include restrictions on dividend distribution and remittance of profits, limits on branch expansion and capital expenditure, restrictions on staff expansion, removal of managerial persons, supersession of the Board and resolution of the Bank by amalgamation or reconstruction under Section 45 of the Banking Regulation Act. The Bank may exit PCA only after four continuous quarterly financial statements show no breach of the relevant thresholds, subject to the RBI's supervisory assessment and comfort. If the Bank were placed under PCA, its business, cash flows, future financial performance and results of operations could be materially and adversely affected.

**Divergences identified by the RBI in its risk-based supervision could adversely affect the Bank's reported asset quality, capital adequacy and results of operations.**

The Bank is subject to the RBI's risk-based supervision framework, including the Supervisory Program for Assessment of Risk and Capital, under which the RBI independently assesses asset classification, income recognition and provisioning, capital adequacy and liquidity, and compliance with PSL and other prudential requirements. The RBI's assessment may differ from the Bank's assessment. A divergence could require the Bank to reclassify accounts as NPAs and recognise additional provisions, reverse income, recompute regulatory ratios, make contributions or other payments for a PSL shortfall, restate or supplement financial and regulatory disclosures, and implement corrective action plans or strengthen internal controls. These outcomes could reduce the Bank's reported profitability, erode its capital and liquidity buffers and restrict its ability to grow its lending business, declare dividends or expand branches, and could materially adversely affect its results of operations, financial condition and prospects.

**RBI may remove any managerial person or supersede the Bank's Board, which may adversely affect its business.**

The Banking Regulation Act empowers the RBI to remove from office any director, chairman, chief executive officer or other managerial person, officer or employee of a bank. The RBI may also supersede the Bank's Board of Directors and appoint an administrator to manage the Bank for such period as may be permitted under applicable law, including where it considers that action necessary in the public interest, to protect depositors or to secure proper management. The exercise of any of these powers, or the resulting change in management or governance, could materially affect the Bank's operations and adversely affect its business, cash flows, financial condition and results of operations.

**Restrictions under Indian law on the acquisition and holding of shares or voting rights in Indian private sector banks may limit certain corporate transactions.**

Indian law restricts the acquisition and holding of shares and voting rights in private sector banks. Under Section 12(2) of the Banking Regulation Act, the RBI has limited voting rights in private sector banks to 26%, and foreign ownership restrictions may limit the ability of non-residents to acquire or hold shares or control. In addition, if non-resident ownership reaches 50%, restrictions under FEMA relating to downstream investments may affect the Bank and its subsidiaries. RBI approval, fit-and-proper requirements, ownership ceilings, dilution conditions and other regulatory requirements may apply to acquisitions or transfers of significant stakes. These restrictions could discourage or prevent a change of control, merger, consolidation, takeover or other business combination involving the Bank that might otherwise benefit its shareholders.

**The Bank's business relies on its information technology systems and the telecommunications network in India, and any failure could adversely affect its operations.**

The Bank's information technology systems are critical to its risk management, customer acquisition and interaction, financial controls, transaction processing, deposit servicing, loan origination and digital channels, including internet and mobile banking. The Bank's online and offline delivery channels depend on telecommunications networks in India, the coverage and accessibility of which remain intermittent in parts of the country. Its systems and infrastructure may be damaged or incapacitated by human error, natural disasters, power loss, sabotage, computer viruses, technological failure or loss of third-party support. The development and implementation of new technology also entails significant technical and business risks and may require substantial investment. System interruptions, errors or downtime, or an inability to adapt systems to customer requirements and evolving standards, could disrupt the Bank's operations, adversely affect its reputation and impair its ability to attract and retain customers, which could materially adversely affect its business, financial condition and results of operations.

**The increasing use of quantitative models and artificial intelligence in the Indian banking industry exposes banks to model risk.**

Indian banks, including the Bank, are increasingly relying on quantitative models and artificial intelligence and machine learning for credit appraisal, risk assessment, portfolio monitoring, fraud detection and regulatory reporting. The RBI Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices prescribes governance, validation and assurance standards for technology-led decision-making frameworks. These models and systems are based in part on historical data and assumptions that may not accurately predict future outcomes, particularly during market stress or structural economic change. The complexity of artificial intelligence ("AI") systems may require continuing investment in explainability, independent validation and human oversight. If a limitation in a model or AI system is not detected or is applied outside its intended scope, the resulting decisions or reports could adversely affect the Bank's business, financial condition and results of operations.

**The Bank is subject to data protection requirements and its information technology systems are designated as critical information infrastructure.**

The Bank is subject to data protection and information security requirements, including the Digital Personal Data Protection Act, 2023 and related rules. Compliance may require the Bank to conduct a gap assessment, establish a data protection function and implement consent-management and data-subject rights processes, in addition to incurring significant systems and compliance costs. Certain of the Bank's information technology systems are designated as critical information infrastructure or protected systems under Section 70 of the Information Technology Act, 2000 and are subject to oversight by the National Critical Information Infrastructure Protection Centre and incident-reporting requirements of the Indian Computer Emergency Response Team and the RBI. A failure to comply with these requirements, or a security incident affecting such

systems, could attract enhanced regulatory scrutiny, penalties or liability and materially adversely affect the Bank's business, financial condition and results of operations.

**There may be less information available on Indian securities markets than on securities markets in developed countries.**

Indian securities markets differ from securities markets in developed countries in the level of regulation and monitoring of the markets and of investors, brokers and other participants. Although SEBI and the stock exchanges continue to improve disclosure, insider-trading and other regulatory standards, less publicly available information may be available about Indian companies than is regularly made available by public companies in developed economies. The relative lack of information and differences in market oversight may make it more difficult for investors to evaluate the Bank and the Notes and could contribute to volatility or adversely affect the market price and liquidity of the Notes.

**Risks Relating to an Investment in the Notes**

**The Notes may not be a suitable investment for all investors.**

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Offering Circular or any applicable supplement; (ii) have access to, and knowledge of, the appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency; (iv) understand thoroughly the terms of the Notes and be familiar with the nature of any relevant indices and financial markets; (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks. The Notes are complex financial instruments and investors may purchase such instruments as a way to manage risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. The Notes are unsecured obligations, the repayment of which may be jeopardised in certain circumstances such as: (i) the Bank enters into bankruptcy, liquidation, reorganisation or other winding-up procedures; (ii) there is a default in payment under the Bank's future secured indebtedness or other unsecured indebtedness; or (iii) there is an acceleration of any of the Bank's indebtedness. If any of these events occur, the Bank's assets may not be sufficient to pay amounts due on any of the Notes. Payment of principal of the Notes may be accelerated only in certain events involving the Bank's bankruptcy, winding-up or dissolution or similar events, or if certain conditions have been satisfied.

**Payments under the Notes may be subject to RBI regulations regarding remittances of funds outside India (including foreign exchange regulations).**

Remittance of funds outside India by the Issuer pursuant to indemnity clauses under the Conditions, the Trust Deed or any other agreements in relation to the Notes requires prior RBI approval under RBI regulations. If the Bank is unable to make payments with respect to the Notes from its overseas branches and instead makes payments from India, such payments shall be subject to RBI regulations governing the remittance of funds outside India. The Bank is under no obligation to maintain liquidity at its overseas branches to make interest

payments due on the Notes. Any approval, if and when required, for the remittance of funds outside India is at the discretion of the RBI and the Bank can give no assurance that it will be able to obtain such approvals.

**The interest rate on the Notes may be reset, which may affect the market value of the Notes.**

The interest rate on the Notes may be reset and this reset rate could be less than the initial rate of interest and/or the interest rate that applies immediately prior to such reset, which could affect the amount of any interest payments under the Notes and so the market value of an investment in the Notes.

**An active trading market for the Notes may not develop and the Notes may have limited liquidity.**

No assurance can be given as to the liquidity of, or the development and continuation of an active trading market for, the Notes. If an active trading market for the Notes does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the price at which the Notes are issued depending on many factors, including:

- prevailing interest rates;
- the Bank's results of operations and financial condition;
- political and economic developments in and affecting India;
- the market conditions for similar securities; and
- the financial condition and stability of the Indian financial sector.

Furthermore, the dealers are not obligated to make a market in the Notes and any such market-making, if commenced, may be discontinued at any time at the sole discretion of the relevant dealers. No assurance can be given as to the liquidity of, or trading market for, the Notes.

**Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.**

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.



**Early redemption of the Notes issued through the Issuer's head office or any of its Indian branch prior to their stated average maturity may require the prior approval of the RBI or other approvals in accordance with the ECB Guidelines.**

Any early redemption of the Notes issued by the Issuer's head office or any of its Indian branch (whether due to certain tax events described in Condition 7.2 or due to an Event of Default as specified in Condition 11.1 or otherwise) will be subject to limitations on the ability of the Issuer to redeem the Notes prior to their stated maturity date, including obtaining the prior written approval of the RBI or other approval, and compliance with any conditions that the RBI or other relevant Indian authorities may impose in accordance with Regulations (as applicable) at the time of such approval. Prior approval of the RBI may be required by the Bank for the payment of withholding tax in any Tax Jurisdiction (as defined in Condition 9) other than India in a foreign currency. There can be no assurance that the RBI or other relevant Indian authorities will provide such approval in a timely manner, or at all.

**A downgrade in ratings may affect the trading price of the Notes.**

Any ratings assigned to the Notes that may be issued under the Programme do not reflect the Bank's ability to make timely payments of principal and interest on senior unsecured debts. A rating is not a recommendation to buy, sell or hold any security, does not address the likelihood or timing of repayment of the Notes and may be subject to revision, suspension or withdrawal at any time by the assigned rating organisation. There can be no assurance that the ratings assigned to it or the Notes will remain in effect for any given period or that the ratings will not be revised by the rating agencies in the future if, in their judgement, circumstances so warrant. A downgrade in ratings may affect the trading price of the Notes.

**The Bank may not be in compliance with the applicable continuous listing requirements of the relevant exchange where the Notes are listed.**

The Notes proposed to be issued by the Bank may be listed on India INX, NSE IX or any other stock exchange outside of India as may be agreed between the Issuer and the relevant Dealer. The India INX and NSE IX have prescribed certain continuous listing requirements for the issuers such as disclosures of any material price-sensitive information, any changes to the rights of the holders of the Notes, credit rating and immediate announcements of certain information such as exercise of any put or buyback option.

## **Risks Relating to the Subordinated Notes**

**Notes which are Subordinated Notes are subordinated and have only limited rights of acceleration.**

The relevant Pricing Supplement may specify that the Notes will be Subordinated Notes (as defined in Condition 1 of the Conditions), which will be subordinated obligations of the Bank. The Subordinated Notes will constitute unsecured and subordinated obligations of the Bank. Each of the Additional Tier 1 Notes and the Tier 2 Notes will rank *pari passu* and without preference among the Additional Tier 1 Notes and the Tier 2 Notes respectively. The Subordinated Notes are not deposits and are not insured by the Bank or guaranteed or insured by any party related to the Bank and they may not be used as collateral for any loan made by the Bank. In the event of a liquidation or winding up of the Bank, the claims of the holders of Tier 2 Notes and any relative receipts pursuant thereto will be subordinated in right of payment to the claims of all other creditors (other than claims of holders of Subordinated Indebtedness (as defined in the terms and conditions of the Notes) ranking equal to or lower than the claims of the holders of Tier 2 Notes and any relative receipts, if any) of the Bank in the manner and to the extent provided in the Trust Deed. In the event of a liquidation or winding up of the Bank, claims in respect of the Additional Tier 1 Notes will rank: (a) senior to the claims of investors in equity shares and perpetual non-cumulative preference shares of the Bank; (b) subordinate to the claims of all depositors and general creditors and holders of subordinated debt of the Bank other than any subordinated debt qualifying as Additional Tier 1 Capital (as defined in the terms and conditions of the Notes) of the Bank (as defined under the RBI Guidelines); and (c) *pari passu* and without preference among themselves and with any other claims

in respect of debt instruments classified as Additional Tier 1 Capital under the RBI Guidelines and, to the extent permitted by the RBI Guidelines, with any subordinated obligation ranking pari passu with AT 1 capital instruments.

As a consequence of these subordination provisions, in the event of a winding-up of the Bank's operations, the holders of the Subordinated Notes may recover proportionately less than the holders of more senior-ranking liabilities, including the Bank's deposit liabilities and other unsubordinated liabilities. As at 30 June 2026, all of the Bank's outstanding liabilities (including deposits, borrowings, call money, guarantees and acceptances and other liabilities, but excluding provisions), would rank senior to the Subordinated Notes. In the event of the Bank's winding-up or liquidation, holders of Subordinated Notes may claim for the Outstanding Nominal Amount of their Notes (that is, the amount of such Notes following any Write-Down or, in the case of Additional Tier 1 Notes, Reinstatements) plus any accrued but unpaid interest. Furthermore, if the Bank's indebtedness were to be accelerated, its assets may be insufficient to repay in full borrowings under all such debt instruments, including the Notes.

**Subordinated Notes may be subject to write-off on the occurrence of a PONV Trigger Event, or, in the case of Additional Tier 1 Notes only, a CET 1 Trigger Event.**

The RBI, on 28 November 2025, issued the Capital Adequacy Directions and prescribe minimum capital adequacy requirements for commercial banks, including a minimum CET 1 capital ratio of 5.50% of risk-weighted assets, a minimum Tier 1 capital ratio of 7.00% of risk-weighted assets, a minimum total capital to risk-weighted assets ratio CRAR of 9.00%, and a capital conservation buffer of 2.5.0% of risk-weighted assets. The Capital Adequacy Directions were updated on 1 July 2026 and further amended on 8 May 2026 in relation to the reckoning of quarterly profits in CET 1 capital. Additionally, on 27 April 2026, the RBI issued the Reserve Bank of India (Commercial Banks – Capital Charge for Credit Risk – Standardised Approach) Directions, 2026, effective from 1 April 2027, which revise the standardised approach for computing capital charge for credit risk. These directions may impact the Bank's risk-weighted assets and, consequently, its capital adequacy ratios. Any failure by the Bank to maintain the minimum regulatory capital requirements could result in restrictions on its operations, including restrictions on the payment of interest on the Additional Tier 1 Notes and the distribution of dividends.

The Capital Adequacy Directions include a requirement for all Additional Tier 1 instruments and Tier 2 instruments (such as the Additional Tier 1 Notes and the Tier 2 Notes) to be, at the option of the RBI, written off or converted into ordinary shares upon the occurrence of a PONV Trigger Event. The PONV rule may be met contractually (by inclusion of appropriate provisions in the terms and conditions of the instrument) or by the existence of laws in a jurisdiction that give relevant authorities appropriate powers. In India, the PONV rule has been implemented as a requirement for appropriate provisions to be included in the terms and conditions of the instrument. A “**PONV Trigger Event**” under the Indian regulations means in respect of the Bank or the Group, the earlier of: (a) a decision that a conversion (being full conversion to common shares) or write-off (fully and permanently), without which the Bank or the Group (as the case may be) would become non-viable, is necessary, as determined by the RBI; and (b) the decision to make a public sector injection of capital, or equivalent support, without which the Bank or the Group (as the case may be) would have become non-viable, as determined by the relevant authority. The Subordinated Notes will be permanently Written Down on the occurrence of such a PONV Trigger Event (see Condition 8.1). In the event of a Write-Down, investors may lose the entire amount of their investment in any Subordinated Notes. In the event that a PONV Trigger Event or CET 1 Trigger Event (in the case of Additional Tier 1 Notes only) occurs, all or some of the rights of holders of Subordinated Notes and the Receipts and Coupons relating to them shall be subject to Write-Down. This may not result in the same outcome for Subordinated Noteholders as would have occurred upon the occurrence of any winding-up proceedings of the Bank.

Furthermore, upon the occurrence of a Write-Down of any Subordinated Notes, the right to receive interest on any portion of the nominal amount Written Down will cease and all interest amounts that were not due and payable prior to the Write-Down shall be cancelled. Consequently, Noteholders will not be entitled to receive any interest that has accrued on such portion of the nominal amount of Subordinated Notes Written Down from (and including) the last Interest Payment Date falling on or prior to the Loss Absorption Event Notice. In the case of a Write-Down in respect of a PONV Trigger Event only, any such Write-Down will be permanent and the Noteholders will, upon the occurrence of such Write-Down, not receive any shares or other participation rights of the Bank or be entitled to any other participation in the upside potential of any equity or debt securities issued by the Bank, or be entitled to any subsequent write-up or any other compensation in the event of a recovery of the Bank.

It will be difficult to predict when, if at all, a principal Write-Down of Subordinated Notes will occur. The RBI has provided limited guidance as to how it would determine non-viability. Under RBI regulations, non-viability could result from the Bank's financial and other difficulties likely to result in financial losses and affect its ability to continue as a going concern. Non-viability may be declared if the resultant augmentation of equity is likely to restore depositors' and investors' confidence or improve the rating and creditworthiness of the Bank. However, it is possible that the RBI's position on these matters may change over time. Non-viability may be significantly impacted by a number of factors, including factors which affect the business, operation and financial condition of the Bank. For instance, systemic and non-systemic macroeconomic, environmental and operational factors, domestically or globally, may affect the viability of the Bank. Accordingly, trading behaviour in respect of any Additional Tier 1 Notes or Tier 2 Notes may not follow the trading behaviour associated with other types of securities. Potential investors in any Additional Tier 1 Notes or Tier 2 Notes should consider the risk that a holder may lose all of its investment, including the principal amount plus any accrued interest, if such regulatory loss absorption measures are acted upon.

Furthermore, there can be no assurance that the Basel Committee on Banking Supervision or other international standard-setting bodies will not propose further changes to international bank capital standards or that the RBI or other relevant regulatory authorities in India will not introduce or amend regulatory requirements applicable to banks or capital instruments, including the Capital Adequacy Directions and related regulatory frameworks.

On 27 April 2026, the RBI issued the ECL Directions, effective from 1 April 2027. The ECL Directions mandate a transition from the existing incurred-loss-based provisioning framework to a forward-looking ECL framework aligned with IFRS 9. Under the ECL framework, banks are required to classify financial instruments into three stages based on credit risk deterioration and compute provisions using probability of default, loss given default and exposure at default parameters. The transition to the ECL framework may result in higher provisioning requirements for the Bank, which could adversely impact its profitability, capital adequacy ratios and ability to service the Notes. The RBI has permitted banks to spread the transitional impact on CET 1 capital over a four-year period from FY2028 to FY2031.

.In addition, AT 1 Notes will be Written-Down upon the occurrence of a CET 1 Trigger Event. If the Bank's or the Group's CET 1 Ratio is at or below 6.125%, accrued interest on the AT 1 Notes will be cancelled and the Outstanding Nominal Amount of the AT 1 Notes may be reduced (see Condition 8.2 of the terms and conditions of the Notes). Holders may lose all or some of their investment as a result of a Write-Down. During the period of any Write-Down, interest will accrue on the Outstanding Nominal Amount of the Additional Tier 1 Notes, which shall be lower than their Issued Nominal Amount.

Following a Write-Down pursuant to a CET 1 Trigger Event, the Outstanding Nominal Amount of the relevant Additional Tier 1 Notes may be increased up to the Maximum Reinstatement Amount (each as defined in the Conditions). However, such Reinstatement is at the discretion of the Issuer and is subject to any conditions specified in (i) the applicable Pricing Supplement or (ii) the RBI Guidelines, or as are otherwise notified to the

Issuer by the RBI, from time to time. There can be no assurance that the Issuer will, or will be able to, exercise its discretion to reinstate any principal amount of Additional Tier 1 Notes which has been Written-Down.

The market price of the Additional Tier 1 Notes is expected to be affected by fluctuations in the Bank's and/or the Group's Common Equity Tier 1 Capital Ratio. Any indication that the Bank's and/or the Group's Common Equity Tier 1 Capital Ratio is trending towards 6.125% may have an adverse effect on the market price of the Additional Tier 1 Notes. The level of the Bank's and/or the Group's Common Equity Tier 1 Capital Ratio may significantly affect the trading price of the Additional Tier 1 Notes.

The secondary market for the Subordinated Notes may be severely limited or non-existent during any period when market participants anticipate the occurrence of a PONV Trigger Event or a CET 1 Trigger Event, during the Suspension Period (as defined below) following receipt of a Loss Absorption Event Notice, and following the completion of a Write-Down where the Outstanding Nominal Amount of the Subordinated Notes has been permanently or temporarily reduced. During the Suspension Period, all clearance and settlement of the Subordinated Notes will be suspended, and any sale or transfer initiated prior to the commencement of the Suspension Period that is scheduled to settle during the Suspension Period will be rejected by the relevant clearing system. See also "*— Upon the occurrence of a PONV Trigger Event or, where applicable, a CET 1 Trigger Event, clearance and settlement of the Subordinated Notes will be suspended and there may be a delay in updating the records of the relevant clearing system to reflect the amount Written-Down*" In each of the foregoing circumstances, there may be no willing buyers for the Subordinated Notes at any commercially meaningful price, irrespective of whether formal clearance and settlement have been suspended, and Noteholders may find themselves unable to exit their investment at any price. In the case of Additional Tier 1 Notes, the potential for successive Write-Downs and Reinstatements is likely to further compound pricing uncertainty and impair secondary market liquidity on an ongoing basis. There can be no assurance that a liquid secondary market for the Subordinated Notes will develop or be maintained at any time during the life of the Subordinated Notes.

The RBI Guidelines applicable to any Series of Subordinated Notes are those in effect on or prior to the first issue date of that Series. The RBI may, after that date, amend the definition of, or the criteria for determining, a 'point of non-viability' or the related loss-absorption requirements. Any Write-Down of the Subordinated Notes will be effected on the basis of the RBI's determination made under the regulatory framework then in force, which may differ from the definition incorporated in the Conditions of a particular Series. As a result, (i) the basis on which a Write-Down is effected may not correspond to the frozen contractual definition applicable to a Series; (ii) different Series or Tranches may be subject to different definitions while being subject to a single regulatory action; and (iii) Noteholders may seek to challenge the validity, timing or quantum of a Write-Down on these grounds. Any such challenge would be subject to Indian law and the jurisdiction of the Indian courts, and its outcome and timing cannot be predicted. Noteholders may have limited or no effective remedy notwithstanding any such challenge.

#### **The Bank may vary the terms of Subordinated Notes.**

The Bank may, without the consent or approval of the Noteholders or the Trustee, but subject to the prior approval of the RBI, vary the terms of any Subordinated Notes, so that they remain or, as appropriate, become Qualifying Subordinated Notes, subject to certain conditions. The terms of such varied Subordinated Notes may contain one or more provisions that are substantially different from the terms of the original Notes, **provided that** the Subordinated Notes remain Qualifying Subordinated Notes in accordance with the Conditions. While the Bank cannot make changes to the terms of the Subordinated Notes that would result in the varied securities having terms and conditions materially less favourable to a Noteholder than the Subordinated Notes, the Bank will determine whether such terms and conditions are materially less favourable and will not be required to take into account the tax treatment of the varied securities in the hands of all or any holder of Subordinated Notes. Furthermore, the Trustee has no obligation or ability to verify whether the

requirements for such variations have been satisfied and will have no discretion in determining whether any such variation results in terms that are materially less favourable to the holders of Subordinated Notes. Accordingly, the tax and stamp duty consequences of holding such varied Notes could be different for some categories of Noteholder from the tax and stamp duty consequences for them of holding the Notes prior to such variation.

**The terms of the Subordinated Notes contain no limitation on issuing debt or senior or *pari passu* securities.**

The AT 1 Notes, the T2 Notes, the Trust Deed and the Agency Agreement do not limit the amount of liabilities ranking senior to the relevant Subordinated Notes which may be hereafter incurred or assumed by the Bank. Pursuant to Conditions 3.2 and 3.3 of the terms and conditions of the Notes respectively, the AT 1 Notes will rank *pari passu* with the claims of subordinated obligations of the Bank which rank, or are expressed to rank, *pari passu* with the claims in respect of the AT 1 Notes, and any other subordinated obligations that rank *pari passu* with AT 1 Capital instruments under the applicable RBI regulatory framework, and the T2 Notes will rank *pari passu* with the claims of subordinated obligations of the Bank which rank, or are expressed to rank, *pari passu* with the claims in respect of the T2 Notes. The application of RBI Guidelines to the ranking of certain capital instruments may be subject to interpretation. Accordingly, investors should be aware that the application of the applicable RBI regulatory framework may affect the ranking and treatment of regulatory capital instruments in a liquidation, winding-up or other resolution scenario.

**Upon the occurrence of a PONV Trigger Event or, where applicable, a CET 1 Trigger Event, clearance and settlement of the Subordinated Notes will be suspended and there may be a delay in updating the records of the relevant clearing system to reflect the amount Written-Down.**

Following the receipt of a Loss Absorption Event Notice, all clearance and settlement of the Subordinated Notes will be suspended. As a result, Noteholders will not be able to settle the transfer of any Subordinated Notes during the closed periods described in the Conditions (each, a “**Suspension Period**”) and any sale or other transfer of the Subordinated Notes that a Noteholder may have initiated prior to the commencement of the Suspension Period that is scheduled to settle during the Suspension Period will be rejected by the relevant clearing system and will not be settled within the relevant clearing systems. The update process of the relevant clearing system may only be completed after the date on which the Write-Down is scheduled. Notwithstanding such delay, holders of the Subordinated Notes may lose the entire value of their investment in the Subordinated Notes on the date on which the Write-Down occurs. No assurance can be given as to the period of time required by the relevant clearing system to complete the update of its records or the availability of procedures in the relevant clearing systems to effect any Write-Down. Furthermore, the conveyance of notices and other communications by the relevant clearing systems to their respective participants, by those participants to their respective indirect participants, and by the participants and indirect participants to beneficial owners of interests in the Global Note will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

**Interest Amounts on the Additional Tier 1 Notes are not cumulative, may be cancelled at the Bank’s discretion and must not be paid in certain circumstances.**

Interest amounts on the Additional Tier 1 Notes are discretionary and non-cumulative. The Bank may elect at its full discretion not to pay and, in the circumstances outlined below, must not pay, all or some of the interest falling due on the Additional Tier 1 Notes on any Interest Payment Date. Any interest not so paid on any such Interest Payment Date shall be cancelled and shall no longer be due and payable by the Bank. A cancellation of interest pursuant to Condition 5.8 of the terms and conditions of the Notes does not constitute a default under the Additional Tier 1 Notes for any purpose.

Further, pursuant to Condition 5.8 of the terms and conditions of the Notes, the Bank may only pay interest on the Additional Tier 1 Notes to the extent that such payment of interest is permitted to be paid under the RBI Guidelines. Where the current year's profits are not sufficient and such payment needs to be made out of revenue reserves, such payments are subject to the Bank meeting its minimum regulatory capital requirements at all times, including the requirements of capital buffer frameworks as set out in the RBI Guidelines. A failure to meet these requirements will result in a mandatory cancellation of interest payments.

Condition 5.8 sets out the circumstances in which the Bank is required to cancel interest payments on Additional Tier 1 Notes pursuant to the RBI Guidelines. Investors should be aware that any change to the RBI Guidelines requiring the Bank to cancel interest payments in other or additional circumstances could be complied with by the Bank through its general discretion to cancel interest payments under Condition 5.8.

In addition, if the Bank's total Common Equity Tier 1 capital does not exceed the amount required to fulfil its capital buffer requirement (including the capital conservation buffer and any countercyclical capital buffer and D-SIBs buffer), the Bank will be required to conserve a percentage of its earnings (including through cancellation of interest payments on Tier 1 capital instruments such as the Additional Tier 1 Notes).

Any actual or anticipated cancellation of interest on the Additional Tier 1 Notes would likely have an adverse effect on the market price of Additional Tier 1 Notes. In addition, as a result of the interest cancellation provisions of the Additional Tier 1 Notes, the market price of the Additional Tier 1 Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such cancellation and may be more sensitive generally to adverse changes in the Bank's financial condition.

**The Additional Tier 1 Notes have no fixed maturity date and investors have no right to call for redemption of the Subordinated Notes.**

The Additional Tier 1 Notes are perpetual unless the Bank elects to redeem the Additional Tier 1 Notes to the extent allowed by the Conditions and the applicable Pricing Supplement. Accordingly, the Additional Tier 1 Notes have no fixed final redemption date. In addition, holders of the Subordinated Notes have no right to call for the redemption of the Additional Tier 1 Notes. Although the Bank may redeem the Additional Tier 1 Notes at its option on the Optional Redemption Date or at any time following the occurrence of certain tax and regulatory events, there are limitations on redemption of the Subordinated Notes, including obtaining the prior written approval of the RBI and satisfaction of any conditions that the RBI and other relevant Indian authorities may impose at the time of such approval. During any period when the Bank may elect to redeem or vary the terms of the Additional Tier 1 Notes, the market value of the Subordinated Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. As such, the optional redemption feature that the Bank has upon the occurrence of certain tax and regulatory events prior to the first Optional Redemption Date may result in the Subordinated Notes not being redeemed at their market value.

There is no assurance that the holders of the Subordinated Notes will be able to reinvest the amount received upon redemption at a rate that will provide the same rate of return as their investment in the Subordinated Notes. During any period when the Bank may redeem the Subordinated Notes, the market value of the Subordinated Notes generally will not rise substantially above the Early Redemption Amount (as defined in the Conditions) payable. Potential investors should consider reinvestment risk in light of other investments available at that time.

Potential investors should further note that the optional redemption feature of the Subordinated Notes operates entirely at the discretion of the Bank and is subject to significant regulatory conditionality. Any optional redemption of the Subordinated Notes is subject to compliance with applicable regulatory requirements, including the prior approval of the RBI, which, while considering any such request, may take into consideration, among other things, the Bank's capital adequacy position both at the time of the proposed

redemption and thereafter. The Bank shall not redeem the Subordinated Notes unless it has obtained the prior approval of the RBI and, in the case of a tax event call or regulatory event call, the RBI is convinced that the Bank was not in a position to anticipate the relevant event at the time of issuance of such Notes, and unless either the Bank replaces the Subordinated Notes with capital of the same or better quality on terms that are sustainable for the income capacity of the Bank, or demonstrates to the satisfaction of the RBI that its capital position would, following such redemption, be well above its minimum capital requirements after the call option or purchase is exercised. Accordingly, there can be no assurance that the Bank will be able to obtain the requisite regulatory approval to redeem the Subordinated Notes on any Optional Redemption Date or upon the occurrence of any tax or regulatory event, and the Noteholders and the Receiptholders should not assume that the Subordinated Notes will be redeemed on any particular date or at all. Furthermore, in lieu of redemption upon the occurrence of a Regulatory Event, the Bank may elect to vary the terms of the Subordinated Notes so that they become or remain Qualifying Subordinated Notes, which variation may result in Noteholders holding instruments with materially different economic characteristics from those of the original Subordinated Notes. The combination of the Bank's sole discretion over the exercise of the optional redemption feature and the extent of the regulatory conditions to which such exercise is subject means that the Subordinated Notes may remain outstanding for an indefinite period, exposing the Noteholders and the Receiptholders to the full range of risks associated with a perpetual subordinated instrument, including the risk of interest cancellation and Write-Down, for longer than they may have anticipated.

**Investors will have limited rights under the Subordinated Notes.**

In the event of a default in payment on the Subordinated Notes, investors will have no right to accelerate payments on the Subordinated Notes, except if a court order is made or an effective resolution is passed for the winding up of the Bank.

**The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”.**

The Programme allows for the issuance of Notes that reference certain interest rates or other types of rates or indices which are deemed to be “benchmarks”, including EURIBOR, in particular with respect to certain Floating Rate Notes where the Reference Rate (as defined in the Conditions) may be EURIBOR or another such benchmark. The Pricing Supplement for the Notes will specify whether EURIBOR or another such benchmark is applicable.

Interest rates and indices which are deemed to be “benchmarks” are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or to have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

More broadly, any of the international reforms or the general increased regulatory scrutiny of benchmarks could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. All LIBOR settings have now permanently ceased. The publication of the remaining synthetic USD LIBOR settings ended on 30 September 2024. The RBI directed banks and financial institutions to ensure a complete transition away from LIBOR from 1 July 2023, and the Financial Benchmarks India Private Limited ceased publication of the Mumbai Interbank Forward Outright Rate after 30 June 2023. Alternative reference rates, including the Secured Overnight Financing Rate for USD and the Sterling Overnight Index Average for GBP, have replaced LIBOR. However, the transition to these alternative reference rates may result in Notes performing differently than they would have under LIBOR, and there can be no assurance that these alternative rates will be equivalent to or produce the same value or economic equivalence as LIBOR.

The elimination of any benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark. Such factors may have the following effects on certain benchmarks:

- (i) discouraging market participants from continuing to administer or contribute to the benchmark;
- (ii) triggering changes in the rules or methodologies used in the benchmark; or
- (iii) leading to the disappearance of the benchmark.

Any of the above changes or any other consequential changes as a result of international reforms or other initiatives or investigations could have a material adverse effect on the value of and return on any Notes linked to or referencing a benchmark.

The Conditions provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Conditions) occurs, including if an Original Reference Rate (as defined in the Conditions) ceases to be published for a period of at least five business days or ceases to exist, or if it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or the Fiscal Agent, the Calculation Bank, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate. Benchmark Events include (among other events) permanent discontinuation of an Original Reference Rate. If a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions provide that the Bank may vary the Conditions, the Trust Deed and/or the Agency Agreement, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate.

The Adjustment Spread is (x) the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), (y) if no such recommendation has been made, or in the case of an Alternative Rate, the spread, formula or methodology which the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate or (z) if the Independent Adviser determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be.

Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

The Bank may be unable to appoint an Independent Adviser, or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Conditions.



Where the Bank is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, or if a Successor Rate or Alternative Rate is not adopted because it could reasonably be expected to prejudice the qualification of the Subordinated Notes as Tier 2 Capital and/or eligible liabilities or loss-absorbing capacity instruments for the purposes of applicable loss absorption regulations, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming Fixed Rate Notes.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in (i) if “2006 ISDA Definitions” is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions and (ii) if “2021 ISDA Definitions” is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions. Where the Floating Rate Option specified is an “IBOR” Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant “IBOR” is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may adversely affect the value of, and return on, the Floating Rate Notes.

Investors should consult their own independent advisers and make their own assessments about the potential risks imposed by any international reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

**Noteholders’ rights to receive payments on the Notes are junior to certain tax and other liabilities preferred by law.**

The Notes will be subordinated to certain liabilities preferred by law, such as claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of the Bank’s trading or banking transactions.

In particular, in the event of bankruptcy, liquidation or winding up, the Bank’s assets will be available to pay obligations on the Notes only after all of those liabilities of the Bank that rank senior to such Notes have been paid. In the event of bankruptcy, liquidation or winding up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the Notes.

**The Notes are subject to transfer restrictions.**

The Notes will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States and may be offered and sold only to certain persons in offshore transactions in reliance on Regulation S, or pursuant to another exemption from, or in another transaction not

subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws. For a further discussion of the transfer restrictions applicable to the Notes, see “Subscription and Sale”.

The Notes do not restrict the Bank’s ability to incur additional debt, repurchase the Bank’s Notes or to take other actions which could negatively impact holders of the Notes.

The Bank is not restricted under the terms of the Notes from incurring additional debt, including secured debt, or from repurchasing the Bank’s Notes. In addition, the covenants applicable to the Notes do not require the Bank to achieve or maintain any minimum financial results relating to the Bank’s financial position or results of operations. The Bank’s ability to recapitalise, incur additional debt and take other actions is not limited by the terms of the Notes and could have the effect of diminishing the Bank’s ability to make payments on the Notes when due.

**If the Bank substitutes the issuing office, branch or unit with another office, branch or unit, the interests of the Noteholders may be materially prejudiced as a result.**

The Bank may elect to substitute the place of the office, unit or branch through which the Bank originally acted when the Notes were issued **provided that** certain conditions are met. See “*Terms and Conditions of the Notes – Meetings of Noteholders, Modification, Waiver and Substitution*”. However, there is no assurance that the interests of the Noteholders may not be materially prejudiced as a result of the substitution. A substitution may, in certain circumstances, among other things, have undesirable taxation consequences for the Noteholders.

**Decisions may be made on behalf of all Noteholders that may be adverse to the interests of individual Noteholders.**

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

**Risks relating to an Investment in ECB Notes**

**ECB Notes are subject to selling restrictions and may be transferred only to a limited pool of investors.**

ECB Notes can only be issued by the Issuer through its Head Office to and held by, and can only be sold or transferred to, investors who are Recognised ECB Lenders. Pursuant to the ECB Guidelines, a “Recognised ECB Lender” means (a) any person resident outside India; (b) a branch outside India of an entity whose lending business is regulated by the RBI; or (c) a financial institution or a branch of a financial institution set up in an International Financial Services Centre (“IFSC”).

**Rupee-denominated Notes are subject to exchange rate risks and exchange controls.**

The Rupee-denominated Notes are denominated in INR but settled in U.S. dollars. Investors in the Rupee-denominated Notes are required to pay the issue price for their Rupee-denominated Notes in U.S. dollars at the prevailing exchange rate between INR and the U.S. dollar as at the pricing date of the Rupee-denominated Notes. This entails risks which are not associated with a similar investment in a U.S. dollar-denominated security. Such risks include, without limitation, the possibility of significant changes in the exchange rate between INR and U.S. dollars if such currency risk is unhedged and the possibility of imposition or modification of exchange controls by the RBI. Such risks are usually dependent on various economic and political events over which the Bank does not have any control. Recently, exchange rates have been volatile and such volatility is expected in the near future as well, so the risk pertaining to exchange rate fluctuation persists. However, the recent fluctuations in exchange rates are not indicative in nature. The U.S. dollar return on the Rupee-denominated Notes, or yield to maturity, will depend on the principal amount, the coupon and the premium

converted into U.S. dollars at the prevailing exchange rate at the time of the relevant payments. Any volatility of the exchange rate between INR and the U.S. dollar during the term of the Rupee-denominated Notes will affect the return on the Rupee-denominated Notes in U.S. dollars.

In particular, any devaluation of INR against the U.S. dollar during the term of the Rupee-denominated Notes will decrease the U.S. dollar return on the Rupee-denominated Notes and will result in the yield to maturity of the Rupee-denominated Notes in U.S. dollars being less than the stated yield to maturity thereof, which is calculated in INR. In the event of a material devaluation of INR against the U.S. dollar, Noteholders may not receive the full U.S. dollar subscription money upon maturity or redemption of the Rupee-denominated Notes. Rates of exchange between U.S. dollars and INR may vary significantly over time.

However, historical trends do not necessarily indicate future fluctuations in rates and should not be relied upon as indicative of future trends. Political, economic or stock exchange developments in India or elsewhere could lead to significant and sudden changes in the exchange rate between INR and U.S. dollars. Although substantially all of the Bank's revenues are denominated in INR, it is required to settle all amounts due under the Rupee-denominated Notes (including principal, premium, if any, as well as the interest and redemption payments) in U.S. dollars at the prevailing exchange rate between INR and the U.S. dollar at the time of payment. Furthermore, the Bank's revenues are denominated in INR. Depreciation of INR against the U.S. dollar could adversely affect the U.S. dollar value of the Bank's earnings and its ability to satisfy its obligations under the Rupee-denominated Notes.

India maintains a managed floating exchange rate system under which market forces determine the exchange rate for INR. Under the RBI's policies, the RBI may, however, intervene in the market to maintain orderly market conditions and limit sharp fluctuations in the exchange rate. Interventions by the RBI have taken the form of transparent measures and have included clearly delineated periods and amounts involved, as well as the explanations for these actions. The RBI's foreign exchange policy objectives include maintaining price stability, promoting and maintaining monetary stability and the convertibility of the INR, protecting its international reserves during times of impending or ongoing exchange crises or national emergencies. Rupee-denominated Notes are denominated in INR and payable in foreign currency. This entails risks which are not associated with a similar investment in a foreign currency-denominated security. Such risks include, without limitation, the possibility of significant changes in the exchange rate between INR and the relevant foreign currency if such currency risk is unhedged by an investor, or the possibility of imposition or modification of exchange controls by the RBI. Such risks are usually dependent on various economic and political events over which the Issuer does not have any control. Recently, exchange rates have been volatile and such volatility is expected in the near future as well, so the risk pertaining to exchange rate fluctuation persists. However, the recent fluctuations in exchange rates are not indicative in nature. If INR depreciates against the relevant foreign currency, the effective yield on the Rupee-denominated Notes will decrease below the interest rate on the global bonds, and the amount payable on maturity may be less than the investment made by the investors. This could result in a total or substantial loss of the investment made by the investor towards the Rupee-denominated Notes. Rates of exchange between the foreign currency and INR may vary significantly over time. However, historical trends do not necessarily indicate future fluctuations in rates, and should not be relied upon as indicative of future trends. Political, economic or stock exchange developments in India or elsewhere could lead to significant and sudden changes in the exchange rate between INR and the relevant foreign currency. Furthermore, the overseas investors are eligible to hedge the above-mentioned exchange rate risk only by way of permitted derivative products with: (i) Authorised Dealer Category-I Banks in India; (ii) the offshore branches or subsidiaries of Indian banks; or (iii) branches of foreign banks having a presence in India.

**Rupee-denominated Notes are not freely convertible.**

Rupee-denominated Notes are not freely convertible. The Rupee is not a freely convertible currency. The convertibility of a currency is dependent, *inter alia*, on international and domestic political and economic

factors, and on measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency, or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of a specified currency. The taking of any one or more of such measures could adversely affect the value of the Rupee-denominated Notes as well as any amount which may be payable upon redemption of such Notes.

**Early redemption of any ECB Notes issued by Issuer's head office or an Indian branch prior to its minimum average maturity may be subject to compliance with applicable regulatory guidelines.**

Under the ECB Guidelines, an early redemption of ECB Notes issued by the Issuer through its Head office or an Indian branch (including for an exercise of the Issuer Call, an event of default, change of control or any early redemption event) prior to the minimum average maturity period stipulated under the ECB Guidelines, will require approval of the Reserve Bank of India. Compliance with any conditions specified in any such RBI approval will be required. There can be no assurance that the RBI will provide such approval in a timely manner or at all.

**Financial difficulty and other problems in certain financial institutions in India could adversely affect the Bank's business and the price of the Notes.**

The Bank is exposed to the risks of the Indian financial system by being part of that system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. Such "systemic risk" may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with which the Bank interacts on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect the Bank's business. The Bank's transactions with these financial institutions expose it to various risks in the event of default by a counterparty, which can be exacerbated during periods of market illiquidity.

**There may be less information available on Indian securities markets than on securities markets in developed countries.**

There is a difference between the level of regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants and that of markets in the developed economies. The SEBI and the stock exchanges are responsible for improving disclosure and other regulatory standards for the Indian securities markets. The SEBI has issued regulations and guidelines on disclosure requirements, insider trading and other matters. There may, however, be less publicly available information about Indian companies than is regularly made available by public companies in developed economies.

**The ECB framework under FEMA has been significantly amended, and future changes may affect the Notes.**

The Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 were substantially amended by the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026 (effective from 16 February 2026). The 2026 amendments consolidate provisions previously dispersed across the principal regulations, the Master Direction on External Commercial Borrowings, Trade Credits and Structured Obligations, and related frequently asked questions into a unified regulatory framework. Key changes include: (a) expanded eligibility of borrowers to include any person resident in India (other than an individual) incorporated, established or registered under a Central or State Act; (b) broadened pool of recognised lenders by removing the requirement for lenders to be from FATF or IOSCO compliant jurisdictions; (c) increased borrowing limits to the higher of USD 1 billion in outstanding ECBs or 300% of net worth; (d)

codification of end-use restrictions directly within the regulations; (e) simplified minimum average maturity period requirements; (f) permission for currency changes between foreign currencies and INR; and (g) streamlined reporting requirements. While these changes are intended to liberalise and simplify the ECB framework, they also consolidate regulatory provisions into a single set of regulations, which may reduce interpretational flexibility. Any further amendments to the ECB Guidelines or changes in the regulatory framework governing external commercial borrowings could impose additional conditions or restrictions on the Bank's ability to issue, service or redeem the Notes, and there can be no assurance that the current ECB framework will continue in its present form.

**The Bank is subject to sanctions, anti-money laundering and counter-terrorism financing laws and regulations, the application of which could expose it to legal, regulatory and reputational risks.**

The Bank, like other Indian banks engaged in cross-border activity, is subject to sanctions laws and regulations administered or enforced by authorities in multiple jurisdictions, including the Government of India, the United States (including the U.S. Department of the Treasury's Office of Foreign Assets Control), the United Nations Security Council, the European Union, the United Kingdom and other relevant national authorities. These sanctions regimes restrict or prohibit dealings with certain countries, regions, governments, entities, individuals, sectors and activities. The breadth, scope and enforcement posture of these regimes are subject to revision from time to time, and such changes may occur significantly and with limited advance notice. The Bank provides transfer, settlement, remittance, trade finance and other banking services to customers that may have operations in, or commercial ties with, jurisdictions subject to sanctions, and it may process transactions through correspondent banks or payment chains involving third parties over which it has limited visibility or control. Any actual or alleged violation of applicable sanctions laws could result in significant fines, penalties, reputational harm, loss of correspondent banking relationships and restrictions on the Bank's business, any of which could materially and adversely affect its business, financial condition, results of operations and its ability to service the Notes.

## BUSINESS

*The following information should be read together with the information contained in the sections titled “Risk Factors” of this Offering Circular.*

*Our fiscal year ends on 31 March. Accordingly, all references to a particular “fiscal year” and “Fiscal” are to the 12-month period ending on 31 March of that year. References to “First Quarter” are to the three months ending on 30 June of that year. Unless otherwise specified, all information regarding cost, yield and average balances are based on monthly average balances outstanding during the relevant period.*

*In this section, unless otherwise stated, references to “we”, “us”, “our”, the “Bank” and “our Bank” and similar terms are to RBL Bank Limited on a standalone basis. Unless otherwise specified, all financial information is presented on a standalone basis.*

### Overview

We are a mid-sized private sector bank in India with an expanding presence across the country. Our Bank has cultivated a customer-centric culture where we use our industry domain knowledge, experience and technology with the goal of satisfying the client’s complete banking needs. We offer a comprehensive range of banking products and services customised to cater to the needs of large corporations, small and medium enterprises (“SME”), retail and rural customers. We have been expanding our presence across India through a growing network of branches and automated teller machine (“ATM”) and developing our technology-enabled channels like phone banking, internet banking and mobile banking. As of 30 June 2026, we had 628 branches and 410 ATMs spread across 28 Indian states and union territories serving over 15 million customers. Further, as of 30 June 2026 we had a market capitalisation of US\$6.3 billion.

We have a long history in India, with operations since 1943 when our Bank was incorporated as a small, regional bank in Maharashtra with two branches in Kolhapur and Sangli. Beginning in 2010, we transformed ourselves from a traditional bank into a ‘New Age’ bank. We are now branded as “RBL Bank” and we believe that we benefit from:

- a quality management team and a pool of talented and dedicated employees;
- a strong operating platform supported by a robust modern technology infrastructure;
- a growing customer base as well as expanded and stronger relationships with existing customers;
- a comprehensive product suite across corporate, commercial and retail banking; and
- a multi-channel distribution network, including modern bank branches, business correspondent (“BC”) branches, ATMs and mobile and internet platforms.

On 18 October 2025, we entered into an investment agreement with Emirates NBD Bank (P.J.S.C.) (“ENBD”), a leading banking group in the Middle East, North Africa and Türkiye (“MENAT”) region, providing for a primary capital infusion by way of preferential allotment of equity shares, together with a subsequent mandatory open offer to public shareholders under applicable Indian takeover regulations and the eventual amalgamation of ENBD’s India branch operations into the Bank. Following receipt of all requisite approvals, including from the Competition Commission of India in January 2026, the RBI in April 2026, the Securities and Exchange Board of India in April 2026, the Government of India in May 2026 and the Central Bank of the United Arab Emirates in March 2026, the transaction was completed on 18 June 2026. ENBD subscribed to approximately 959.0 million equity shares at ₹280 per share, for an aggregate primary capital infusion of approximately ₹260,160 million (approximately US\$2.75 billion). We are now 60% owned by ENBD and operate as a foreign bank in “subsidiary mode”.

During the past three fiscal years, our business has been fast growing, highlighted as follows:

Our number of branches has increased from 545 in Fiscal 2024 to 603 in Fiscal 2026, serving over 15 million customers.

Our total income has grown from ₹154,371.94 million in Fiscal 2024 to ₹184,569.59 million in Fiscal 2026, which represents a compound annual growth rate (CAGR) of 9.34% for the period.

Our other income has increased from ₹30,428.93 million in Fiscal 2024 to ₹41,214.04 million in Fiscal 2026, which represents a CAGR of 16.38% for the period.

Our net profit after tax has decreased from ₹11,679.21 million in Fiscal 2024 to ₹8,224.41 million in Fiscal 2026, which represents a CAGR of (16.08)% for the period.

Our deposits grew from ₹1,034,935.96 million at the end of Fiscal 2024 to ₹1,390,175.82 million at the end of Fiscal 2026, which represents a CAGR of 15.90% for the period.

Our advances (net) grew from ₹839,869.15 million at the end of Fiscal 2024 to ₹1,142,319.44 million at the end of Fiscal 2026, which represents a CAGR of 16.62% for the period.

Our Return on Assets was 0.95%, 0.50%, 0.53% and 0.57% for Fiscal 2024, Fiscal 2025 and Fiscal 2026, and the three months ended 30 June 2026.

Our Return on Equity was 8.25%, 4.53%, 5.12% and 4.01% for Fiscal 2024, Fiscal 2025 and Fiscal 2026, and the three months ended 30 June 2026.

Our Cost to Income Ratio was 66.60%, 64.68%, 68.52% and 64.70% for Fiscal 2024, Fiscal 2025 and Fiscal 2026, and the three months ended 30 June 2026.

Our Risk Weighted Assets to Total Assets ratio was 71.2%, 71.4%, 68.3% and 70.7% for Fiscal 2024, Fiscal 2025 and Fiscal 2026, and the three months ended 30 June 2026.

Our Advances to Deposits Ratio was 81.16%, 83.48%, 82.17% and 93.11% for Fiscal 2024, Fiscal 2025 and Fiscal 2026, and the three months ended 30 June 2026

The Bank's net worth has increased to ₹420.79 billion in the three months ended 30 June 2026 from ₹142.06 billion, ₹149.30 billion and ₹160.14 billion in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. We are expanding our branch network across India through a growing network of branches and ATMs. During Fiscal 2026 and the three months ended 30 June 2026, we opened 42 and 25 new branches, respectively, across various states, including in the key metro cities. Our distribution network also included 410 ATMs as of 30 June 2026. In addition, we have digital banking channels, including mobile banking, internet banking and phone banking/interactive voice response ("IVR") which during the three months ended 30 June 2026 recorded an average monthly transaction volume of approximately 97 million transactions. We have developed a BC network to expand our customer reach beyond the traditional branch service area. As of 30 June 2026, we had 1,339 BC branches, including banking outlets and RBL Finserve Pvt. Ltd. ("**RBL Finserve**", formerly known as Swadhaar Finserve Pvt. Ltd.), our wholly owned subsidiary's BC branches, to provide financial services primarily to underserved parts of the economy, including rural customers.

Our Bank operates across multiple business verticals, which include wholesale banking ("**WB**"), branch banking and retail liabilities ("**BBRL**"), retail assets and treasury and financial markets operations. By combining integrated solutions with our capabilities across our businesses, we aim to be "the Bank of Choice" for our customers. One of the core tenets assimilated within each of our business segments is to cross-sell the products and solutions of our entire Bank. We believe that this enhances customer loyalty with our Bank and helps improve our overall share of the customer wallet.

We have received a number of awards and recognitions in the recent past, including:

- Best Core System Project, Best Data Analytics Project and Best Financial Artificial Intelligence Project from Triple AAA Digital Awards in 2026;
- AI & ML Adoption, Tech Talent and Organisation (21st Annual Banking Technology Awards) in 2026;
- “Platinum Innovation Award for the Future-Ready Core Banking System” (Infosys Finacle Innovation Awards) in 2025;
- “Best IT Risk Management” (20<sup>th</sup> Annual Banking Technology Awards) in 2025;
- “Best Digital Sales, Payments & Engagement” (20<sup>th</sup> Annual Banking Technology Awards) in 2025;
- “Best Technology Bank” (20<sup>th</sup> Annual Banking Technology Awards) in 2025;
- “Best AI&ML Bank” (20<sup>th</sup> Annual Banking Technology Awards) in 2025;
- “Best Fintech & DPI Adoption” (19<sup>th</sup> Annual Banking Technology Awards) in 2024;
- “Best Technology Bank” (19<sup>th</sup> Annual Banking Technology Awards) in 2024;
- “Platinum Innovation Award for Resilient Payment System” (Infosys Finacle Innovation Awards) in 2024;
- “Platinum Innovation Award for Technical Excellence” (Infosys Finacle Innovation Awards) in 2023;
- “Best Innovation” (Banking Frontiers Finnoviti Awards) in 2023;
- “Best Technology Award” (IBA Banking Technology Awards) in 2023; and
- Digital Payments Award (Ministry of Electronics and Information Technology Awards) in 2023.

## **Our Strengths**

We believe that our strong board, well-capitalised balance sheet and management depth are the pillars that form the foundation for our growth strategy.

We believe that we have the following strengths:

### ***Client focused approach to business resulting in growing brand recognition***

We have created a customer-centric culture where we look to satisfy each client’s complete banking needs by tailoring our products and services as required for the client rather than becoming a product-focused organisation. We use our branches, BC branches and our technological and digital banking capabilities to develop and enhance our knowledge of the customer requirements, industry sectors, businesses and local environments. We believe that one of our competitive strengths has been our success in leveraging this understanding to provide valuable and timely banking and transactional solutions for our customers and effectively cross-selling these products and services to them.

### ***Risk management and asset quality focus***

We believe that a robust risk management system is one of the key components to our long-term success. Our risk management function is overseen by our Risk Management Committee (“**RMC**”), an independent board-level sub-committee that oversees specific policies, frameworks, processes and systems for effective management of various risks and provides appropriate directions from time to time, as required. The risk management function covers credit, information security, market and operational risks. Our policies are



continuously reviewed and updated for changes in the regulatory and market environment. Our risk management structure – both people and systems – is subjected to regular update. We have a dedicated risk management department, headed by a Chief Risk Officer (who reports to the RMC) and supported by specialised risk management teams for each function to ensure that we understand specific segmental and business risks and undertake periodic risk management tasks, including risk assessment, measurement, control and reporting. The credit approval process functions independently under the supervision of the Chief Credit Officer. The Board has delegated sanctioning authorities to various committees with the apex forum being the Board Investment & Credit Committee (“**BICC**”), which is a subcommittee of the Board.

Our Audit Committee, an independent board-level sub-committee of our Board, provides direction to, and monitors the quality of, the internal audit function, risk management and control environment, including the adequacy of internal controls through audits. The internal audit function conducts risk-based internal audits of branches as well as credit audits that include reviewing the pre-sanction, post-sanction and monitoring processes of our Bank.

Our risk management process begins with client-selection and screening of customers, thorough documentation and use of systems and technologies such as early warning systems to continuously monitor the health of our portfolio. As a result of our focus on effective risk management, we have been able to maintain our asset quality amidst a challenging macro environment.

We continue to invest in technology with a view to continuously automating processes for early observation of risk signals by monitoring disparate sets of data, both external and internal. We also continue to invest in strengthening our collection and recovery functions.

***Modern and scalable IT systems and focus on operational quality and scalability.***

We believe that we have built an IT infrastructure that is designed to support our network expansion plans and business growth. The use of information technology is an integral part of our customer-focused approach as it enables our clients to control when, where and how they want to do business with us. We also believe that technology is becoming the last mile connector to our customers as they increasingly opt for alternate delivery channels such as phone banking, mobile banking and internet banking. We strongly emphasise technology in our business as a means of improving the efficiency, reliability and competitiveness of our business operations.

The use of technology also enables us to analyse, address and deliver a seamless customer fulfilment experience. Increasing adoption of technology by customers means that we need to constantly ensure that our systems and processes are geared up to deliver optimal services in a secure environment. We are focused on leveraging technology for client management and creating customer-centric/multi-channel solutions. Our IT deployment strategy is to do quick prototyping, establishing short learning curves and rapidly scaling up. The use of technology enables us to analyse, address and deliver a seamless customer fulfilment experience.

Increasing use of technology means that more and more customers interface with our operational platforms, making it increasingly important for us to provide quality service across all customer touchpoints – branches, ATMs, phone banking, internet banking and email channels. We believe that consistent quality, competitive turnaround times and system reliability are core service differentiators. It is essential that all of these operations run with precision, skill and, in some cases simplicity, to ensure customer satisfaction. We have, therefore, equipped our Bank with the technology, operational and support teams to underpin our business segments, branches and other distribution channels.

We have implemented various customer satisfaction measures that enable us to monitor compliance with service-level agreements across our relevant operational units and provide an efficient information platform to support effective decision-making. We arrange regular training and skill development programs for our employees to increase operational efficiencies and customer service conducted by our internal teams or external

agencies. As we are a fast-growing bank with a rapid expansion of our product offerings, branches and customer base, the scalability of our operations in a secure framework, while ensuring a high level of quality service, is essential. We believe that our cloud-based IT systems, our operational processes and our experience in opening new branches and developing new products give us an advantage in replicating the same as we grow, with increasingly shorter turnaround times. We believe that the scalability of all operations in a cost-effective manner while maintaining a high standard of services is essential to growing our banking business profitably.

***Strong Board of Directors and experienced and professional management team***

We have built a strong and independent board of directors. The breadth of experience of our board coupled with their in-depth knowledge of banking operations and management provides the anchor to continue building a robust and sustainable organisation. The Board is also focused on building the talent pool of the Bank. This, we believe, allows us to build a solid, scalable and institutionalised banking franchise.

We have a professional management team that has a well-diversified track record of experience in the banking industry. Our senior management has a strong pedigree in the banking and financial services space with many of them having held senior positions with leading banks and insurance companies. This team is responsible for formulating our strategy, managing new business segments, diversifying the business mix, putting in place a strong operating and technology platform, expanding our branch and distribution network and deepening customer relationships. We believe that our management's capabilities, strong reputation, extensive network of industry relationships and considerable experience in financial services and banking will help us to scale up further and build a high quality and pre-eminent franchise in the years to come. For further information, see "*Board of Directors and Senior Management*".

***Strength of ENBD as the promoter of the Bank***

ENBD is a leading banking group in the MENAT region with a presence in 13 countries, serving over 10 million active customers. ENBD is a public joint stock company incorporated in the United Arab Emirates ("UAE") and is currently listed on the Dubai Financial Market with a market capitalisation of over US\$50.00 billion. ENBD is 56% owned by the Dubai Government via Investment Corporation of Dubai and Dubai Holding Group.

ENBD is the leading financial services brand in the UAE with total assets of approximately US\$360.10 billion as at 30 June 2026. ENBD recorded net profits of approximately US\$6.50 billion for its 2025 financial year and US\$3.50 billion for its first half 2026 financial year. ENBD's operations span over the UAE, Egypt, India, Türkiye, the Kingdom of Saudi Arabia, Singapore, the United Kingdom, Austria, Germany and Bahrain with a total of 1,425 branches (including branches of the Bank) and 4,948 ATMs and cash deposit machines (including ATMs and cash deposit machines of the Bank). ENBD group serves its customers comprising individuals, businesses, governments and institutional customers through a range of banking products and services including retail banking, corporate and institutional banking, Islamic banking, investment banking, private banking, asset management, global markets and treasury and brokerage operations. The ENBD group also operates Liv, as its lifestyle digital bank. Over the past decade, ENBD's focus on establishing a larger international presence is the core of ENBD's growth and expansion strategy.

With this additional support from ENBD, we expect to strengthen the Bank's position in the market, providing a stronger capital base from which we would be able to compete for higher-quality corporate and retail relationships, deepen customer relationships and pursue disciplined growth. The support of ENBD since they became our shareholder has led to a material re-rating of our Bank as reflected in the credit rating upgrades of the Bank.

## **Our Strategy**

Our strategy is to leverage our strengths and guiding principles to continuously adapt and lead within a dynamic and competitive landscape. In particular, we intend to focus on the following differentiating strategies, adapting them to the specific needs and requirements of our customers:

### ***Become a “Bank of Choice” by building relationships through the trust and respect of our customers***

We believe that banking is a complete, tailor-made comprehensive solution designed to address the customer’s needs based on a holistic understanding of their requirements. We believe we have created a customer-centric culture where we look to satisfy the needs of our customers with quality products and services delivered in a timely and responsive manner to enhance the customer experience. We aim to use our deep knowledge of industry sectors and of our clients to tailor valuable banking and transactional solutions for them.

This approach manifests in the way we hire, train and evaluate our people. Moreover, we believe our sales practices, client segmentation, wallet-sizing and inter-division co-ordination are structured to deliver a holistic solution to the clients based on their needs and requirements. Over the last few years and in the near future, we continue to add to our product and service portfolio through internal development and strategic partnerships. Our technology investments to date and increasingly in the future will be benchmarked to deliver client solutions.

We use a customer-centric approach across all our business segments and locations. In order to provide these services across India, we will continue to suitably expand our network of branches, BC branches, banking outlets and ATMs. We have also entered into partnerships with certain entities to offer additional products like insurance and brokerage accounts to our customers. We will continue to develop expertise and expand our chosen segments using our customer knowledge and digital banking solutions to build long-term customer relationships.

### ***ENBD’s support as a differentiator***

We believe that the support of ENBD allows the Bank to expand its product and services across clients with both domestic and international linkages across retail and corporate customers by allowing the Bank to:

- leverage ENBD’s capabilities across the India–Middle East corridor for expansion in trade and related flows of currency and payments;
- tap into the flows into India from ENBD’s core markets, allowing opportunities for acquiring non-Indian resident customers for deposits, remittance and wealth solutions;
- grow corporate relationships with entities with gulf cooperation council linkages and related promoter and supply chain relationships;
- build stronger global financial institutions coverage and relationships;
- origination of sophisticated corporate and investment banking solutions under capital markets;
- strengthen the wealth platform for international customers and enhance cross border capabilities;
- develop a unique proposition for affluent banking as part of retail franchise; and
- leverage ENBD’s offerings across digital banking solutions, data analytics, risk practices and treasury solutions to strengthen the Bank’s products and services.

### ***Continue to increase our Current Account and Savings Account (CASA) base***

Achieving a strong and lasting CASA base is one of our core objectives. CASA is an integral part of every business segment's strategy with a focus on banking the entire wallet or balance sheet of the client. In Fiscal 2024, Fiscal 2025, Fiscal 2026 and the three months ended 30 June 2026, our CASA was ₹3,64,483.35 million, ₹3,78,857.76 million, ₹4,67,234.51 million and ₹3,64,680.08 million, respectively, and our CASA ratio was 35.22%, 34.15%, 33.61% and 29.21%, respectively. We believe that customers can keep healthy CASA balances once they start transacting with us across multiple products and services. In this respect, we have developed distinct strategies:

**Wholesale Banking** – Our wholesale banking segment serves corporates and other institutional clients through specialised relationship verticals segmented by client type and need. This is underpinned by an integrated suite of funding, trade, treasury, deposit, digital and cash management capabilities, delivered both from domestic branches and the Bank's International Financial Services Centre ("IFSC") unit at GIFT City, with the ambition of becoming clients' preferred partner for day-to-day transaction flows while also opening the door for the retail franchise to serve employees of these corporates. Within this architecture, the commercial banking division focuses on SME and Mid-Market Enterprises offering various services with the aim of becoming the dominant transaction banking partner for these clients by deepening ties with their suppliers and distributors through dealer and vendor finance.

**Transaction Banking** – The division services clients across multiple domains for their trade and cash management needs, including receivables and payables management, imports, exports, National Automated Clearing House ("NACH") customised prepaid cards, corporate tax payments, and tailored cash management and liquidity solutions, among others.

**BBRL** – The core focus of our BBRL strategy is to deal with clients who have a high need of intensive banking operations that is likely to lead to greater current account balances. We develop specific industry solutions that are driven by knowledge of the sector, integrated packaging and seamless delivery. We expect that such specialised and complex measures will lead to greater differentiation for our services and help us in getting a higher share of the clients' current account flows. The current anchor for our CASA base is being strengthened by expanding distribution network as discussed below.

**Retail Assets** – Though the Retail Assets segment has historically been seen as credit-led, our strategy is to integrate our lending products with savings, insurances and remittances to enable us to capture the entire transactional flows of the client. This has the secondary benefit of helping us keep track of the end-use of loans. This segment needs technology-enabled products and services that are not necessarily dependent on a bank branch or ATM presence. Our distribution network makes us more accessible to this client base.

**Digital Payments** – Through its digital payments division, the Bank enables third-party businesses, fintechs and startups to embed banking services directly into their platforms via flexible application programming interface ("API"), with a focus spanning prepaid issuance, merchant acquiring, last-mile remittances through business correspondents and an open banking framework covering payment APIs, prepaid models, nodal-account collections, foreign exchange remittances and a unified payments interface. This requires deep product and technical capability paired with close collaboration with fintech partners to craft customised transaction journeys while maintaining rigorous compliance and security standards, and the Bank's infrastructure and platform architecture allow it to continually expand this footprint.

### ***Scale up our BBRL businesses and expand our distribution channels***

We see our BBRL businesses as the significant provider of CASA and deposits, trade and branch services and a key source of fee income. Though we have made inroads into the segment, we believe that we still have large untapped opportunities in the metro, urban and commercial centres of India. Our focus is to cover them in the short to medium-term with increasing share in the customer wallet. These businesses require a sharper

segmentation of clients, active client tracking strategy to provide customised products and services and a high quality of consistent service delivery architecture through multiple channels. Much of this is predicated on modern technology and a trained human resource base.

Our strategy is to expand our branch, ATM and alternate delivery channels to grow our customer coverage and market share. During Fiscal 2024, Fiscal 2025 and Fiscal 2026 and the three months ended 30 June 2026, we opened 28, 16, 42 and 25 new branches, respectively, with the objective of expanding our presence. As of 31 March 2024, 2025 and 2026 and 30 June 2026, our branch network included 545, 561, 603 and 628 branches, respectively. We also plan to continue to grow and deepen our customer coverage and branch network extensively in key metro and urban areas. We expect to continue expanding our branch network over the years to come. We will continue to expand our branch network in key commercial centres in the country and follow a model of densification in these chosen markets.

With increasing adoption of technology across India, we believe that alternate delivery channels will become increasingly important as customer touchpoints. We consider our digital banking channels (like our internet and mobile banking solutions) as essential platforms to drive our long-term growth. We are working towards acquiring customers directly through digital channels to reduce our cost of customer acquisition. In addition, we will continue to drive innovation and use our digital banking channels to service existing customers so as to improve their banking experience and increase their product and service usage while at the same time reducing our cost of servicing.

#### ***Grow our fee-based income pools***

An important and strategic focus for us is to grow our fee and commission-based incomes across all client segments. This is essential as it not only diversifies our revenue streams but also ensures greater stickiness of customers with our Bank. We believe we can achieve this through the following:

- a scalable technology product platform capable of delivering these services in a consistent manner;
- a highly co-ordinated business team comprising relationship managers, product partners and service delivery partners that have aligned objectives to generate fee income; and
- a deep understanding of the client's business and industry to develop appropriate banking solutions.

An important part of our non-interest income has come from the growth of fees generated through our credit card business. We intend to continue to expand our credit card portfolio to help increase both our interest and non-interest income. Our Bank has 15.04 million customers in as of 30 June 2026. We will look to expand our credit card business by expanding the scope of our existing partnerships and by entering into new strategic partnerships.

#### ***Nurture a strong and trusted brand***

Although we are a new bank in many ways, we also benefit from an 83-year operating history. Thus, our brand recognises both our recent innovation and growth but also our long-standing trusted position in the Indian market. We have built our brand around the core values of excellence, entrepreneurship, respect, teamwork and professionalism. Our brand and service architecture are designed around the concept of 'promise what you can deliver' and 'deliver what you have promised'. We plan to continue to use advertising and other marketing tools to build brand awareness among our target customers in various locations. We also will continue to promote our brand across print and the internet.

#### ***Attract, motivate and develop talented and experienced professionals***

We believe one of the keys to our success is the ability to recruit, retain, motivate and develop talented and experienced professionals, particularly as we seek to expand our distribution network and offer new products

and services. Our employees are important to us, and we will continue to provide an encouraging work environment and promote career aspirations that can be realised by consistent performance and loyalty to our core values. We intend to continue to focus on the recruitment and cultivation of a high-quality, professional and empowered workforce through (i) the provision of training and development programmes for employees to enhance professional knowledge and capabilities, (ii) the enhancement of management and employee incentive programmes to align compensation with employee performance, (iii) the creation of an encouraging work atmosphere and (iv) greater employment engagement. We have introduced several leadership programmes bank-wide to ensure availability of an integrated pipeline of talent at all levels of our Bank for all employees across our Bank. We expect to continue to conduct in-house training programmes, collaborate with external training institutes and education services providers and offer contemporary business and industry practices training to our employees through external programmes hosted by reputable training institutes. We have also adopted various employee stock option programmes to incentivise and reward superior performance, align employee interests with our Bank, and create long-term ownership and commitment.

#### ***Continue to pursue partnerships and strategic initiatives***

We will also continue to explore strategic opportunities across our banking businesses that expand our product portfolio, build on our existing distribution capabilities, or give us a presence in complementary markets. We will pursue inorganic growth initiatives, including by way of equity investments and acquisitions, which are expected to strengthen our competitive position as well as drive profitable income and balance sheet growth.

Our strategies and initiatives may be subject to RBI approval and involve various risks. For details, see the section “*Risk Factors–We may pursue inorganic growth initiatives, including by way of equity investments and acquisitions, which could involve a number of risks*”.

### **Our Business Verticals and Operations**

The Bank operates across multiple business verticals, which include:

- wholesale banking, divided into (i) corporate and institutional banking (“**C&IB**”) and (ii) commercial banking (“**CB**”);
- BBRL;
- retail assets; and
- treasury and financial markets operations.

The following table sets forth the composition of our loan assets by business segment as of 31 March 2024, 2025 and 2026 and as of 30 June 2026:

|                         | At 31 March      |                  |                   | At                | At 31 March           |       |       | At      |
|-------------------------|------------------|------------------|-------------------|-------------------|-----------------------|-------|-------|---------|
|                         |                  |                  |                   | 30 June           |                       |       |       | 30 June |
|                         | 2024             | 2025             | 2026              | 2026              | 2024                  | 2025  | 2026  | 2026    |
|                         | (₹ in millions)  |                  |                   |                   | (% of total advances) |       |       |         |
| <b>Business segment</b> |                  |                  |                   |                   |                       |       |       |         |
| Wholesale .....         | 348,401.6        | 369,149.6        | 471,124.5         | 520,267.9         |                       |       |       |         |
|                         | 5                | 2                | 7                 | 5                 | 41.48                 | 39.86 | 41.24 | 44.76   |
| Retail Assets .....     | 491,467.4        | 557,033.0        | 671,194.8         | 641,963.5         |                       |       |       |         |
|                         | 9                | 6                | 7                 | 7                 | 58.52                 | 60.14 | 58.76 | 55.24   |
| <b>Total .....</b>      | <b>839,869.1</b> | <b>926,182.6</b> | <b>11,42,319.</b> | <b>11,62,231.</b> |                       |       |       |         |
|                         | 5                | 8                | 44                | 52                | 100                   | 100   | 100   | 100     |

As at 30 June 2026, out of 55.24% retail assets advances as a percentage of total advances indicated above, 23.78% were unsecured and 31.46% were secured.

The following figure sets out the top 10 group exposure ratio from our loan assets as of 30 June 2026:



### Wholesale banking

Our WB business serves corporates and other institutional clients across industries with comprehensive financial solutions across sectors and geographies. The WB business is organised into specialised relationship verticals based on client segments with teams that support these verticals by delivering trade, cash management and treasury solutions. Our focus with the WB business is to become the preferred banking partner for clients. The Bank facilitates daily financial transactions while extending retail banking products, including deposit accounts, investments and cards, to employees of corporate clients. The client segments of our WB business are as listed below:

| Client segments    | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Corporate banking  | <p>This group serves corporates with an annual turnover exceeding ₹15,000 million, or ₹20,000 million in Mumbai and Delhi. The core offerings of this business segment include working capital financing, supply chain finance, cash management, transaction banking, project finance, loan syndication, term loans and forex. The Bank also leverages its GIFT City presence to offer customised financing solutions for the offshore requirements of Indian companies.</p> <p>The Bank's strategy in connection with corporate banking group focuses on de-risking the balance sheet through a diverse portfolio with robust asset quality. Lending primarily supports cross-selling of capital market services, trade, foreign exchange, in addition to cross sell of retail banking products. This group also prioritises digital adoption through API Banking and the online TradeX platform.</p> |
| Commercial banking | <p>The commercial banking group provides integrated financial solutions to SME and mid-market enterprises. It serves companies with annual revenues between ₹500 million and ₹20,000 million. The business follows a</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Client segments                                  | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                  | <p>relationship-led approach. It supports growth through customised financing, transaction banking and advisory services.</p> <p>A key strategic priority for this business is to become clients' preferred transaction banking partner. The division delivers differentiated solutions across transaction-intensive industries.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Government banking group                         | <p>This group is a specialised division providing end-to-end banking solutions to public sector units, government bodies and local authorities and also manages relationships with key government stakeholders. The group (i) facilitates revenue collection by enabling payments for direct and indirect taxes, including goods and services tax (“<b>GST</b>”) and income tax; and (ii) supports stamp duty and utility collections on behalf of government treasuries.</p> <p>Additionally, the group drives digital integration by connecting the bank’s systems with several public institutions platforms such as e-Kuber of RBI, e-Procurement of the GoI, the India National Common Mobility Card and the India’s Public Financial Management System. It also supports the implementation and distribution of government-sponsored schemes, including Ayushman Bharat and other social welfare initiatives. Furthermore, it provides corporate banking services such as term deposits, fund management and foreign exchange facilities to central and state public sector undertakings.</p> |
| Multinational companies (“ <b>MNC</b> ”) banking | <p>MNC banking group is structured around two distinct client segments, which are conventional MNC banking and digital business. Conventional MNC banking serves multinational companies in India, including newly incorporated entities, which have no minimum turnover requirement for onboarding. Core offerings for the conventional MNC banking include working capital, treasury, surplus funds management and transaction banking. Transaction banking for MNC covers trade, cash management services (“<b>CMS</b>”) and host-to-host payments. The Bank also leverages GIFT City products to strengthen its value proposition. Digital Business focuses on digital and payment infrastructure through API Banking Solutions</p>                                                                                                                                                                                                                                                                                                                                                             |
| Supply chain financing                           | <p>The supply chain finance business group provides comprehensive working capital solutions across the supply chain ecosystem. It serves corporates, suppliers, dealers, distributors and channel partners. The offering includes sales bill discounting and dealer finance under corporate sales. These solutions improve liquidity and support sales growth. It also includes purchase bill discounting and vendor finance under corporate purchase.</p> <p>Through the Trade Receivables Discounting System (“<b>TReDS</b>”) platform, micro, small and medium enterprises (“<b>MSME</b>”) receive timely financing against approved invoices. The Bank also offers tailored financing solutions for channel partners.</p>                                                                                                                                                                                                                                                                                                                                                                       |



| Client segments              | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                              | Supply chain financing contributes to the Bank's priority sector lending objectives. It extends credit to eligible MSME and supply chain participants and by leveraging technology-driven processes, robust risk assessment and ecosystem-based financing, this client segment aims to optimise cash flows for its customers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| New economy group            | <p>This specialised group provides end-to-end banking solutions to high-growth businesses, which include private equity and venture capital-backed start-ups, cross-border companies and entities with GIFT City requirements. The group also supports start-up clients throughout their entrepreneurial journey, which include:</p> <ul style="list-style-type: none"> <li>• <b>Tailored solutions:</b> encompassing operating accounts, including global accounts through the IFSC Banking Unit covering liquidity management, transaction banking, digital solutions, payments and collections, foreign exchange advisory, investment banking, strategic advisory services and bespoke banking solutions.</li> <li>• <b>Integrated financing:</b> The Bank helps meet the growth needs of venture-funded companies with debt financing, reporting and reconciliation tools and services to help with complex placements and international expansion.</li> </ul> |
| Financial institutions group | The group serves a broad spectrum of financial institutions. These include non-banking financial companies (“ <b>NBFCs</b> ”), mutual funds, capital markets, alternative investment funds (“ <b>AIF</b> ”), insurance companies, fintechs and domestic and international banks. It offers customised financial solutions across corporate lending, transaction banking, treasury products and capital market services.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Funding solutions            | These include working capital finance, term loans, supply chain financing and export financing and specialised funding solutions for capital markets, gems and jewellery, real estate and infrastructure. These are offered in Indian Rupees and foreign currencies through the Bank’s branches and its GIFT City unit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

As a percentage of total net advances, WB advances accounted for 41.48%, 39.86%, 41.24% and 44.76% as of 31 March 2024, 2025 and 2026 and 30 June 2026, respectively.

The following table sets out the key products and services of our WB business:

| Key WB products and services solutions | Details                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Funding                                | These include working capital finance, term loans, supply chain financing and export financing and specialised funding solutions for capital markets, gems and jewellery, real estate and infrastructure. These are offered in Indian Rupees and foreign currencies through the Bank’s branches and its GIFT City unit. |

| Key WB products and services solutions                                                                                                                                                                             | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Transaction banking offers the following products and services:</p> <ul style="list-style-type: none"> <li>• Trade finance</li> <li>• Trade and supply chain services</li> <li>• GIFT City Offerings</li> </ul> | <ul style="list-style-type: none"> <li>• Export credit (pre and post);</li> <li>• Invoice financing;</li> <li>• Bill discounting;</li> <li>• Factoring (including TReDS);</li> <li>• Discounting of bills under letter of credit.</li> <li>• Cross-border remittances;</li> <li>• Bank guarantees including electronic bank guarantees;</li> <li>• Letters of credit;</li> <li>• Standby letters of credit for buyers; and</li> <li>• Discounting of bills under letter of credit.</li> <li>• Buyers credit loans; and</li> <li>• Letters of credit.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| CMS                                                                                                                                                                                                                | <p>Solutions like customised escrow services, dividend payment services, corporate social responsibility accounts, share application accounts and qualified institutional placement monitoring accounts. Solutions under CMS are as follows:</p> <p><i>(A) Receivables Management</i></p> <ul style="list-style-type: none"> <li>(i) Physical collections of cash and cheques under CMS framework;</li> <li>(ii) Electronic collections using collection identifiers (virtual accounts);</li> <li>(iii) Electronic collections as a sponsor Bank through NACH; and</li> <li>(iv) Currency chest management.</li> </ul> <p><i>(B) Payables Management</i></p> <ul style="list-style-type: none"> <li>(i) Dividend payout and account management;</li> <li>(ii) Bulk electronic payments;</li> <li>(iii) CMS platform;</li> <li>(iv) Integrated offering through enterprise resources planning;</li> <li>(v) H2H and SFTP based bulk processing; and</li> <li>(vi) Collections and Payments through API.</li> </ul> |

| Key WB products and services solutions | Details                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                        | <p><i>(C) Government Banking Solutions:</i></p> <p>(i) Agency bank tax collection</p> <p>(a) central direct taxes;</p> <p>(b) central indirect taxes (GST and Customs); and</p> <p>(c) state taxes.</p> <p>(ii) Public Financial Management System linked payment services</p>                                                                 |
| Treasury solutions                     | Foreign exchange hedging and risk management solutions that help clients manage currency and market risks.                                                                                                                                                                                                                                     |
| • Deposit products                     | A range of deposit offerings, including term deposits, savings accounts, current accounts and Vostro accounts for international banks.                                                                                                                                                                                                         |
| • Digital banking services             | Digital platforms that enable efficient payment processing and collections. Built on a partnership-led model, the Bank's digital banking business leverages API banking solutions to integrate with a diverse fintech ecosystem. As a result, it enables efficient domestic and cross-border payments for corporate and institutional clients. |
| Investment banking services            | Advisory and execution services for mergers and acquisitions and private equity transactions.                                                                                                                                                                                                                                                  |
| Insurance and investment solutions     | Tailored insurance and investment offerings designed to meet corporate client requirements.                                                                                                                                                                                                                                                    |
| Salary account solutions               | Customised salary account programs and related banking services for employees of corporate clients.                                                                                                                                                                                                                                            |
| Authorised dealer services             | Foreign exchange and cross-border transaction services to facilitate international trade and payments.                                                                                                                                                                                                                                         |

Our WB advances as of 31 March 2024, 2025 and 2026 are set out in the table below:

| Particulars              | At 31 March   |               |               | At 31 March         |            |            |
|--------------------------|---------------|---------------|---------------|---------------------|------------|------------|
|                          | 2024          | 2025          | 2026          | 2024                | 2025       | 2026       |
|                          | ₹ in billions |               |               | % of total advances |            |            |
| Corporate banking .....  | 257.25        | 251.87        | 318.45        | 73.83               | 68.22      | 67.59      |
| Commercial banking ..... | 91.15         | 117.28        | 152.67        | 26.17               | 31.78      | 32.41      |
| <b>Total .....</b>       | <b>348.40</b> | <b>369.15</b> | <b>471.12</b> | <b>100</b>          | <b>100</b> | <b>100</b> |

## Branch banking and retail liabilities

BBRL combines our retail branch banking business and business banking segments and focuses on the liability side of our retail business. BBRL focuses on individual accounts and business accounts and uses our branch network to service both. BBRL offers a comprehensive suite of banking products and services. These are delivered through an integrated omnichannel network comprising branches, ATMs, relationship managers, contact centre, virtual relationship managers, WhatsApp banking, mobile banking, internet banking, chatbot and the business banking app. The Bank's branches have evolved into universal banking centres, which, as of 30 June 2026, included 410 ATMs, internet banking and phone banking and account services via mobile phone. They offer liability products, retail assets, wealth solutions and digital banking services under one roof.

In BBRL, we will continue to focus on enhancing our product proposition, sales approach and relationship management to make strongholds in the trust, association, society and club (“**TASC**”) section, to increase our focus on the Bank's diplomatic segment and to increase our focus on the start-ups and emerging enterprises segment through multiple offerings and tailor-made solutions.

The following table summarises our key product offerings for our BBRL business:

| Key products                | Details                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Segments and servicing      | The Bank has segmented its affluent customer base into three relationship banking segments: Insignia, Signature and Aspire. Each segment addresses personal banking, wealth management and business banking needs. Dedicated relationship managers and product specialists support these offerings. This relationship-led approach provides customers with tailored banking, wealth management and lending solutions.                      |
| Digital engagement channels | The Bank leverages technology to deliver seamless, secure and intuitive customer experiences through continued investments in digital capabilities to strengthen customer engagement across retail and business customers. These include the Bank's digital app “MyBank”, RBL Diplomat App for diplomatic customers, BizBank app for business customers and the web-based retail internet banking and corporate internet banking platform. |
| Debit cards                 | The Bank offers a portfolio of debit cards to meet the diverse banking and lifestyle needs of retail, affluent and business customers. The portfolio serves a broad customer base, including high-net-worth individuals, salaried professionals, women entrepreneurs, startup founders and SME owners. Each product is tailored to specific financial needs and spending preferences.                                                      |
| Insurance                   | The Bank offers a portfolio of life, health and general insurance products through partnerships with eight leading insurers. These include HDFC Life Insurance, Bajaj Allianz Life Insurance, ICICI Prudential Life Insurance, Life Insurance Corporation of India, Bajaj General                                                                                                                                                          |

| Key products                         | Details                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      | Insurance, ICICI Lombard General Insurance, Aditya Birla Health Insurance and Care Health Insurance.                                                                                                                                                                                                                                                          |
| Investments                          | The Bank offers investment and wealth management solutions by way of relationship-led advisory services across mutual funds, smart deposits, portfolio management services, AIF and structured products.                                                                                                                                                      |
| Important Channels and Client        |                                                                                                                                                                                                                                                                                                                                                               |
| Non-Resident Indians (“NRI”) segment | The Bank serves the NRI segment through digital offerings, tie-ups and expansion across key remittance corridors.                                                                                                                                                                                                                                             |
| Diplomatic banking                   | The Bank operates a dedicated diplomatic banking vertical focussing on the banking needs of diplomatic missions, united nations agencies and international organisations. The Bank offers a suite of niche and specialised products and services suited to the needs of diplomatic missions and their personnel through dedicated branches and service teams. |
| TASC                                 | The Bank’s TASC business serves diverse institutional customers, including educational institutions, cooperative societies, government bodies, religious trusts and other not-for-profit organisations.                                                                                                                                                       |

## Retail Assets

Through our retail assets business, we offer a broad range of loan and mortgage products as well as credit cards and rural vehicle finance to meet the needs of individuals and small businesses across India, including agriculture. Our product range includes consumer banking loans (including loans and overdrafts against property, loans against gold and loans against deposits, as well as home, personal, auto, educational and small business loans).

Our retail assets advances as of 31 March 2024, 2025 and 2026 are set out in the table below:

| Particulars                                                                                         | As of 31 March |               |                 |
|-----------------------------------------------------------------------------------------------------|----------------|---------------|-----------------|
|                                                                                                     | 2024           | 2025          | 2026            |
|                                                                                                     |                |               | (₹ in billions) |
| Credit cards .....                                                                                  | 170.38         | 171.33        | 162.50          |
| Microfinance .....                                                                                  | 75.11          | 57.52         | 77.02           |
| Business loans .....                                                                                | 81.61          | 111.62        | 167.93          |
| Housing loans.....                                                                                  | 62.60          | 81.77         | 87.17           |
| Others (include personal loans, overdraft, rural vehicle finance, gold loans and retail agri) ..... | 101.77         | 134.79        | 176.18          |
| <b>Total</b>                                                                                        | <b>491.47</b>  | <b>557.03</b> | <b>671.20</b>   |

### ***Secured Loan programmes***

The Bank's secured loan programmes comprise MSME loans through business banking loans and loan against property, and retail loans such as loan against gold ornaments and home loans.

### ***Rural Vehicle Finance***

The Bank's rural vehicle finance provides support to the agricultural and rural economy of India. This business segment offers specialised loan products for new and used tractors, harvesters and other essential farm equipment. The Bank primarily caters to small and medium farmers, evaluating creditworthiness through income assessments and bureau scores, and ensuring coverage across key tractor and farm equipment markets.

Our Bank has over 1 lakh rural vehicle finance customers as of 30 June 2026. The amount of financing provided to rural vehicle finance customers increased by 10.52% in Fiscal 2026 and 6.97% YoY in the first quarter of Fiscal 2027.

### ***Microfinance***

The Bank provides collateral-free joint liability group loans to underserved rural and semi-rural communities, primarily women borrowers. Beyond credit, the Bank offers savings accounts, digital fixed deposits and enrolment under government-backed social security schemes such as Pradhan Mantri Jeevan Jyoti Bima Yojana and Pradhan Mantri Suraksha Bima Yojana.

### ***Credit Cards business***

The credit card business segment focusses on acquiring customers with stronger credit profiles, and deepening relationships through a multi-product engagement strategy. The card types include premium credit cards, commercial credit cards and niche co-branded credit card franchise through a diversified partnership ecosystem. These span leading consumer brands, fintechs, NBFCs and digital payment platforms.

Our Bank has over 4.63 million customers in Fiscal 2026 and 4.65 million customers as of 30 June 2026. There were 1.02 million and 0.34 million new cards acquired by us in Fiscal 2026 and three months ended 30 June 2026, respectively.

Our credit cards in force, credit card advances, average retail spend per credit card as of 31 March 2024, 2025 and 2026 and 30 June 2026 are set out in the table below:

|                                             | As of 31 March |            |            | As of 30 June |
|---------------------------------------------|----------------|------------|------------|---------------|
|                                             | 2024           | 2025       | 2026       | 2026          |
| <b>Particulars</b>                          |                |            |            |               |
| Credit cards in force (in ₹ millions) ..... | 5.19           | 4.83       | 4.63       | 4.65          |
| Credit card advances (in ₹ millions) .....  | 170,382.00     | 171,327.30 | 162,502.81 | 160,402.88    |

Our credit card balances include term balances which are balances that are based on equated monthly instalment repayment, non-term balances which earn interest at the revolving rate of interest and non-term balances which do not earn any interest. Our strategy has been to grow our term balances which are considered safer customers.

### ***Treasury and financial markets operations***

Our treasury and financial markets operations segment focuses on day-to-day fund management and asset liability management ("ALM"), interest rate risk and exchange rate risks, augmentation of counter-party lines from banks, mutual funds and insurance companies, effective management of cash and statutory reserves

requirements, deployment of our Bank's liquidity in high quality earning securities and managing our interface with the professional interbank market. In addition, this segment also manages our cash and statutory reserves, asset-liability gaps, interest rate and exchange rate risks, liquidity positions, investment and trading activities, money market, foreign exchange activities and derivative transactions.

Our interest income on investments of treasury operations was ₹29,177.83 million, ₹36,858.75 million, ₹35,829.00 million and ₹9,163.11 million for Fiscal 2024, Fiscal 2025 and Fiscal 2026 and the three months ended 30 June 2026, respectively. Our non-interest income from our treasury operations, consisting of Profit and loss on sale of investments (Net) including revaluation gain and loss and foreign exchange transactions, was ₹4,253.18 million, ₹7,197.77 million, ₹7,580.16 million and ₹1,268.23 million for Fiscal 2024, Fiscal 2025 and Fiscal 2026 and the three months ended 30 June 2026, respectively.

#### *Domestic markets*

Our domestic markets division maintains key regulatory liquidity and funding ratios, including the net stable funding ratio ("NSFR"), liquidity coverage ratio ("LCR"), statutory liquidity ratio ("SLR") and cash reserve ratio ("CRR"). Operating within a board-approved investment and risk management framework, it also undertakes proprietary trading across interest rate, foreign exchange and equity markets.

#### *Securities trading*

Securities trading operates a dedicated proprietary trading desk, actively managing positions across government securities, corporate bonds and interest rate swaps.

#### *Capital markets*

The capital markets team provides end-to-end solutions across debt capital markets, loan syndication and structured finance distribution. It works closely with asset managers, insurance companies, banks and institutional investors. It originates, underwrites and distributes transactions while facilitating efficient sell-downs.

#### *Foreign Exchange, Derivatives and Bullion Business*

The Bank's foreign exchange and derivatives business offer hedging solutions for foreign currency and interest rate risks. These solutions serve corporate, institutional, commercial banking and consumer banking clients across resident and non-resident segments.

The Bank is also among the RBI-authorised institutions permitted to import gold and silver on consignment and back-to-back models supplying precious metals to a broad domestic customer base while minimising price risk.

#### *IFSC Banking Unit, GIFT City*

The Bank's IFSC Banking Unit ("IBU") at GIFT City, Gujarat, operates as an overseas branch. It functions under the regulatory framework of the IFSC Authority ("IFSCA"). The branch supports overseas subsidiaries' cross-border funding requirements and Indian corporates. It also strengthens the Bank's international banking franchise through capital market participation, trade finance, treasury solutions and NRI banking services.

The IBU mobilises foreign currency deposits and borrowings to deliver financial solutions. These serve both domestic and international corporate clients. Its offerings include foreign currency loans, trade finance, bank guarantees, derivatives, treasury products and syndicated loan participation. It also provides foreign exchange and cross-currency hedging solutions while maintaining the Bank's underwriting standards. In addition, the

branch facilitates external commercial borrowings and trade credit facilities for domestic corporates. It also delivers customised digital banking solutions to IFSCA-regulated entities operating within GIFT City.

## Investments

Our Investment Policy is reviewed and, if necessary, amended with the approval of the Board at periodic intervals in accordance with various guidelines issued by RBI. Its aim is to optimise the average yield on our total investment portfolio of permitted products and ensure liquidity and relatively high yield within the risk tolerance limits approved by the Board. It also lays down the framework for audit, review and reporting of investment transactions. As of 31 March 2024, 2025 and 2026 and 30 June 2026, the total amount of our investments was ₹295,758.53 million, ₹321,647.48 million, ₹320,782.30 million and ₹377,766.73 million, respectively and the yield on investments was 6.68%, 6.79%, 6.44% and 6.48%, respectively. Yield on investments is defined as interest income from investments as a percentage of the average based on the month-end balances of investments.

Under RBI regulations, we are subject to a CRR requirement. The CRR is a bank's balance held in a current account with RBI calculated as a specified percentage of its net demand and time liabilities, excluding interbank deposits. The CRR currently applicable to banks in India is 3.00% and banks do not earn any interest on those reserves.

In addition, under the Banking Regulation Act, all banks operating in India are required to maintain an SLR. The SLR is a specified percentage of a bank's net demand and time liabilities by way of liquid assets such as cash, gold or approved unencumbered securities. Approved unencumbered securities consist of unencumbered Government securities and other securities as may be approved from time to time by RBI and would earn lower levels of interest as compared to advances to customers or investments made in other securities.

As of 31 March 2024, 2025 and 2026 and 30 June 2026, government securities constituted, 95.53%, 96.43%, 96.58% and 64.91%, respectively, of our gross investments.

## Our Credit Ratings

The table below sets forth the ratings that our Bank has been assigned.

| Instrument                              | Rating                                                                           | Limits in ₹ billions |
|-----------------------------------------|----------------------------------------------------------------------------------|----------------------|
| <b>Domestic</b>                         |                                                                                  |                      |
| Issuer Rating                           | ICRA AAA (Stable)<br>Assigned on 6 July 2026                                     | NA                   |
| Basel III<br>compliant Tier II<br>bonds | ICRA AAA (Stable)<br>Upgraded on 24 June 2026 and re-<br>affirmed on 6 July 2026 | 0.7                  |
|                                         | CARE AAA (Stable)<br>Upgraded on 10 July 2026                                    | 8                    |
| Certificate of<br>Deposits              | ICRA A1+                                                                         | 100                  |
|                                         | CARE A1+                                                                         | 60                   |
|                                         | CRISIL A1+                                                                       | 190                  |
| Fixed deposit                           | CRISIL AAA (Stable)                                                              | 1300                 |



|                                                                  |                                                 |    |
|------------------------------------------------------------------|-------------------------------------------------|----|
|                                                                  | ICRA AAA (Stable)                               | NA |
| Short term fixed deposit                                         | ICRA A1+                                        | NA |
| Infrastructure bonds                                             | CRISIL AAA (Stable)<br>Assigned on 22 June 2026 | 10 |
| <b>International</b>                                             |                                                 |    |
| Issuer Rating,<br>Deposit Rating,<br>Counterparty Risk<br>Rating | Moody's Baa2/P-2                                | NA |

The Programme is further expected to be rated Baa2 by Moody's and BBB+ by CareEdge Ratings.

## Our Deposits

As of 31 March 2024, 2025 and 2026 and 30 June 2026, we had deposits of ₹1,034,935.96 million, ₹1,109,435.3 million, ₹1,390,175.82 million and ₹1,248,291.19 million, respectively.

Our depositor base is fairly broad based. As of 31 March 2024, 2025 and 2026 and 30 June 2026, our top 20 depositors constituted 17.44%, 13.59%, 15.74% and 12.18% of our total deposits, respectively. Term deposits have constituted 64.78%, 65.85%, 66.39% and 70.79% of our total deposits as of 31 March 2024, 2025 and 2026 and 30 June 2026, respectively. As of 31 March 2024, 2025 and 2026 and 30 June 2026, savings deposits have constituted 17.45%, 17.99%, 14.96% and 16.56%, respectively, of our total deposits.

We intend to continue to broaden the variety and diversity of mix of our deposit base to increase the stability of our low-cost source of funding. For more information, please see the sub-section titled "Our Strategy".

Our current and savings account deposits and the corresponding percentage to total deposits as of 31 March 2024, 2025 and 2026 and 30 June 2026 are set out in the table below:

|                                | As of 31 March     |                    |                    | As of 30 June      |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                | 2024               | 2025               | 2026               | 2026               |
| <b>Particulars</b>             |                    |                    |                    |                    |
| Current account deposits.....  | 1,83,925.16        | 1,79,280.71        | 2,59,222.67        | 1,57,912.11        |
| Savings account deposits ..... | 1,80,558.19        | 1,99,577.05        | 2,08,011.84        | 2,06,767.97        |
| <b>Total.....</b>              | <b>3,64,483.35</b> | <b>3,78,857.76</b> | <b>4,67,234.51</b> | <b>3,64,680.08</b> |

## Distribution Network

We use different distribution models in various parts of India to meet different needs of our customers and expect our branches to become a one-stop shop for all their banking needs. Such models include branches in large cities of India with the focus on gaining a larger share of the customers' financial revenue in addition to gaining a share of the customers' deposits and branches and BC branches in non-urban (including rural) areas of India. Our distribution network comprises branches, BC branches, banking outlets and non-branch delivery

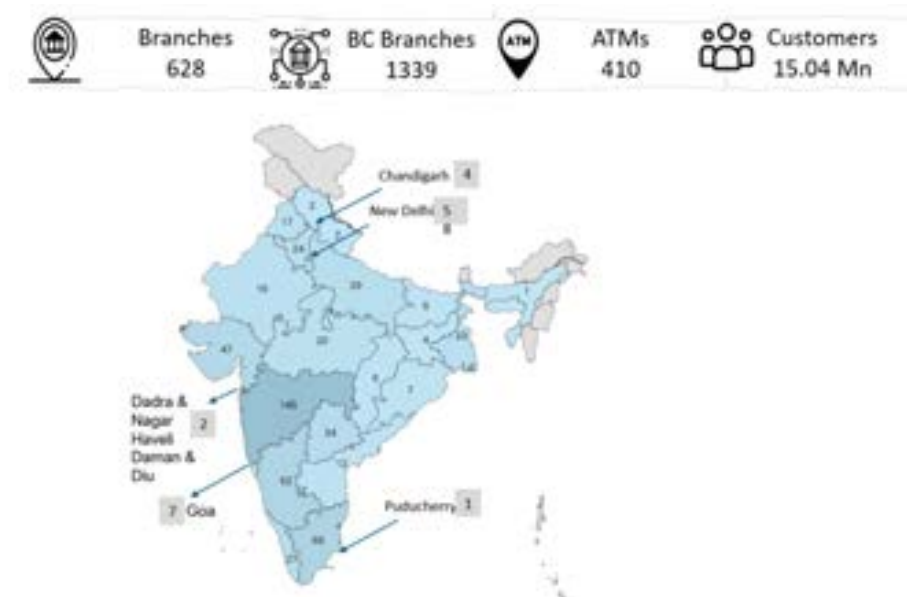
channels, including ATMs, internet, phone and mobile banking channels, which provide access to and market our banking products and services. As of 30 June 2026, we had 628 branches spread across the country.

As an important complement to and extension of our branch network, we have a multi-channel electronic banking system which included 410 ATMs as of 30 June 2026, internet banking, phone banking (available 24 hours a day/ 7 days a week) and account services via mobile phone. As of 30 June 2026, we had 349 branches in metro areas including 1 branch in GIFT City, 130 branches in urban areas, 80 branches in semi-urban areas and 69 branches in rural areas.

We also provide access to basic financial products to underserved rural customers through our network of BC branches. As of 30 June 2026, we had 1,339 BC branches (including RBL Finserve and our banking outlets discussed below). RBL Finserve, which is our wholly-owned subsidiary, had 1,080 BC branches in rural India as of 30 June 2026.

We have classified 251 BC branches as banking outlets. Through these banking outlets, our Bank can reach out to the unbanked population and provide basic banking facilities such as transactions through Micro ATMs, savings accounts, insurance products and other loan products.

The approximate locations of our branches, BC branches and ATMs are represented on the map below:



## Sales, Marketing and Branding

Our sales and marketing efforts are mainly conducted by our in-house marketing and communications team, which is responsible for the in-house product marketing and branding initiatives across all our business segments.

In January 2014, the Bank rebranded itself as “RBL Bank” and launched a new brand identity, including a new name and logo along with various other identity elements, with the aim of presenting a fresh, contemporary personality which demonstrates our transformation into a modern bank. We use multiple communications mediums like print, outdoors, events, sponsorships, digital channels etc. to reach out to our existing as well as prospective target groups.

## Information Technology

The use of information technology is an integral part of our customer-focused approach as it enables our clients to control when, where and how they want to do business with us. We are focused on leveraging technology for client management and creating customer-centric/multi-channel solutions such as internet banking and mobile banking. We strongly emphasise technology in our business as a means of improving the efficiency, reliability and competitiveness of our business operations. Our Bank has a service-oriented architecture and all real-time integrations across solutions are implemented as Web Service. The online integrations are routed through the Enterprise Service Bus. Our Bank has adopted API Banking and has a basket of APIs that are available for consumption by partners. Access to APIs is granted through a developer portal. This architecture allows our Bank to integrate quickly for new partners.

The infrastructure used within the Bank's data centre is completely virtualised and runs on an open architecture. This leads to better management and utilisation of available capacity. Our Bank currently has its data centre in Navi Mumbai and a Disaster Recovery Site in Chennai. The Bank has implemented 'Continuous Availability Architecture', which will involve multi-site deployment of applications resulting in higher uptime and resilience.

We have made significant progress in cloud adoption. To leverage the power of cloud technology, we have hosted our data centre on a private cloud and created a virtual IT infrastructure to implement new applications. Considering the limitation of availability of bandwidth connection in rural areas, we use low-cost desktops with shared central processing units for banking in these areas, thus reducing the overall cost and adjusting to the network bandwidth requirements. Our information technology infrastructure is built on a robust architecture consisting of a primary data centre and a disaster recovery set-up in Chennai that links our entire network of branches, regional offices, central processing units and ATMs. All of these locations are centrally connected to our core banking system.

We have revamped our complete IT architecture by deploying the enterprise service bus for interfacing between different applications and, thereby, moving away from point-to-point interface. We have also developed our mobile app using a mobility platform from a reputed global IT service provider and have not adopted the traditional approach of developing native apps on different mobile operating systems available in the market. This assists us in introducing the future mobile apps in the market rapidly.

In tune with the guidelines issued by RBI, we have an IT Strategy Committee to deal with issues arising out of the increased dependency on information technology, such as IT governance, information security, information system audit, IT operations, IT services outsourcing, cyber fraud, business continuity planning, customer awareness programmes and legal issues.

## Operations

Our operations architecture and framework are built on competitive and control-focused operational policies and procedures which cater to diverse and growing business segments. We have made significant investments in instituting our operations platform across key verticals to ensure seamless delivery and execution of our services.

Our centralised operations are structured around our National Operations Centre in Mumbai and Regional Processing Centres ("RPCs"), which collectively support our business growth and improve our ability and efficiency in providing standardised service delivery across geographies and business segments.

Our credit card operations are serviced at our RPC in Okhla (Delhi). We have a payment system at par with the industry offerings such as IMPS, NACH, corporate payments, escrow services, cheque truncation system (CTS) and doorstep banking. In the digital space and alternate banking channels, we provide competitive and

innovative technology solutions through internet banking, debit card variants and co-branded pre-paid card initiatives. We established the contact centre operations with a full scale IVR facility to cater to the customer needs across our business segments.

Innovation and process re-engineering are a vital part of our functioning and we continue to improve our efficiency, risk mitigation, productivity and cost benefits through the re-engineering unit, effectively governed outsourcing arrangements and partnerships with other service providers to offer niche services to our clients.

As we are a fast-growing bank, to ensure high service standards and optimum controls with appropriate risk mitigation tools, we hold monthly metrics review calls and conduct focused training and skill development programmes for our employees aimed at improving the process of understanding and execution.

We believe that our cloud-based IT systems, our simplified operational processes and our experience in opening new branches and developing new products give us an advantage in replicating the same as we grow, with increasingly shorter turnaround times. We believe that the scalability of all operations in a cost-effective manner while maintaining a high standard of services is essential to growing our banking business profitably.

### ***Customer Service Quality Control***

Our Bank has developed the “Service First” platform which functions as an end-to-end tracking system for all requests and complaints and also enables our Bank to define and measure different “turnaround times” across various services rendered to its customers. This platform helps us in understanding the areas of improvement and developing our service strengths, resulting in compliance with regulatory guidelines on customer service.

We have a dedicated central service team coupled with a well-defined grievance redress system to help us address every customer concern effectively and provide quick resolution. Our service offerings are also streamlined to cater to specific customer needs. We employ various service analysis tools and techniques to measure different client requirements, including a new model of lead management and onboarding system. Our analysis tools include a complaints resolution index, loyalty surveys and client experience measurements. Analysing customer satisfaction-related data gives us a view into customer behaviour and customer expectations in respect of our service commitments.

### **Risk Management**

Our Bank operates in a rapidly evolving environment and hence is exposed to various risks that are inherent to the business and environment in which it operates. The goal of risk management is to mitigate the impact of risk and ensure that our Bank takes calculated risks keeping in mind its risk appetite, thereby minimising unexpected outcomes.

At the apex level, the Board of Directors defines the Bank’s risk appetite, which is then disseminated to various business functions through policies, processes, limits, controls and procedures. The Board of Directors also maintains oversight on the effective management of various risks. Our Bank has a governance framework in place to ensure strict compliance with policies, procedures and controls established to monitor, mitigate and manage these risks. The Bank’s risk management framework covers key areas like capital adequacy ratio risk, credit risk, market risk, operational risk, liquidity risk, compliance risk, cyber security risk and all other risks.

### ***Risk management committees***

The RMC monitors the risk management function of the Bank. The RMC prescribes risk management policies, processes, systems and strategies for monitoring and managing the entire gamut of risks faced by the Bank, including credit risk, concentration risk, liquidity risk, interest rate risk, off-balance sheet and operational risks and regulatory and compliance. The RMC is supported by various executive committees: the Executive Risk Committee (“**ERC**”); the Management Credit Committee (“**MCC**”); the Asset Liability Management

Committee (“**ALCO**”); the Product Approval Committee (“**PAC**”); the Operational Risk Management Committee (“**ORMC**”); the Business Operations & Technology Committee (“**BOT**”); the Compliance Implementation Committee (“**CIC**”) and the Environmental & Social Risk Governance Committee (“**ESGC**”).

The BICC monitors the Bank’s investment performance and reviews investment policy. The committee also approves credit proposals as defined in the Bank’s credit policy. The Information Technology Strategy Committee oversees the overall IT strategy of the Bank, including cyber security risk. This committee prescribes policies and procedures with respect to cyber security and is supported by the Information Security Steering Committee (“**ISSC**”).

Details and brief terms of reference of the various executive committees are as follows:

- ERC is responsible for identifying, monitoring and managing both current and emerging risks at the enterprise level to ensure a holistic view of all risks. This committee reviews the adequacy of the enterprise risk management framework, policies and procedures towards this end.
- MCC is responsible for operationalising the credit policy and implementing the credit framework as approved by the Board and RMC. The committee recommends policies on standards for presentation of credit proposals, financial covenants, ratings, prudential limits on large credit exposures, standards for loan collaterals, etc. MCC also oversees portfolio risk management, loan review mechanism, risk concentrations, pricing of loans, provisioning and other regulatory/legal compliances. The committee also approves credit proposals as defined in the Bank’s credit policy.
- ALCO is responsible for managing market risks (including rates risk, forex risk, equity risk and credit risk), liquidity risk, interest rate risk in the banking book, currency risk, funding policy and the pricing of deposits and advances.
- PAC is a cross-functional committee of senior executives to review and approve new product launches. The objective of this committee is to consider all risks in a holistic manner.
- ORMC is a cross-functional committee of senior management that oversees operational risk management across the Bank.
- The BOT oversees all aspects of technology across business, operations and control functions.
- The CIC oversees regulatory compliances.
- The ESGC oversees the implementation of the environmental and social risk management system across the Bank.
- The ISSC oversees implementation of cyber security and information security risk policies, procedures and controls across the Bank.

### ***Risk management policies***

The Enterprise Risk Management (“**ERM**”) policy of our Bank is based on best practices and provides a summary of its principles regarding risk taking and risk management. The Risk Appetite Framework, Internal Capital Adequacy Assessment Process (“**ICAAP**”) and Stress Testing Framework are integral pillars of the Bank’s enterprise risk policy.

Our Bank has various policies such as Liquidity Risk & ALM Policy; Commercial Credit Policy; Retail Assets Credit Policy; Investment Policy; Liquidity and Contingency Plan; FX & Derivatives Policy; Customer Suitability and Appropriateness Policy; Recovery Policy; KYC and AML Policy; Operational Risk Management Policy; Risk-based Internal Audit Policy; Sustainability Policy; Policy on Transfer of Assets through Securitisation and Direct Assignment of Cash Flow; Cyber Security Policy; Information Security

Management Policy, etc. These policies prescribe various methods for risk identification, measurement, grading, monitoring, reporting, risk control and mitigation techniques and management of problem loans and credit. They are reviewed annually by the Board.

### ***Risk Appetite Framework***

The Bank's risk appetite, approved by the Board, defines the nature and level of risk it is willing to accept in pursuit of its strategic and financial objectives. It comprises both quantitative and qualitative parameters, establishing clear boundaries for risk-taking across all key risk categories. Risk appetite is cascaded across business units to ensure alignment between enterprise-level objectives and operational execution. It incorporates thresholds, early warning indicators and triggers that enable proactive identification and management of emerging risks before limits are breached. The framework is reviewed at least annually and approved by the Board. Performance against risk appetite is monitored quarterly and reported to senior management, Board committees and the Board.

### ***Risk management system***

Our Bank has a robust framework, whereby risk MIS is presented to senior executives and risk committees in the form of dashboards and reports. This aids in the identification, measurement, mitigation and monitoring of risks in all its activities. New products are launched after a detailed analysis of various risks.

### ***Capital adequacy risk***

A measure of our capital, the Capital Adequacy Ratio ("**CAR**"), shows a percentage of our Bank's weightage to credit exposure. We maintain a strong capital position with the capital ratios well above the thresholds defined by the regulatory authorities. Through continuous and timely capital infusion, we have strengthened our Tier-I capital structure.

We are subjected to the capital adequacy guidelines stipulated by RBI. In line with RBI guidelines under Basel III, we have adopted a Standardised Approach for Credit Risk, Standardised Duration Approach for Market Risk and Basic Indicator Approach for Operational Risk while computing its CAR.

As per capital adequacy guidelines under Basel III, we are required to maintain a minimum CAR of 9.00% (10.875% including Capital Conservation Buffer ("**CCB**")), with minimum Common Equity Tier I ("**CET 1**") CAR of 5.50% (8.00% including CCB).

As of 31 March 2024, 2025 and 2026, our CRAR was 16.18%, 15.54% and 14.25%, respectively. As of 30 June 2026, our total CAR was 33.28%, our Tier-I CAR was 32.18% and our CET 1 CAR was 32.18%.

We have a comprehensive ICAAP, approved by the Board. Under ICAAP, we determine our risk appetite and the adequacy of capital to meet regulatory norms and current and future business needs, including stress scenarios. ICAAP evaluates and documents all risks and substantiates appropriate capital allocation for risks identified under Pillar 1 (i.e. credit, market and operational risk) as well as for risks identified under Pillar 2.

The ICAAP links risk assessment, capital planning and business strategy over a multi-year horizon, providing a comprehensive view of all material risks, particularly Pillar II risks, beyond regulatory minimum requirements. The ICAAP process involves systematic identification of risks, determination of appropriate mitigation measures through strengthened policies, procedures and controls, and assessment of the extent to which risks should be covered by capital. It culminates in the estimation of sufficient capital to support these risks. Outcomes are reviewed by senior management and approved by the Board, with periodic enhancements to deepen analytical rigor. The Bank follows a disciplined capital allocation framework, linking deployment to risk-adjusted returns and strategic priorities.

### ***Stress Testing***

Stress testing is a key component of the risk management framework and integral to the ICAAP. The Bank follows a Board-approved stress testing policy aligned with RBI guidelines. Stress scenarios incorporate institution-specific and systemic risks. Reverse stress testing identifies conditions under which capital may fall below acceptable thresholds. Liquidity stress testing assesses the ability to withstand short-term funding pressures. Outcomes inform risk appetite setting, capital planning and strategic decision-making.

ICAAP enables us to ensure the adequacy of capital for future business growth and various other risks that we are exposed to so that the minimum capital required is maintained on a continuous basis. We take into account both quantifiable and non-quantifiable risks while assessing capital requirements. Under ICAAP, we consider the following risks as material and have considered these, among others, while assessing the capital requirements:

- Credit risk;
- Credit concentration risk;
- Interest rate risk in banking book;
- Market risk;
- Operational risk;
- Liquidity risk;
- Legal risk;
- Compliance risk;
- Cybersecurity risk;
- Sustainability/environmental and social risk management;
- Reputation risk;
- Model risk;
- Business and strategic risk;
- Information security risk; and
- Unhedged foreign currency risk.

### ***Credit risk***

Credit risk is defined as the probability of losses associated with reduction in credit quality of borrowers or counterparties. In a Bank's portfolio, losses may arise due to outright default or due to inability or unwillingness of a customer or counterparty to meet commitments in relation to lending, trading settlements or any other financial transaction. Alternatively, losses occur from reduction in portfolio value due to deterioration in credit quality.

The Bank's credit policies prescribe sanction and monitoring procedures for various categories of loans. Our Bank has separate credit origination and appraisal processes for wholesale and retail segments. Within the wholesale segment, the Bank has adopted underwriting standards for different client segments that are based, *inter alia*, on internal risk ratings, availability of security and other risk parameters. The credit sanctions are

provided by experienced credit professionals and/or credit committees with delegated approval authorities, basis detailed appraisal memorandum that takes into account the business and financial risks of the proposal. The Retail segment, on the other hand, relies largely on standardised product programmes for credit risk assessments and approvals.

We have in place various policies viz. Credit Policy, Recovery Policy, Provisioning Policy, Country Risk Framework and Interbank Limits Policy, Co-Lending Policy, Policy on Valuation of Assets and Empanelment of Valuers, Policy for Transfer of Loan Exposures and Securitisation of Standard Assets, Policy on Penal Charges on Loans and Advances which facilitate management of credit risk in the Bank. We assess the credit risk at customer, product, enterprise, geography and inter-bank levels. With these separate assessments of each area, sanctions or disbursements are made within the pre-approved parameters for small or large value. Based on the pre-evaluation methods and sanction from respective authorities, credit approvals and follow-ups are reported in time to respective authorities. Our Bank also monitors credit concentration of exposures to a single borrower, group of borrowers, sensitive industry wise, geography wise and products wise, among others. The stringent credit framework helps us maintain lower NPA ratios.

The Bank has put in place an internal rating system for the wholesale banking business. The rating system uses various models, depending upon size of company such as large corporate, emerging corporate, medium segment, SME as well as specialized models for NBFC, MFI and traders. The internal rating system is a step towards migration to Advanced Approach for Credit Risk as per Basel III.

The rating system is based on a two dimensional rating framework: borrower rating and facility rating. The borrower rating is determined first and is based on assessment of the industry risk, business risk, management risk and financial risk along with the project risk and conduct of account, if applicable. This rating is calibrated to the probability of default. The facility rating is based on the borrower rating, takes into account security structure and is a combination of probability of default and loss given default.

For the identification, measurement, mitigation, monitoring and governance of credit risk, we have adopted various policies, including Enterprise Risk Management Policy and Credit Policy. These policies define exposure norms, underwriting standards, a loan review mechanism, regulatory requirements, negative list and restricted exposures. The policies are reviewed annually or more frequently. Exhaustive credit risk manuals and guidelines detailing the mode of implementation of the policies have also been put into practice. The credit risk policies and manuals are periodically amended to incorporate changes in the environment / market and regulatory guidelines.

As a sub-committee of the Board, the BICC is the apex committee for approval of credit proposals as per the Bank's credit policy.

We actively monitor credit risk, both on and off balance sheet, in accordance with our policies and procedures. For wholesale credit exposures, management of risk is performed through target market definition, robust credit approval process and monitoring and remedial management procedures. Given the granularity of individual exposures, retail credit risk is managed largely on a portfolio basis, across various products and customer segments. This is accomplished at frequent intervals not only to control the exposures but also to control/mitigate the risk, to which we are being exposed (measured in terms of risk migration, asset classification, probability of default/exposure at default/loss given default ratios).

All retail lending products are managed through a loan origination and repayment management system, which results in a significant improvement in the turnaround times for disbursements, management information system reports and monitoring and quality of the portfolio.

A credit proposal would involve a rigorous credit appraisal process before it is recommended for approval. Assessment is made based on business and financial analysis and credit rating of the proposed borrower,



analysis of the requested facilities and financial viability of the credit proposal. Once loan is granted, proper follow-up and review is made on a frequent basis. All funded and non-funded facilities granted to a customer are reviewed at least once a year or at earlier intervals, if considered appropriate. Branch or relationship managers or their designated officers would visit the customer and discuss relevant details of the account and the business reciprocity, including any clarifications on their financial statements if required. In addition, mid-term reviews are performed for accounts which are on the “watch list” or for provisioned accounts, and interim reviews are carried out as appropriate in the event that a borrower requires credit enhancement by way of additional security coverage.

#### *Early Warning Systems*

The Bank operates an enterprise-wide early warning signal framework that considers various financial and non-financial parameters to identify signs of credit weakness at an early stage. Early warning systems identify stress signals across borrower performance, repayment behaviour, sector dynamics and macroeconomic indicators, enabling timely intervention through watch-listing and focused supervision. For stressed assets, resolution strategies include restructuring, collateral enhancement, legal recovery and transfer to specialised units, with a focus on maximising recovery and minimising losses.

#### *Collateral and Credit Risk Mitigation*

Credit risk mitigation begins with prudent customer selection based on a comprehensive assessment of financial strength, repayment capacity and overall risk profile. The Bank adopts a multi-layered approach across on-balance sheet and off-balance sheet exposures, combining structural, contractual and security-based techniques to minimise potential losses. Key mitigation tools include facility structuring, collateral, guarantees and financial and non-financial covenants. While collateral and guarantees provide an additional layer of protection, they do not substitute for sound credit appraisal or borrower creditworthiness.

Collateral is accepted based on suitability, enforceability and alignment with exposure type, under a Board-approved policy that defines eligible collateral, valuation methodologies and risk-appropriate haircuts reflecting market volatility, liquidity and realisation considerations. Common collateral includes cash equivalents, immovable property, movable assets, inventory and receivables. Independent valuation at origination and periodic revaluation ensure that collateral reflects current realisable value, with additional security sought where coverage declines. Legal enforceability is supported by robust documentation, charge creation and regulatory compliance to preserve rights in default scenarios. Collateral is released only upon full repayment, subject to no residual claims.

#### *Country and Counterparty Credit Risk*

Country and counterparty credit risk arise from the inability of sovereigns, institutions or counterparties to meet obligations due to economic, political or financial stress. Country risk stems from factors such as macroeconomic deterioration, political instability, currency volatility, exchange controls or sovereign actions affecting repayment capacity.

Country risk is managed through a Board-approved policy covering funded and non-funded exposures, with country limits set by ALCO based on macroeconomic, political and external vulnerability assessments. Exposures are continuously monitored against limits, with timely escalation of breaches or emerging risks.

Counterparty credit risk arises mainly from interbank, derivative and treasury transactions. It is managed through a structured framework involving counterparty selection, credit limits, collateralisation and ongoing monitoring of financial strength and market conditions. Derivative exposures are monitored on a mark-to-market basis, with collateral or margining applied beyond defined thresholds. Pre-settlement risk is assessed using current and potential future exposure, while settlement risk is mitigated through delivery-versus-payment mechanisms.

The Market Risk Policy identifies all the risk factors, which arise out of treasury activities across products and risks, such as forex rates, interest rates, credit spreads and volatilities, among others. Limits have been defined at position, product and portfolio level to ensure that all market risk is measured and monitored according to the risk appetite set by the Board.

The RMC devises policies and strategies for integrated risk management which includes market risk. At the operational level, the ALCO monitors management of market risk. The ALCO's functions also include balance sheet planning from a risk-return perspective, including the strategic management of interest rate risk and liquidity risk.

The Investment Policy lays down the instruments that are permitted to be held as investments; and also defines prudential limits for various categories of instruments such as debentures and bonds, certificates of deposit, commercial paper, units of mutual funds, equities and venture capital funds, among others.

New products are approved after detailed assessment of various associated risk factors/sensitivities, including assessment of operational aspects related to the measurement and monitoring of limits and controls to manage these positions.

We periodically undertake stress tests to highlight our potential vulnerability to certain unlikely but plausible events or movements in financial variables and to provide an indication of the amount of capital required to absorb losses. We monitor and utilise several internal reports and research papers to identify major external risks, and ensure that any risk is identified, assessed, mitigated and reported on a timely basis.

#### *Stressed Assets management and NPA recovery*

We have a specialised Stressed Assets Group and Recovery Group responsible for monitoring distressed accounts as well as management and recovery of NPAs for different business segments. The Stressed Assets Group also considers proposals for re-structuring of the businesses which are viable, but require assistance, for example, in the form of amendment to repayment terms. Restructured assets (defined as standard restructured assets) as a percentage of gross advances stood at 0.12% as of 30 June 2026. MIS reports for stressed assets and restructured loans are circulated to our Senior Management, RMC and the Board at regular intervals.

#### *Asset liability management*

ALM focuses on managing the risk in the balance sheet and deals with pricing of assets and liabilities to provide stable and growing earnings while efficiently managing liquidity and earnings risk generated in the banking book. The strategic objective of the ALM process is to ensure that financial products and services are delivered to customers on terms which enable our Bank to earn a growing net interest income at a stable net interest margin, whilst maintaining adequate liquidity, preserving solvency and the reputation of the institution.

We generally fund our customer assets with customer deposits and borrowings in the form of refinance or interbank credit. If the contracted inflows with respect to a particular time period are lower than the contracted outflows with respect to that time period or vice versa, we face an asset-liability mismatch. To manage our funding mismatches, we borrow in the short-term money market. We believe this offers the advantages of lower costs and stable long-term financing.

For statutory liquidity purposes, we maintain a substantial portfolio of liquid government securities. As of 31 March 2025 and 2026 and 30 June 2026, our portfolio of government securities was ₹310,042.73 million, ₹310,295.40 million and ₹245,740.84 million, respectively, which constituted 96.39%, 96.73% and 65.05%, respectively, of our investments. While the market for government securities generally provides adequate liquidity, the interest rates at which funds are available can sometimes be volatile. As of 30 June 2026, the average duration of our total investment portfolio was approximately 3.85 years; where the average duration of our government securities portfolio was approximately 5.15 years.

### ***Credit Concentration Risk***

Credit concentration risk is actively managed to maintain a well-diversified portfolio and prevent excessive exposure to individual borrowers, groups, sectors or geographies, in line with the Bank's risk appetite and regulatory expectations. At the borrower level, exposures are governed by Board-approved limits for single and group borrowers, typically more conservative than the regulatory thresholds prescribed by the RBI. At the portfolio level, concentration is controlled through sectoral caps, limits on lower-rated exposures and controls on unsecured retail lending. Under the ICAAP framework, concentration risk is assessed to determine if additional capital is warranted.

### ***Interest rate risk in banking book***

Interest rate risk in banking book represents our exposure to adverse movements in interest rates with regard to its non-trading exposures. Interest rate risk is measured by undertaking a gap analysis as well as a factor sensitivity analysis. We hold assets and liabilities with different maturities and linked to different benchmark rates, thus creating exposure to unexpected changes in the level of interest rates in such markets. Interest Rate Risk is managed in accordance with the Board-approved ALM Policy. The policy lays down a well-defined organisation structure for interest rate risk management functions and processes, whereby the interest rate risks are identified, measured, monitored and controlled.

### ***Market risk***

Market risk is defined as the risk of losses in on-balance sheet and off-balance sheet positions arising from movements in market prices. It is the risk of adverse deviation of the mark to market value of the trading portfolio, due to market movements, during the period required to liquidate the transactions.

Our Bank manages market risk in accordance with the Board-approved investment policy, market risk management policy, foreign exchange & derivatives policy and customer suitability and appropriateness policy. These policies are part of a well-defined organisational structure for market risk management function and processes whereby the market risks of our Bank are identified, measured, monitored and controlled within the confines of its risk appetite.

The organisational structure of our Bank for Interest Rate Risk Management function has the Board of Directors at the apex level that maintains overall oversight of management of risks. The RMC devises policy and strategy for integrated risk management, which includes interest rate risk. At operational level, ALCO monitors management of interest rate risk. The main functions of ALCO include balance sheet planning from a risk return perspective, including the strategic management of interest rates and liquidity risks.

### ***Operational risk***

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or external events. Operational risk may arise from a variety of factors, such as unauthorised transactions/decisions, improper documentation, non-adherence to operational and information security procedures, failure of computer system, software or equipment, perpetration of frauds and execution errors. Operational risk includes legal risk but excludes strategic and reputational risk. Our Bank is exposed to operational risk due to its extensive use of technology, exposure to potential errors, frauds or unforeseen events resulting in unexpected losses in the course of business activities.

To mitigate operational risks, we have put in place extensive internal controls, including restricted access to our computer systems, appropriate segregation of front and back-office operations and strong audit trails.

We have also developed a comprehensive Operational Risk Management Policy aimed at developing a common understanding of operational risks across our Bank. This Policy covers: assessment of exposure to operational risks and appropriate actions; techniques and methodologies of improvement of the management and mitigation

of operational risks; education and dissemination of knowledge of operational risks among employees; and creation of a healthy environment for mitigating operational risk and strengthening the internal control environment by reducing probability and potential impact of losses due to operational risks. The Policy is reviewed annually to make it more responsive to the changing environment. The Operational Risk Management process of our Bank is driven by a strong control culture and sound operating procedures, involving corporate values, attitudes, competencies, internal control culture, effective internal reporting and contingency planning.

Our vigilance system looks into and conducts investigations of acts of misconduct alleged against our employees and recommends appropriate preventive measures.

For the effective management of operational risk, we have constituted the ORMC, consisting of senior management personnel. The ORMC, which supports the RMC, is responsible for implementing the Operational Risk Management Policy and adopting the best practices. The main functions of the ORMC include monitoring and ensuring appropriateness of operational risk management and recommending suitable control measures for mitigating the same. We have also outlined policies and processes in respect of: Information Security; Outsourcing; Business Continuity Planning & IT Disaster Recovery; Records Management, Fraud Control and Customer Service.

We have a strong and robust information security management system with ISO/IEC 27001:2013 standards.

### ***Liquidity risk***

Liquidity risk is the risk that our Bank faces if it is unable to meet its obligations as they become due. This could be due to reasons, including difficulty in liquidating assets (market liquidity risk) or in obtaining adequate funding (funding liquidity risk). Our Bank lays special emphasis on the management of funding Liquidity Risk, as it is the most potent of risks.

Liquidity risk arises out of maturity mismatch between our assets and liabilities. Our Bank has a comprehensive Liquidity Risk and ALM policy that incorporates RBI guidelines and industry best practices. Our policy, *inter alia*, provides for adoption of certain key liquidity ratios used by RBI while undertaking liquidity appraisal for the purpose of supervisory rating of banks. Our Bank maintains LCR as per RBI guidelines and manages liquidity risk through the traditional gap analysis, based on the residual maturity/behavioural pattern of assets and liabilities as prescribed by RBI. Our Bank also monitors mismatches using a duration gap analysis. It monitors prudential (tolerance) limits set for different residual maturity time buckets, large deposits and loans, and various liquidity ratios. Our Bank has also put in place a mechanism of short-term dynamic liquidity and contingency plan as a part of liquidity risk management. A contingency funding plan, approved by the Board, sets forth a process of dealing with crisis situations in the event of liquidity crunch or a run on the Bank. A comprehensive set of early warning indicators as well as stress testing and scenario analysis have been designed to forewarn of impending liquidity stress.

Liquidity is managed through a Board-approved framework focused on maintaining adequate high-quality liquid assets and a stable, diversified funding base under both normal and stressed conditions. The funding strategy emphasises diversification across sources, instruments and tenors, with a strong reliance on stable customer deposits complemented by wholesale funding, balancing cost efficiency with stability.

Regulatory metrics, including the LCR and NSFR, are maintained above minimum requirements prescribed by the RBI. Stress testing, including reverse stress scenarios, evaluates resilience under adverse conditions and is supported by the Contingency Liquidity Plan, which outlines triggers and corrective actions for funding stress events.

### ***Legal risk***

We face significant legal risks in our business due to the uncertainty of the enforceability of the obligations of our customers and counterparties. The legal risk that we may face is higher in new and undeveloped areas of business where the law is often untested by the courts, for instance, in the area of derivatives. We seek to minimise legal risk by using stringent legal documentation, employing procedures designed to ensure that transactions are properly authorised and consulting internal/external legal advisors.

### ***Compliance risk***

Compliance risk is the risk that our Bank may suffer in the event of material financial loss or damage to reputation, as a result of failure to comply with laws, regulations, rules, self-regulatory organisational standards and codes of conduct applicable to its activities. Compliance is at the core of our culture and is a key component of risk management discipline. The various regulatory authorities provide a detailed blueprint that defines our roles and responsibilities.

Our Bank has an independent compliance function for effective management of compliance to regulatory guidelines. The Chief Compliance Officer has direct access to the Board of Directors. Our Bank practices zero tolerance to compliance breaches and has also included adherence to regulatory and internal guidelines in the code of conduct, which every employee must sign during onboarding.

Our Bank has also adopted a code for the prevention of insider trading, which is applicable to its Board members and employees, as well as their dependent family members. Under the supervision of the Managing Director and CEO, the Company Secretary is tasked with the setting forth of policies and procedures and monitoring compliance with the rules related to the disclosure of price-sensitive information.

### ***Information technology or Cyber Security Risk***

Cyber security or information technology security risk is defined as the potential of loss or harm to the Bank, resulting from breaches to, attacks on, or unauthorised access to the Bank's information systems. This includes computers, networks, hardware, software, switches, routers, mobile devices, applications, websites, data and information, among others.

Cyber security incidents can result in large financial losses, damage to reputation, legal liabilities and regulatory issues. Therefore, mitigating this risk is an integral aspect of enterprise risk management. Our Bank has robust policies, procedures, controls and monitoring tools to manage and mitigate cyber security risk. The framework covers people, processes and technology.

The Board-approved policies which govern this risk include the cyber security policy and the information security management policy. Our Bank also has a robust cyber crisis management plan to establish strategic framework and actions to prepare for, respond to and recover from a cyber-incident, should it occur.

### ***Business and Strategic Risk***

Business & Strategic risk arises from an institution's inability to implement appropriately the business plans, strategies, decision making, resource allocation and its inability to adapt to changes in its business environment. The assessment of Business and Strategic Risk is performed on qualitative parameters given the nature of this risk.

### ***Risk on Unhedged Foreign Currency Exposures***

RBI has also recognized foreign currency risk as a systemic risk issue and has issued additional guidelines requiring Banks to assess the level of un-hedged foreign currency exposures of its clients and applying incremental provisioning and/ or incremental risk weights. It may be noted that the provisions and incremental risk weights apply to all fund based and non-funded exposures (including Rupee denominated debt) and not just to the un-hedged foreign currency exposure. Some of the Bank's clients have exposures in foreign currency

(FX risk) arising out of foreign currency liabilities, exports and/ or imports. It is prudent on the part of clients to hedge such foreign currency exposures as otherwise the client is exposed to volatility in the financial market and which can result in Credit risk to Bank. The Bank has been actively monitoring foreign currency risk for its clients during initial sanction/ reviews/ renewals as well as on a periodic basis. This is also one of the inputs into the Bank's internal credit rating system. Hedging instruments are widely available in the market. The Bank is also providing hedging solutions to its clients

### ***Sustainability/Environment & Social Risk Management***

The Bank is committed to sustainable development and has embedded it as an integral part of its business practices, including risk management. Managing Environmental and Social (“E&S”) risk is an integral part of its risk management strategy. The system is implemented and overseen by the Environmental and Social Risk Governance (“ESG”) Committee, which also provides periodic updates to the Board.

The key objectives of the Bank's ESG framework are as follows:

- Setting strategic E&S objectives, such as offering new products that address E&S sustainability;
- Incorporating E&S risk considerations into all financing activities and developing client awareness on this subject;
- Excluding financing clients whose business activities do not meet the Bank's principles – our Bank has adopted the IFC Exclusion List;
- Communicating E&S expectations to all staff, clients and other external stakeholders;
- Committing to improving the overall E&S performance of its portfolio through enhanced risk management;
- Building consistently the Bank employees' capacity to identify E&S risks;
- Developing and delivering financial products and services that enable more sustainable agricultural practices and result in resource conservation/enhancement of resource efficiency; and
- Conducting financial inclusion programmes for marginalised, economically weaker and businesswise less attractive sections in various states across the country.

E&S risk assessment is an integral part of the credit appraisal and sanction process. All transactions are screened against the 'exclusion list'.

The transactions are then screened for E&S risks. This begins by risk categorisation, based on inherent risks associated with the business activities of a client. It may be noted that several factors influence the categorisation, including scale, location, sensitivity and magnitude of impacts.

### ***Reputation Risk***

Reputation risk refers to the potential adverse impact on the Bank's brand, trust and stakeholder confidence. The Bank adopts a zero-tolerance approach to activities inconsistent with its values or Code of Conduct. Reputation risk management is embedded within the Enterprise Risk Management framework. The framework includes guidance for crisis management. Reputation risk is also assessed under ICAAP using a qualitative scorecard approach.

### ***Model risk***

The Bank manages model risk through a structured governance framework under its ERM policy. Financial models support key risk management and business decisions across retail and wholesale businesses. However, model outputs require expert judgement alongside quantitative analysis. The Bank manages model risk through

independent validation during development and periodic reviews. The Model Risk Management Committee oversees this process. It reviews validation outcomes and reports significant findings to senior risk governance bodies. These include the ERC and the RMC. To strengthen model governance, the Bank also conducts independent external validation of critical models. These include credit rating models and ICAAP models. Furthermore, integrating retail model validation into the overall governance framework promotes consistent validation practices. It also supports robust model risk management.

### ***Fraud Risk***

Fraud risk refers to potential financial loss, reputational damage or regulatory impact arising from intentional acts of deception or misuse of funds by internal or external parties. This risk is managed through a centralised, independent framework governed by a Board-approved policy. Early warning signals are actively tracked in credit portfolios. A whistleblower mechanism supports confidential reporting.

### ***Risk Culture***

Risk culture represents the collective values, attitudes and behaviours that shape how risks are managed, reinforcing disciplined decision-making aligned with strategy and risk appetite.

### ***Technology Risks***

Rapid advancements in information technology have increased the scale and complexity of technology and cyber risks. These risks are managed through substantial investments in technology resilience and a layered control architecture. New digital products undergo cyber risk assessments prior to launch. Board-level oversight and specialised committees ensure governance.

### ***Climate Risk***

Climate risk has become a structurally embedded component of regulatory expectations. In India, the Carbon Credit Trading Scheme and evolving RBI guidance are driving integration of climate considerations into governance and disclosures. The Bank evaluates climate related exposures using weighted average carbon intensity benchmarks. Physical risks are assessed through pilot analyses. The Bank monitors developments in RBI's framework for climate risk management.

### ***Geopolitical and Tariff Risk***

Geopolitical risks remain elevated due to ongoing conflicts and increasing fragmentation of global trade. Key transmission channels for India include crude oil price movements, currency fluctuations and capital flow volatility. Rising tariff tensions may affect the Bank's credit portfolio, particularly export-oriented sectors. The Bank remains resilient, supported by a strong balance sheet and adequate liquidity.

## **Internal Inspection and Audit**

Our internal audit department is an independent team responsible for independently evaluating adequacy of all internal controls. It is aimed at providing assurance to the Audit Committee on the effectiveness of our internal control environment through examination and evaluation of adherence to processes, procedures and regulatory requirements. Our internal audit department recommends quality enhancement measures in operational processes to address process and control gaps based on audit findings. It also undertakes audits of our branches and business units in accordance with the risk-based audit approach, best practices and the audit plan approved by the Audit Committee. The internal audit group also has dedicated teams for conducting audits on various areas, including operations audit, continuous monitoring audit, credit audit and information systems audit. Audit resources are allocated based on an assessment of the various types of skills required for each audit.

In addition, in line with RBI's guidelines, we follow a risk-based internal audit approach, by which each branch is risk assessed, on the basis of which the frequency of audit is determined and audited. The methodology, the

risk assessment matrices and the annual audit plan are reviewed and approved by the Audit Committee. Certain activities also get covered under the system of concurrent audit. As part of the internal audit, we also conduct revenue audits and short/surprise inspections. The results of these inspections/audits are also reviewed by the Audit Committee.

Apart from selected branches and credit inspections, concurrent audits are performed at certain branches and support functions such as centralised retail operations and general lending operations supporting wholesale banking, financial markets, trade finance and credit administration units. The scope of concurrent audits includes verification and reporting of any non-adherence to internal controls.

### ***Money Laundering Prevention Measure***

We have adopted a policy to manage our compliance with regulatory requirements in relation to “know-your-customer” and anti-money laundering measures. Our Compliance Officer is also responsible for ensuring compliance with the Prevention of Money Laundering Act, 2002 (the “**PML Act**”). We use anti-money laundering software to analyse and monitor transactions and report any suspicious transaction patterns or customer behaviour to aid compliance with the PML Act and related RBI guidelines.

Our employees must adhere to our code of conduct that provides guidance principles on the responsibilities and obligations of the employees and guides on how they should act when faced with an ethical dilemma or conflict of interest at work. We also have a staff accountability policy which is intended to enhance managerial effectiveness, a healthy credit portfolio and proper operation, and to keep the morale of our employees high.

### ***Internal Vigilance***

Under RBI’s guidelines, we have appointed a Chief Vigilance Officer to head our internal vigilance department responsible for collecting intelligence with respect to corrupt practices, investigation, referring matters to the Managing Director and Chief Executive Officer and taking other preventive steps and measures. Our vigilance department is actively involved in both detective and preventive measures, which are essential for avoiding recurrence of frauds.

We also have a whistleblower policy which seeks to develop a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice or misconduct within the Bank.

### ***Supervision and Reporting***

All banks are required to report to RBI on various aspects of their business at various intervals. As with all scheduled commercial banks, RBI annually conducts an on-site inspection which examines all matters addressing our banking operations, portfolio, risk management, internal controls, credit allocation and regulatory compliance, at intervals ranging from one to three years. Based on the findings, we are required to take suitable measures to address any concerns in its operations. During the course of finalising the inspection, the RBI inspection team shares its findings and recommendations with us and provides us an opportunity to provide clarifications, additional information and, where necessary, justification for a different position, if any, than that observed by RBI. RBI incorporates such findings in its final inspection report and, upon final determination by RBI of the inspection results, we are required to take actions specified therein by RBI to its satisfaction, including, without limitation, requiring us to make provisions, impose internal limits on lending to certain sectors and tighten controls and compliance measures and restricting our lending and investment activities, and the payment of dividends by us.



## Employees

As of 30 June 2026, we had 13,589 employees. In Fiscal 2024, Fiscal 2025 and Fiscal 2026 and the three months ended 30 June 2026, business per employee (i.e. the sum of advances and deposits transacted by employees) amounted to ₹150.31 million, ₹142.70 million, ₹190.18 million and ₹177.39 million, respectively.

Our employees include those with wide experience in the areas of risk management, credit analysis, treasury, relationship management, retail products and information technology as well as general banking professionals. In Fiscal 2026, approximately 361 of our employees and officers were members of the Ratnakar Bank Officers Organisation and the Ratnakar Bank Employees Union.

## Insurance

We maintain ongoing insurance policies in respect of our branches, ATMs and property. These assets are insured against fire, lightning, explosion, riot, strike, flood, typhoon, storms, earthquakes and terrorism, among other perils. We have also taken bankers and stockbroker indemnity insurance policies, a burglary and house-breaking policy to insure the business premises against theft, riot, strike and malicious damage, an all risk insurance policy, credit/debit/ATM card package policy and comprehensive general liability policy. We also have insurance for group mediclaim, deposit and a D&O liability insurance policy in place. We believe that we maintain all material insurance policies commonly required by a bank in India.

## Intellectual Property Rights

We own the trademarks to “RBL Bank”  and our erstwhile name, “Ratnakar Bank”, diamond logo and Ratnakar Bank logo in certain classes of goods and services and a number of related web domain names.

## Properties

Our Head Office is located in Kolhapur and is a freehold property of our Bank. Our Corporate Office is located in Mumbai in a leasehold premise. Most of our other offices and branch offices are in leasehold premises across India.

## Corporate Social Responsibility (CSR)

We have a CSR Committee of the Board for spearheading our CSR efforts supported by an executive Steering Committee and the working committees. The key objectives of our CSR policy include operating our business in an economically, socially and environmentally sustainable manner by taking up projects that benefit communities at large and thus generate goodwill for our Bank as a positive and socially responsible corporate entity. Thrust areas of our CSR policy include promoting education, health (including preventive healthcare), gender equality, women empowerment and sustainable livelihood. We undertake the CSR initiatives to engage with our community and society at large as we believe that this provides a platform for our employees to contribute to and have a high degree of engagement with the Bank’s activities.

## Competition

The Bank faces competition in all of its principal lines of business from public sector banks, private sector banks, foreign banks, cooperative banks and NBFCs. In wholesale banking, the Bank competes for corporate lending and transaction banking mandates. In retail banking, competition extends to credit cards, personal loans, housing finance and vehicle finance from banks, NBFCs and fintech companies.

## Legal Proceedings

Except as disclosed below, the Issuer and its Directors are not involved in any pending civil or tax proceedings: (i) which are quantifiable and exceed ₹476,000,000.00 (Indian Rupees Four Hundred Seventy Six Million only) (“**Materiality Threshold**”) in accordance with the Issuer’s “Policy for determination of materiality of information/ event(s)” (“**Materiality Policy**”), framed and adopted in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the circulars issued thereunder (“**SEBI LODR Regulations**”); or (ii) which the Issuer believes could have a material adverse effect on the business, financial position, cash flows, and operations of the Issuer, on a consolidated basis (despite not meeting the Materiality Threshold) and has been disclosed to the National Stock Exchange of India Limited and BSE Limited (together, the “**Stock Exchanges**”) in terms of Regulation 30 of SEBI LODR Regulations. Further, except as disclosed below, there are no: (a) pending criminal litigation involving the Issuer and its Directors which are considered material in terms of Regulation 30 of SEBI LODR Regulations as per the Materiality Policy; (b) pending regulatory proceedings or actions against the Issuer and its Directors (including show cause notices issued) which are considered material as per Materiality Policy; (c) inquiries, inspections or investigations under the Companies Act, 2013 against the Issuer and its Directors in the last three years which are considered material as per Materiality Policy; (d) prosecutions filed against, fines imposed on, or compounding of offences by the Issuer or its Directors in the last three years which are considered material as per Materiality Policy; (e) notices involving the Issuer and its Directors, issued in the last three years, which are subsisting which are considered material as per Materiality Policy; or (f) penalties imposed by regulatory or statutory authorities on the Issuer and its Directors, in the last three years, which are outstanding as on date which are considered material as per Materiality Policy.

The Bank has, in compliance with its obligations under the SEBI LODR Regulations and the listing agreements entered into with the relevant stock exchanges in India, made the requisite disclosures of events or information under Regulation 30 of the SEBI LODR Regulations read with Para A and Para B of Part A of Schedule III thereto, from time to time. Such disclosures are available on the websites of BSE Limited ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and the Bank ([www.rbl.bank.in](http://www.rbl.bank.in)).

At the date of this Offering Circular, except as disclosed below, the Issuer and its Directors are (i) not parties to any material legal proceedings, and (ii) are not aware of any current, pending or anticipated proceedings by governmental authorities or third parties, which, if adversely determined, would have a material adverse effect on the Issuer’s financial condition and results of operations. The Issuer is, subject to various legal proceedings from time to time, mostly arising in the ordinary course of its business including criminal proceedings, civil proceedings, tax proceedings, environmental proceedings, labour and land related disputes, and notices received from various regulators such as SEBI and RBI. The Issuer believes that the number of proceedings and disputes in which the Issuer is involved is not unusual for a Bank of its size in the context of doing business in India and in international markets. These proceedings involving the Issuer are primarily in the nature of recovery proceedings initiated by the Issuer in respect of advances made, pending before civil courts or the debt recovery tribunals, as the case may be, criminal cases filed by the Issuer in cases of dishonour of cheques or fraud cases, claims against the Issuer in relation to erroneous or unauthorized debit from customer accounts, wrongful credit or dishonour of cheques, criminal and labour-related proceedings against the Issuer where its Directors have also been made a party, claims in relation to repossession of assets by the Issuer, proceedings initiated under the SARFAESI Act, claims for refund of business losses and damages, consumer claims for deficiency in service, claims involving forgery of documents, alleged frauds, claim for increased rent, suits claiming compensation, damages for termination from service, claims alleging breach of regulatory and statutory provisions, directions, administrative lapses and suits for setting aside recovery proceedings initiated by the Issuer and tax matters.

### **Material Tax Litigation**

There are a number of tax litigation that the Bank is involved in. However, none of the tax proceedings/litigations of the Bank are expected to have a material impact on the Notes or the investor's decision to invest/continue to invest in the Notes. Details of material legal proceedings that the Bank is involved in as of this date are provided below:

- (A) The Income Tax Department (“**Department**”) passed an assessment order dated 28 September 2021 under Section 143(3) read with Section 144 of the Income Tax Act, 1961 (“**2021 Original Order**”) for Assessment Year 2019-2020, assessing total income at ₹34,711.39 million against returned income of ₹11,398.78 million. The 2021 Original Order was set aside by the Bombay High Court in a writ petition filed by our Bank, with directions for a de novo assessment.

Pursuant thereto, the Department passed a fresh assessment order dated 29 December 2022 under Section 143(3) read with Sections 260 and 144B of the Income Tax Act, 1961 (“**2022 Assessment Order**”), making aggregate additions of ₹3,113.58 million on account of: (i) disallowance of Section 80G deduction on CSR expenditure; (ii) disallowance under Section 14A read with Rule 8D; (iii) disallowance of ESOP expenditure; and (iv) disallowance of broken period interest on HTM securities, resulting in assessed total income of ₹14,512.36 million. The Department has also initiated penalty proceedings under Section 270A for under-reporting of income consequent upon misreporting on all four additions. The Bank has filed an appeal before the Commissioner of Income Tax (Appeals) on 12 January 2023. However, the appeal is yet to be taken up for adjudication.

- (B) The Department passed an assessment order dated 24 September 2022 under Section 143(3) read with Section 144B of the Income Tax Act, 1961 (“**2022 Original Order**”) for Assessment Year 2020-2021, determining assessed income against the returned income of ₹11,184.26 million. The 2022 Original Order was subsequently quashed and set aside by the Bombay High Court as per its order in Writ Petition No. 12588 of 2022, on the ground that no opportunity of personal hearing was afforded to the assessee, with a direction to the Department to undertake a de novo assessment in accordance with law.

Pursuant to the aforesaid directions, the Department passed a fresh assessment order dated 28 October 2023 under Section 143(3) read with Sections 260 and 144B of the Income Tax Act, 1961 (“**2023 Assessment Order**”), making aggregate additions of ₹2,394.31 million to the returned income on the following grounds:

- (i) disallowance of ESOP expenditure amounting to ₹1,670.96 million;
- (ii) disallowance of deduction claimed in respect of income tax cess amounting to ₹108.26 million;
- (iii) disallowance of penal expenses amounting to ₹2.36 million;
- (iv) disallowance under Section 14A read with Rule 8D of the Income Tax Rules, 1962 amounting to ₹26.88 million; and
- (v) disallowance of broken period interest on HTM securities amounting to ₹585.82 million,

resulting in an assessed total income of ₹13,578.57 million. The Department has also initiated penalty proceedings under Section 270A of the Income Tax Act, 1961 for under-reporting of income in respect of additions at items (i), (iii), (iv), and (v) above. The Bank has filed an appeal before the Commissioner of Income Tax (Appeals) on 7 November 2023. However, the appeal is yet to be taken up for adjudication.

- (C) The Department passed an assessment order dated 12 March 2021, under Section 143(3) read with Sections 143(3A) and 143(3B) of the Income Tax Act, 1961 (“**March 2021 Assessment Order**”), for

Assessment Year 2018–2019, assessing total income at ₹11,049.40 million against returned income of ₹5,991.64 million, on account of the following:

- (i) disallowance of ESOP discount;
- (ii) disallowance under Section 14A read with Rule 8D;
- (iii) disallowance of deduction claimed under Section 80G;
- (iv) disallowance of penalty paid to the Reserve Bank of India;
- (v) disallowance of club membership expenses; and
- (vi) disallowance of broken period interest on HTM securities.

The Department also initiated penalty proceedings under Section 270A of the Income Tax Act, 1961 for under-reporting of income.

Being aggrieved by the March 2021 Assessment Order, our Bank preferred an appeal before the Commissioner of Income Tax (Appeals) (“**CIT(A)**”), who, as per the order dated 2 March 2023, partly allowed the appeal, among others, deleting the addition on account of ESOP discount, deleting the addition on account of broken period interest, restricting the disallowance under Section 14A to the extent of exempt income actually earned during the relevant assessment year, directing the Assessing Officer to verify the claims made under Section 80G, allowing the deduction for club membership expenses, dismissed the issue of disallowance of penalty paid to the Reserve Bank of India to the Assessing Officer for fresh adjudication, and allowing the deduction under Section 35D, subject to verification by the Assessing Officer.

Being aggrieved by the order of the CIT(A), the Department preferred an appeal before the Income Tax Appellate Tribunal, Pune Bench (“**ITAT**”), challenging the CIT(A)'s findings on: (i) allowability of ESOP expenditure; and (ii) deductibility of broken period interest on HTM securities. The ITAT, as per the order dated 3 August 2023, dismissed the Department – Assessing Officer's appeal.

The Department has now filed an income tax appeal before the Honorable Bombay High Court under Section 260A, challenging the ITAT's order dated 3 August 2023. The appeal is yet to be taken up for adjudication.

- (D) The Department passed an assessment order dated 31 December 2019, under Section 143(3) of the Income Tax Act, 1961 (“**2019 Assessment Order**”), for Assessment Year 2017–2018, assessing total income at ₹7,507.94 million against returned income of ₹5,786.28 million, on account of the following:

- (i) disallowance of discount on shares issued under ESOP scheme;
- (ii) disallowance of broken period interest expenditure on HTM securities;
- (iii) disallowance of depreciation under Section 32(1)(ii) on premium paid for acquisition of business from Royal Bank of Scotland N.V.;
- (iv) disallowance of penalty paid to the Reserve Bank of India; and
- (v) disallowance of interest on late payment of TDS.

The Department also initiated penalty proceedings under Section 270A of the Income Tax Act, 1961 for under-reporting of income in consequence of misreporting thereof.

Being aggrieved by the 2019 Assessment Order, our Bank preferred an appeal before the CIT(A), who, as per its order dated 2 March 2023, partly allowed the appeal, among others, deleting the addition on

account of discount on shares issued under the ESOP scheme, deleting the addition on account of broken period interest on HTM securities, directing the Assessing Officer to allow depreciation on the intangible asset at the rate of 25% under Section 32(1)(ii) subject to verification, remanding the issue of disallowance of penalty paid to the Reserve Bank of India to the Assessing Officer for fresh adjudication (directing allowance of penal interest if the payment relates to first default), and dismissing the ground relating to interest on late payment of TDS (confirming the disallowance).

Being aggrieved by the order of the CIT(A), the Department preferred an appeal before the ITAT challenging the CIT(A)'s findings on: (i) allowability of ESOP expenditure under Section 37(1); (ii) deductibility of broken period interest on HTM securities as revenue expenditure; and (iii) deletion of the addition on account of penalty imposed by the RBI. The ITAT, as per its order dated 3 August 2023, dismissed the Revenue's appeal on all grounds.

The Department has now filed an income tax appeal before the Honorable Bombay High Court under Section 260A of the Income Tax Act, 1961 challenging the ITAT's order dated 3 August 2023. The appeal is yet to be taken up for adjudication.

- (E) Penalty proceedings under section 271(1)(c) of the Income Tax Act, 1961 were initiated vide assessment order dated 27 December 2016 in respect of additions/disallowances aggregating to ₹1,499.17 million. The Assessing Officer levied penalty under section 271(1)(c) on the ground that the assessee had furnished inaccurate particulars of income in respect of the additions/disallowances sustained by the appellate authorities. Thereafter, the Bank preferred appeal before the CIT(A) against the penalty levied by Income Tax Department u/s. 271(1)(c) as per its order dated 28 March 2022. The CIT(A) as per its order dated 02 February 2024 has deleted the penalty levied on all the additions made in the assessment order for the AY 2014-15. ITAT has upheld the decision of CIT(A) as per its order dated 30 September 2024. Income tax department has preferred an Appeal before Honourable High Court against the order passed by ITAT in favour of RBL Bank limited. The appeal is yet to be taken up for adjudication.

## **Recent Developments**

Up to 31 August 2026, the Bank has made in the amount of approximately USD 3.40 billion (approximately ₹ 324.72 billion (using the prevailing exchange rate as of 31 August 2026)) pursuant to the Reserve Bank of India's swap facility for FCNR (B) deposits. In connection with this, loans provided by the international banking unit of the Bank against such deposits are approximately USD 1.08 billion (approximately ₹ 103.09 billion (using the prevailing exchange rate as of 31 August 2026)). The deposit mobilisation was also supported by our promoter, ENBD and their subsidiaries/affiliates, leveraging the strong UAE and India corridor.

## DESCRIPTION OF THE BANK'S ASSETS AND LIABILITIES

### Overview

The total assets of the Bank increased from ₹1,467.25 billion as at 31 March 2025 to ₹1,806.85 billion as at 31 March 2026 and to ₹1,855.56 billion as at 30 June 2026 from ₹1,488.26 billion as at 30 June 2025, an increase of 23.15% and 24.68%, respectively. During the fiscal year ended 31 March 2026, the Bank's advances increased by 23.34% from ₹926.18 billion as at 31 March 2025 to ₹1,142.32 billion as at 31 March 2026 and investments decreased by 0.27% from ₹321.64 billion as at 31 March 2025 to ₹320.78 billion as at 31 March 2026. As at 30 June 2026, the Bank's advances amounted to ₹1,162.23 billion and investments amounted to ₹377.77 billion.

The following table sets out the assets of the Bank as at the dates indicated below.

|                                                              | As at 31 March  |                 | As at 30<br>June |
|--------------------------------------------------------------|-----------------|-----------------|------------------|
|                                                              | 2025            | 2026            | 2026             |
|                                                              | (₹ in billions) |                 |                  |
| <b>Assets</b>                                                |                 |                 |                  |
| Cash and balances with Reserve Bank of India.....            | 109.65          | 140.12          | 86.58            |
| Balances with banks and money at call and short notice ..... | 15.95           | 90.53           | 126.06           |
| Investments.....                                             | 321.64          | 320.78          | 377.77           |
| Advances .....                                               | 926.18          | 1,142.32        | 1,162.23         |
| Fixed assets.....                                            | 5.77            | 5.66            | 5.41             |
| Other assets.....                                            | 88.06           | 107.44          | 97.51            |
| <b>Total assets</b> .....                                    | <b>1,467.25</b> | <b>1,806.85</b> | <b>1,855.56</b>  |

The following table sets out the advances of the Bank as at the dates indicated below.

|                                                              | As at 31 March  |                 |
|--------------------------------------------------------------|-----------------|-----------------|
|                                                              | 2025            | 2026            |
|                                                              | (₹ in billions) |                 |
| Bills purchased and discounted.....                          | 20.35           | 21.05           |
| Cash credits, overdrafts and loans repayable on demand ..... | 443.01          | 511.74          |
| Term loans .....                                             | 462.83          | 609.53          |
| <b>Sub-total</b> .....                                       | <b>926.18</b>   | <b>1,142.32</b> |
| Secured by tangible assets .....                             | 597.14          | 770.96          |
| Covered by bank/government guarantees.....                   | 6.00            | 0.74            |
| Unsecured .....                                              | 323.04          | 370.62          |
| <b>Sub-total</b> .....                                       | <b>926.18</b>   | <b>1,142.32</b> |

|                                      | As at 31 March  |                 |
|--------------------------------------|-----------------|-----------------|
|                                      | 2025            | 2026            |
|                                      | (₹ in billions) |                 |
| Advances in India .....              |                 |                 |
| Priority sector.....                 | 223.67          | 342.11          |
| Public sector.....                   | 4.50            | —               |
| Banks .....                          | 0.42            | 0.03            |
| Others.....                          | 649.41          | 706.35          |
| <b>Sub-total</b> .....               | <b>878.00</b>   | <b>1,048.49</b> |
| <b>Advances outside India</b>        |                 |                 |
| Due from banks.....                  | —               | 4.74            |
| Due from others: .....               |                 |                 |
| Bills purchased and discounted ..... | —               | —               |
| Syndicated loans.....                | —               | —               |
| Others .....                         | 48.18           | 89.09           |
| <b>Sub-total</b> .....               | <b>48.18</b>    | <b>93.83</b>    |
| <b>Grand total</b> .....             | <b>926.18</b>   | <b>1,142.32</b> |

## Loan Portfolio

The Bank aims to have a diversified loan portfolio and to limit its exposure to particular sectors or borrowers. The Bank monitors the concentration of exposures to individual industries as a proportion of funded exposures. Funded exposures consist of loans and advances including lending, margins As at 30 June 2026, a significant exposure of the Bank's loans was to NBFCs which amounted to ₹138.40 billion or 8.16% of the total exposure. The table below sets out the Bank's loan portfolio as at the dates indicated below.

|                                             | As at 31 March  | As at 30 |
|---------------------------------------------|-----------------|----------|
|                                             | 2025            | June     |
|                                             | (₹ in billions) |          |
| Gross advances .....                        | 948.13          | 1,154.64 |
| Provision for non-performing advances ..... | 21.95           | 12.32    |
| Net advances.....                           | 926.18          | 1,142.32 |

Pursuant to the Large Exposure Framework under Reserve Bank of India (Commercial Banks – Concentration Risk Management) Directions, 2025, the Bank's exposure to individual borrowers is limited to 20% of its eligible capital base (as defined by the RBI), and the Bank's exposure to a group of connected counterparties is limited to 25% of its available eligible capital base. The Bank may, in exceptional circumstances, with the

approval of its board of directors, consider enhancement of exposure to a borrower by a further 5% of eligible capital base.

The following table sets forth, for the periods indicated, the Bank's gross exposure outstanding by the borrower's industry or economic activity and as a percentage of its gross total exposure. For the purposes of industry-wise classification of retail assets, the end use, i.e. business purpose or personal use is now taken into consideration. Accordingly, exposures to individual and non-individual borrowers, where the credit facilities are for business purposes, are as at the date of this Offering Circular being reported under the industry relating to the activity of the borrower. Where the credit facilities are for personal use, the exposure to the individual borrower is classified under the category of "consumer loans". The previous year's figures are thereafter re-classified accordingly.

The table below sets out the Bank's fund-based exposures in terms of industry concentration as at the dates indicated.

|                                                  | As at 31 March  |          | As at 30 June   |        |
|--------------------------------------------------|-----------------|----------|-----------------|--------|
|                                                  | 2025            | 2026     | 2026            |        |
|                                                  | (₹ in billions) |          | (₹ in billions) | (%)    |
| NBFC                                             | 122.56          | 137.21   | 138.40          | 8.16%  |
| Chemical & Chemical Products                     | 56.98           | 75.71    | 78.79           | 4.65%  |
| Traders                                          | 41.74           | 62.40    | 61.75           | 3.64%  |
| Infrastructure                                   | 43.10           | 51.63    | 57.21           | 3.37%  |
| Basic Metal & Metal Products                     | 24.71           | 37.42    | 38.30           | 2.26%  |
| Gems and Jewellery                               | 20.20           | 30.75    | 35.28           | 2.08%  |
| All Engineering                                  | 18.69           | 25.44    | 32.90           | 1.94%  |
| Construction                                     | 23.48           | 23.42    | 28.73           | 1.69%  |
| Food Processing                                  | 29.32           | 28.71    | 28.30           | 1.67%  |
| Vehicles, Vehicle Parts and Transport Equipments | 22.57           | 24.46    | 26.93           | 1.59%  |
| Others*                                          | 180.72          | 230.77   | 248.80          | 14.67% |
| Retail Segment                                   | 814.37          | 942.04   | 920.29          | 54.28% |
| Total .....                                      | 1,398.44        | 1,669.95 | 1,695.69        | 100%   |

The largest single borrower of the Bank as at 30 June 2026 accounted for 6.16% of the Bank's Tier I Capital. As at the same date, the 10 largest individual borrowers accounted for 28.16%% of the Bank's Tier I Capital.

### Directed Lending

The RBI has established guidelines requiring Indian banks to lend to certain sectors called "priority sectors" 40% of their Adjusted Net Bank Credit ("ANBC"), as computed in accordance with RBI guidelines, or the credit equivalent amount of off-balance sheet exposures, whichever is higher, as at the end of each quarter of the previous fiscal year. Priority sectors are broadly comprised of agriculture, MSEs, including retail trade, micro credit, education and housing, subject to certain limits.



The assessment of whether the Bank has achieved the Priority Sector Lending (“PSL”) requirements is made at the end of the financial year based on the average of priority sector target/sub-target achievement as at the end of each quarter. On this basis, the Bank extended ₹415.81 crore (average achievement) towards priority sectors during Fiscal Year 2026. For the financial year ended March 31, 2026, the Bank’s lending to priority sectors accounted for 41.80% of applicable ANBC, with 18.15% of ANBC as defined going to the agricultural sector, 10.99% of ANBC as defined going to small and marginal farmers.

The RBI introduced amendments to the PSL Guidelines which was effective from Fiscal Year 2024. The list of districts with high PSL credit and low PSL credit have been amended. Accordingly, from Fiscal Year 2025 onwards, a higher weight (125%) would be assigned to the incremental priority sector credit in the identified districts where the credit flow is comparatively lower (per capita PSL less than ₹9,000), and a lower weight (90%) would be assigned for incremental priority sector credit in the identified districts where the credit flow is comparatively higher (per capita PSL greater than ₹42,000).

The PSL master circular mentions that Scheduled Commercial Banks having any shortfall in lending to priority sector shall be allocated amounts for contribution to the RIDF established with NABARD and other funds with NABARD, NHB, SIDBI or MUDRA Ltd., as decided by the RBI from time to time. As of 31 March 2026, the Bank’s total contributions in such deposits (RIDF deposits) were ₹36.06 billion, a decrease from ₹45.55 billion as of 31 March 2025.

The following table sets forth, for the periods indicated, the Bank’s directed lending (simple average of quarterly outstanding) broken down by sector:

|                                    | <b>For the year ended 31 March</b> |                |
|------------------------------------|------------------------------------|----------------|
|                                    | <b>2025</b>                        | <b>2026</b>    |
|                                    | <i>(₹ in millions)</i>             |                |
| <b>Directed lending:</b>           |                                    |                |
| Agriculture .....                  | 125,202                            | 162,713        |
| Micro and small enterprises .....  | 66,460                             | 116,901        |
| Other .....                        | 45,892                             | 67,702         |
| <b>Total directed lending.....</b> | <b>237,555</b>                     | <b>347,316</b> |

## **Non-Performing Assets**

### **Recognition of Non-Performing Assets**

The principal features of the Reserve Bank of India (Commercial Banks – Income Recognition, Asset Classification and Provisioning) Directions, 2025’ pertaining to identification and classification of Non-Performing Assets (“NPAs”) are provided here below. An asset, including a leased asset, becomes non-performing once it ceases to generate income for the bank. The aforementioned RBI master circular stipulates the criteria for determining and classifying an NPA. An NPA is a loan or an advance where:

- interest and/ or instalment of principal remains overdue for a period of more than 90 days in respect of a term loan;
- the account remains ‘out of order’ in respect of an Overdraft/Cash Credit (“OD/CC”);

- a working capital borrowal account where irregular drawings are permitted in the account for a continuous period of 90 days even though the unit may be working or the borrower's financial position is satisfactory;
- the bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted;
- an account where the regular / ad hoc credit limits have not been reviewed / renewed within 180 days from the due date / date of ad hoc sanction;
- the instalment of principal or interest thereon remains overdue for two crop seasons for short duration crops, the instalment of principal or interest thereon remains overdue for one crop season for long duration crops;
- the amount of liquidity facility remains outstanding for more than 90 days, in respect of a securitisation transaction undertaken in terms of the Reserve Bank of India (Commercial Banks – Securitisation Transactions) Directions, 2025;
- in respect of derivative transactions, the overdue receivables representing positive mark-to-market value of a derivative contract, if these remain unpaid for a period of 90 days from the specified due date for payment; or
- a credit card account where the minimum amount due, as mentioned in the statement, is not paid fully within 90 days from the payment due date mentioned in the statement.

An OD/CC account shall be treated as 'out of order' if: the outstanding balance in the OD/CC account remains continuously in excess of the sanctioned limit/drawing power for 90 days, or the outstanding balance in the OD/CC account is less than the sanctioned limit/drawing power but there are no credits continuously for 90 days, or the outstanding balance in the OD/CC account is less than the sanctioned limit/drawing power but credits are not enough to cover the interest debited during the previous 90 days period .

#### **“Overdue”**

Any amount due to the bank under any credit facility is “overdue” if it is not paid on the due date fixed by the bank.

The following table sets forth, for the periods indicated, information about the Bank's NPAs:

|                                                    | <b>As at 31 March</b>                      |              | <b>As at 30 June</b> |
|----------------------------------------------------|--------------------------------------------|--------------|----------------------|
|                                                    | <b>2025</b>                                | <b>2026</b>  | <b>2026</b>          |
|                                                    | <i>(₹ in millions, except percentages)</i> |              |                      |
| Gross NPAs .....                                   | 24,654.66                                  | 16,749.52    | 15,215.94            |
| Provisions for NPAs .....                          | 21,946.78                                  | 12,322.19    | 10,954.91            |
| Net NPAs .....                                     | 2,707.88                                   | 4,427.33     | 4,261.03             |
| Gross advances .....                               | 9,48,129.46                                | 11,54,641.63 | 11,73,185.19         |
| Net advances .....                                 | 9,26,182.68                                | 11,42,319.44 | 11,62,230.28         |
| Gross NPAs as a percentage of gross advances ..... | 2.60%                                      | 1.45%        | 1.30%                |
| Net NPAs as a percentage of net advances .....     | 0.29%                                      | 0.39%        | 0.37%                |

|                                                                                            | As at 31 March                      |            | As at 30<br>June |
|--------------------------------------------------------------------------------------------|-------------------------------------|------------|------------------|
|                                                                                            | 2025                                | 2026       | 2026             |
|                                                                                            | (₹ in millions, except percentages) |            |                  |
| Provisions for NPAs as a percentage of gross NPAs<br>(excluding technical write off) ..... | 89.02<br>%                          | 73.57<br>% | 72.00<br>%       |

### Classification of Non-Performing Assets

As per the Reserve Bank of India (Commercial Banks – Income Recognition, Asset Classification and Provisioning) Directions, 2025, banks are required to classify non-performing assets further into the following three categories based on the period for which the asset has remained non-performing and the realisability of the dues. Taking into account the time lag between an account becoming doubtful of recovery, its recognition as such, the realisation of the security and the erosion over time in the value of security charged to the bank, the banks should make provision against substandard assets, doubtful assets and loss assets as below.

#### Substandard assets

A substandard asset is one which has remained NPA for a period less than or equal to 12 months. Such an asset will have well defined credit weaknesses that jeopardise the liquidation of the debt and are characterised by the distinct possibility that banks will sustain some loss, if deficiencies are not corrected.

#### Doubtful assets

A doubtful asset is one which has remained NPA for a period exceeding 12 months. A loan classified as doubtful has all the weaknesses inherent in assets that were classified as substandard, with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently known facts, conditions and values, highly questionable and improbable.

#### Loss assets

A loss asset is one where loss has been identified by the Bank or internal or external auditors or the RBI inspection, but the amount has not been written off wholly. In other words, such an asset is considered uncollectible and of such little value that its continuance as a bankable asset is not warranted although there may be some salvage or recovery value.

The following table sets forth, for the periods indicated, the classification of the Bank's gross NPAs in accordance with the RBI guidelines :

|                   | As at 31 March   |                  | As at 30<br>June |
|-------------------|------------------|------------------|------------------|
|                   | 2025             | 2026             | 2026             |
|                   | (₹ in millions)  |                  |                  |
| Substandard ..... | 16,058.25        | 9,322.79         | 8,168.08         |
| Doubtful.....     | 4,389.78         | 3,323.12         | 3,382.59         |
| Loss.....         | 4,206.63         | 4,103.61         | 3,665.27         |
| Gross NPAs .....  | <b>24,654.66</b> | <b>16,749.52</b> | <b>15,215.94</b> |

### ***Restructured Assets***

As per the RBI Guidelines, restructuring involves concessions granted to the borrower under financial difficulty. Restructuring would normally involve modification of terms of the advances or securities, which would generally include, among others: (i) alteration of payment period, payable amount, the amount of instalments or rate of interest; (ii) roll over of credit facilities; (iii) sanction of additional credit facility, release of additional funds for an account in default to aid curing of default or enhancement of existing credit limits; or (iv) compromise settlements where time for payment of settlement amount exceeds three months. The Bank has prepared a policy detailing the triggers for identification of accounts under financial difficulty. Restructured account is required to be downgraded to non-performing account in case the borrower is standard. Restructured accounts are eligible to be upgraded to the standard category provided conditions stipulated in RBI Guidelines are adhered. Further, restructured accounts are also required to be provided as per RBI Guidelines.

The Bank restructures assets on a case-by-case basis after its management has determined that restructuring is the best means of maximising realisation of the asset. Further, the Bank has implemented the loan restructuring packages announced by RBI on account of the COVID-19 situation which grant extensions in repayment obligations to the borrowers without any interest or financial concessions. The restructuring done previously under COVID-19 restructuring packages of RBI was allowed to be retained under Standard Category by RBI. The total balance outstanding of standard restructured loan facilities, as of 30 June 2026, was ₹1.46 billion.

### **Provisioning Policy for Non-Performing Assets**

Specific loan loss provisions in respect of non-performing advances are made based on management's assessment of the degree of impairment of wholesale and retail advances, subject to the minimum provisioning level prescribed by the RBI. The specific provision levels for retail NPAs are also based on the nature of product and delinquency levels. In relation to non-performing derivative contracts, as per the extant RBI guidelines, the Bank makes provision for the entire amount of overdue and future receivables relating to positive marked to market value of the said derivative contracts.

Provisions for substandard, doubtful and loss asset categories are required to be made as per the RBI guidelines described below. These provisioning requirements are the minimum provisions that have to be made in accordance with the RBI guidelines .

#### ***Substandard assets***

A general provision of 15.0% on total outstanding loans is required without making any allowance for the Export Credit Guarantee Corporation of India guarantee cover and securities available. The unsecured exposures which are identified as sub-standard are subject to an additional provision of 10.0% (i.e. a total of 25.0% on the outstanding balance).

#### ***Doubtful assets***

A 100.0% provision is made against the unsecured portion of the doubtful asset. The value assigned to the collateral securing a loan is the realisable value determined by third party appraisers. In cases where there is a secured portion of the asset, depending upon the period for which the asset remains doubtful, a 25.0% to 100.0% provision is required to be made against the secured asset as follows:

- Up to one year: 25.0% provision.
- One to three years: 40.0% provision.
- More than three years: 100.0% provision.

### **Loss assets**

The entire asset is required to be written off or 100.0% of the outstanding amount is required to be provided for.

### **Remediation Strategy for Non-Performing Loans**

The Bank focuses on early problem recognition and active remedial management in relation to its non-performing loans. As the Bank's loan book is diversified across both wholesale banking and retail banking, the Bank applies differentiated, portfolio-appropriate monitoring and appraisal approaches: the wholesale segment relies on a target operating model with credit sanctions granted by experienced credit professionals and credit committees based on detailed appraisal memoranda, while the retail segment relies largely on standardised product programmes for credit risk assessment and approval.

The Bank tracks borrower performance and portfolio quality on an ongoing basis through an automated Early Warning System (“EWS”) based on an artificial intelligence/machine learning rule engine that proactively identifies emerging credit weakness, generating EWS or red flagged account triggers from internal and external data sources, which are reviewed by an EWS forum comprising representatives from business, credit and the EWS team. This enables the Bank to classify accounts by risk stage and take proactive remedial action: loan accounts are classified as standard, special mention accounts (“SMA”) consisting of SMA-0, SMA-1 and SMA-2 for increasing levels of delinquency up to 90 days overdue, or NPA once overdue beyond 90 days, with NPAs further classified into sub-standard, doubtful and loss assets based on duration and recovery prospects. Accounts exhibiting stress are tagged as “Watch List” accounts and those exhibiting severe stress as “Adverse Labelled” accounts, both of which receive heightened management attention and are monitored closely by the Bank's Stressed Assets Group, senior management and the Board or the Risk Management Committee of the Board.

Within the Wholesale segment specifically, the Bank tracks borrower and investment performance through periodic credit reports prepared on a quarterly or semi-annual basis, covering performance, compliance with internal risk triggers and covenants, unhedged foreign currency exposure and adherence to specific approval conditions, with exceptions relating to sanctioned credit facilities monitored by the Management Credit Committee, with management information reported at the portfolio quality review meet.

Recovery is led by the Bank's Board-approved recovery policy together with dedicated recovery and collections teams, relationship managers and the stressed assets group, supported by the portfolio risk and credit functions at the corporate office in Mumbai. Recovery is pursued through, among other means, the framework under the IBC, enforcement of security under the SARFAESI Act, negotiated one-time settlements, restructuring under applicable RBI resolution frameworks, and other similar strategies. The particular strategy pursued depends on the level of cooperation of the borrower, the Bank's assessment of the borrower's management integrity and long-term viability, the credit and security structure and the position of other creditors

### **Restructured Assets**

#### **Funding**

The Bank's funding operations are designed to ensure stability, low cost of funding and effective liquidity management. The primary source of funding is deposits raised from retail customers, which were 58.89% per cent. of total deposits as at 31 March 2026 as compared to 62.56% as at 31 March 2025. Deposits raised from retail customers were 64.97% of total deposits as at 30 June 2026. Wholesale banking deposits represented 35.03% of total deposits as at 30 June 2026, 41.11% as at 31 March 2026 and 37.44% as at 31 March 2025.

## Total Deposits

The following table sets forth, for the periods indicated, the Bank's outstanding deposits and the percentage composition by each category of deposits. The average cost of deposits was 6.54% in Fiscal Year 2025, 6.21% in Fiscal Year 2026 and 6.09% for the three months ended 30 June 2026. 'Cost of Deposits' is the ratio of interest expenses on deposits to the monthly average of total deposits. The outstanding deposits for the periods set forth are as follows:

|                             | At 31 March                        |               |                     |               | At 30 June          |               |
|-----------------------------|------------------------------------|---------------|---------------------|---------------|---------------------|---------------|
|                             | 2025                               |               | 2026                |               | 2026                |               |
|                             | Amount                             | % of total    | Amount              | % of total    | Amount              | % of total    |
|                             | (₹ in millions, except percentage) |               |                     |               |                     |               |
| Demand deposits .....       | 179,280.71                         | 16.16         | 259,222.67          | 18.65         | 1,57,912.11         | 12.65         |
| Savings bank deposits ..... | 199,577.05                         | 17.99         | 208,011.84          | 14.96         | 2,06,767.97         | 16.56         |
| Term deposits .....         | 730,577.54                         | 65.85         | 922,941.32          | 66.39         | 8,83,611.11         | 70.79         |
| <b>Total .....</b>          | <b>1,109,435.30</b>                | <b>100.00</b> | <b>1,390,175.82</b> | <b>100.00</b> | <b>12,48,291.19</b> | <b>100.00</b> |

## Borrowings

The following table sets forth, for the periods indicated, information related to the Bank's borrowed funding, which is comprised primarily of money-market borrowings.

|                                       | At 31 March                        |               |                   |               | At 30 June       |               |
|---------------------------------------|------------------------------------|---------------|-------------------|---------------|------------------|---------------|
|                                       | 2025                               |               | 2026              |               | 2026             |               |
|                                       | Amount                             | % of total    | Amount            | % of total    | Amount           | % of total    |
|                                       | (₹ in millions, except percentage) |               |                   |               |                  |               |
| <b>Borrowings in India</b>            |                                    |               |                   |               |                  |               |
| Reserve Bank of India .....           | —                                  | —             | —                 | —             | —                | —             |
| Other banks .....                     | —                                  | —             | —                 | —             | 473.31           | 0.48          |
| Other institutions and agencies ..... | 66,085.80                          | 48.12         | 50,113.70         | 29.84         | 25,500.00        | 26.01         |
| Subordinated debt .....               | —                                  | —             | —                 | —             | —                | —             |
| Borrowings outside India .....        | 71,252.64                          | 51.88         | 117,831.24        | 70.16         | 72,060.52        | 73.51         |
| <b>Total .....</b>                    | <b>137,338.44</b>                  | <b>100.00</b> | <b>167,944.94</b> | <b>100.00</b> | <b>98,033.83</b> | <b>100.00</b> |

## Classification of Investments

### Investments in India

As at 31 March 2026, the Bank had total net investments of ₹320.77 billion in India, of which 96.74% or ₹310.30 billion was held in approved Government securities. The Bank's investments are classified as Held-to-Maturity ("HTM"), Available-for-sale ("AFS"), Fair Value through Profit and Loss ("FVTPL"), Subsidiaries, Associates and Joint Ventures. Held for Trading ("HFT") is a separate investment sub-category within FVTPL.

As at 30 June 2026, the Bank had aggregate investments of ₹377.75 billion in India of which 65.05% or ₹245.74 billion was held in approved Government securities. Out of these, 62.50% were classified as HTM investments and 3.54% were classified as AFS investments. The remaining 33.95% is classified as FVTPL.

As at 30 June 2026, the Bank's equity portfolio amounted to ₹2.97 billion (including all equity investments in Subsidiaries, Associates and Joint Ventures and excluding other equity investments outside India), which represented 0.79% of total portfolio. Listed stocks constituted 0.16% of the equity portfolio, while unlisted stock constituted 2.81% of the equity portfolio and were acquired mainly as strategic stake in corporates and institutions on a long-term basis.

### Investments outside India

The book value of the Bank's net investments outside India amounted to ₹0.02 billion as at 30 June 2026.

The table below describes the Bank's investments inside and outside of India by category as at the dates indicated.

|                                                  | At 31 March     |        |                 |        | At 30 June      |        |
|--------------------------------------------------|-----------------|--------|-----------------|--------|-----------------|--------|
|                                                  | 2025            |        | 2026            |        | 2026            |        |
|                                                  | (₹ in millions) | (%)    | (₹ in millions) | (%)    | (₹ in millions) | (%)    |
| Held-to-maturity .....                           | 2,52,339.5      | 78.45% | 2,52,488.1      | 78.71% | 2,34,669.7      | 62.12% |
|                                                  | 2               |        | 9               |        | 3               |        |
| Subsidiaries, Associates and Joint Ventures..... | 1,452.36        | 0.45%  | 1,452.36        | 0.45%  | 1,452.36        | 0.38%  |
|                                                  | 45,673.89       | 14.20% | 65,048.04       | 20.28% | 1,28,255.0      | 33.95% |
| Fair Value through Profit and Loss .....         |                 |        |                 |        | 1               |        |
| Available-for-sale .....                         | 22,181.72       | 6.90%  | 1,793.71        | 0.56%  | 13,389.64       | 3.54%  |
|                                                  | 3,21,647.4      | 100    | 3,20,782.3      | 100    | 3,77,766.7      | 100    |
| <b>Total .....</b>                               | <b>9</b>        |        | <b>0</b>        |        | <b>4</b>        |        |

The table below describes the book value of the Bank's total investment portfolio inside and outside of India as at the dates indicated:

|                                                           | As at 31 March  |            | As at       |
|-----------------------------------------------------------|-----------------|------------|-------------|
|                                                           | 2025            | 2026       | 30 June     |
|                                                           | (₹ in millions) |            | 2026        |
| <b>Investments in India</b>                               |                 |            |             |
| Government securities .....                               | 310,042.73      | 310,295.40 | 2,45,740.84 |
| Other approved securities .....                           | —               | —          | —           |
| Shares .....                                              | 2,168.40        | 1,747.78   | 1,517.56    |
| Debentures and bonds.....                                 | 3,560.82        | 3,032.45   | 3,561.94    |
| Subsidiaries and/or joint venture .....                   | 1,452.36        | 1,452.36   | 1,452.36    |
| Others <sup>(1)</sup> .....                               | 4,412.19        | 4,238.15   | 1,25,475.53 |
| Total investments in India .....                          | 321,636.51      | 320,766.14 | 3,77,748.23 |
| <b>Investments outside India</b>                          |                 |            |             |
| Government securities (including Local Authorities) ..... | —               | —          | —           |

|                                                | As at 31 March  |            | As at<br>30 June |
|------------------------------------------------|-----------------|------------|------------------|
|                                                | 2025            | 2026       | 2026             |
|                                                | (₹ in millions) |            |                  |
| Subsidiaries and/or joint ventures abroad..... | —               | —          | —                |
| Other investments.....                         | 10.97           | 16.15      | 18.50            |
| Total investments outside India.....           | 10.97           | 16.15      | 18.50            |
| Total investments.....                         | 321,647.48      | 320,782.29 | 3,77,766.73      |

Note:

- (1) This includes commercial paper and certificates of deposit, mutual funds, venture capital fund, pass through certificates and security receipts

### Capital Adequacy

The following table sets forth, for the periods indicated, the Bank's capital adequacy ratios computed as per applicable RBI guidelines on Basel III capital regulations:

|                                                           | As at 31 March                      |              | As at<br>30 June |
|-----------------------------------------------------------|-------------------------------------|--------------|------------------|
|                                                           | 2025                                | 2026         | 2026             |
|                                                           | (₹ in millions, except percentages) |              |                  |
| Common Equity Tier I (CET I).....                         | 1,47,343.89                         | 1,57,549.42  | 4,22,239.37      |
| Additional Tier I capital <sup>(1)</sup> .....            | —                                   | —            | —                |
| Tier I capital .....                                      | 1,47,343.89                         | 1,57,549.42  | 4,22,239.37      |
| Tier II capital .....                                     | 15,607.65                           | 18,266.48    | 14,429.23        |
| <b>Total capital</b> .....                                | 1,62,951.54                         | 1,75,815.90  | 4,36,668.60      |
| <b>Total risk weighted assets</b> .....                   | 10,48,309.82                        | 12,33,825.74 | 13,12,047.60     |
| CET I ratio .....                                         | 14.06%                              | 12.77%       | 32.18%           |
| Tier I capital ratio .....                                | 14.06%                              | 12.77%       | 32.18%           |
| Tier II capital ratio .....                               | 1.49%                               | 1.48%        | 1.10%            |
| <b>Capital to risk weighted assets ratio (CRAR)</b> ..... | 15.54%                              | 14.25%       | 33.28%           |

Note:

- (1) For more details on applicable requirements for eligible capital, please refer to the section entitled "Supervision and Regulation – Capital Adequacy Requirements"



## DESCRIPTION OF THE BANK'S GIFT-CITY IFSC BANKING UNIT

### Background

The Bank set up its International Financial Service Centre (“IFSC”) Banking Unit (“**IFSC Banking Unit**”) at the Gujarat International Finance Tec-City (“**GIFT CITY**”) in April 2017. The RBI construes the IFSC Banking Units of Indian Banks as foreign (offshore) branches. The IFSC Banking Units are regulated and supervised by International Financial Services Centers Authority (“**IFSCA**”), the unified regulator of IFSC set up in 2020 entrusted with the development and regulation of entities set up within the IFSC

The operations at the Bank's IFSC Banking Unit are governed under the provisions laid down in the IFSCA Act, IFSCA (Banking) Regulations, Banking Handbooks released by IFSCA, and other guidelines and notifications published and as amended from time to time. The IFSC Banking Unit has been availing an Income Tax Holiday under the Income Tax Act and is further available for another 11 years.

### Business Activities of the IFSC Banking Unit

The Bank's IFSC Banking Unit offers its services to (i) onshore entities; (ii) regulated entities established under the authority of IFSCA at GIFT City; (iii) non-resident entities having India nexus (such as Indian parent company / associate company / has a promoted of Indian origin or residency; and (iv) non resident individuals, persons of Indian origin and foreign nationals.

The current offerings from our IFSC Banking Unit includes:

| Products                                                   | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Accounts and Deposits                                      | The Bank's IFSC Banking Unit opens current accounts for associates of Indian companies, IFSCA-regulated entities and Indian exporters seeking to receive export proceeds, which may be used for import payments in accordance with extant RBI and IFSCA regulations. Non-resident entities may also place deposits with the IFSC Banking Unit in foreign currencies for tenors ranging from 7 days to 5 years. In addition, the IFSC Banking Unit opens savings accounts and accepts deposits from NRIs, diplomatic missions in India, persons of Indian origin and foreign individuals. The saving and current accounts can be opened in in USD, EUR, GBP, AUD, AED & JPY. |
| Lending in foreign currency to entities domiciled in India | The Bank's IFSC Banking Unit also caters to the domestic clients of RBL Bank. It is construed as an overseas branch of RBL Bank and hence is a qualified lender for external commercial borrowings and trade credits extended under the extant regulations laid down by RBI.                                                                                                                                                                                                                                                                                                                                                                                                |
| Lending to entities domiciled outside India                | The Bank's IFSC Banking Unit also extends loans in foreign currency to borrowers overseas. Such loans are offered to associates of Indian companies with the relationship of such entities being managed by business coverage teams at the Bank.                                                                                                                                                                                                                                                                                                                                                                                                                            |

| Products                                                                | Details                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Lending to NRIs                                                         | The Bank's IFSC Banking Unit also extends loans in foreign currency to NRIs overseas.                                                                                                                                                                                                                                                                                                                                 |
| Non-funded facilities to offshore entities and IFSCA regulated entities | The Bank's IFSC Banking Unit offers financial and performance guarantees in foreign currency and letters of credit to facilitate imports to overseas associates of Indian companies.                                                                                                                                                                                                                                  |
| Treasury and Risk Management                                            | The Bank's IFSC Banking Unit manages the assets and liabilities of the unit. It lends to and borrows from offshore branches of Indian and foreign banks, including branches of banks set up at GIFT City. The Bank's IFSC Banking Unit provides foreign exchange conversion services, comprehensive foreign exchange and interest rate hedging solutions and a complete deliverable and non-deliverable product suit. |
| Investments                                                             | This product enables the Bank to invest in overseas markets and the Bank's IFSC Banking Unit has requisite approvals and limits to invest in US Treasuries and US Government Bonds.                                                                                                                                                                                                                                   |
| Capital market distribution                                             | The Bank's IFSC Banking Unit has availed an additional license to distribute capital markets products from its IFSC Banking Unit to facilitate investments in IFSCA approved funds for its NRI and affluent clients.                                                                                                                                                                                                  |

### Governance Framework of the IFSC Banking Unit

The Bank's IFSC Banking Unit operates under the support and direction of the leadership team and senior management of the Bank. It has a board-approved governing body comprising key personnel from the Bank, with representatives from treasury, wholesale banking, transaction banking product, retail banking, risk, finance, compliance, financial institution group and operations. The governing body is responsible for establishing the governance framework, risk management framework, internal control and assurance framework, business strategy and business plan of the IFSC Banking Unit, each commensurate with the nature, scale and complexity of its operations. It also monitors and reports to the Bank any gaps or shortcomings observed where existing frameworks of the Bank have been applied to the IFSC Banking Unit. In addition, the governing body ensures that managers at the IFSC Banking Unit establish and implement the requisite policies. Set out below the leadership structure of the IFSC Banking Unit:



## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

### Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, the Banking Regulation Act, the SEBI Listing Regulations and our Articles of Association. The general supervision, direction and management of our Bank, its operations and business are vested in the Board, which exercises its power subject to the Articles of Association of our Bank and the requirements of the applicable laws. Pursuant to our Articles of Association, as approved by our shareholders by way of a special resolution passed at the general meeting held on 12 November 2025 and the approval granted by the RBI on 6 May 2026, the number of directors on our Board shall not be less than six and shall not exceed 14. In accordance with Section 36AB of the Banking Regulation Act, any director appointed by the RBI shall not be taken into account for the purpose of determining the maximum permissible strength of the Board.

The Banking Regulation Act and the Reserve Bank of India (Commercial Banks - Governance) Directions, 2025 require that at least 51% of directors shall have special knowledge or practical experience in one or more of the following areas: accountancy, agriculture and rural economy, banking, co-operation, economics, finance, law, small-scale industry, information technology, payment and settlement systems, human resources, risk management and business management and any other matter specialist knowledge of and practical experience in, would, in the opinion of RBI, be useful to the banking company of which no fewer than two directors are required to have special knowledge or practical experience in agriculture and rural economy, corporation or small scale industry.

Pursuant to the provisions of the Companies Act, 2013, at least two-thirds of the total number of Directors, excluding Independent Directors, are liable to retire by rotation, with one-third of such Directors retiring at each annual general meeting. A retiring Director, if eligible, may offer himself or herself for re-appointment. Independent Directors are appointed in accordance with the Companies Act, 2013 and the SEBI Listing Regulations. However, pursuant to the Banking Regulation Act, 1949, no Director (other than the Chairman or a Whole-time Director, by whatever name called) may hold office continuously for a period exceeding eight years. Any appointment or re-appointment of an Independent Director is subject to applicable law, including the Companies Act, 2013, the SEBI Listing Regulations and the Banking Regulation Act, 1949. Our Directors are not required to hold any equity shares in our Bank in order to qualify as Directors.

Further, under the Banking Regulation Act, the appointment or re-appointment of a part-time chairman and whole-time directors shall require the approval of RBI. RBI has also prescribed “fit and proper” criteria to be considered when appointing directors of banks. Our Directors are required to make declarations confirming their ongoing compliance with such criteria.

As on the date of this Offering Circular, our Board is in compliance with the Companies Act, Banking Regulation Act and the SEBI Listing Regulations.

As on the date of this Offering Circular, our Bank has 13 Directors. Out of 13 Directors, one is a Managing Director & Chief Executive Officer (“CEO”), one is an Executive Director, six are Non-Executive Independent Directors and five are Non-Executive Non-Independent Directors (Nominees of Emirates NBD Bank (P.J.S.C) (“ENBD”). The Part-Time Chairman of our Board is a Non-Executive Independent Director.

The Bank’s Board of Directors, as of the date of this Offering Circular, comprises:

| Name              | Position                                                | Age      |
|-------------------|---------------------------------------------------------|----------|
| Mr. Chandan Sinha | Non-Executive Independent Director (Part-time Chairman) | 69 years |

|                                                         |                                                          |          |
|---------------------------------------------------------|----------------------------------------------------------|----------|
| <b>Mr. R Subramaniakumar</b>                            | Managing Director & CEO                                  | 67 years |
| <b>Mr. Jaideep Iyer</b>                                 | Executive Director                                       | 55 years |
| <b>Ms. Ranjana Agarwal</b>                              | Non-Executive Independent Director                       | 69 years |
| <b>Dr. Sivakumar Gopalan</b>                            | Non-Executive Independent Director                       | 65 years |
| <b>Mr. Murali Ramakrishnan</b>                          | Non-Executive Independent Director                       | 64 years |
| <b>Mr. Soma Sankara Prasad</b>                          | Non-Executive Independent Director                       | 63 years |
| <b>Mr. Suryanarayan Subramanian (Surya Subramanian)</b> | Non-Executive Independent Director                       | 65 years |
| <b>Mr. Shayne Keith Nelson</b>                          | Non-Executive Non-Independent Director (Nominee of ENBD) | 67 years |
| <b>Mr. Patrick John Sullivan</b>                        | Non-Executive Non-Independent Director (Nominee of ENBD) | 57 years |
| <b>Mr. Neeraj Makin</b>                                 | Non-Executive Non-Independent Director (Nominee of ENBD) | 49 years |
| <b>Mr. Manoj Chawla</b>                                 | Non-Executive Non-Independent Director (Nominee of ENBD) | 68 years |
| <b>Mr. Marwan Mahmood Mohammad Hadi</b>                 | Non-Executive Non-Independent Director (Nominee of ENBD) | 42 years |

The following are brief biographies of the Bank's directors, including the Part-Time Chairman and Independent Director of the Bank:

**Mr Chandan Sinha, Non-Executive Independent Director (Part-time Chairman) (DIN: 06921244)**

Mr Chandan Sinha has been on the Board of the Bank since 21 May 2021. He served as an Executive Director of the Reserve Bank of India and has over 40 years of experience in banking and financial services. Post-retirement, he served as the Interim Director at the Centre for Advanced Financial Research and Learning (CAFRAL). He has held positions including Chief Investment Officer of Postal Life Insurance (GoI), Director of the Indian Institute of Bank Management and Chief Dealer of Securities Trading Corporation of India. He was the RBI nominee director on the board of State Bank of India and has also served as nominee director of RBI on the board of Allahabad Bank, Union Bank of India, ECGC and Reserve Bank Information Technology Ltd (ReBIT). He does not hold directorship of any other listed company. He holds a Master's degree in Physics from St Stephen's College, Delhi University, a Master's degree in Business Administration in Finance from Patna University and is a Certified Associate of the Indian Institute of Bankers ("CAIIB"). *As of 30 June 2026, he held 500 equity shares of the Bank.*

**Mr R Subramaniakumar, Managing Director & CEO (DIN: 07825083)**

Mr R Subramaniakumar has been the Managing Director & CEO of the Bank since 23 June 2022. He has approximately 40 years of experience in banking across public and private sector banks, financial institutions and regulatory-led assignments. He began his career with Punjab National Bank in 1980, where he served for over three decades across digital banking, human resources, MSME banking, retail banking and overseas operations, and served as Director of DRUK PNB Bank, Bhutan. He was the Managing Director & CEO of Indian Overseas Bank and has also held the position of Executive Director at Indian Bank and Indian Overseas Bank. He was appointed as Administrator at Dewan Housing Finance Corporation Limited ("DHFL"), where

he led India's first large-scale NBFC resolution under IBC, and was also Advisor to Administrator at SREI Infrastructure Finance Limited. He was an Independent Director and Chairman (Investment Committee) of the LIC Pension Fund Limited, a board member of Indian Financial Technology & Allied Services ("IFTAS"), Repco Home Finance Ltd and Non-Executive Chairman of India 1 Payments Ltd. He has participated in RBI committees and in Institute for Development and Research in Banking Technology ("IDRBT") and Indian Banks' Association ("IBA")-IDRBT committees. He is a visiting faculty at RBI Staff College. He does not hold directorship of any other listed company. He holds a Bachelor's degree in Physics with a Post Graduate Diploma in Computer Application ("PGDCA"), Certified Information Systems Auditor ("CISA") and Certified Information Security Manager ("CISM") certifications from ISACA, USA, the CAIIB certification and an Advanced Banking Certificate from the University of Maryland, USA. *As of 30 June 2026, he held 56,600 equity shares of the Bank.*

**Mr Jaideep Iyer, Executive Director (DIN: 06384037)**

Mr Jaideep Iyer has been an Executive Director of the Bank since 21 February 2026. He has over 25 years of experience in the financial sector across finance, strategy, investor relations, corporate banking and financial markets. He joined the Bank in 2018 and previously served as Head of Strategy, responsible for strategy, investor relations and the credit cards business. As Executive Director, he oversees retail and wholesale credit, credit cards, treasury, audit, secretarial, legal and vigilance functions. Prior to joining the Bank, he served as Group President and Deputy Chief Financial Officer ("CFO") at Yes Bank for nine years, where he led finance and accounting, taxation, management information systems, investor relations and financial strategy. He does not hold directorship of any other listed company. He holds an MBA from IIM Ahmedabad and a Bachelor's degree in Engineering. *As of 30 June 2026, he held 4,47,948 equity shares of the Bank.*

**Ms Ranjana Agarwal, Non-Executive Independent Director (DIN: 03340032)**

Ms Ranjana Agarwal has been on the Board of the Bank as a Non-Executive Independent Director since 30 November 2019. She completed her certified accountant training at PricewaterhouseCoopers and worked for three years with Vaish Associates Advocates in direct tax practice. She founded Vaish & Associates, Chartered Accountants in 1985, establishing an affiliation with Deloitte Haskins & Sells and CC Chokshi & Co., and managed the practice until 2000. As a senior partner, she has experience in risk assurance, taxation, business advisory, business valuations, corporate governance and compliance, and specialises in inheritance and succession planning. She is also on the board of Indag Rubber Limited and RBL Finserve Limited as on 31 March 2026. She was the National President of the women's wing of the Federation of Indian Chambers of Commerce and Industry ("FICCI") and has been a jury member of the FICCI CSR Awards. She serves as an Independent Director of Indag Rubber Limited which is a listed company. She is a chartered accountant from the Institute of Chartered Accountants of India and an Economics (Hons.) graduate from Lady Shri Ram College, Delhi University. *As of 30 June 2026, she held 17,118 equity shares of the Bank.*

**Dr Sivakumar Gopalan, Non-Executive Independent Director (DIN: 07537575)**

Dr Sivakumar Gopalan has been on the Board of the Bank as a Non-Executive Independent Director since 22 August 2022. He has been on the faculty of the Department of Computer Science and Engineering, IIT Bombay, since 1991, with research interests in applications of logic in computer science including artificial intelligence, software engineering and network security. He is the Head of the Centre for Formal Design and Verification of Software. He has previously served as an Independent Director on the board of Andhra Bank, National Payment Corporation of India ("NPCI") and National Securities Depository Limited ("NSDL"). He serves on Technical Advisory Committees of the RBI, NPCI, Clearing Corporation of India Limited ("CCIL"), NSDL and SEBI, and is on the board of IFTAS, Indian Institute of Banking and Finance ("IIBF"), CCIL IFSC Limited, National Stock Exchange of India Ltd and Bima Sugam India Federation as on 31 March 2026. He does not hold directorship of any other listed company. He holds a PhD in Computer Science from the University of Illinois

at Urbana-Champaign, a Master of Science from Rensselaer Polytechnic Institute and a Bachelor of Technology in Electrical Engineering from the Indian Institute of Technology, Madras. *As of 30 June 2026, he held 500 equity shares of the Bank.*

**Mr Murali Ramakrishnan, Non-Executive Independent Director (DIN: 01028298)**

Mr Murali Ramakrishnan has been on the Board of the Bank as a Non-Executive Independent Director since 11 April 2024. He has 37 years of experience in banking and financial services. He has served as an Advisor of South Indian Bank and as the Managing Director & CEO of South Indian Bank. His experience covers retail, small and medium enterprises, corporates, project finance, international business, risk and policy in both domestic and international markets. Prior to South Indian Bank, he was associated with ICICI Bank Limited for more than two decades. From March 2012 to August 2016, he was the Head of North Asia, Sri Lanka, Middle East & Africa at ICICI Bank Ltd. He is also on the board of Vayana Finserve Private Limited and SMFG India Credit Company Limited as on 31 March 2026. He does not hold directorship of any other listed company. He is a Chemical Engineering graduate and holds a Post Graduate Diploma in Finance and Marketing from IIM Bangalore. *As of 30 June 2026, he does not hold any equity shares of the Bank.*

**Mr Soma Sankara Prasad, Non-Executive Independent Director (DIN: 02966311)**

Mr Soma Sankara Prasad has been on the Board of the Bank as a Non-Executive Independent Director since 15 January 2025. He has 38 years of experience in the banking sector. He led UCO Bank as Managing Director & CEO and has held roles at State Bank of India (“SBI”) including Deputy Managing Director and Group Compliance Officer. His career spans retail banking, treasury operations, corporate credit, international banking and regulatory compliance. He has also served as Managing Director & CEO of SBI Pension Funds Pvt Ltd and as CFO of SBI General Insurance Company Ltd. He spent four years as Manager (Credit and Operations) in Paris and nearly five years as Country Head of SBI Singapore Operations. He has experience working with regulators including RBI, the Insurance Regulatory and Development Authority of India, the Pension Fund Regulatory and Development Authority, the Monetary Authority of Singapore and Banque de France. He is also on the board of Vertis Fund Advisors Private Limited, Svamaan Financial Services Private Limited, National Commodity and Derivatives Exchange Limited and Nippon Life India Trustee Limited as on 31 March 2026. He does not hold directorship of any other listed company. He holds a Master’s degree in Commerce from Osmania University (Gold Medallist) and CAIIB. *As of 30 June 2026, he held 500 equity shares of the Bank.*

**Mr Suryanarayan Subramanian (Mr Surya Subramanian), Non-Executive Independent Director (DIN: 11746038)**

Mr Surya Subramanian has been on the Board of the Bank as a Non-Executive Independent Director since 5 June 2026. He has over 35 years of experience in banking and finance, primarily in South East Asia, the Far East and the Middle East, covering various CFO roles across wholesale banking, retail and wealth management. Prior to his retirement in February 2020, he was the Group CFO for ENBD. He also worked with the Ministry of Finance, Singapore and the Accounting & Corporate Regulatory Authority in Singapore supporting the development and supervision of accounting standards. He is an independent board member and chair of the Audit & Risk Committee at Spinneys in the UAE and an independent board member and member of the Risk Committee and Strategy & Investment Committee at Odea Bank in Türkiye. He is a member of the Audit & Risk Committee at Dubai Holding and chairs the Audit & Risk Committee at Americana Restaurants International PLC, a listed entity in the UAE, and at Kuwait Food Company (Americana). He has been a past member of the IFRS Advisory Council that supports the International Accounting Standards Board and the IFRS Committee Foundation. Past directorships include Network International Holdings PLC (a FTSE 250 company), DXB Entertainments (a listed entity in the UAE) and Damac Real Estate Development Ltd. He does not hold directorship of any other listed company. He is a Chartered Accountant from India and holds a Bachelor

of Commerce (Honours) from Kolkata University. *As of 30 June 2026, he does not hold any equity shares of the Bank.*

**Mr Shayne Keith Nelson (Mr Shayne Nelson), Non-Executive Non-Independent Director (Nominee of ENBD) (DIN: 02191937)**

Mr Shayne Nelson has been on the Board of the Bank as a Non-Executive Non-Independent Director (Nominee of ENBD) since 18 June 2026. He is the Group CEO of ENBD and has been with ENBD since 2013. He is a member of the board of directors of Emirates Islamic Bank (P.J.S.C.), Emirates NBD Capital Limited, Emirates NBD Capital LLC, Emirates NBD Global Services (formerly known as Tanfeeth), DenizBank A.Ş. (Türkiye), Emirates NBD S.A.E. Egypt, Marsh Emirates Insurance Brokers LLC and Nebras Open Finance LLC, and is a member of the Advisory Board of the University of Wollongong in Dubai and of Mastercard's Eastern Europe, Middle East and Africa Advisory Board. Prior to joining ENBD, he served in Singapore as the CEO of Standard Chartered Private Bank for three years and was Chairman of Standard Chartered Saadiq Islamic Advisory Board and a Board member of Standard Chartered Bank (China) Ltd. His previous positions include Regional CEO of Standard Chartered Bank Middle East and North Africa for five years, Chairman of Standard Chartered (Pakistan) Limited, Chairman of the Banking Advisory Council to the Board of the Dubai International Financial Centre and CEO and Managing Director of Standard Chartered Bank, Malaysia Berhad. Earlier in his career, he held positions including Standard Chartered Chief Risk Officer for Wholesale Banking, Regional Head of Corporate and Institutional Banking Audit for the Asia Pacific Region and India, Regional Head of Credit in Hong Kong, China and North East Asia and Head of Corporate and Institutional Banking of Westpac Banking Corporation for Western Australia. He does not hold directorship of any other listed company. He is a Graduate Member of the Australian Institute of Company Directors and an Associate Fellow of the Australian Institute of Managers. *As of 30 June 2026, he does not hold any equity shares of the Bank.*

**Mr Patrick John Sullivan (Mr Patrick Sullivan), Non-Executive Non-Independent Director (Nominee of ENBD) (DIN: 11710803)**

Mr Patrick Sullivan has been on the Board of the Bank as a Non-Executive Non-Independent Director (Nominee of ENBD) since 18 June 2026. He has over 30 years of experience in banking and finance in the United Kingdom, Hong Kong, China, Russia, New Zealand and the United Arab Emirates. He is the Group CFO of ENBD and has been with ENBD since 2020. He joined ENBD from Standard Chartered, where he held senior finance roles including Group Financial Controller, CFO - China, Head of Finance for Wholesale Banking (Hong Kong and Greater China and Japan), Head of Group Reporting, Head of Accounting Technical and Head of Group IFRS Transition Programme. Prior to Standard Chartered, he worked with PricewaterhouseCoopers in Banking and Capital Markets in multiple countries. He is on the board of Emirates NBD Properties LLC, Emirates NBD Global Services LLC and DenizBank A.S. He does not hold directorship of any other listed company. He is a Chartered Accountant from Chartered Accountants Australia and New Zealand and holds a Bachelor of Business Studies from Massey University, New Zealand. *As of 30 June 2026, he does not hold any equity shares of the Bank.*

**Mr Neeraj Makin, Non-Executive Non-Independent Director (Nominee of ENBD) (DIN: 11699792)**

Mr Neeraj Makin has been on the Board of the Bank as a Non-Executive Non-Independent Director (Nominee of ENBD) since 18 June 2026. He has more than 26 years of experience in strategy development and execution, mergers and acquisitions, investments, business development, international banking, venture capital, digital banking, analytics and transformation. He is the Group Head of Strategy, Analytics and Venture Capital of ENBD and has been with ENBD since 2008. He previously led International Business for the Group and led ENBD's international expansion, including the acquisition of BNP Paribas Egypt, DenizBank in Türkiye and the RBL Bank in India. He is a member of the Group Executive Committee and leads the Advanced Analytics Centre of Excellence and heads the Corporate Venture Capital Fund for ENBD. Prior to ENBD, he spent a

combined eight years with McKinsey & Co in strategy consulting and with Ernst & Young in the UAE in Transaction Advisory and M&A Services. He is on the board of Emirates NBD S.A.E. Egypt and Teamsec Finansal Yazılım Altyapı ve Danışmanlık A.Ş. and between 2016 and 2019 served as an Advisory Board member for Network International. He does not hold directorship of any other listed company. He holds an MBA in Finance from the International Management Institute in India, a bachelor's degree in physics and mathematics from Hemwati Nandan Bahuguna Garhwal University and completed his Venture Capital and Private Equity Program from Columbia Business School, New York. *As of 30 June 2026, he does not hold any equity shares of the Bank.*

**Mr Manoj Chawla, Non-Executive Non-Independent Director (Nominee of ENBD) (DIN: 11716190)**

Mr Manoj Chawla has been on the Board of the Bank as a Non-Executive Non-Independent Director (Nominee of ENBD) since 18 June 2026. He has over 25 years of experience in risk management covering wholesale banking, global markets, consumer and operational risk, including enterprise and regulatory risk, model development and validation, wholesale and retail credit, global markets, private banking and operational risk management. He is the Group Chief Risk Officer of ENBD and has been with ENBD since 2013. He is a member of the Group Executive Committee and chairs the Group Risk Committee and the Model Oversight Committee. Prior to ENBD, he worked with Standard Chartered Bank, Emirates Bank International, PricewaterhouseCoopers and Ernst & Young. He is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, holds a Bachelor of Laws (LL.B.) from the University of Delhi and a Bachelor of Science (Honours) in Physics from St Stephen's College, University of Delhi. He is also a Certified Information Systems Auditor (CISA). *As of 30 June 2026, he does not hold any equity shares of the Bank.*

**Mr Marwan Mahmood Mohammad Hadi (Mr Marwan Hadi), Non-Executive Non-Independent Director (Nominee of ENBD) (DIN: 11711479)**

Mr Marwan Hadi has been on the Board of the Bank as a Non-Executive Non-Independent Director (Nominee of ENBD) since 18 June 2026. He is the Group Head – Retail Banking & Wealth Management of ENBD and has been with ENBD since 2019. He has over 20 years of experience in banking covering retail, wealth management and commercial banking. Prior to ENBD, he held senior positions during his 15-year tenure at HSBC, including Head of Retail Banking and Wealth Management for the United Arab Emirates, Managing Director of HSBC Middle East Finance Company and Head of Business Management for Commercial Banking. He is on the board of Emirates NBD Asset Management Limited, Emirates NBD Securities LLC, Emirates NBD Global Services LLC and Emirates NBD Capital LLC, and is a member of the UAE Banking Federation Board and on the Advisory Board of Emaar Malls Management. He does not hold directorship of any other listed company. He holds a Master's degree in International Business from the University of Wollongong, Dubai and a Higher Diploma in Financial Services (Banking) from the Higher Colleges of Technology (HCT), Dubai. *As of 30 June 2026, he does not hold any equity shares of the Bank.*

**Relationship between Directors**

None of the Directors of our Bank are related to each other.

**Borrowing powers of the Board**

In accordance with the Articles of Association and subject to the provisions of the Companies Act, 2013, the Board may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, borrow any sum of money for the purpose of our Bank and the Board may secure repayment of such money in such manner and upon such terms and conditions in all respects as it thinks fit. Pursuant to a resolution of the Shareholders dated 2 September 2026, the Board is authorised to borrow from time to time any sums of money, which together with money already borrowed by our Bank may exceed the aggregate of the paid-up share capital of



the Bank, its free reserves and securities premium of our Bank, provided that the total amount borrowed and outstanding at any point of time shall not exceed ₹400,000 million.

### **Corporate Governance**

As on the date of this Offering Circular, our Bank has thirteen Directors. Out of the thirteen Directors, one is a Managing Director & CEO, one is an Executive Director, six are Non-Executive Independent Directors and five are Non-Executive Non-Independent Directors (Nominees of ENBD). The Part-Time Chairman of our Board is a Non-Executive Independent Director.

As on the date of this Offering Circular, our Bank is in compliance with the requirements of the Banking Regulation Act, SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance relating to the constitution of our Board and committees thereof, as applicable. The corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of our Board committees, as required under law.

Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Bank's Executive Management Committee (which comprises our Bank's senior management personnel) provides our Board with detailed reports on its performance periodically.

In accordance with the provisions of the Companies Act and the SEBI Listing Regulations, the Board has constituted the following statutory committees: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders' Relationship Committee; (iv) Corporate Social Responsibility Committee; and (v) Risk Management Committee.

### **Audit Committee**

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (LODR) Regulations, 2015, as amended, the Bank constituted the Audit Committee on 27 October 1995. The Audit Committee consists of six members, namely Mr Surya Subramanian (Non-Executive Independent Director), Ms Ranjana Agarwal (Non-Executive Independent Director), Mr Murali Ramakrishnan (Non-Executive Independent Director), Mr Soma Sankara Prasad (Non-Executive Independent Director), Mr Patrick Sullivan (Non-Executive Non-Independent Director) (Nominee of ENBD) and Mr Manoj Chawla (Non-Executive Non-Independent Director) (Nominee of ENBD). Mr Surya Subramanian is the Chairman of the Audit Committee.

The primary function of the Audit Committee is as follows:

- (i) financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible, and follow-up on inspections of RBI; to also review of adequacy of the internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit; discussion with the internal auditors of any significant findings and follow-up thereon;
- (ii) reviewing the internal audit plan for the year and tracking its progress;
- (iii) reviewing the inspection reports of specialised and extra-large branches and of all branches with unsatisfactory ratings;
- (iv) reviewing the position of various inspection and audit reports and compliances namely, concurrent audit, internal inspection, information system audit of the data centre, treasury and derivatives, management audit, service branches, currency chest, FEMA audit of branches etc., as may be applicable from time to time as well as the latest position of compliance with RBI Inspection;

- (v) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to: (a) matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3) of the Companies Act, 2013, as applicable; (b) changes, if any, in accounting policies and practices and reasons for the same; (c) major account entries involving estimates based on the exercise of judgment by management; (d) significant adjustments made in the financial statements arising out of audit findings; (e) compliance with listing and other legal requirements relating to financial statements, as applicable; (f) disclosure of any related party transactions; and (g) modified opinion(s) in the draft audit report;
- (vi) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (vii) following up on: inter-branch adjustment accounts, non-reconciled long outstanding entries in inter-bank accounts and nostro accounts, open items in balancing of books at various branches, periodical review of frauds, revenue leakages, status of implementation of Ghosh & Jilani committee recommendations, all other major areas of housekeeping, KYC/AML measures, violations by various functionaries, long form audit report ("**LFAR**") and compliance thereof, exposure to sensitive sectors – capital market and real estate, financial and risk management policies of our Bank, review of information security audit policy, loss assets classified for more than six months and where the outstanding balances are above ₹0.5 million and no legal action has been initiated;
- (viii) evaluation of internal financial controls and risk management systems;
- (ix) valuation of undertakings or assets of the company, where necessary;
- (x) scrutiny of inter-corporate loans and investments, as applicable;
- (xi) obtaining and reviewing half-yearly reports from the compliance officers; reviewing, with the management, the quarterly and half-yearly financial statements before submission to the Board for approval;
- (xii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (xiii) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue), if applicable, the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice, if applicable, and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, preferential issue or qualified institutional placement, if applicable, and making appropriate recommendations to the Board to take up steps in this matter;
- (xiv) in relation to statutory audits, following up on all issues raised in the LFAR as well as interacting with the external auditors before the finalisation of the annual/semi-annual financial accounts and reports and presentation to the Board;
- (xv) reviewing any change in accounting policy and practices which may have significant bearing on financial statements and confirming that the accounting policies followed and systems used by our Bank are in compliance with accounting standards, RBI guidelines and would ensure true and fair position of accounts;
- (xvi) reviewing transactions with related parties; approval or any subsequent modification of transactions with related parties;

- (xvii) recommending for appointment, remuneration and terms of appointment of statutory auditors and other auditors of the Bank and reviewing their performance;
- (xviii) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xix) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (xx) approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- (xxi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern and may call for the comments of the statutory auditors about internal control systems, the scope of audit, including the observations of the auditors;
- (xxii) review the financial statements, in particular, the investment made by the unlisted subsidiary;
- (xxiii) consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Bank and its shareholders;
- (xxiv) to look into the reasons for substantial defaults in the payment to the depositors, if any, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xxv) to review the functioning of the whistle blower mechanism;
- (xxvi) approval of appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function of discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
- (xxvii) to review utilisation of funds of loans and/or advances from investment made in subsidiary company exceeding ₹100 crores or 10% of asset size of subsidiary company, whichever is lower;
- (xxviii) carrying out any other function as may be specified or mandated by the Board of Directors, Reserve Bank of India, Companies Act, 2013, SEBI, or any other regulatory authorities or legal authorities from time to time;
- (xxix) shall be responsible for exercising oversight of Information Systems (IS) Audit of the Bank;
- (xxx) the Information Systems (IS) Audit Policy shall be approved by the ACB and reviewed at least annually;
- (xxxi) shall review critical issues highlighted related to IT/information security/cyber security and provide appropriate direction and guidance to the Bank's Management; and
- (xxxii) review and monitor fraud cases (including root cause analysis) for any systemic lacunae or any other gaps, and suggest mitigating controls to avoid recurrence.

The following is to be mandatorily reviewed by the Audit Committee of the Board:

- (i) management discussion and analysis of financial condition and results of operations;
- (ii) the status of long-term (more than one year) or recurring RPTs on an annual basis;
- (iii) management letters/letters of internal control weakness issued by the statutory auditors;
- (iv) internal audit reports relating to internal control weaknesses;

- (v) the appointment, removal and terms of remuneration of the chief internal auditor, shall be subject to review by the Audit Committee of the Board; and
- (vi) statement of deviations: (a) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR**”); and (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI LODR.

### ***Nomination and Remuneration Committee***

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015, as amended from time to time, the Bank constituted the Nomination and Remuneration Committee on 20 March 2020. The Nomination and Remuneration Committee consists of six members, namely Mr Soma Sankara Prasad (Non-Executive Independent Director), Mr Chandan Sinha (Non-Executive Independent Director), Mr Surya Subramanian (Non-Executive Independent Director), Mr Murali Ramakrishnan (Non-Executive Independent Director), Mr Shayne Nelson (Non-Executive Non-Independent Director) (Nominee of ENBD) and Mr Neeraj Makin (Non-Executive Non-Independent Director) (Nominee of ENBD). Mr Soma Sankara Prasad is the Chairman of the Nomination and Remuneration Committee.

The primary function of the Nomination and Remuneration Committee is as follows:

- (i) formulation of criteria in accordance with applicable regulatory requirements for determining qualifications, positive attributes and independence of a Director, as applicable, and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- (ii) identifying persons who are qualified to become Directors in accordance with the criteria laid down, determining the “Fit and Proper” status of the Directors based on their “Fit and Proper” declarations in line with the requirement of RBI and recommending to the Board their appointment/re-appointment and removal;
- (iii) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (iv) devising a policy on diversity of Board of Directors;
- (v) to decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- (vi) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- (vii) evaluate and approve key HR policies of the Bank;
- (viii) administration and superintendence of the Employee Stock Option Scheme and deciding on grant of stock options to employees of the Bank and its subsidiary;
- (ix) to oversee the framing, review and implementation of the compensation policy of our Bank on behalf of our Board;
- (x) to work in close co-ordination with the Risk Management Committee of our Bank, in order to achieve effective alignment between remuneration and risks;

- (xi) to ensure that the cost/income ratio of our Bank supports the remuneration package consistent with maintenance of sound capital adequacy ratio;
- (xii) specify manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review the implementation and compliance;
- (xiii) recommend to the Board, all remuneration payable to senior management; and
- (xiv) carry out any other functions as mandated by the Board or as prescribed under SEBI regulations, Companies Act, 2013, RBI circulars and any other applicable laws as issued/amended from time to time.

#### ***Stakeholders' Relationship Committee***

Pursuant to the provisions of Section 178(5) of the Companies Act, 2013 read with the applicable rules made thereunder and Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank constituted the Stakeholders' Relationship Committee on 25 April 2005. The Stakeholders' Relationship Committee consists of five members, namely Mr Neeraj Makin (Non-Executive Non-Independent Director) (Nominee of ENBD), Mr Jaideep Iyer (Executive Director), Ms Ranjana Agarwal (Non-Executive Independent Director), Mr Patrick Sullivan (Non-Executive Non-Independent Director) (Nominee of ENBD) and Mr Marwan Hadi (Non-Executive Non-Independent Director) (Nominee of ENBD). Mr Neeraj Makin is the Chairman of the Stakeholders' Relationship Committee.

The primary function of the Stakeholders' Relationship Committee is as follows:

- (i) review of transfer/transmission/consolidation of certificates/splitting of certificates and approval of issue of duplicate certificates;
- (ii) allot the shares upon exercise of stock options under the employee stock options scheme(s) of the Bank;
- (iii) consider and resolve the grievances of the security holders including complaints related to transfer/transmission of shares/debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (iv) review of measures taken for effective exercise of voting rights by shareholders;
- (v) review of adherence to the service standards adopted by the Bank in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (vi) review of the various measures and initiatives taken by the Bank for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Bank;
- (vii) review investor discussions/feedback, including the details of investor meetings held during the quarter and any update arising out of the same;
- (viii) review the trend of share movement and share price movement of the Bank; and
- (ix) carrying out any other function as may be specified or mandated by the Board of Directors, Reserve Bank of India, Companies Act, 2013, SEBI, or any other regulatory or legal authorities from time to time.

#### ***Corporate Social Responsibility Committee***

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and other applicable laws, rules and regulations, the Bank constituted the Corporate Social Responsibility Committee on 28 October 2013. The Corporate Social Responsibility

Committee consists of five members, namely Ms Ranjana Agarwal (Non-Executive Independent Director), Mr R Subramaniakumar (Managing Director & CEO), Mr Chandan Sinha (Non-Executive Independent Director), Mr Surya Subramanian (Non-Executive Independent Director) and Mr Marwan Hadi (Non-Executive Non-Independent Director) (Nominee of ENBD). Ms Ranjana Agarwal is the Chairperson of the Corporate Social Responsibility Committee.

The primary function of the Corporate Social Responsibility Committee is as follows:

- (i) the Committee shall formulate and recommend the CSR policy to the Board, periodically review the CSR policy and associated frameworks, processes and practices of the Bank and make appropriate recommendations to the Board;
- (ii) the Committee shall identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities;
- (iii) the Committee shall review the Bank's CSR initiatives and programmes from time to time;
- (iv) the Committee shall recommend the CSR annual action plan (the "Plan") which shall include the items as mentioned in the Companies (CSR Policy) Rules, 2014 as amended from time to time and any modification(s) to the Plan during the financial year, for the approval of the Board from time to time;
- (v) the Committee shall formulate necessary monitoring mechanism in connection with the Plan to enable the Board to satisfy itself that the funds disbursed for CSR activities or projects or programmes have been utilised for the purposes/manner as approved by it and further to monitor and report to the Board if the Bank is taking appropriate measures to ensure the successful implementation of the CSR activities;
- (vi) the Committee shall review the impact assessment report(s) (if any) and place them before the Board;
- (vii) the Committee shall monitor the administrative overheads in pursuance of CSR activities or projects or programmes so that they do not exceed the prescribed thresholds;
- (viii) the Committee may form and delegate authority to sub-committees as may be required;
- (ix) to review and approve the disclosures in the Annual Report pertaining to CSR as required under the applicable laws; and
- (x) the Committee shall carry out any other activity as required under the Companies Act, 2013 and relevant rules made thereunder as well as mandated by the Board of Directors, Reserve Bank of India, SEBI or any other applicable authorities/laws from time to time.

### ***Risk Management Committee***

Pursuant to Regulation 21 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank constituted the Risk Management Committee on 16 June 2006. The Risk Management Committee consists of seven members, namely Mr Murali Ramakrishnan (Non-Executive Independent Director), Mr Chandan Sinha (Non-Executive Independent Director), Mr R Subramaniakumar (Managing Director & CEO), Mr Jaideep Iyer (Executive Director), Dr Sivakumar Gopalan (Non-Executive Independent Director), Mr Surya Subramanian (Non-Executive Independent Director) and Mr Manoj Chawla (Non-Executive Non-Independent Director) (Nominee of ENBD). Mr Murali Ramakrishnan is the Chairman of the Risk Management Committee.

The primary function of the Risk Management Committee is as follows:

- (i) to formulate an Enterprise Risk Management Policy which will be a detailed integrated risk management policy and which shall include: (a) a framework for identification of internal and external risks specifically faced by the Bank, in particular including financial, operational, sectoral, sustainability

(particularly ESG-related risks), information and cyber security risks or any other risk as may be determined by the Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;

- (ii) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Bank;
- (iii) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) to keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- (vii) Credit Risk Policy and strategy matters governing: issuing and modifying the guidelines for Credit Risk Management and prudential exposure/concentration limits (borrower/group borrower, industries, sectors etc.) in the Bank with the Board's approval; updating the Board at periodic intervals with the Bank's credit risk exposure profiles – concentration risk (borrower groups/industries/location/sectors), risk rating of the obligors, along with the corrective measures taken/recommended; approving and/or recommending changes/modifications in the credit policies and procedures of the Bank and ensuring that they remain in tune with the changing business conditions, regulatory requirements/guidelines and the Bank's structure needs and risk appetite; ensuring that the Credit Risk activities are managed in compliance with the Credit Policy of the Bank; delegating the broad risk monitoring responsibility to the Credit/Risk Department, review the risk analysis reports from Credit/Risk Departments; and monitoring adherence of various risk parameters by operating departments and holding the line management more accountable for the risks under their control and the performance of the Bank in that area;
- (viii) Market Risk Policy and strategy matters governing: setting policies and guidelines for market risk measurement, management and reporting; ensuring that market risk management processes (including people, systems, operations, limits and controls) satisfy the Bank's policy; reviewing and approving market risk limits, including triggers or stop-losses for traded and accrual portfolios; ensuring robustness of financial models and the effectiveness of all systems used to calculate the market risk; and appointment of qualified and competent staff, ensuring posting of qualified and competent staff and of independent market risk manager(s) etc.;
- (ix) review Internal Capital Adequacy Assessment Process governing: Operational Risk position; Market Risk; Compliance, Legal, Franchise and other strategic risks;
- (x) review and recommend Asset Liability and Liquidity Risk Management policy or any other sub-policy framed by the Bank for the effective liquidity and interest rate risk management;
- (xi) review of exception/critical items highlighted by the Executive Risk Committee, the Asset Liability Committee and other executive level risk committees of the Bank, if any;
- (xii) review of Cyber Security Risk and posture;
- (xiii) Financial Outsourcing updates; and

- (xiv) carrying out any other function as may be specified or mandated by the Board of Directors, Reserve Bank of India, Companies Act, 2013, SEBI, or any other regulatory or legal authorities from time to time.

The following table sets forth the members of the aforesaid committees as of the date of this Offering Circular:

| Sr. No. | Name of the committee                     | Members                                                                                                                                                                                                                                                          |
|---------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Audit Committee                           | (i) Mr Surya Subramanian, Chairman;<br>(ii) Ms Ranjana Agarwal, Member;<br>(iii) Mr Murali Ramakrishnan, Member;<br>(iv) Mr Soma Sankara Prasad, Member;<br>(v) Mr Patrick Sullivan, Member; and<br>(vi) Mr Manoj Chawla, Member.                                |
| 2       | Nomination and Remuneration Committee     | (i) Mr Soma Sankara Prasad, Chairman;<br>(ii) Mr Chandan Sinha, Member;<br>(iii) Mr Murali Ramakrishnan, Member;<br>(iv) Mr Surya Subramanian, Member;<br>(v) Mr Shayne Nelson, Member; and<br>(vi) Mr Neeraj Makin, Member.                                     |
| 3       | Stakeholders' Relationship Committee      | (i) Mr Neeraj Makin, Chairman;<br>(ii) Mr Jaideep Iyer, Member;<br>(iii) Ms Ranjana Agarwal, Member;<br>(iv) Mr Patrick Sullivan, Member; and<br>(v) Mr Marwan Hadi, Member.                                                                                     |
| 4       | Corporate Social Responsibility Committee | (i) Ms Ranjana Agarwal, Chairperson;<br>(ii) Mr R Subramaniakumar, Member;<br>(iii) Mr Chandan Sinha, Member;<br>(iv) Mr Surya Subramanian, Member; and<br>(v) Mr Marwan Hadi, Member.                                                                           |
| 5       | Risk Management Committee                 | (i) Mr Murali Ramakrishnan, Chairman;<br>(ii) Mr Chandan Sinha, Member;<br>(iii) Mr R Subramaniakumar, Member;<br>(iv) Mr Jaideep Iyer, Member;<br>(v) Dr Sivakumar Gopalan, Member;<br>(vi) Mr Surya Subramanian, Member; and<br>(vii) Mr Manoj Chawla, Member. |

### Meetings of the Independent Directors

The Independent Directors convene separate meetings to discuss various issues at their discretion without the presence of the management of the Bank. The main objective of such meetings is for the Independent Directors to evaluate the performance of the whole-time directors and the overall performance of the Board and its committees.



At the meetings, apart from conducting performance evaluations, the Independent Directors assess the quality, quantity and timeliness of the flow of information between the Bank's management and the Board.

The Independent Directors met four times between Fiscal 2024, Fiscal 2025, Fiscal 2026 and First Quarter of Fiscal 2027 on 30 May 2023, 25 June 2024, 16 June 2025 and 12 May 2026. All Independent Directors were present at all the meetings.

### Senior Management

The Bank's senior management, as at the date of this Offering Circular, comprises the following:

| Name               | Position                                                | Age      |
|--------------------|---------------------------------------------------------|----------|
| R Subramaniakumar  | Managing Director & CEO                                 | 67 years |
| Jaideep Iyer       | Executive Director                                      | 56 years |
| Deepak Kumar       | Chief Risk Officer                                      | 68 years |
| Alok Rastogi       | Head - Corporate Centre                                 | 56 years |
| Narendra Agrawal   | Head - Branch Banking & Retail Liabilities              | 51 years |
| Kumar Ashish       | Head of Retail Assets and Collections                   | 55 years |
| Bhavin Lakhpatwala | Chief Financial Officer                                 | 51 years |
| Bharat Rungta      | Head - Wholesale Bank                                   | 51 years |
| Vishal Kukreja     | Chief Human Resources Officer                           | 47 years |
| Prakash Gupta      | Chief Compliance Officer                                | 59 years |
| Ravi Pichan        | Chief Information Officer & Head - Digital Banking Unit | 53 years |
| Abhijit Somvanshi  | Head - Marketing, Communications & Customer Services    | 49 years |
| Anshul Chandak     | Head - Treasury                                         | 44 years |
| Bikram Yadav       | Head - Credit Cards                                     | 49 years |
| Navin Sharma       | Head - Internal Audit                                   | 52 years |
| Parag Kale         | Chief Credit Officer - Retail                           | 53 years |
| Lipika Saxena      | Chief Credit Officer - Wholesale                        | 47 years |
| Niti Arya          | Company Secretary                                       | 47 years |
| Suyog Karmarkar    | Head - Strategic Initiatives and Transformation         | 43 years |

A brief biography of each of the members of the Bank's senior management is set out below:

#### Mr R Subramaniakumar

Please refer to the biography of Mr R Subramaniakumar in the "Board of Directors" section.

#### Mr Jaideep Iyer

Please refer to the biography of Mr Jaideep Iyer in the "Board of Directors" section.

#### Mr Deepak Kumar

Mr Deepak Kumar is the Chief Risk Officer at the Bank. He is a banker, insolvency professional and arbitrator who retired as Chief General Manager from the State Bank of India. He has over 46 years of experience in the banking industry. He has served on the RBI committee for resolution of Punjab and Maharashtra Co-operative Bank issues and is a member of the RBI committee for granting licences to asset reconstruction companies. He has held roles in corporate and MSME lending, stress resolution, retail and branch banking, risk management (including operations risk and information security risk), credit policy and green/sustainable renewable energy financing. He holds a postgraduate degree in Mathematics, an MBA (Finance) and a graduate degree in law. He was the university gold medallist at both graduate and postgraduate levels.

#### **Mr Alok Rastogi**

Mr Alok Rastogi is the Head of Corporate Centre at the Bank. He has over 31 years of experience in the banking industry and in establishing and expanding a technology start-up. In his current role, he leads the Operations and Client Services unit of the Bank. Prior to joining the Bank, he worked in various banks for 16 years, holding senior positions at multinational and private sector banks. He started his career with Citibank and subsequently served as the Chief Operating Officer at Yes Bank, where he set up a pan-India branch network and two centralised processing centres. He has also worked with CRISIL and co-founded Pragmatix, a company that offered business intelligence, analytics and digital solutions to banks. He is an alumnus of IIM Kolkata and holds a Bachelor's degree in Mechanical Engineering.

#### **Mr Narendra Agrawal**

Mr Narendra Agrawal is the Head of Branch Banking & Retail Liabilities at the Bank. He has 27 years of experience across the retail banking sector. In his current role, he is responsible for making the retail liabilities business a sustainable growth engine for the Bank. Prior to joining the Bank, he worked with Kotak Mahindra Bank, Citibank and ICICI Bank. He is a B.Com graduate and a CFA with a Post Graduate Diploma in Business Administration.

#### **Mr Kumar Ashish**

Mr Kumar Ashish is the Head of Retail Assets & Collections at the Bank. He has over 31 years of experience in the banking, financial services and industry sectors. In his current role, he is responsible for scaling the retail assets portfolio. He has led diverse portfolios including mortgage loans, vehicle finance, personal loans, business loans, rural and agri finance, SME and trade finance, digital lending and microfinance. Prior to joining the Bank, he worked with Aditya Birla and Bandhan Bank. He also spent over 20 years at ICICI Bank setting up and managing businesses in retail assets, SME lending, rural lending, trade finance and transaction banking. He has served as a member of the RBI Committee on Financial Inclusion and on the Board of the Institute of Finance, Banking & Insurance, a NIIT subsidiary. He holds an MMS from Welingkar Institute of Management and an MA in Economics from Delhi University.

#### **Mr Bhavin Lakhpatwala**

Mr Bhavin Lakhpatwala is the Chief Financial Officer of the Bank. He has over 25 years of experience across financial control, business finance, investor relations and strategic initiatives. Prior to joining the Bank, he was part of the CFO leadership team at HDFC Bank, where he was involved in the merger of HDFC Bank and HDFC Limited. He spent over two decades with HDFC, serving in the CFO's office. His experience spans financial planning and analysis, corporate finance and business intelligence. He is a Chartered Accountant and holds a Bachelor's degree in commerce and accounting from K J Somaiya, Mumbai.

#### **Mr Bharat Rungta**

Mr Bharat Rungta is the Head of Wholesale Banking at the Bank. He has been with the Bank since 2011 and has over 27 years of banking experience. In his current role, he is responsible for developing and managing

relationships with large corporates, MNCs, public sector undertakings, financial institutions and government departments. He was previously Chief Credit Officer for the wholesale vertical and Head of Corporate Banking. Prior to joining the Bank, he worked with Yes Bank, Standard Chartered Bank and ICICI Limited (which reverse-merged into ICICI Bank Limited). He is a Chartered Accountant (rank holder) from the Institute of Chartered Accountants of India and a Company Secretary by qualification.

#### **Mr Vishal Kukreja**

Mr Vishal Kukreja is the Chief Human Resources Officer at the Bank. He has over two decades of experience in the financial services industry, including 19 years with banks and in consulting. His professional experience includes roles at Dhanlaxmi Bank Ltd, IDFC First Bank Ltd, HDFC Bank Ltd, MA-FOI Management Consultants Ltd and Videocon International Ltd. He specialises in handling transformational change, management, compensation and benefits strategies, performance-driven culture development and digitisation of human resources functions. He is responsible for the human resources function of the Bank with a focus on enhancing employee experience, diversity and performance culture. He holds a Master's in Human Resources from Punjab University and a BE degree from Punjab Technical University. He is an INSEAD alumnus (INSEAD Leadership Programme for Senior Executives, 2017-2018).

#### **Mr Prakash Gupta**

Mr Prakash Gupta is the Chief Compliance Officer at the Bank. He has over 31 years of experience in the banking and financial services sector. He was the Head of Compliance at Barclays, Credit Suisse and Rabobank. He has also worked at Bank of Baroda, ICICI Bank Ltd and Edelweiss. Prior to joining the Bank, he was the Chief Risk Officer with ECL Finance Ltd. He has experience in compliance, banking and para-banking products development, branch operations, loan recovery, forex management, credit and enterprise risk management and client servicing. He holds a Master's degree in Economics.

#### **Mr Ravi Pichan**

Mr Ravi Pichan is the Chief Information Officer & Head of Digital Banking at the Bank. He has over 32 years of experience in the banking, financial services and insurance industry. In his current role, he is responsible for digital transformation, process automation and technology solutions across the Bank. Prior to joining the Bank, he was the Chief Information & Technology Officer at HDFC Life. He has also held leadership roles at Larsen & Toubro Infotech, Capgemini, Barclays and Bank of America. He holds a Bachelor of Engineering (Computer Science) from Mumbai University and is a certified Six Sigma Green Belt professional on data-driven quality management tools.

#### **Mr Abhijit Somvanshi**

Mr Abhijit Somvanshi is the Head of Marketing, Communications & Customer Services at the Bank. He has over 27 years of experience across banking, brokerage and mutual funds. In his current role, he leads the marketing, communications, public relations and customer services functions. Prior to joining the Bank, he held senior positions at ICICI Bank, IL&FS, HSBC and the Daiwa Group. He holds a Master of Management Studies (MMS) and a Bachelor of Commerce (B.Com) from Mumbai University.

#### **Mr Anshul Chandak**

Mr Anshul Chandak is the Head of Treasury at the Bank. He has been with the Bank since 2011 and has over two decades of experience across balance sheet and investment book management, debt capital markets, foreign exchange and fixed income trading and foreign currency fund raising. He is also responsible for overseeing the International Banking Unit of the Bank located at GIFT City as the Chairperson of the governing body of the Bank's GIFT City International Banking Unit. Prior to joining the Bank, he was associated with HDFC Bank, Kotak Mahindra Bank and Dhanlaxmi Bank. He has represented the Bank in industry forums including the

Foreign Exchange Dealers Association of India and the Fixed Income Money Market and Derivatives Association of India. He holds an MBA with specialisation in Finance.

**Mr Bikram Yadav**

Mr Bikram Yadav is the Business Head of Credit Cards at the Bank. He has over 23 years of experience in the consumer business across banking, financial services and telecom. Prior to joining the Bank, he was with GE Capital, India, where he spent around eight years in various functions. He has held roles in marketing, sales, strategy and managing diversified businesses. He holds an MBA from IMT, Ghaziabad and a Bachelor's degree in Mechanical Engineering.

**Mr Navin Sharma**

Mr Navin Sharma is the Head of Internal Audit at the Bank. He has nearly 30 years of experience across banking, financial services and insurance, with expertise in internal audit, risk management, compliance, risk-based audit frameworks, operational risk management and business continuity management. Prior to joining the Bank, he worked with Bandhan Bank, ICICI Bank, ICICI Prudential Insurance, Fullerton India Credit and Citigroup Global Services. He is a Chartered Accountant and holds a Bachelor of Commerce degree from St. Xavier's College.

**Mr Parag Satish Kale**

Mr Parag Kale is the Chief Credit Officer – Retail of the Bank. He has over 29 years of experience in the banking and NBFC sector. In more than 15 years at the Bank, he has worked on various products and businesses including loan against property, home loans, business loans, retail agri KCC (Kisan Credit Card), tractor finance, working capital finance and branch banking. Prior to joining the Bank, he worked on various retail products (secured and unsecured) at ICICI Bank, Standard Chartered, Barclays and others. He holds a B.Sc (Physics) and a PGDM from IMDR, Pune, and has completed an executive programme from NUS Business School, Singapore.

**Ms Lipika Saxena**

Ms Lipika Saxena is the Chief Credit Officer for Wholesale Banking at the Bank. She has over 25 years of experience in banking. In her current role, she leads credit underwriting for the Wholesale Banking unit. In her tenure of over 14 years at the Bank, she has worked across credit, risk management and wholesale banking, setting up processes, controls and policies. Prior to joining the Bank, she worked at Bank of America and ICICI Bank in financial markets and credit underwriting. She holds a PGDM from IIM Lucknow.

**Ms Niti Arya**

Ms Niti Arya is the Company Secretary at the Bank. She has over 23 years of experience in corporate law, securities law, corporate governance practices and regulatory compliance. She has contributed to strengthening the secretarial framework at the Bank through reporting processes and controls. Prior to joining the Bank, she worked with Deutsche Postbank Home Finance, Onida and DHFL. She has experience in the Companies Act & SEBI Regulations and has managed equity issuances through QIP and preferential allotment, bonus issue and listing of secured non-convertible debentures on the stock exchanges. She is a Fellow Member of the Institute of Company Secretaries of India and holds a Bachelor's degree in commerce.

**Mr Suyog Sanjay Karmarkar**

Mr Suyog Karmarkar is the Head of Strategic Initiatives and Transformation at the Bank. He has over two decades of experience across strategy, merger & acquisition and turnaround management. He has experience in financial services, consulting and cross-border operations. Prior to joining the Bank, he worked with Prudential Financial (US). He was previously a Partner with EY's Strategy and Transactions practice, advising

corporates, banks and investors on turnaround and special situations. He holds an MBA from Purdue University, US and a BE from Sardar Patel College of Engineering (Mumbai University).

## SUPERVISION AND REGULATION

*The following is a summary of certain key regulations and policies prescribed by central, state and regulatory bodies in India that apply to the Bank including subsidiaries. This description is not exhaustive and is intended only to provide investors with general information on some of the principal regulations and policies applicable to us.*

### **Establishment and incorporation requirements**

The principal legislation governing banking companies in India is the Banking Regulation Act, 1949, as amended (the “**Banking Regulation Act**”). The provisions of the Banking Regulation Act are supplementary to, and not, except as expressly provided therein, in derogation of, the Companies Act and any other law for the time being in force. Other legislation applicable to banking companies includes the Reserve Bank of India Act, 1934, the Negotiable Instruments Act, 1881, the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (the “**SARFAESI Act**”), the Bankers’ Books Evidence Act, 1891 and the Insolvency and Bankruptcy Code, 2016, each as amended from time to time. The RBI also issues guidelines, circulars, directions and policies from time to time relating to our businesses. Compliance with regulatory requirements is assessed by reference to financial statements prepared under Indian GAAP. In April 2026, the Reserve Bank of India issued two key regulatory instruments — the Reserve Bank of India (Commercial Banks — Income Recognition, Asset Classification and Provisioning) Amendment Directions, 2026 and the Reserve Bank of India (Commercial Banks — Capital Charge for Credit Risk — Standardized Approach) Direction, 2026 — each effective from 1 April 2027. The Bank is also subject to regulation by various other regulators, including SEBI and the RBI.

### ***The RBI Act and other RBI Regulations***

The Issuer is a scheduled bank included in the Second Schedule to the Reserve Bank of India Act, 1934 (“**RBI Act**”), and the provisions of the RBI Act applicable to scheduled banks apply to the Bank. The Issuer holds a license issued by the Reserve Bank of India and is accordingly regulated under the RBI Act. Under the RBI Act, the Issuer is required to furnish statements, information and other particulars relating to its business. The Reserve Bank of India has issued guidelines for commercial banks covering recognition of income, classification of assets, valuation of investments, maintenance of capital adequacy and provisioning for non-performing and restructured assets.

### ***Banking Regulation Act and recent amendments***

One of the Reserve Bank of India’s most significant regulatory initiatives in financial year 2026 was a comprehensive consolidation of its regulatory framework. The central bank rationalised its extensive and often fragmented body of regulations, consolidating over 9,000 circulars, notifications and clarifications into approximately 244 Master Directions.

Under the Banking Regulation Act, commercial banks in India are required to obtain a license from the Reserve Bank of India to carry on banking business in India. Such license is subject to conditions that the Reserve Bank of India may impose. Prior to granting a license, the Reserve Bank of India must be satisfied that specified conditions are complied with, including, but not limited to (i) that the bank is in a position to pay its present and future depositors in full as their claims accrue; (ii) that the affairs of the bank will not be, or are unlikely to be, conducted in a manner detrimental to the interests of present or future depositors; (iii) that the bank possesses adequate capital and earnings prospects; (iv) that it will be in the public interest to grant such license to the bank; (v) that the general character of the proposed management of the bank will not be prejudicial to the public interest or the interest of its depositors; (vi) that having regard to the banking facilities available in the proposed principal area of operations of the bank, the potential scope for expansion of banks already operating in the area

and other relevant factors, the grant of the license would not be prejudicial to the operation and consolidation of the banking system consistent with monetary stability and economic growth; and (vii) any other condition, the fulfillment of which would, in the Reserve Bank of India's opinion, be necessary to ensure that the carrying on of banking business in India by the bank will not be prejudicial to the public interest or the interests of the depositors. The Reserve Bank of India may cancel the license if the bank, at any time, fails to meet the foregoing conditions or if the bank ceases to carry on banking operations in India.

The Reserve Bank of India is empowered to frame a scheme for the reconstruction or amalgamation of a banking company without first being required to make an order of moratorium.

## Capital Adequacy Requirements

The Bank is required to comply with the Reserve Bank of India's capital adequacy guidelines. The Reserve Bank of India implemented the Basel III framework in India with effect from 1 April 2013. The Basel III and capital adequacy framework currently applicable to the Bank is set out in the Reserve Bank of India (Commercial Banks - Prudential Norms on Capital Adequacy) Directions, 2025 dated 28 November 2025, as amended from time to time ("**Capital Adequacy Directions**").

A bank's total regulatory capital is categorised into Tier 1 capital, comprising common equity Tier 1 and Additional Tier 1, and Tier 2 capital. Pursuant to the Capital Adequacy Directions, common equity Tier 1 capital comprises paid-up equity capital (common shares), stock surplus (share premium), statutory reserves, capital reserves representing surplus arising out of sale proceeds of assets, the AFS-Reserve, the discounted value of revaluation reserves and of foreign currency translation reserves, other disclosed free reserves and the eligible balance in the profit and loss account. Additional Tier 1 capital includes perpetual debt instruments, perpetual non-cumulative preference shares and any other type of instrument generally notified by the Reserve Bank of India from time to time for inclusion in Additional Tier 1 capital. Tier 2 capital, inter alia, includes general provisions and loss reserves, debt capital instruments classified into Tier 2, and any other type of instrument generally notified by the Reserve Bank of India from time to time for inclusion in Tier 2 capital.

Pursuant to the Capital Adequacy Directions, the capital adequacy requirements are as follows:

| Minimum capital ratios (as % of risk weighted assets)                       | Requirement (in %) |
|-----------------------------------------------------------------------------|--------------------|
| Minimum Common Equity Tier I Ratio (CET 1)                                  | 5.50               |
| Capital Conservation Buffer (CCB)                                           | 2.50               |
| Maximum Additional Tier I Capital (with minimum Tier I capital ratio of 7%) | 1.50               |
| Minimum CET 1+CCB                                                           | 8.00               |
| Minimum Tier I Capital Ratio                                                | 7.00               |
| Maximum Tier 2 Capital (with minimum total capital ratio of 9%)             | 2.00               |
| Minimum Total Capital Ratio*                                                | 9.00               |
| Minimum Total Capital Ratio + CCB                                           | 11.50              |

*\*The difference between the minimum total capital requirement of 9.00% and the Tier I requirement can be met with Tier II and higher forms of capital.*

Under the Capital Adequacy Directions, Additional Tier 1 instruments are required to have principal loss absorption at an objective pre-specified trigger, through either conversion into common shares or a write-down mechanism, and all non-common equity regulatory capital instruments (Additional Tier 1 and Tier 2) must be written off or converted into common equity upon the occurrence of the point of non-viability trigger. Additional Tier 1 instruments may be issued with either a conversion or a write-down (temporary or permanent) mechanism. The guidelines permit call options on perpetual debt instruments and perpetual non-cumulative preference shares only after the instrument has been outstanding for at least five years. Banks may issue Tier 2 debt capital instruments with a minimum maturity of five years. Banks are also permitted to issue Additional Tier 1 and Tier 2 capital instruments to retail investors, subject to approval by their boards and adherence to prescribed investor protection requirements.

Coupons on Additional Tier 1 capital instruments must be paid out of “distributable items” and, in particular, out of current year profits. If the current year’s profits are insufficient, coupon may be paid subject to the availability of (i) profits brought forward from previous years; and/or (ii) reserves representing appropriation of net profits, including statutory reserves, but excluding share premium, revaluation reserves, foreign currency translation reserves, investment reserves, unrealised gains transferred to the AFS-Reserve and reserves created on amalgamation. Appropriation from the statutory reserve shall be the last resort, available only where the aggregate of current year profits, profits brought forward and the other permissible reserves (net of accumulated losses and deferred revenue expenditure) is less than the coupon amount.

Pursuant to the Capital Adequacy Directions, a bank shall maintain a countercyclical capital buffer (CCCB) in the form of common equity Tier 1 capital, which may range from 0% to 2.5% of the risk-weighted assets of the bank, depending on the Reserve Bank of India’s assessment. The credit-to-GDP gap serves as the primary indicator in the CCCB framework, used alongside other supplementary indicators. A decision on the CCCB would ordinarily be pre-announced by the Reserve Bank of India with a lead time of four quarters, although, depending on the CCCB indicators, a bank may be directed to build up the requisite buffer within a shorter period.

For the purpose of computing risk-weighted assets for capital adequacy, the Bank applies the standardised approach to measure credit and market risks and the basic indicator approach to measure operational risk. In determining risk-weighted assets on account of credit risk, degrees of credit risk expressed as percentage weightings are applied to various balance sheet asset items and off-balance sheet items. The credit equivalent value of off-balance sheet items is derived by applying credit conversion factors to their notional amount. The resulting credit equivalent amount is then multiplied by the risk weight applicable to the counterparty, purpose or type of asset to produce the risk-adjusted values of assets and off-balance sheet items.

Further, pursuant to the Reserve Bank of India (Commercial Banks - Concentration Risk Management) Directions, 2025 dated 28 November 2025 (“**CRM Directions**”), the Large Exposures Framework shall be applied by a bank at the same level as the risk-based capital requirements, i.e., at two levels: (i) the consolidated (group) level, after consolidating the assets and liabilities of its subsidiaries/joint ventures/associates (including overseas operations through the bank’s branches), excluding those engaged in insurance and any non-financial activities. The exposures of all entities within the banking group that are under the regulatory scope of consolidation shall be considered and the aggregate of such exposures shall be compared with the banking group’s eligible consolidated capital base; and (ii) the solo level, at the standalone level also (including overseas



operations through branches), which should measure exposures to a counterparty based on the bank's standalone capital strength and risk profile.

## **Legal Reserve Requirements**

### ***Cash Reserve Ratio***

Banks are required to maintain CRR on a daily basis, being a specified percentage of total Net Demand and Time Liabilities adjusted for exemptions, by way of a balance in a current account with the Reserve Bank of India in terms of the Reserve Bank of India (Commercial Banks — Cash Reserve Ratio and Statutory Liquidity Ratio) Directions, 2025 dated 28 November 2025 (“**Reserves Directions**”). The CRR percentage is specified by the Reserve Bank of India from time to time. The Reserve Bank of India does not pay interest on CRR balances. The CRR must be maintained on an average basis for a fortnightly period and the minimum daily maintenance of the CRR should be 90% in such a manner that the average of CRR maintained daily shall not be less than the CRR prescribed by the Reserve Bank of India. The Reserve Bank of India may impose penal interest at the rate of 3% p.a. above the bank rate on the amount by which the reserve falls short of the required CRR on a particular day and if the shortfall continues further the penal interest charged shall be increased to 5% p.a. above the bank rate in respect of each subsequent day during which the default continues. In case of default in the maintenance of CRR on average basis during the fortnight, penal interest will be recovered as provided under Section 42(3) of the RBI Act.

### ***Statutory Liquidity Ratio***

Banks are required to maintain SLR, being a specified percentage of total Net Demand and Time Liabilities by way of liquid assets such as cash, gold or approved unencumbered securities in terms of Section 24 of the Banking Regulation Act and the Reserve Bank of India (Commercial Banks — Cash Reserve Ratio and Statutory Liquidity Ratio) Directions, 2025. The SLR percentage is specified by the Reserve Bank of India from time to time. Approved unencumbered securities for SLR purposes comprise: (i) Dated securities of the Government of India issued from time to time under the market borrowing programme and the Market Stabilization Scheme; (ii) Treasury Bills of the Government of India; (iii) State Development Loans of the State Governments issued from time to time under the market borrowing programme; and (iv) Any other instrument as may be notified by the Reserve Bank of India. Under the Marginal Standing Facility, banks have the option to borrow overnight by dipping into their SLR holdings up to a specified percentage of their respective NDTL outstanding at the end of the second preceding fortnight, at a rate of interest above the LAF repo rate, as decided by the RBI from time to time.

Securities lodged in the Gilt Account of the bank maintained with Clearing Corporation of India Ltd. under Constituent Subsidiary General Ledger account facilities remaining unencumbered at the end of any day may be reckoned for SLR purposes by the bank concerned. Funds borrowed under repo including tri-party repo in government securities are exempted from CRR/SLR computation and the security acquired under repo is eligible for SLR provided it is primarily eligible for SLR as per the provisions of the Act under which it is required to be maintained. Borrowings by a bank through repo in corporate bonds and debentures shall be reckoned as liabilities for Cash Reserve Ratio/Statutory Liquidity Ratio requirement and, to the extent such liabilities are to the banking system, they shall be netted as per Section 42(1)(d) of the RBI Act, 1934.

### ***Liquidity Coverage Ratio***

Pursuant to the Reserve Bank of India (Commercial Banks — Asset Liability Management) Directions, 2025 dated 28 November 2025 (“**ALM Directions**”), commercial banks in India are required to maintain LCR. The LCR measures a bank's ability to manage and survive a significant stress scenario for 30 days that combines idiosyncratic and market-wide shock situations that would result in: (i) the run-off of a proportion of retail deposits; (ii) a partial loss of unsecured wholesale funding capacity; (iii) a partial loss of secured, short-term

financing with certain collateral and counterparties; (iv) additional contractual outflows due to downgrade in a bank's public credit rating by up to three notches, including collateral posting requirements; (v) increases in market volatilities that impact the quality of collateral or potential future exposure of derivative positions; (vi) unscheduled draws on committed but unused credit and liquidity facilities; and (vii) the potential need for a bank to buy back debt or honour non-contractual obligations in the interest of mitigating reputational risk. Banks must maintain an LCR of 100% on an ongoing basis. A bank shall have the option to use its stock of high quality liquid assets during a period of financial stress, thereby allowing the LCR to fall below 100%, and shall immediately report the shortfall to DoS, RBI. The ALM Directions also include provisions on net stable funding ratio (NSFR). The objective of NSFR is to ensure that a bank maintains a stable funding profile in relation to its asset composition. The NSFR is required to be at least 100% on an ongoing basis.

### ***Loan Loss Provisions and Non-Performing Assets***

Pursuant to the Reserve Bank of India (Commercial Banks — Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated 28 November 2025 (as amended) ("**IRACP Directions**"), a non-performing asset is defined as an asset, including a leased asset, that has ceased to generate income for a bank. Banks must follow prudential guidelines on income recognition, asset classification and provisioning of advances for restructured accounts as set out in the RBI Stressed Assets Directions, in addition to the IRACP Directions. A bank is required to classify a loan or an advance as non-performing upon the satisfaction of prescribed conditions, as described below.

### ***Guidelines on Sale and Purchase of Non-Performing Assets***

Master Direction — Reserve Bank of India (Asset Reconstruction Companies) Directions, 2024 dated 24 April 2024 as consolidated by: (i) the Reserve Bank of India (Asset Reconstruction Companies) Directions, 2025; the Reserve Bank of India (Asset Reconstruction Companies — Credit Information Reporting) Directions, 2025; the Reserve Bank of India (Asset Reconstruction Companies — Know Your Customer) Directions, 2025; and the Reserve Bank of India (Asset Reconstruction Companies — Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025) (collectively, the "**ARC Directions**").

Pursuant to the Transfer and Distribution of Credit Risk Directions (*defined below*), the board of directors must establish policies governing the transfer and acquisition of loan exposures, including stressed loans. A bank must ensure that, following a transfer of loan exposures, it retains no continuing involvement with the assets transferred and assumes no operational, legal or other risk in relation to them, and any transfer must effect a transfer of economic interest without recourse to the transferor. A loan transfer should result in immediate separation of the transferor from the risks and rewards associated with the loans to the extent that the economic interest has been transferred. The transferee(s) should have the unrestricted right to transfer or otherwise dispose of the loans free of any restraining condition to the extent of economic interest transferred to them.

Pursuant to the Transfer and Distribution of Credit Risk Directions (*defined below*), in no circumstances can a sale to other banks be made at a contingent price whereby, in the event of shortfall in the realisation by the purchasing banks, the selling banks would have to bear a part of the shortfall. Banks may only sell non-performing financial assets to other banks on a cash basis. The entire sale consideration should be received upfront and the asset can be taken out of the books of the selling bank only on receipt of the full sale consideration. The selling bank shall pursue staff accountability aspects as per existing instructions in respect of non-performing assets sold to other lenders. Purchases and sales of NPAs must be without recourse to the seller and on a cash basis, with full consideration being paid upfront. The bank acquiring stressed loans shall hold the acquired stressed loans in its books for a minimum period of six months before transferring to other lenders. Additionally, banks are generally prohibited from acquiring loans that had been transferred by other lenders as stressed loans in the previous six months. The asset cannot be sold back to the original seller.

### **Asset Classification**

A non-performing asset is an asset in respect of which any amount of interest or principal is overdue for more than 90 days. In particular, an advance is classified as a non-performing asset where:

- (a) interest and/or installment of principal remains overdue for a period of more than 90 days in respect of a term loan;
- (b) the account remains “out-of-order” (as defined below) in respect of an overdraft or cash credit facility;
- (c) the bill remains overdue for a period of more than 90 days in case of bills purchased and discounted;
- (d) a loan granted for short duration crops is treated as an NPA if the instalments of principal or interest thereon remain overdue for two crop seasons;
- (e) installment of principal or interest remains overdue for two crop seasons for short duration crops or for one crop season for long duration crops;
- (f) a loan granted for long duration crops will be treated as an NPA if the instalments of principal or interest thereon remain overdue for one crop season;
- (g) the amount of liquidity facility remains outstanding for more than 90 days in respect of a securitisation transaction undertaken in terms of the Reserve Bank of India (Commercial Banks - Securitisation Transactions) Directions, 2025 dated 28 November 2025 (“**Securitisation Transactions Directions**”) and as updated from time to time;
- (h) an amount received remains overdue for a period of 90 days in respect of other accounts; or
- (i) in respect of derivative transactions, the overdue receivables related to positive mark-to-market value of a derivative contract, if these remain unpaid for a period of 90 days from the specified due date for payment.

Banks should classify an account as an NPA only if the interest imposed during any quarter is not fully repaid within 90 days from the close of the relevant quarter.

An account is treated as “out-of-order” if the outstanding balance remains continuously in excess of the approved drawing limit for 90 days. In circumstances where the outstanding balance in the principal operating account is less than the approved drawing limit, but (i) there are no credits continuously for a period of 90 days as at the date of the balance sheet of the bank or (ii) the credits are not sufficient to cover the interest debited during the same period, such accounts are treated as “out-of-order”.

Non-performing assets are classified as set out below.

*Sub-Standard Assets.* Assets that have been non-performing assets for a period not exceeding 12 months. Such assets have well-defined credit weaknesses that jeopardise the liquidation of the debt and are characterised by a distinct possibility that the bank will sustain some loss if deficiencies are not corrected.

*Doubtful Assets.* Assets that have been non-performing assets for more than 12 months. A loan classified as doubtful has all the weaknesses inherent in assets classified as substandard, with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently known facts, conditions and values, highly questionable and improbable.

*Loss Assets.* Assets on which losses have been identified by the bank or internal or external auditors during the course of their audit procedures or during Reserve Bank of India inspection but the amount has not been fully written off.

Separate guidelines exist for classification of loans for projects under implementation based on financial closure and the date of approval of project financing in terms of the Credit Facilities Directions. The Reserve Bank of India also has separate guidelines for restructured assets under the Stressed Assets Directions.

As part of its supervisory processes, the Reserve Bank of India assesses banks' compliance with extant prudential norms on income recognition, asset classification and provisioning ("**IRACP**"). To enhance transparency and reinforce discipline in complying with IRACP norms, banks must make suitable disclosures wherever either (a) the additional provisioning requirements assessed by the Reserve Bank of India exceed 15% of the published net profits after tax for the reference period or (b) the additional Gross NPAs identified by the Reserve Bank of India exceed 15% of the published incremental Gross NPAs for the reference period, or both.

Banks must recognise incipient stress in loan accounts, immediately on default, by classifying such assets as special mention accounts (SMA) and reporting to the Central Repository of Information on Large Credits (CRILC) on all borrowers having aggregate exposure of INR 50 million and above in accordance with the Stressed Assets Directions.

In addition, lenders shall report to CRILC all borrower entities in default (with aggregate exposure of INR 50 million and above) on a weekly basis, at the close of business every Friday, or the preceding working day if Friday is a holiday. The Reserve Bank of India has specified that during the pendency of an application for restructuring of an advance, the usual asset classification norms continue to apply. Banks are required to have appropriate information technology systems for identification of NPAs and generation of related data, both for regulatory reporting and the bank's own record requirements. Asset classification rules shall be configured in the System, in compliance with regulatory stipulations, and calculation of provisioning requirements shall also be System based as per pre-set rules for various categories of assets.

On 24 September 2021, the Reserve Bank of India issued the Master Direction on Transfer of Loan Exposures, 2021, prescribing guidelines for the sale of banks' non-performing assets to securitisation companies, reconstruction companies, banks, non-banking financial companies and financial institutions. Those guidelines have since been consolidated into the Reserve Bank of India (Commercial Banks — Transfer and Distribution of Credit Risk) Directions, 2025 dated 28 November 2025 ("**Transfer and Distribution of Credit Risk Directions**").

#### *Restructured loans*

The Reserve Bank of India maintains a separate framework for restructured assets under the Reserve Bank of India (Commercial Banks — Resolution of Stressed Assets) Directions, 2025 ("**RBI Stressed Assets Directions**"). The RBI Stressed Assets Directions provide for early identification and reporting of stress in borrower accounts, including their classification as special mention accounts and reporting to the Central Repository of Information on Large Credits. Once a borrower is reported to be in default by any lender, lenders must carry out a prima facie review of the account within 30 days of the default (the "review period"), during which a resolution strategy may be decided. Where a resolution plan is to be implemented, all lenders must enter into an inter-creditor agreement establishing the ground rules for finalising and implementing the plan, with decisions taken by lenders representing 75% by value of total outstanding facilities and 60% by number binding on all lenders. A resolution plan may involve any action/plan/reorganization including, but not limited to, regularisation of the account by payment of all overdue by the debtor entity, sale of exposures to other entities/investors, change in ownership, extension of DCCO and restructuring. In respect of accounts with aggregate exposure above specified thresholds with the specified lenders, resolution plans must be implemented within 180 days from the end of the Review Period, failing which additional provisioning requirements apply.

Restructuring of a borrower's debt is treated as an indicator of financial difficulty based on the Basel Committee Guidelines on 'Prudential treatment of problem assets – definitions of non-performing exposures and forbearance'. Signs of financial difficulty include: (i) a default, irrespective of reasons; (ii) probability that the

borrower will default in the foreseeable future without concession; (iii) outstanding securities have been delisted or are under threat of delisting; (iv) cash flows assessed to be insufficient to service all loans or debt securities; (v) credit facilities are in non-performing status or would be so categorised without the concessions; and (vi) existing exposures are categorised as having already evidenced difficulty. In the absence of a change in ownership, restructuring results in immediate downgrade of the account to non-performing status, with accounts already classified as non-performing continuing to be so classified. A restructured account may be upgraded to standard classification only after satisfactory performance during the prescribed monitoring period. Provisioning, asset classification and income recognition for restructured accounts are governed by the RBI Stressed Assets Directions read with the IRACP Directions.

In addition, following amendments to the Banking Regulation Act in 2017, the Reserve Bank of India is empowered to direct banks to commence insolvency resolution proceedings under the IBC in respect of particular stressed accounts, and to issue directions to banks for the resolution of stressed assets, powers it has exercised in the past.

#### *Provisioning and write-offs*

Pursuant to the IRACP Directions, provisions are based on guidelines specific to the classification of assets. The following guidelines apply to the various asset classifications.

*Standard Assets:* With regard to standard assets, banks should make general provision for standard assets at the following rates for funds outstanding on a global loan portfolio basis:

- (a) farm credit to agricultural activities, individual housing loans and Small and Micro Enterprises (SMEs) sectors at 0.25%;
- (b) advances to Commercial Real Estate (“CRE”) Sector at 1%;
- (c) advances to Commercial Real Estate — Residential Housing Sector (“CRE — RH”) at 0.75%;
- (d) housing loans extended at teaser rates at 2%;
- (e) restructured advances — as stipulated in the RBI Stressed Assets Directions; and
- (f) all other loans and advances not included in (a), (b), (c), (d) and (e) above at 0.40%.

*Unsecured exposure:* Is defined as an exposure where the realisable value of security, as assessed by the Bank, approved *valuers* and the Reserve Bank of India’s inspecting officers, does not exceed 10%, ab initio, of the outstanding exposure. “Exposure” includes all funded and non-funded exposures (including underwriting and similar commitments). “Security” means tangible security properly charged to the bank and excludes intangible securities such as guarantees and comfort letters.

*Sub-Standard Assets:* This means an asset which has remained a non-performing asset (NPA) for a period of twelve months or less. A general provision of 15% on total outstanding should be made without any allowance for Export Credit Guarantee Corporation (ECGC) guarantee cover and securities available. Unsecured exposures identified as sub-standard would attract additional provision of 10%, i.e. a total of 25% on the outstanding balance. However, unsecured exposures in respect of infrastructure loans classified as substandard, where certain safeguards such as escrow accounts are available, attract an additional provision of 5% (i.e., a total of 20% on the outstanding balance).

*Doubtful Assets:* 100% of the extent to which the advance is not covered by the realisable value of the security to which the bank has valid recourse and the realisable value is estimated on a realistic basis. With regard to the secured portion, provision may be made on the following basis, at rates ranging from 25% to 100% of the secured portion depending on the period for which the asset has remained doubtful: (i) up to one year: 25% provision; (ii) one to three years: 40% provision; and (iii) more than three years: 100% provision.

In cases of NPAs with a balance of INR 50 million and above, stock audit at annual intervals by external agencies appointed as per guidelines approved by the board of directors shall be mandatory to enhance the reliability of stock valuation and bring down divergence arising out of difference in assessment of the value of security. In cases of NPAs with a balance of INR 50 million and above, collateral such as immovable properties charged in favour of the bank shall be valued once in three years by valuers appointed as per guidelines approved by the Board of Directors.

*Loss Assets:* The entire asset should be written off. If, for any reason, an asset is permitted to remain on the books, 100% of the sum of the net investment should be provided for.

*Floating Provisions:* The Reserve Bank of India has issued prudential guidelines on the creation and utilisation of floating provisions. Floating provisions must not be used for making specific provisions as per extant prudential guidelines in respect of NPAs or for making regulatory provisions for standard assets. The guidelines state that floating provisions can be used only for contingencies under extraordinary circumstances for making specific provisions in impaired accounts after obtaining approval from the bank's board of directors and with prior permission from the Reserve Bank of India. Floating provisions for advances and investments must be held separately and cannot be reversed by credit to the profit and loss account. Until utilisation, such provisions can be netted off from gross NPAs to arrive at disclosure of net NPAs, or, alternatively, can be treated as part of Tier 2 capital within the overall ceiling of 1.25% of total RWAs. Floating provisions do not include specific voluntary provisions made by banks for advances that are higher than the minimum provision stipulated by Reserve Bank of India guidelines. Banks have a choice between deducting their existing floating provisions from gross NPAs to arrive at net NPAs or reckoning them as part of Tier 2 capital subject to the overall ceiling of 1.25% of total RWAs.

### **Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended ("SARFAESI Act")**

The SARFAESI Act permits enforcement of a security interest without recourse to the courts. Under it, a secured creditor may recover its dues from borrowers by taking any of the measures provided for in the statute. The rights of enforcement of a security interest under the SARFAESI Act may not be exercised, however, unless the borrower's account has been classified as an NPA in the secured creditor's books in accordance with directions or guidelines issued by the Reserve Bank of India or any other applicable regulatory authority.

Secured creditors must serve a 60-day notice on the borrower demanding repayment of the amount due and specifying the borrower's assets over which the bank proposes to exercise remedies. If the borrower still fails to pay, secured creditors, on expiry of the 60-day notice period, can: (i) take possession of the secured assets; (ii) take over management of the secured assets along with the right to transfer by way of lease, assignment or sale of the secured assets; (iii) appoint any person to manage the secured assets; and (iv) require any person who has acquired any of the secured assets from the borrower to pay amounts necessary to satisfy the debt. Security interests covered by the SARFAESI Act are security interests over immovable and movable property, existing or future receivables, certain intangible assets (such as know-how, patents, copyrights, trademarks, licenses, franchises) and any debt or any right to receive payment of money, or any receivable, present or future, in which security interest has been created. If the secured creditor is unable to recover the entire amount due through the exercise of remedies under the SARFAESI Act, it may approach the relevant court or tribunal for recovery of the balance, and may pursue its remedies under the SARFAESI Act and before the debt recovery tribunal simultaneously.

### ***Regulations Relating to Sale of Assets to Asset Reconstruction Companies***

The SARFAESI Act provides for the establishment of asset reconstruction companies ("ARCs") and for the sale of financial assets by banks and financial institutions to ARCs. Such sales, and the process to be followed

for them, are governed by the Transfer and Distribution of Credit Risk Directions (*defined below*) read with the RBI Stressed Assets Directions.

Under these guidelines, a bank may sell financial assets to an ARC provided the asset is a stressed loan. Such assets may be sold on a 'recourse' basis, with the entire credit risk associated with the financial assets passing to the securitisation company/reconstruction company, or on a 'without recourse' basis, i.e., subject to the unrealised part of the asset reverting to the selling bank/financial institution. In either case, banks/financial institutions must ensure that the sale takes the asset off their books and that no known liability devolves on them following the sale, and that they assume no operational, legal or other risk relating to the financial assets sold.

Pursuant to the Transfer and Distribution of Credit Risk Directions (*defined below*), banks may transfer loan exposures that are not in default only to specified categories of permitted transferees, through assignment, novation or loan participation, and may transfer stressed loans (being loans classified as non-performing or as special mention accounts) to permitted transferees and ARCs, subject to prescribed conditions including board-approved policies, price discovery requirements (including auction through the Swiss Challenge method for larger exposures) and, in the case of transfers undertaken as part of a resolution plan, approval by prescribed majorities of lenders under the inter-creditor agreement. A transfer must result in the transfer of economic interest in the loan exposure without any credit enhancement or recourse to the transferor, such that no known liability devolves on the transferor following the transfer.

Banks may not transfer stressed loans at a contingent price whereby, in the event of a shortfall in realisation of the agreed price, the transferor bears a part of the shortfall. Banks may, however, in respect of specific stressed loans, enter into an agreement with the ARC to share, in an agreed proportion, any surplus realised by the ARC from such loans. Where a transfer of stressed loans is undertaken as a resolution plan under the RBI Stressed Assets Directions with approval of signatories to the inter-creditor agreement representing 75.0% by value of total outstanding credit facilities and 60.0% of signatories by number, all signatories to the inter-creditor agreement exit the stressed loan exposure. Transfers of stressed loans to transferees other than ARCs must be on a cash basis, with full consideration received not later than at the time of transfer; consideration for transfers to ARCs may include security receipts, pass-through certificates or other securities issued by the ARC or trusts set up by it, subject to prescribed valuation and provisioning norms.

### ***Guidelines Relating to Use of Recovery Agents by Banks***

Guidelines for banks engaging recovery agents are set out in the Reserve Bank of India (Commercial Banks — Responsible Business Conduct) Directions, 2025 dated 28 November 2025 ("**Responsible Business Conduct Directions**").

A Fair Practices Code based on the Responsible Business Conduct Directions shall be put in place by banks with approval of their Board. Banks are expected to inform borrowers of the particulars of recovery agents engaged and to maintain a grievance redressal mechanism in relation to the recovery process.

### ***Insolvency and Bankruptcy Code, 2016***

The Insolvency and Bankruptcy Code, 2016 (the "**IBC**") amends certain provisions of existing legislation, including the Companies Act, 2013, and seeks to consolidate insolvency laws applicable to companies, corporate entities and individuals. It establishes the Insolvency and Bankruptcy Board of India (IBBI), which regulates insolvency professionals, agencies and information utilities and discharges a range of legislative, administrative and quasi-judicial functions. The IBC distinguishes between financial creditors, to whom debts are owed for financial consideration, and operational creditors, to whom debts are owed for goods, services or employment-related payments.

The IBC prescribes a 330-day timeline for resolution of insolvency applications, inclusive of time spent on related litigation. As part of the process, an insolvency resolution plan prepared by the insolvency professionals must be approved by financial creditors holding at least 66% of voting share, such voting share being determined by reference to their financial debts, including interest. Where a plan is rejected, the adjudicating authority passes a liquidation order. On the insolvency commencement date, the adjudicating authority declares a moratorium barring the institution or continuation of suits or proceedings against the corporate debtor, enforcement of judgments or security interests, transfer or disposal of its assets, and recovery of property in its possession. The moratorium continues until the corporate insolvency resolution process is completed and ceases on approval of the resolution plan or the passing of a liquidation order.

The prudential framework governing resolution of stressed assets by lenders, including provisioning-based incentives for initiation of proceedings under the IBC, is set out in the RBI Stressed Assets Directions.

The Insolvency and Bankruptcy Code (Amendment) Act, 2026 dated 6 April 2026, introduces a comprehensive overhaul of India's insolvency regime, aimed at expediting resolution timelines, preserving asset value and enhancing certainty for creditors. Key reforms include introduction of a creditor-initiated insolvency resolution process, enabling specified financial creditors to commence a time-bound, largely out-of-court resolution while the debtor remains in possession, a statutory framework for group insolvency to facilitate coordinated proceedings across related entities, and an enabling regime for cross-border insolvency, including recognition of foreign proceedings and cooperation with overseas courts. The amendments also codify the "clean slate" principle, whereby upon approval of a resolution plan, all pre-existing claims (including statutory dues) against the corporate debtor stand extinguished and regulatory approvals forming part of the plan are preserved, subject to compliance. Further, the amendments effected by the Insolvency and Bankruptcy Code (Amendment) Act, 2026 will come into force on such date or dates as the Government of India may notify, and different dates may be appointed for different provisions of the amendment act.

A structured mechanism for coordinated enforcement of shared security and minimum recovery safeguards for dissenting financial creditors has been introduced. Additionally, a one-time "second chance" mechanism permits restoration of the corporate insolvency resolution process prior to liquidation, subject to strict timelines. Enhanced compliance requirements and penalties for operational creditors aim to deter frivolous or misleading claims. The provisions will come into force on dates to be notified by the Central Government, with phased implementation possible.

### ***Resolution Regime for Financial Institutions***

Although the Government of India has from time to time indicated that it is considering revised legislation for resolution of financial firms, no comprehensive statutory resolution regime for financial institutions has been enacted to date, and resolution of banks continues to be undertaken under the framework of the Banking Regulation Act, including through schemes of reconstruction or amalgamation. In the interim, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 provide a generic framework for insolvency resolution and liquidation of systemically important financial service providers other than banks, and have been notified in respect of non-banking financial companies (including housing finance companies) with an asset size of INR 5.00 billion or more. Further, deposit insurance cover provided by the Deposit Insurance and Credit Guarantee Corporation was increased to INR 0.5 million per depositor per bank with effect from 4 February 2020, and pursuant to the Deposit Insurance and Credit Guarantee Corporation (Amendment) Act, 2021, insured depositors are entitled to interim payment of the insured amount within 90 days where a bank is placed under restrictions or moratorium.



### ***Securitisation of Standard Assets***

The RBI has issued Securitisation Transactions Directions, pursuant to which they require pooling and true sale of assets to a bankruptcy-remote special purpose vehicle held at arm's length from the originator, together with issuance to investors of securities representing claims on the cash flows from the asset pool, and they prescribe standards for capital adequacy, valuation, profit and loss on sale of assets, income recognition, provisioning and disclosure.

### **Regulations Relating to the Opening of Branches**

Opening of new branches and shifting of existing branches are governed under Section 23 read with Section 35A and 51 of the Banking Regulation Act, read with the Reserve Bank of India (Commercial Banks - Branch Authorisation) Directions, 2025 dated 28 November 2025 ("**Branch Authorization Directions**"). A bank from which general permission has been withdrawn must obtain the Reserve Bank of India's prior authorisation before opening branches, and any authorisation granted lapses automatically if the branch is not opened within its one year validity period, or any extension of that period granted by the Reserve Bank of India.

Pursuant to the Branch Authorization Directions, scheduled commercial banks may, unless specifically restricted by the Reserve Bank of India, open 'banking outlets' in tier 1 to tier 6 centres without its prior permission, subject to the conditions it prescribes. The Branch Authorization Directions define a banking outlet as a fixed point service delivery unit, manned by either a bank's staff or its business correspondent, and where services of acceptance of deposits, encashment of cheques/cash withdrawal or lending of money are provided for a minimum of four hours per day for at least five days a week. A bank is expected to carry out regular off-site and on-site monitoring of each banking outlet to ensure proper supervision, uninterrupted service delivery and timely redressal of customer grievances.

Under the branch authorisation policy, centres are classified into six tiers by population size according to the 2011 census. Banks may open banking outlets in all centres without prior approval of the Reserve Bank of India, subject to certain requirements. At least 25.0% of the total number of new banking outlets opened by a bank in a financial year must be allocated to unbanked rural centres. An unbanked rural centre is defined as an area classified as a Tier 5 or Tier 6 centre that does not have a core banking system enabled banking outlet. If a bank fails to open the requisite 25% of banking outlets in unbanked rural centres in a given financial year, the Reserve Bank of India may impose appropriate penal measures, including restrictions on opening of Tier 1 banking outlets.

Banks holding general permission may, at their discretion and without Reserve Bank of India approval, shift, merge or close banking outlets, other than rural outlets and sole semi-urban outlets. A banking outlet may be relocated to a centre within the same or a lower population category. A bank from which the Reserve Bank of India has withdrawn general permission relating to branch opening must obtain its prior authorisation for opening banking outlets going forward. Banks may install onsite and offsite Automated Teller Machines (ATMs) at centres or places of their choosing, including in SEZs, subject to conditions the Reserve Bank of India stipulates, and must report opening, closure, merger, shifting and conversion of banking outlets, branches, offices and ATMs to the Reserve Bank of India online through the Central Information System for Banking Infrastructure (CISBI) portal, ordinarily within one week.

### **Regulations Relating to Lending**

The Reserve Bank of India issues directions regulating banks' lending activities. The principal directions currently in force include the following:

- (i) Banks are free to determine their own lending rates but each bank must disclose its minimum interest rate which takes into consideration all elements of lending rates that are common across borrowers.
- (ii) Reserve Bank of India has provided a framework of rules/regulations/instructions on statutory and other restrictions on loans and advances, which has been further updated by way of the Reserve Bank of India (Commercial Banks — Credit Facilities) Directions, 2025 dated 28 November 2025 (“**Credit Facilities Directions**”).
- (iii) Reserve Bank of India has notified to banks the changes and modifications in the Micro, Small and Medium Enterprises Development Act, 2006 as notified by way of various Gazette Notifications.
- (iv) Reserve Bank of India issued the Reserve Bank of India (Housing Finance Companies) Directions, 2025 dated 28 November 2025 to provide a framework for banks deploying their funds under housing finance allocation and ensure that bank credit is used for production, construction activities and not for activities connected with speculation in real estate.
- (v) Section 21A of the Banking Regulation Act provides that the rate of interest charged by a bank shall not be reopened by any court on the ground that the rate of interest charged is excessive. The Banking Regulation Act provides protection to banks for interest rates charged by them.
- (vi) Pursuant to Section 19(2) of the Banking Regulation Act, banks must not hold shares in any company except as provided in Section 19(1) of the Banking Regulation Act whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. Further, in terms of Section 19(3) of the Banking Regulation Act, banks must not hold shares whether as pledgee, mortgagee or absolute owner, in any company in the management of which any managing director or manager of the Bank is in any manner concerned or interested.
- (vii) Pursuant to Section 20(1) of the Banking Regulation Act, a bank cannot grant any loans and advances against the security of its own shares. A banking company is prohibited from entering into any commitment for granting loans or advances to or on behalf of any of its directors, or any firm in which any of its directors is interested as partner, manager, employee or guarantor, or any company (not being a subsidiary of the banking company or a company registered under Section 8 of the Companies Act or a government company) of which, or the subsidiary or the holding company of which, any of the directors of the bank is a director, managing agent, manager, employee or guarantor or in which he holds substantial interest, or any individual in respect of whom any of its directors is a partner or guarantor.
- (viii) Further, the Credit Facilities Directions also deal with loans sourced over digital lending platforms. They stipulate that banks shall maintain their own website in the public domain which shall be kept up to date, inter-alia, with details including (i) Details of all digital lending products and Digital Lending Apps/Platforms (“**DLAs**”) (ii) Details of lending service providers (“**LSPs**”) and the DLAs of the LSPs along with details of the activities for which they have been engaged (iii) Particulars of the bank’s customer care and internal grievance redressal mechanism (iv) Link to the Reserve Bank’s Complaint Management System (CMS) and Sachet Portal (v) Privacy policies and other details as required under extant Reserve Bank of India guidelines. The Credit Facilities Directions mandate that banks shall conduct enhanced due diligence before entering into an agreement with an LSP for digital lending, taking into account the LSP’s technical capabilities, robustness of data privacy policies and storage systems, fairness in conduct with borrowers, past conduct records and ability to comply with all applicable regulations and statutes, and that the bank remains fully responsible for all acts and omissions of the LSP.

- (ix) The Reserve Bank of India has issued the Reserve Bank of India (Commercial Banks — Interest Rate on Deposits) Directions, 2025 dated 28 November 2025 (“**Interest Rate Directions**”). Pursuant to the Interest Rate Directions, banks are required to formulate a policy approved by their board or committee, as applicable, in respect of, among others, interest rate on deposits. Further, the interest rate on deposits is required to be uniform across all branches for all customers of the bank. Additionally, pursuant to the Interest Rate Directions, the interest rate for domestic savings deposits of up to INR 0.10 million shall be uniform, while for domestic savings deposits exceeding INR 0.10 million, differential rates of interest may be provided. The Interest Rate Directions also stipulate that floating rate domestic term deposits must be linked to a directly observable and transparent market determined external benchmark.
- (x) Pursuant to the Responsible Business Conduct Directions, 2025, the Bank shall provide a Key Facts Statement (“**KFS**”) to all prospective borrowers to help them take an informed view before executing the loan contract, as per standardised format. The KFS shall be written in a language understood by such borrowers. Contents of KFS shall be explained to the borrower and an acknowledgement shall be obtained that he/she has understood the same. The KFS shall also include a computation sheet of annual percentage rate (“**APR**”), and the amortisation schedule of the loan over the loan tenor. APR will include all charges levied by the regulated entity.

### ***Concentration Risk Management Amendment Directions***

The Concentration Risk Management Amendment Directions introduce structural changes to the CME framework, including insertion of aligned definitions, such as Acquisition Finance, Bridge Finance, Capital Market Intermediaries (“**CMIs**”), Collateral, Primary Security and Non-debt Mutual Funds.

Concentration Risk Management Amendment Directions introduce a comprehensive substitution of CME scope, covering investment exposures, credit exposures, acquisition finance, bridge finance, underwriting commitments, intra-day position commitments, trade exposures and financing to non-debt mutual funds.

Revised CME ceilings have been introduced, under which aggregate CME is capped at 40% of the eligible capital base, direct capital market exposure is capped at 20% of the eligible capital base, and exposure specifically towards acquisition finance is capped at 20% within the aggregate limit, with mandatory intra-day sub-limits also prescribed. A bank’s total capital market exposure on both standalone and consolidated basis is subject to this 40% cap. Detailed methodology for CME computation has been specified, including treatment of direct investments on a cost basis, sanctioned limits versus outstanding derivatives, intra-day position commitments with specified percentages for intraday and overnight exposure, and netting conditions. Provision has also been made for offsetting exposures against cash and Government securities.

Rationalised exclusions from CME have been provided, including exposures to subsidiaries, critical financial infrastructure, certain refinancing components of acquisition finance and specified underwriting commitments. In particular, refinancing of a target company’s existing debt, as part of an acquisition, while treated as acquisition finance and required to comply with prescribed conditions, will not be counted as part of the bank’s capital market exposure, thereby providing additional headroom within overall exposure limits.

The revised framework also addresses loans against securities, imposing loan-to-value ceilings such as 60% for listed shares and listed convertible debt securities, 75% for listed AA to BBB rated debt, mutual fund units (excluding debt mutual funds), ETF units and REIT or InvIT units, and 85% for listed AAA rated debt and debt mutual funds, with per-borrower limits and ongoing monitoring requirements continuing to apply. A new chapter also mandates 100% collateral for CMIs, minimum 40% equity haircuts, prohibition on financing proprietary trading and strengthened margin and risk management safeguards.

## ***Directed Lending***

### ***Priority Sector Lending***

On 24 March 2025, the Reserve Bank of India notified the Reserve Bank of India (Priority Sector Lending — Targets and Classification) Directions, 2025 (“**PSL Master Direction**”), superseding and consolidating earlier directions and setting out broad policy on priority sector lending (“**PSL**”). Under these directions, priority sectors for all scheduled banks comprise (i) agriculture; (ii) MSMEs; (iii) education; (iv) housing; (v) social infrastructure; (vi) renewable energy; (vii) export credit and (viii) others (being loans up to limits prescribed in the PSL Master Direction). PSL targets are linked to adjusted net bank credit (ANBC) or credit equivalent amount of off-balance sheet exposure (“CEOBSE”), whichever is higher, as on the corresponding date of the preceding year. At present, the total PSL target for domestic banks is 40% of ANBC or credit equivalent amount of off-balance sheet exposure, whichever is higher, and sub-targets are prescribed for small and marginal farmers, microenterprises and weaker sections. According to the PSL Master Direction, export credit (other than that under agriculture and MSME) extended by domestic banks qualifies as PSL where incremental export credit over the corresponding date of the preceding year is up to 2% of ANBC or CEOBSE (whichever is higher), subject to a sanctioned limit of INR 500 million per borrower.

### ***Credit Exposure Limits***

Pursuant to CRM Directions, banks are required to set limits on their exposure to particular industries or sectors and the Reserve Bank of India has prescribed regulatory limits on banks’ exposure to individual and group borrowers in India. Banks must also observe certain statutory and regulatory exposure limits in relation to advances against, or investments in, shares, convertible debentures or bonds, units of equity-oriented mutual funds and all exposures to alternative investment funds.

Pursuant to the CRM Directions, the Reserve Bank of India has mandated that a bank’s exposure to a single NBFC (excluding gold loan companies) will be restricted to 20% of such bank’s eligible capital base. However, based on risk perception, more stringent exposure limits in respect of certain categories of NBFCs may be considered. Further, a bank’s exposure to a single NBFC predominantly engaged in lending against collateral of gold jewellery, i.e. where such loans comprise 50% or more of its financial assets, shall not exceed 7.5% of the bank’s capital funds (Tier I plus Tier II Capital). However, this exposure ceiling may go up by 5%, i.e., up to 12.5% of a bank’s capital funds if additional exposure is on account of funds on-lent by such NBFCs to the infrastructure sector.

Aggregate exposure of a bank to capital markets in all forms (both fund based and non-fund based) should not exceed 40% of its net worth. Within this overall ceiling, the bank’s direct investment in shares, convertible bonds/debentures, units of equity oriented mutual funds and all exposures to alternative investment funds should not exceed 20% of its net worth.

In accordance with the CRM Directions, the sum of all exposure values of a bank to a single counterparty shall not exceed 20% of the bank’s available eligible capital base at all times. In exceptional cases, the Board of the bank may allow an additional 5% exposure of the bank’s available eligible capital base. The sum of all exposure values of a bank to a group of connected counterparties shall not exceed 25% of the bank’s available eligible capital base at all times.

### ***Limits on Exposure to Non-banking Finance Companies***

The Reserve Bank of India has progressively deregulated banks’ credit-related matters and, in the context of mandatory registration of NBFCs with it, most aspects of banks’ financing of NBFCs have been deregulated, though restrictions on bank financing of certain NBFC activities remain in force. Reserve Bank of India guidance on bank finance to NBFCs has been consolidated into Credit Facilities Directions, while prudential limits on banks’ exposures, including to NBFCs, are set out in the CRM Directions.

Under the Large Exposures Framework contained in the CRM Directions, the sum of all exposure values of a bank to a single counterparty shall not exceed 20% of the bank's available eligible capital base at all times, which may be increased by a further 5% in exceptional circumstances with approval of the bank's Board, and a bank's exposure to a group of connected counterparties shall not exceed 25% of its available eligible capital base at all times. A bank's exposure to a single NBFC (excluding gold loan companies) will be restricted to 20% of its eligible capital base. A bank's exposure to a single NBFC predominantly engaged in lending against collateral of gold jewellery (such loans comprising 50% or more of its financial assets), shall not exceed 7.5% of the bank's capital funds (Tier I plus Tier II Capital), which may go up by 5% (i.e., up to 12.5%) if additional exposure is on account of funds on-lent by such NBFCs to the infrastructure sector. A bank's exposure to a group of connected NBFCs or group of connected counterparties having NBFCs in the group will be restricted to 25% of its Tier I Capital.

#### *Limits on intra-group transaction and exposures*

Prudential limits on intra-group transactions and exposures of banks are set out in the CRM Directions, which prescribe quantitative limits for intra-group financial transactions and prudential measures for non-financial transactions. A bank's exposure to a single group entity shall not exceed 5% of its paid-up capital and reserves in case of non-financial companies and unregulated financial services companies, and 10% in case of regulated financial services companies. Aggregate exposure to all non-financial companies and unregulated financial services companies taken together shall not exceed 10%, and aggregate exposure to all group entities taken together shall not exceed 20%, of the bank's paid-up capital and reserves. Certain exposures are exempt from these limits, including a bank's equity and other capital instruments in group entities and inter-bank exposures among banks in the group operating in India. Any exposure in excess of permissible limits shall be deducted from the bank's Common Equity Tier 1 capital.

#### **Co-Lending**

On 28 November 2025, the RBI issued the Reserve Bank of India (Commercial Banks — Transfer and Distribution of Credit Risk) Directions, 2025. Under these directions, each regulated entity must retain a minimum 10% share of individual loans on its books. The interest rate ultimately charged to a borrower is to be a blended rate, computed as the average of rates charged by each of the co-lenders in accordance with their internal policies and the risk profile of a comparable borrower, subject to applicable law. The co-lending agreement must also lay down policies on customer interface, customer protection matters and the grievance redressal mechanism.

#### **Project Finance Directions**

The Credit Facilities Directions have introduced a framework for banks for financing projects in infrastructure and non-infrastructure (including commercial real estate and commercial real estate — residential housing) sectors. Pursuant to the Credit Facilities Directions, for under-construction projects where aggregate exposure of lenders is up to INR 15,000 million, no individual lender can have an exposure of less than 10% of the aggregate exposure. For projects where aggregate exposure of all lenders is more than INR 15,000 million, the exposure floor for an individual lender is required to be 5% or INR 1,500 million, whichever is higher.

#### **Acquisition Finance Framework**

The Reserve Bank of India (Commercial Banks — Credit Facilities) Amendment Directions, 2026, notified on 13 February 2026, gave effect to the proposal to permit banks to finance acquisitions and were to take effect from 1 April 2026 (or earlier, should banks elect to adopt them) (the “**Acquisition Financing Amendments**”); that date was subsequently extended to 1 July 2026 by an update to the Acquisition Financing Amendments on 30 March 2026 (“**Updated Amendments**”). Historically, banks in India were largely precluded from lending to finance acquisition of shares, subject to limited exceptions, most notably for acquisitions in the infrastructure sector and for overseas acquisitions.

Pursuant to the Updated Amendments, banks have been permitted to extend finance for acquisition of shares or compulsorily convertible debentures of a target entity or the holding company of the target where the objective is to secure long-term strategic ‘control’. Banks can therefore finance up to 75% of acquisition value. Valuation must be independently determined in line with Reserve Bank of India prescribed parameters. The acquiring company, or where the acquisition is routed through a subsidiary or SPV, the controlling acquiring company, must have a minimum net worth of INR 5,000 Million and must have been in net profit after taxes in each of the three immediately preceding consecutive financial years. Unlisted acquirers are additionally required to hold an investment-grade credit rating of BBB- or above from a recognised credit rating agency prior to disbursement.

In conjunction with the Updated Amendments, which substantially revise the existing Credit Facilities Directions, the Reserve Bank of India also issued the Reserve Bank of India (Commercial Banks — Concentration Risk Management) Amendment Directions, 2026, the Reserve Bank of India (Commercial Banks — Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026, and the Reserve Bank of India (Commercial Banks — Financial Statements: Presentation and Disclosures) Third Amendment Directions, 2026, to rationalise and align norms on Capital Market Exposure (“CME”), capital adequacy, and presentation and disclosure of financial statements with the revised credit facilities framework. Taken together, these instruments (the “**2026 Amendment Directions**”) establish a new framework for acquisition finance in India. They adopt a principle-based approach to capital market exposure, remove specific quantitative ceilings in favour of greater flexibility, raise lending limits in certain categories and put in place an enabling framework for financing of acquisitions.

## **Regulations Relating to Investments**

### ***Regulatory Limit***

Pursuant to Section 19(2) of the Banking Regulation Act, banks should not hold shares in any company except as provided in subsection (1) of that Act, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30.0% of the paid-up share capital of that company or 30.0% of its own paid-up share capital and reserves, whichever is less. Further, in terms of Section 19(3) of the Banking Regulation Act, banks should not hold shares, whether as pledgee, mortgagee or absolute owner, in any company in the management of which any managing director or manager of the bank is in any manner concerned or interested.

### ***Banks’ Investment Classification and Valuation Norms***

Based on comments to the Report of the Informal Group on Banks’ Investment Portfolio, effective 3 September 2000, the Master Circular on ‘Prudential Norms for Classification, Valuation and Operating of Investment Portfolios by banks’ dated 1 July 2015, as amended from time to time, most recently consolidated by way of the Reserve Bank of India (Commercial Banks — Classification, Valuation and Operation of Investment Portfolio) Directions, 2025 (“**Investment Portfolio Directions**”) sets out guidelines on classification and valuation of banks’ investment portfolio.

Valuation, classification and other norms applicable to investments in non-SLR instruments prescribed by the Reserve Bank of India from time to time apply to lenders’ investments in debentures, bonds, security receipts and pass-through certificates issued by ARCs or trusts set up by ARCs, which investments are also required to comply with the Reserve Bank of India (Commercial Banks — Transfer and Distribution of Credit Risk) Directions, 2025. However, where any such instrument issued by an ARC is limited to actual realisation of the financial assets assigned to it, the lender is required to reckon the net asset value, obtained from the ARC from time to time, for valuation of such investments.

Investment in Alternative Investment Funds (AIFs) shall be on the basis of quoted equity shares, bonds, units of AIFs in the bank's portfolio and shall be valued mutatis mutandis as per instructions given in the Investment Portfolio Directions for quoted securities.

### ***Prohibition on Short-Selling***

The Reserve Bank of India permits short sales of central government dated securities under the Short Sale (Reserve Bank) Directions, 2018, effective from 26 July 2018 (the “**Short Sale Directions**”). The Short Sale Directions define a short sale as a sale of a security that the seller does not own. A sale by a bank of a security held in its investment portfolio is treated as a ‘notional’ short sale, and references to short sales include notional short sales. A sale of a Government security already contracted for purchase is not treated as a short sale, provided the purchase contract is confirmed prior to the sale and the contract is guaranteed by the Clearing Corporation of India Limited or the security is contracted for purchase from the Reserve Bank of India.

The maximum amount (face value) of a security that may be short sold is, in case of liquid securities, 2% of the total outstanding stock of the security or INR 5.00 billion, whichever is higher, and in case of other securities, 1% of the total outstanding stock of the security or Rs. 2.5 billion, whichever is higher.

The Reserve Bank of India permits scheduled commercial banks and standalone primary dealers to undertake short sales of Indian central government dated securities, subject to the short position being covered within a maximum period of three months. The short-selling entity ordinarily has to borrow securities from the repo market or under the Reserve Bank of India's government securities lending framework, although in exceptional situations of market stress (such as a short squeeze), it can deliver securities from its own investment portfolio. All ‘notional’ short sales must be closed by an outright purchase in the market and the securities have to be brought back to the same portfolio, without any change in book value. In June 2026, the Reserve Bank of India released draft directions proposing to consolidate regulation of secondary market transactions in Government securities, including short sales, which, once finalised, would supersede the Short Sale Directions.

### ***Limit on Transactions through Individual Brokers***

Guidelines issued by the Reserve Bank of India require banks to appoint brokers for transactions in securities. These guidelines also require that a disproportionate part of the bank's business should not be transacted through only one broker or a few brokers. If for any reason this limit is breached, the Reserve Bank of India has stipulated that the board of directors of the bank should be informed on a half yearly basis of such occurrence and ratify such action.

### ***Subsidiaries and Other Financial and Non-financial Sector Investments***

Section 19(1) of the Banking Regulation Act provides that no banking company shall form any subsidiary company except a subsidiary company formed for one or more of the following purposes, namely: (a) undertaking of any business which a banking company is for the time being permitted by section 6, or by any other provision of the Banking Regulation Act or of any other law for the time being in force, to carry on; (b) with prior permission in writing of the Reserve Bank, carrying on of the business of banking exclusively outside India; or (c) undertaking of such other business, which the Reserve Bank may, with prior approval of the Central Government, consider to be conducive to the spread of banking in India or to be otherwise useful or necessary in the public interest. Section 19(2) provides that no banking company shall hold shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less, except as provided in sub-section (1) of Section 19.

Pursuant to the Reserve Bank of India (Commercial Banks — Undertaking of Financial Services) Directions, 2025 dated 28 November 2025, the Bank is required to maintain an arm's length relationship in respect of subsidiaries sponsored by it. The subsidiary cannot set up another subsidiary or promote a new company which

is not a subsidiary thereof or undertake any new business without prior approval of the Reserve Bank of India. The bank cannot grant any unsecured advances to the subsidiary without prior approval of the Reserve Bank of India. Transactions between a bank and its subsidiary shall be at arm's length. No preferential treatment shall be given to the subsidiary vis-à-vis a counterparty with similar risk characteristics.

### ***Introduction of Credit Default Swaps for Corporate Bonds***

On 25 June 2026, the Reserve Bank of India issued the Master Direction — Reserve Bank of India (Credit Derivatives) Directions, 2026 (the “**Credit Derivatives Directions**”), with immediate effect, superseding the 2022 framework which was limited to single-name credit default swaps (“**CDS**”) on corporate bonds. The Credit Derivatives Directions expand the permitted product suite to include CDS and total return swaps on corporate bonds in the over-the-counter market, and standardised single-name CDS, CDS on credit indices and futures on credit indices on recognised stock exchanges with guaranteed settlement, subject to prior Reserve Bank of India approval of product design and eligible participants. At least one party to a credit derivative transaction must be a market-maker or a central counterparty authorised by the Reserve Bank of India, with eligible market-makers including scheduled commercial banks (excluding small finance banks, payments banks, local area banks and regional rural banks), standalone primary dealers, specified NBFCs and development finance institutions.

Users are classified as retail or non-retail, with non-retail status available to regulated institutional investors (including NBFCs, insurance companies, pension funds, mutual funds and alternative investment funds), resident companies meeting prescribed net worth or turnover thresholds and foreign portfolio investors. Resident non-retail users may transact without restriction as to purpose, while retail users (other than individuals) and non-resident users may participate for hedging purposes only, and market-makers may not offer over-the-counter credit derivative contracts to individuals. Eligible reference obligations comprise money market instruments and rupee-denominated corporate bonds and debentures (including unrated bonds issued by infrastructure special purpose vehicles) in dematerialised form, with asset-backed securities, mortgage-backed securities and structured obligations expressly excluded; indices of eligible debt instruments may also serve as the underlying. The Credit Derivatives Directions also provide for a Credit Derivatives Determinations Committee, constituted by FIMMDA, whose determinations on credit events and settlement procedures are binding on market participants, and prescribe trade reporting, valuation and enforcement requirements.

### **Regulations Relating to Deposits**

The Reserve Bank of India has issued Interest Rate Directions. The Interest Rate Directions apply to all banks authorised to operate in India and require them to pay interest on deposits (other than current account deposits) accepted or renewed in their domestic, Non-Resident Ordinary (NRO), Non-Resident (External) (NRE) and Foreign Currency (Non-resident) Accounts (Banks) Scheme (FCNR(B)) deposit accounts. Banks are required to put in place a comprehensive policy on (i) interest rates on deposits; (ii) penalties for premature withdrawal of term deposits, including partial premature withdrawal; (iii) penalties for premature withdrawal of NRE term deposits; (iv) penalties for premature withdrawal of FCNR(B) term deposits, duly approved by the board of directors or any committee to which powers have been delegated. Further, certain additional restrictions have been prescribed to determine interest rates for savings deposits and term deposits. For instance, banks may provide differential rates of interest for any end-of-day savings bank account balance exceeding INR 100,000 (Indian Rupees One Hundred Thousand). Additionally, interest rates offered by banks on NRO and NRE deposits cannot be higher than those offered by them on comparable domestic rupee term deposits.



## **Regulations Relating to Customer Service and Customer Protection**

The Reserve Bank of India has introduced the Reserve Bank — Integrated Ombudsman Scheme, 2026 (the “**Ombudsman Scheme**”), which comes into force with effect from 1 July 2026. The Ombudsman Scheme aims to provide a cost-effective, expeditious and non-adversarial alternate grievance redress mechanism for resolution of complaints against regulated entities covered under the Ombudsman Scheme, under Section 35A of the Banking Regulation Act, Section 45L of the RBI Act, Section 18 of the Payment and Settlement Systems Act, 2007 and Section 11 of the Credit Information Companies (Regulation) Act, 2005. The Ombudsman Scheme applies to services provided by all non-banking financial companies (subject to specified exclusions) that are either authorised to accept deposits or have a customer interface with an asset size of INR 1000 Million and above. The Ombudsman Scheme was introduced by the Reserve Bank of India with the object of enabling resolution of complaints in respect of certain services rendered by regulated entities, to facilitate satisfaction or settlement of such complaints, and matters connected therewith. The Ombudsman Scheme, among other things, establishes the office of the Reserve Bank of India Ombudsman, specifies the procedure for redressal of grievances and the mechanism for appeals against awards passed by the Reserve Bank of India Ombudsman before the appellate authority, being the executive director in-charge of the Consumer Education and Protection Department of the Reserve Bank of India.

## **Deposit Insurance**

Pursuant to the announcement in the Statement on Developmental and Regulatory Policies dated 1 October 2025, the Deposit Insurance and Credit Guarantee Corporation (“**DICGC**”), with approval of the Reserve Bank of India, has advised insured banks on implementation of a Risk Based Premium (RBP) framework. The framework is intended to incentivise sound risk management by banks and to lower premium payable by better-rated banks.

DICGC has been operating deposit insurance since 1962 on a flat rate premium system, presently 12 paise per INR 100 of assessable deposits (AD). The flat rate premium system is simple to understand and administer but does not differentiate banks which manage risks better. DICGC Act, 1961 Section 15(1) provides for differential premium rates for different categories of insured banks. The proposal to introduce RBP for deposit insurance has been approved by the Central Board of Reserve Bank of India on 19 December 2025.

Pursuant to the RBP framework issued on 6 February 2026 and effective from 1 April 2026, there shall be two risk assessment models — Tier 1 Model and Tier 2 Model. Tier 1 Model is applicable to Scheduled Commercial Banks other than Regional Rural Banks (RRBs), and is based on supervisory ratings, quantitative assessment and potential loss to Deposit Insurance Fund (DIF) in case of failure of insured bank. Further, the RBP framework envisages a rating override policy in case of adverse material information/development, subsequent to initial risk rating. Banks will be required to maintain confidentiality of ratings and not to disclose ratings to DICGC. These shall be reviewed at least once in three years.

## **Regulations Relating to Know Your Customer and Anti-Money Laundering**

The Reserve Bank of India has issued a number of guidelines on Know Your Customer (KYC) and Anti-Money Laundering (AML) that lay down rules on (i) customer identification and acceptance; (ii) monitoring of transactions; and (iii) vigilance when opening accounts for new customers, so as to prevent misuse of the banking system. Banks have been directed to maintain systems and procedures to control financial fraud and to detect money laundering and suspicious activity, and to monitor high-value cash transactions, including cross-border transactions. Banks have further been directed to formulate and adopt adequate KYC and AML policies.

The Reserve Bank of India has issued the Reserve Bank of India (Commercial Banks — Know Your Customer) Directions, 2025 (“**Know Your Customer Directions**”), requiring banks and financial institutions regulated by the Reserve Bank of India to periodically carry out money laundering and terrorist financing risk assessments to identify, assess and take effective measures to mitigate their money laundering and terrorist financing risk for clients, countries or geographic areas, products, services, transactions or delivery channels. Banks and financial institutions shall apply a risk based approach for mitigation and management of identified risk and should have Board approved policies, controls and procedures which take into consideration sector-specific vulnerabilities shared by regulators. Further, regulated entities are required to inform customers in advance to update their KYC, giving at least three advance intimations including at least one intimation by letter, at appropriate intervals through available communication options.

## **Statutes Governing Foreign Exchange and Cross-Border Business Transactions**

Foreign exchange and cross-border transactions carried out by banks are subject to FEMA. Banks must monitor customer transactions on a risk-based approach using predefined rules. The transaction monitoring system is designed to identify unusual transactions, conduct due diligence on them and, where they are confirmed to be suspicious, report them to the Financial Intelligence Unit of the relevant jurisdiction. The Bank’s transaction monitoring system is reviewed periodically and is being augmented with suitable anti-money laundering software solutions.

### ***External Commercial Borrowings***

Indian companies are allowed to raise funds through external commercial borrowings (“**ECB**”), including loans and bonds (whether floating or fixed rate), in foreign currency or Indian Rupees and such ECB can be secured or unsecured, under the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 issued by the Reserve Bank of India, in each case as amended, updated, modified, replaced or substituted from time to time (“**ECB Guidelines**”). The ECB Guidelines were substantially amended by the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026, effective from 16 February 2026, which revised the ECB framework, including by expanding the eligible borrower and recognised lender base, rationalising borrowing limits and minimum average maturity requirements, removing all-in-cost ceilings for ECBs with an average maturity of three years or more, revising end-use restrictions and simplifying reporting requirements.

#### **(i) Eligible Borrowers**

Any person resident in India (other than an individual) that is incorporated, established or registered under a Central or State Act is an eligible borrower under the ECB Guidelines, subject to the condition that such person is permitted to raise ECB in terms of applicable laws including FEMA.

#### **(ii) Recognised Lenders**

An eligible borrower may raise ECB from the following recognised lenders:

1. a person resident outside India;
2. a branch outside India of an entity whose lending business is regulated by the Reserve Bank of India; and
3. a financial institution or a branch of a financial institution set up in IFSC.

#### **(iii) Currency of Borrowing and Forms of ECB**

ECBs may be raised in (a) foreign currency; or (b) Indian Rupees.

The currency of an ECB may be changed from one foreign currency to another foreign currency, from a foreign currency to Indian Rupees, or from Indian Rupees to a foreign currency. Any such change in currency shall be at the exchange rate prevailing on the date of the agreement for such change or at an exchange rate that does not result in liability higher than that arrived at by using the exchange rate prevailing on the date of the underlying agreement.

Further, an eligible borrower may raise ECB in any form of commercial borrowing arrangement that involves payment of agreed interest, if any, and repayment of principal.

(iv) Borrowing Limit

An eligible borrower may raise ECB up to the higher of: (i) outstanding ECB up to USD1 billion; or (ii) total outstanding borrowing (external and domestic) up to 300% of net worth as per the last audited standalone balance sheet of the borrower.

*Minimum Average Maturity Period (“MAMP”)*

The MAMP for ECB raised by an eligible borrower is 3 years. Call and put options, if any, shall not be exercisable prior to completion of MAMP.

An eligible borrower engaged in the manufacturing sector may also raise ECB with an average maturity period of between one year and three years, subject to the condition that outstanding amount of such ECBs does not exceed USD150 million.

The borrowing limit specified above shall not apply to eligible borrowers that are regulated by financial sector regulators.

(i) Cost of Borrowing

The cost of borrowing under the ECB Guidelines shall be in line with prevailing market conditions. In case of eligible ECBs with an average maturity period of less than three years, cost of borrowing shall be in compliance with the cost ceiling specified for trade credit under the ECB Guidelines. In case of fixed rate loans, the floating rate plus spread of the corresponding swap shall not exceed such ceiling.

The ‘cost of borrowing’ means the rate of interest, other fees, expenses, charges, guarantee fees and export credit agency charges, whether paid in foreign currency or Indian Rupees, but does not include commitment fees and prepayment charges or penal interest, if any, for default or breach of covenants shall be in line with prevailing market conditions.

(ii) End-use of ECB proceeds

Funds borrowed under the ECB Guidelines cannot be utilised in India for the following purposes:

1. chit funds;
2. Nidhi companies;
3. real estate business and construction of farmhouses, subject to limited carve-outs for construction-development projects and industrial parks as prescribed under the ECB Guidelines; agricultural and animal husbandry activities, except floriculture, horticulture, cultivation of vegetables and mushrooms under controlled conditions, development and production of seeds and planting material, animal husbandry (including breeding of dogs), pisciculture, aquaculture and apiculture, and services related to agro and allied sectors;
4. plantation, except tea, coffee, rubber, cardamom, palm oil tree and olive oil tree plantations;
5. trading in transferable development rights;

6. transacting in listed or unlisted securities, except for transactions undertaken by an Indian entity for corporate actions such as merger, demerger, amalgamation, arrangement or acquisition of control in accordance with applicable laws — and only for strategic purposes driven by the core objective of creating long-term value through potential synergies, rather than for short-term gains;
7. repayment of a domestic INR loan (a) that was availed for an end-use restricted under the ECB Guidelines; or (b) that is classified as a non-performing asset as per applicable prudential norms; and
8. on-lending for any of the purposes for which funds cannot be borrowed and utilised as set out in the ECB Guidelines.

(iii) Receipt of ECB Proceeds

An eligible borrower shall draw down ECB only after obtaining the Loan Registration Number (“**LRN**”) from the Reserve Bank of India through its designated authorised dealer bank (“**AD Bank**”). ECB proceeds intended to be utilised for a permitted Indian Rupee expenditure in India shall be credited to an Indian Rupee account held in India with the AD Bank by the end of the succeeding month from the date of receipt. Pending utilisation, funds may be invested in an unencumbered fixed deposit of up to one year’s tenor with the AD Bank.

ECB proceeds intended to be utilised for a permitted foreign currency expenditure may be credited to a foreign currency account held in India with the AD Bank or to a foreign currency account held outside India. Pending utilisation, funds may be invested outside India in an unencumbered fixed deposit of up to one year’s tenor or an unencumbered debt instrument with original maturity of up to one year.

(iv) Filing and reporting requirements

An LRN is required to be obtained from Reserve Bank of India before availing any drawdown under the Notes. To obtain the LRN, eligible borrowers are required to submit a completed Form ECB 1 providing details of the ECB, through the AD Bank. The AD Bank is then required to forward the completed Form ECB 1 to Reserve Bank of India. The following forms/returns are required to be submitted through the AD Bank in the format provided by the Reserve Bank of India:

1. Form ECB 1: for providing details of the ECB and obtaining the LRN;
2. Revised Form ECB 1: for reporting any change in previously reported ECB parameters, within seven calendar days from the end of the month in which such change was given effect. A Revised Form ECB 1 may also be submitted to intimate any change in other information previously reported in Form ECB 1; and
3. Form ECB 2: for reporting receipt of ECB proceeds and debt servicing, within seven calendar days from the end of the month in which the proceeds were received or debt servicing was undertaken. Any event or transaction that alters the outstanding borrowing under an LRN shall also be reported in Form ECB 2.

***Foreign ownership restriction***

Aggregate foreign investment in a private sector bank is permitted up to 49% of paid up capital under the automatic route. This limit can be increased up to 74% of paid up capital with prior approval from the Government of India, unless such investments are otherwise exempted from the requirement for approval. Further, SEBI has through circular dated 5 April 2018, put in place a new system for monitoring foreign investment limits in listed Indian companies, and by its circular dated 17 May 2018, SEBI has directed that the system be made operational from 1 June 2018. Accordingly, the listed Indian company shall have to appoint any one depository as its designated depository to facilitate monitoring of foreign investment limits.

## **Moratorium, Reconstruction and Amalgamation of Banks**

Pursuant to Section 45 of the Banking Regulation Act, where it appears to the Reserve Bank that there is good reason to do so, the Reserve Bank may apply to the Central Government for an order of moratorium in respect of a banking company. The Central Government, after considering the application, may make an order of moratorium staying commencement or continuance of all actions and proceedings against the company for a fixed period of time on such terms and conditions as it thinks fit and proper, and may from time to time extend the period so however that total period of moratorium shall not exceed six months. During the period of moratorium or at any other time, if the Reserve Bank is satisfied that: (a) in the public interest; or (b) in the interests of depositors; or (c) in order to secure proper management of the banking company; or (d) in the interests of the banking system of the country as a whole, it is necessary so to do, the Reserve Bank may prepare a scheme for reconstruction of the banking company, or for amalgamation of the banking company with any other banking institution. The scheme shall thereafter be placed before the Central Government for its sanction and the Central Government may sanction the scheme without any modifications or with such modifications as it may consider necessary. On and from the date of coming into operation of the scheme, the scheme shall be binding on the banking company, the transferee bank and any other banking company concerned in the amalgamation and also on all members, depositors and other creditors and employees of each of those companies.

## **Regulations on Amalgamation between Private Sector Banks and between Banks and Non-banking Finance Companies**

The Reserve Bank of India has issued the Reserve Bank of India (Commercial Banks — Voluntary Amalgamation) Directions, 2025 dated 28 November 2025 relating to: (i) amalgamation of two banking companies; (ii) a bank with Small Finance Bank (SFB), Local Area Bank (LAB) and Payments Bank (PB); and (iii) amalgamation of an NBFC with a banking company. For voluntary amalgamation of an NBFC with a bank or vice versa, the scheme of amalgamation shall require approval by the Tribunal in terms of Sections 230 to 234 of the Companies Act, 2013. However, a ‘No-Objection Certificate’ from Reserve Bank of India shall be obtained before approaching any Court or Tribunal for approval of amalgamation of a bank and an NBFC. The Reserve Bank has discretionary powers to approve voluntary amalgamation of two banking companies under provisions of Section 44A of the Banking Regulation Act.

## **Credit Information Bureaus**

The Reserve Bank of India (Commercial Banks — Credit Information Reporting) Directions, 2025, as amended (“**Credit Information Reporting Directions**”) aim to establish a standardised framework for reporting and dissemination of credit information; safeguard confidentiality and security of sensitive credit data; and provide mechanisms for consumers to access their credit information and grievance redressal on matters related to credit information reporting. The Credit Information Reporting Directions require regulated credit institutions to submit credit data (including historical credit information) to all credit information companies (“**CICs**”) in a standardised uniform credit reporting format (“**UCRF**”) on four fixed reference dates each month, i.e., the 9th, 16th, 23rd and last day of the month. Any incremental updates must be furnished within four calendar days of each such reference date, and a complete file containing all active and closed accounts as at month-end must be submitted by the 5th day of the succeeding month. CICs and credit institutions must keep such credit information updated regularly and provide a list of entities not complying with reporting timelines to Reserve Bank of India’s Department of Supervision at half-yearly intervals. The Credit Information Reporting Directions mandate that credit institutions inform customers of specific reasons for rejection of data correction requests and provide that complainants are entitled to compensation of INR 100 per calendar day if their complaint on credit information updation/rectification is not resolved within thirty calendar days of filing.

Additionally, the Credit Information Reporting Directions require credit institutions to send alerts through SMS/email to customers while submitting information to CICs regarding default in existing credit facilities.

### ***Fair Practice Code***

In accordance with the Responsible Business Conduct Directions, all banks shall put in place approved policies and periodic review mechanisms to ensure sound business conduct and enhanced customer service. The policies should address (i) general customer service aspects; (ii) liability related matters; (iii) asset related matters; (iv) charges related matters; (v) training related matters. A bank shall orient its systems and procedures towards providing better customer service and shall periodically assess these systems and their impact on customer service. A bank shall have a Board approved policy for general management of branches. The bank shall adhere to instructions and procedures for opening and operating deposit accounts to safeguard against unscrupulous persons opening accounts mainly to use them as conduit for fraudulently encashing payment instruments. However, in view of receipt of continuous complaints of fraudulent encashment by unscrupulous persons opening deposit accounts in names similar to already established entities resulting in erroneous and unauthorised debit of drawers' accounts, the bank shall remain vigilant to prevent such lapses and issue necessary instructions to branches/staff. Further, the Reserve Bank of India (Commercial Banks - Responsible Business Conduct) Amendment Directions, 2025 dated 4 December 2025 introduces the Basic Savings Bank Deposit ("BSBD") Account as a savings bank account which offers certain minimum facilities, free of charge, to holders of such accounts with the objective of deepening financial inclusion.

A bank shall adopt broad instructions and frame a fair practices code duly approved by its Board of Directors. The bank, as principal, is responsible for actions of its agents. Hence, it shall ensure that agents engaged for recovery of its dues strictly adhere to instructions, while engaged in the process of recovery of dues. The bank engaging recovery agents shall undertake periodical review of the mechanism to learn from experience, effect improvements and bring to the notice of the Reserve Bank suggestions for improvement in these directions.

### **Prompt Corrective Action by the Reserve Bank of India**

The RBI has consolidated the prompt corrective action framework for banks into the Reserve Bank of India (Commercial Banks – Miscellaneous) Supervisory Directions, 2026 dated 31 July 2026 ("**Miscellaneous Supervisory Directions**"). The objective of the prompt corrective action (PCA) framework is to enable supervisory intervention at appropriate time and require the bank to initiate and implement remedial measures in a timely manner, so as to restore its financial health. The PCA framework is also intended to act as a tool for effective market discipline. The capital, asset quality and leverage are the key areas for monitoring in the framework, and a bank will generally be placed under PCA Framework based on the audited annual financial results and the ongoing supervisory assessment made by RBI. RBI may impose PCA on any bank during the course of a year (including migration from one threshold to another) in case the circumstances so warrant.

Key criteria for invocation of prompt corrective action include breach of any of the following risk thresholds: (i) capital to risk-weighted assets ratio (CRAR) plus applicable capital conservation buffer (currently 11.5%) or common equity tier 1 (CET 1) ratio plus applicable capital conservation buffer falling below minimum regulatory prescription (currently 8%), (ii) net non-performing advances (NNPA) ratio of 6.0% or more, or (iii) Tier 1 leverage ratio falling below the regulatory minimum by specified margins. Depending upon extent of breach, the bank may be classified into three risk thresholds and will be accordingly subject to mandatory actions, including: (a) (i) restriction on dividend distribution/remittance of profits; (ii) promoters/owners/parent (in the case of foreign banks) to bring in capital (Risk Threshold 1); (b) restriction on branch expansion, domestic and/or overseas (Risk Threshold 2 in addition to Risk Threshold 1); and (c) appropriate restrictions on capital expenditure, other than for technological upgradation within board approved limits (Risk Threshold 3 in addition to Risk Threshold 1 and 2). Discretionary actions may be selected from a common menu including

special supervisory actions, strategy related actions, governance related actions, capital related actions, credit risk related actions, market risk related actions, HR related actions, profitability related actions, and operations/business related actions. Taking the bank out of PCA Framework and/or withdrawal of restrictions imposed under the PCA Framework will be considered: (1) if no breaches in risk thresholds in any of the parameters are observed as per four continuous quarterly financial statements, one of which should be audited annual financial statement (subject to assessment by RBI); and (2) based on supervisory comfort of the RBI, including an assessment on sustainability of profitability of the bank.

## **Information Technology and Cyber Security**

The Reserve Bank of India has issued the Reserve Bank of India (Commercial Banks – Cybersecurity, Technology: Risk, Resilience and Assurance Framework) Directions, 2026 dated 31 July 2026 (“**Cybersecurity Framework Directions**”), which came into effect from 31 July 2026.

The Cybersecurity Framework Directions require banks to put in place a robust IT governance framework based on key focus areas including strategic alignment, risk management, resource management, performance management and business continuity/disaster recovery management. Key requirements include: (a) establishment of a board-level IT strategy committee, the chairperson of which shall be an independent director having substantial IT expertise in managing/guiding information technology initiatives; (b) constitution of an IT steering committee with representation at senior management level from IT and business functions; (c) appointment of a senior level, technically competent and experienced official in IT related aspects as head of IT function; (d) designation of a senior level executive, preferably in the rank of a general manager or equivalent position, as the chief information security officer, who shall not have any direct reporting relationship with the head of IT function and shall directly report to the executive director or equivalent executive overseeing the risk management function; (e) establishment of a cyber security operations centre for continuous surveillance and to keep regularly updated on the latest nature of emerging cyber threats; (f) a robust IT and information security risk management framework with periodic risk assessments; (g) baseline cybersecurity and resilience requirements covering inventory management of information assets, data leak prevention strategy, network management and security, application security life cycle, patch, vulnerability and change management, user access control/management, cryptographic controls and third-party arrangements; (h) comprehensive business continuity and disaster recovery management, with periodicity of disaster recovery drills for critical information systems at least on a half-yearly basis; (i) a cyber incident response and recovery management framework, with reporting of cyber incidents within six hours of detection on the DAKSH platform; (j) a separate information systems audit function required professional skills and competence, under the oversight of the audit committee of the board; and (k) vulnerability assessment and penetration testing exercises conducted periodically, with vulnerability assessment for critical information systems and/or those in the de-militarized zone having customer interface conducted at least once in every six months and penetration testing at least once in 12 months.

## **Supervisory Returns**

The RBI has issued the Reserve Bank of India (Commercial Banks – Supervisory Returns) Directions, 2026 dated 31 July 2026 (“**Supervisory Returns Directions**”), which came into effect from 31 July 2026.

The Supervisory Returns Directions establish a comprehensive framework for the submission of supervisory returns by banks to the RBI. The board and senior management are required to include the identification, assessment, and management of data quality risks as part of the bank’s overall risk management framework, including standards for both in-house and outsourced risks for data-related processes, and policies on data confidentiality, integrity, availability, and risk management. Banks are required to ensure that risk data

aggregation capabilities and risk reporting practices are fully documented and subjected to high standards of validation that are aligned with the bank's other independent risk management reviews.

Key requirements under the Supervisory Returns Directions include: (a) banks shall design, build, and maintain data architecture and supporting IT infrastructure for complete, accurate, and timely data aggregation as well as reporting not only in normal times but also during times of stress or crisis; (b) data aggregation and reporting practices shall be considered an essential part of the bank's business continuity planning process and subject to a business impact analysis; (c) all returns/risk reports shall be reconciled with the bank's own sources, including accounting data where appropriate, to ensure accuracy, consistency, and completeness; (d) banks shall maintain proper records of sources and aggregation rules for generating returns' data; and (e) banks shall strive to achieve a higher degree of automation in the generation of data for filing of returns.

Banks are required to submit all applicable returns through online mode in the formats and manner prescribed by the RBI. Returns submitted in hard copy format through hand delivery/post/courier, or in soft copy format through emails, shall not be accepted unless prescribed to be submitted in such format. The Supervisory Returns Directions prescribe a comprehensive list of supervisory returns with varying periodicities (weekly, fortnightly, monthly, quarterly, half-yearly, and yearly) covering areas including asset-liability management, asset quality, capital adequacy, liquidity, large credits, ownership and control, fraud monitoring, and vigilance monitoring. The timelines for submission depend on the frequency of the return, with penalties including imposition of fine under the Banking Regulation Act, 1949 for furnishing incorrect information or non-compliance with stipulated timelines.

## **Fraud Risk Management**

The Reserve Bank of India has issued the Reserve Bank of India (Commercial Banks – Fraud Risk Management) Directions, 2026 dated 31 July 2026 ("**Fraud Risk Management Directions**"), which came into effect from 31 July 2026. The Fraud Risk Management Directions provide a framework for prevention, early detection, and timely reporting of incidents of fraud by banks to law enforcement agencies and the RBI, and dissemination of information by the RBI.

The Banks are required to put in place a board approved policy on fraud risk management delineating roles and responsibilities of board/board committees and senior management. The policy shall contain measures towards prevention, early detection, investigation, staff accountability, monitoring, recovery, and reporting of frauds as well as a framework for early warning signals and red flagging of accounts. The banks shall constitute a Special committee of the board for monitoring and follow-up of cases of frauds (SCBMF) with a minimum of three members, consisting of a whole-time director and a minimum of two independent directors/non-executive directors, headed by one of the independent directors/non-executive directors. The senior management shall be responsible for implementation of the fraud risk management policy approved by the Board.

The Fraud Risk Management Directions require banks to have a framework for early warning signals and red flagging of accounts under the overall fraud risk management policy. The risk management committee of the board shall oversee the effectiveness of the framework and approve the early warning signal indicators identified for monitoring credit facilities/loan accounts and other banking transactions. The banks shall set up a dedicated data analytics and market intelligence unit for collection and processing of relevant information to enable early detection and prevention of potentially fraudulent activities. An account with an aggregate exposure of INR 30 Million and above, once red flagged, shall be reported in the red flagged account return on the RBI's CRILC platform within seven days. Once an account has been red-flagged, the entire process of classification of the account as fraud or removal of red-flagged status shall ordinarily be completed within 180 days from the date of first reporting of the account as red-flagged on CRILC platform.



Reporting to the RBI shall be through fraud monitoring returns using the online portal, immediately but not later than 14 days from the date of classification of an incident/account as fraud. The central fraud registry is a web-based searchable database maintained by the RBI, to which fraud related data directly flows from online reporting by banks through fraud monitoring returns. persons/entities classified and reported as fraud by a bank shall be debarred from raising funds and/or seeking additional credit facilities from financial entities regulated by the RBI for a period of five years from the date of full repayment of the defrauded amount/settlement amount.

### **Restrictions on Payment of Dividends**

The Reserve Bank of India has issued the Reserve Bank of India (Commercial Banks — Prudential Norms on Declaration of Dividends and Remittance of Profits) Directions, 2026 (“**Declaration of Dividends Directions**”). Payment of dividends by banks is subject to consideration by the board of directors of the current and projected capital position of the bank vis-à-vis applicable capital requirements, applicable capital buffers and adequacy of provisions, divergence in asset classification and provisioning for NPAs; Auditors’ Report including modified opinion or emphasis of matter. Banks have to fulfil minimum prudential requirements to declare dividend. If a bank does not meet the above eligibility criteria, no special dispensation shall be given to the bank for declaration of dividend. If profit for the relevant period includes any extra-ordinary profits/income, dividend payout ratio shall be computed after excluding such extra-ordinary items for reckoning compliance with the prudential payout ratio. Payment of dividends by banks is also subject to restrictions under the Banking Regulation Act. Section 15(1) of the Banking Regulation Act states that no banking company shall pay any dividend on its shares until all its capitalised expenses (including preliminary expenses, organisation expenses, share-selling commissions, brokerage, amounts of losses incurred and any other item of expenditure not represented by tangible assets) have been completely written off. In addition, Section 17(1) of the Banking Regulation Act requires every banking company to create a reserve fund and, out of balance of profit of each year as disclosed in the profit and loss account, transfer a sum equivalent to not less than 20% of such profit to the reserve fund before declaring any dividend.

### **Requirements of the Banking Regulation Act**

#### ***Appointment and Remuneration of the Chairman, Managing Director and Other Directors***

Banks must obtain prior approval of the Reserve Bank of India before appointing their chairman, managing director and any other executive directors and before fixing their remuneration. The Reserve Bank of India is empowered to remove an appointee from office of chairman, managing director or other executive director in the public interest, in the interest of depositors or to secure proper management of the bank. It may also direct meetings of the Board of Directors to consider any matter concerning the bank, appoint observers to such meetings, and generally make such changes to management as it considers necessary, and may order convening of a general meeting of shareholders to elect new directors. The bank may not appoint as a director any person who is a director of another banking company. The Reserve Bank of India has issued “fit and proper” criteria for directors of banks, which directors must satisfy. The Reserve Bank of India has issued the RBI (Commercial Banks - Governance) Directions, 2025 dated 28 November 2025, containing instructions on Chair and meetings of the board, composition of certain board committees, age, tenure and remuneration of directors, and appointment of whole-time directors.

#### ***Restriction on Creation of Floating Charge***

Prior approval of the Reserve Bank of India is required for creating floating charge on the bank’s undertaking or property. Currently, all borrowings, including bonds, are unsecured.

### ***Prohibited Business***

The Banking Regulation Act sets out business activities that a bank may carry on, and banks are prohibited from engaging in any activities other than those so specified.

### ***Reserve Fund***

Any bank incorporated in India is required to create a reserve fund to which it must transfer not less than 20.0% of profits of each year before dividends. If there is an appropriation from this account, the bank is required to report the same to the Reserve Bank of India within 21 days, explaining circumstances leading to such appropriation. The Government of India may, on recommendation of the Reserve Bank of India, exempt a bank from requirements relating to its reserve fund.

### ***Restriction on Share Capital and Voting Rights***

Banks can issue only ordinary shares. The Banking Regulation Act currently specifies that no shareholder in a banking company can exercise voting rights on poll in excess of 10.0% of total voting rights of all shareholders of the banking company.

### ***Regulatory Reporting and Examination Procedures***

The Reserve Bank of India is responsible for supervising the Indian banking system under various provisions of the Banking Regulation Act and the RBI Act, a responsibility discharged through its Department of Banking Supervision in respect of all scheduled commercial banks other than regional rural banks. The RBI also conducts periodic on-site inspections of branches, regional offices and zones on regulatory matters concerning a bank's portfolio, risk management systems, internal controls, credit allocation and regulatory compliance, at intervals of between one and three years. As the country's central bank and banking regulator, the RBI carries out an annual regulatory on-site inspection of the Bank as a whole. The inspection report, together with the Bank's report on actions taken, must be placed before the board of directors, and, once approved by the board, the Bank must submit its report on actions taken to the RBI.

The RBI also discusses the report with the Bank's management team, including the managing director & chief executive officer and executive directors, and conducts on-site supervision of selected branches of the Bank in relation to their general operations and foreign exchange transactions.

### ***Maintenance of Records***

Banks are required to maintain books, records and registers. The Banking Regulation Act specifically requires banks to maintain books and records in a particular manner and file them with the Registrar of Companies on a periodic basis. Provisions for production of documents and availability of records for inspection by shareholders as stipulated under the Companies Act and rules thereunder would apply as in the case of any company. Know Your Customer Guidelines framed by the Reserve Bank of India also provide for certain records to be updated at regular intervals. The Reserve Bank of India (Commercial Banks - Know Your Customer) Directions, 2025 also provide for certain records to be maintained as per the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005. The Banking Companies (Period of Preservation of Records) Rules, 1985 requires such records to be preserved for eight years. The Banking Companies (Period of Preservation of Records) Rules, 1985 requires a bank's records of books, accounts and other documents relating to stock and share registers to be maintained for a period of eight years.

### ***Penalties***

The Reserve Bank of India may impose penalties on banks and their employees in case of infringement of regulations under the Banking Regulation Act. The penalty may be a fixed amount or may be related to the amount involved in any contravention of regulations. The penalty may also include imprisonment.

### ***Assets to be Maintained in India***

Every bank is required to ensure that its assets in India (including import-export bills drawn in India and Reserve Bank of India approved securities, even if bills and securities are held outside India) are not less than 75.0% of its demand and time liabilities in India.

### **Secrecy Obligations**

Secrecy obligations arise from common law principles governing the bank's relationship with its customers. As a general rule, the bank may not disclose information to third parties, save in clearly defined circumstances. Exceptions to that general rule are as follows:

1. where disclosure is required to be made under any law;
2. where there is an obligation to disclose to the public;
3. where we need to disclose information in its interest; and
4. where disclosure is made with the express or implied consent of the customer.

The bank is also required to disclose information if ordered to do so by a court or other competent authority, and is subject to statutory disclosure and reporting obligations under various laws, including furnishing of credit information to credit information companies under the Credit Information Companies (Regulation) Act, 2005 and reporting obligations under the Prevention of Money Laundering Act, 2002. The Reserve Bank of India may, in the public interest, publish information obtained from the bank. Under provisions of the Bankers' Books Evidence Act, 1891, a copy of any entry in a banker's book, such as ledgers, day books, cash books and account books, certified by an officer of the bank may be treated as prima facie evidence of the transaction in any legal proceeding.

In addition, the Digital Personal Data Protection Act, 2023, India's first comprehensive statutory framework for protection of personal data, has been enacted, and the Digital Personal Data Protection Rules, 2025 were notified in November 2025, with substantive obligations under the framework taking effect in a phased manner. Once fully in force, the framework will impose obligations on the Bank as a data fiduciary in respect of personal data of its customers, including in relation to grounds for processing personal data, notice and consent requirements, data security safeguards, personal data breach notification and rights of individuals, with contraventions attracting monetary penalties imposed by the Data Protection Board of India.

### **Regulations governing Offshore Banking Units ("OBU")**

The Government and the Reserve Bank of India have permitted banks to establish OBUs in special economic zones, which are specially demarcated duty-free enclaves treated as foreign territory for purposes of trade operations, duties and tariffs. OBUs are exempt from CRR requirements, and all prudential norms applicable to overseas branches of Indian banks apply to them. An OBU may operate and maintain its balance sheet only in foreign currency and may not deal in Indian rupees, except through a special rupee account funded out of convertible funds to meet its day-to-day expenses.

### **Regulations governing Banking Units in IFSC**

#### ***International Financial Services Centre Authority (Listing) Regulations, 2024***

The International Financial Services Centre Authority (IFSCA) is a statutory body constituted under the International Financial Services Centre Authority Act, 2019 ("IFSCA Act") to promote and regulate financial products, services and institutions located within International Financial Services Centres (IFSCs) established

under Section 18 of the Special Economic Zones Act, 2005. IFSCA has recently introduced a unified regulatory framework, the International Financial Services Centre Authority (Listing) Regulations, 2024 (“**IFSCA Listing Regulations**”), designed to facilitate listing of securities on stock exchanges in GIFT City, which offers significant opportunities for Indian companies, and startups in particular, to access substantial foreign capital.

The IFSCA Listing Regulations apply to various types of issuances within an IFSC, including: (a) initial public offerings of specified securities by unlisted entities; (b) follow-on public offerings of specified securities by listed entities; (c) initial public offerings of specified securities by Special Purpose Acquisition Companies; (d) rights issues, preferential issues or qualified institutional placements of specified securities by listed entities; (e) issuance and listing of depository receipts by entities; (f) issuance and listing of debt securities by entities; (g) secondary listings of securities by entities; and (h) listing of commercial paper, certificates of deposit or other financial products as authorised by IFSCA.

#### ***International Financial Services Centres Authority (Payment Services) Regulations, 2024***

The International Financial Services Centres Authority (Payment Services) Regulations, 2024 (“**IFSCA Payment Services Regulations, 2024**”) establish a framework for entities seeking authorisation from IFSCA to offer the following payment services: (a) account issuance services, including e-money account issuance; (b) e-money issuance services; (c) escrow services; (d) cross-border money transfer services; and (e) merchant acquisition. By permitting these services to be offered within IFSCA, the IFSCA Payment Services Regulations, 2024 enable financial institutions operating in the IFSC to provide and receive a broad range of financial services that facilitate movement of funds between individuals, businesses and other entities.

#### ***IFSCA (Board for Regulation and Supervision of Payment and Settlement Systems) Regulations, 2024***

Pursuant to these regulations, the board, chaired by the IFSCA Chairperson and comprising whole time members and up to three nominated members, is responsible for regulating and supervising payment systems within IFSCs. Its functions include policy formulation, standards setting, authorisation of payment systems, membership criteria determination, administration of regulations and consumer protection. IFSCA will provide necessary resources, and the Board must report quarterly on its activities. Sub-committees and advisory committees may be formed to support the board, which must meet at least quarterly with a quorum of three members, including the chairperson and one nominated member.

### **Downstream investment by banks**

In accordance with rule 23 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, downstream investments made by a banking company, as defined in section 5(c) of the Banking Regulation Act, incorporated in India, which is owned or controlled by non-residents/non-resident entity, under corporate debt restructuring, or other loan restructuring mechanism, or in trading books, or for acquisition of shares due to defaults in loans, shall not count towards indirect foreign investment. However, their ‘strategic downstream investment’ shall count towards indirect foreign investment. For this purpose, ‘strategic downstream investments’ would mean investment by such banking companies in their subsidiaries, joint ventures and associates.

International operations are governed by regulations of the countries in which the bank has presence. The Reserve Bank of India has, moreover, notified that foreign branches or subsidiaries of Indian banks may offer structured financial and derivative products that are not permitted in the domestic market only at established financial centres outside India, such as New York, London and Singapore. At other centres, branches and subsidiaries of Indian banks may offer only those products permissible in the domestic market, and to undertake activities not permitted in the domestic market at such centres, banks must obtain approval of the Reserve Bank of India.

## **Regulations and Guidelines of the Securities and Exchange Board of India**

The Securities and Exchange Board of India (“**SEBI**”) was established to safeguard interests of public investors in securities and to promote development of, and regulate, the Indian securities market. SEBI regulates listed companies under powers conferred by the Securities and Exchange Board of India Act, 1992, as amended, and in exercise of those powers frames regulations for listed entities aimed at maintaining high standards of investor protection and corporate governance.

The Bank are subject to Securities and Exchange Board of India regulations governing public capital issuances and private placements, as well as underwriting, custodian, depositary participant, investment advisory, private equity, broking, asset management, banker to the issue and debenture trusteeship activities. Those regulations require the Bank to register with Securities and Exchange Board of India for each such activity, function and responsibility, and the Bank must comply with codes of conduct applicable to these activities.

## **Income Tax Benefits**

As a banking company, the Bank is entitled to certain tax benefits under the IT Act. Banks are allowed a deduction of up to 20.0% of profits derived from the business of providing long-term finance (defined as loans and advances extended for a period of not less than five years) computed in the manner specified under the IT Act and carried to a special reserve account.

The IFSC Banking Unit is also entitled to claim 100% tax holiday under Section 147 of the Indian Tax Act in respect of eligible income arising from business carried on in GIFT city, subject to applicable conditions. This benefit provides for a tax deduction in respect of qualifying income for a period of 20 out of 25 years from the year of receiving relevant approval and reduces overall tax liability attributable to the IFSC Banking Unit, provided relevant statutory and regulatory requirements continue to be satisfied. Post the expiry of tax holiday period, the eligible income arising from business carried on in GIFT city shall be taxed at the concessional rate of 15% (plus applicable surcharge and cess), resulting into an effective tax rate of 17.16%.

The Reserve Bank of India (Commercial Banks - Undertaking of Financial Services) Directions, 2025 dated 28 November 2025 (“**Financial Services Directions**”), require banks to comply with certain restrictions while undertaking financial services including in relation to risk mitigation measures, limits on investment that can be made by banks in companies undertaking financial services. The directions also provide for specific regulations for certain financial services such as, among others, setting up of an infrastructure debt fund, underwriting activities, mutual fund business and insurance business. Under the Financial Services Directions, equity investment by a bank in any entity, including its group entity, individually, shall not exceed 10% of the bank’s paid-up share capital and reserves as per last audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower.

## **Companies Act**

Companies in India, including banks, in addition to sector-specific statutes and regulations and guidelines prescribed by sectoral regulators, were required to comply with relevant provisions of the Companies Act 1956. In 2013, the Indian Parliament enacted the new Companies Act, including, among other things, provisions to make independent directors more accountable, improve corporate governance practices and make corporate social responsibility mandatory for companies above a certain size and require them to spend a minimum of 2.0% of average net profits of the preceding three years for corporate social responsibility initiatives.

**Competition Act**

The Competition Act 2002 established the Competition Commission of India with the objective of promoting competition, preventing unfair trade practices and protecting interest of consumers. The Competition Act, 2002 prohibits anti-competitive agreements and abuse of market dominance, and requires approval of the Competition Commission for mergers and acquisitions involving companies above a certain size.

## TAXATION

*The information provided below does not purport to be a comprehensive description of all Indian and other non-Indian tax considerations which may be relevant to a decision to purchase the Notes. In particular, the information does not consider any specific facts or circumstances that may apply to a particular purchaser. Neither these statements nor any other statements in this Offering Circular are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements in this Offering Circular do not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special and different rules.*

**Prospective purchasers of the Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Notes, including the effect of any state or local taxes, under the tax laws applicable in India and each country of which they are residents. Additionally, in view of the number of different jurisdictions where local laws may apply, this Offering Circular does not discuss the local tax consequences applicable to a potential investor arising from the acquisition, holding or disposal of the Notes. Prospective investors must, therefore, inform themselves as to any tax, exchange control legislation or other laws, and regulations in force relating to the subscription, holding or disposal of the Notes at their place of residence, and in the countries of which they are citizens, or the countries of purchase, holding or disposition of the Notes.**

### Indian Taxation

*The following is a summary of the existing principal Indian tax consequences for investors who are not resident (“Non-resident Investors”) in India and are subscribing to the Notes issued by the Issuer from its Head Office in India, its International Financial Services Centre Banking Unit at GIFT City or other branch of the Issuer outside the Republic of India.*

*The summary is based on Indian taxation law and practice in force as at the date of this Offering Circular and is subject to change, possibly with retrospective effect. The summary does not constitute legal or tax advice and is not intended to represent a complete or comprehensive analysis of the tax consequences under Indian law of the acquisition, ownership or disposal of the Notes. In particular, the summary does not consider any specific facts or circumstances that may apply to a particular purchaser or investor of the Notes, and does not purport to deal with the Indian tax consequences applicable to all categories of investors, some of which may be subject to special rules and regulations.*

*Prospective investors should, therefore, consult their own tax advisers regarding the Indian tax consequences, as well as the tax consequences under any applicable taxing jurisdiction, of acquiring, owning and disposing of the Notes.*

### Taxation of Interest

Interest on foreign currency denominated Notes will not be subject to taxes in India if the proceeds of the issuance of such Notes are used for the purposes of (i) business carried on by the Issuer outside India; or (ii) for the purposes of making or earning income from any other source outside India. If the proceeds are utilised for the purposes of the business of the Issuer in India, Non-resident Investors are liable to pay income tax on the interest paid at the rate of 20% under Section 207 of the Indian Tax Act (plus applicable surcharge and cess), provided the debt is raised in foreign currency. Further, as per the provisions of Section 207 read with Section 393 of the Indian Tax Act, the rate of tax for interest paid or payable on Notes (i) regulated

under FEMA read with the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended from time to time; (ii) (being long term bonds) i.e., having a minimum original maturity period of 3 (three) years; (iii) issued after 1 July 2023 and listed exclusively on a recognised stock exchange located in the IFSC; is 9% (plus applicable surcharge and cess), subject to satisfaction of prescribed conditions. Further, as per section 11 read with Serial No. 12 of Schedule VI to the Indian Tax Act, any interest income received by a non-resident from a unit set up in IFSC shall be exempt from tax in India. The rate of tax will stand reduced under the beneficial provisions of any tax treaty, subject to the Non-resident Investor being eligible to claim the tax treaty benefits, which includes holding a valid Tax Residency Certificate (“TRC”) and other prescribed documents as per applicable law.

A Non-resident Investor is obliged to pay such income tax on an amount equal to, or would be entitled to a refund of, as the case may be, any difference between amounts withheld in respect of interest paid on the foreign currency denominated Notes and its ultimate Indian tax liability for such interest, subject to the conditions of the Indian Tax Act. The Non-resident Investors shall be obliged to provide all necessary information and documents as may be required by the Issuer and/or the tax authorities in India.

### **Withholding of Taxes**

There is no requirement to withhold tax under Indian law on interest payments that are made on the Notes issued by any offshore branch, if the proceeds of Notes are utilised outside India (excluding monies borrowed by IBUs of Indian bank). Where the proceeds raised are utilised in India, including if the Notes are issued from the Bank’s Head Office itself for utilisation in India, there may be a requirement to withhold tax up to 20% (plus applicable surcharge, health and education cess) on interest payments made on the foreign currency denominated Notes. However, as per Section 393 of the Indian Tax Act, interest payable on the Notes issued by the Issuer will be subject to withholding tax at the rate of 9% (plus applicable surcharge and cess) subject to fulfilment of the relevant conditions prescribed as discussed in the section titled “Taxation of Interest” – above. If the Notes are issued by a unit set up in IFSC, the interest payable on the Notes to a non-resident is exempt from tax under section 11 read with Serial No. 12 of Schedule VI to the Indian Tax Act and accordingly, there should be no obligation to withhold tax on interest payable by a unit set up in IFSC to Non-resident Investors. These rates are subject to any lower rate of tax provided by an applicable tax treaty.

In respect of all the Notes (other than the Notes, if any, issued in accordance with Section 393(2) (Table Sr.no 4) of the Indian Tax Act) issued to non-residents, Non-resident Investors are required to provide their permanent account number to the payer, failing which, tax will be deducted at a higher rate. However, where such Non-resident Investors do not have a permanent account number, provisions of Section 397 should not apply, provided such Non-resident Investors furnish documentation including a TRC, a tax identification number and other details including their name, address, email details and contact number in respect of the instruments set out in Section 397 of the Indian Tax Act and Rule 217 of the Income-tax Rules, 2026, as amended.

For claiming the tax treaty benefits, the Non-resident Investor may be required to provide additional information and documents such as the TRC, Form 41, no permanent establishment certificate, declaration confirming that non-resident Noteholder is the legal and beneficial owner of the interest income, opinion from a big four accounting firm confirming that non-resident is eligible to claim the tax treaty benefits and other information / documents, as may be required by the Issuer.

Pursuant to the terms and conditions of the Notes, all payments of, or in respect of, principal and interest on the Notes, will be made free and clear of and without withholding or deduction on account of any present or future taxes within India unless it is required by law, in which case pursuant to Condition 9, the Issuer will pay an additional amount as may be necessary in order that the net amount received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been



receivable in respect of the Notes in the absence of the withholding or the deduction, subject to certain exceptions.

### **Taxation of gains arising on disposal of Notes**

Given below is a summary of taxation of capital gains arising upon disposal of Notes.

Any gains arising to a Non-resident Investor from disposal of the Notes held (or deemed to be held) as a capital asset will generally be chargeable to income tax in India if the Notes are regarded as property situated in India. The capital gain arising to a Non-resident Investor from transfer of the Notes situated outside India shall not be subject to tax in India. If the Notes are issued by the Issuer through its Head Office or IFSC branch, the Notes should be treated as situated in India. However, if the Notes are issued by a foreign branch of the Issuer and the proceeds from issuances of the Notes are utilised overseas, it may be argued that such Notes are situated outside India (though this position is untested and could be litigated by the tax authorities, considering that the Notes are issued by a foreign branch of an Indian company and not a separate legal entity incorporated outside India).

If the Notes are regarded as situated in India by the Indian tax authorities, upon disposition of a Note:

(a) As per Section 70(1)(r) of the Indian Tax Act, there is no tax on capital gains arising to a Non-resident Investor on transfer of a Note, if the Note is transferred by such Non-resident Investor on a recognised stock exchange located in the IFSC and where the consideration for such transaction is paid or payable in foreign currency;

(b) when the conditions stated in clause (a) above are not met, a Non-resident Investor who has held the Notes as a capital asset for more than 12 months prior to the date of their disposal would be liable to pay capital gains tax at a rate of 12.5% (plus applicable surcharge and cess) of the capital gains subject to and in accordance with the provisions of the Indian Tax Act. These rates are subject to any benefit provided for by an applicable tax treaty read with provisions of the Multilateral Instrument (“MLI”), if and to the extent applicable;

(c) when the conditions stated in clause (a) above are not met, a Non-resident Investor who has held the Notes as a capital asset for 12 months or less would be liable to pay capital gains tax at a rate of 35% (plus applicable surcharge and cess) in the case of foreign companies and at rates up to 30% (plus applicable surcharge and cess) for other types of investors on capital gains earned by them from the sale of such capital assets. Further, if the investor is a FII, the rate of tax is 30% (plus applicable surcharge and cess). These rates are subject to any benefit provided for by an applicable tax treaty read with MLI, if and to the extent applicable;

(d) if the Notes are unlisted, the gain arising on the transfer, redemption or maturity of such Notes shall be deemed as short-term capital gains under Section 76 of the Indian Tax Act, irrespective of the period of holding of such Notes. The short-term capital gain shall be taxed at the rates set out in (c) above;

(e) capital gains arising on transfer of the Notes which is chargeable to tax under the Indian Tax Act is subject to withholding tax obligation at the prevailing tax rate under the provisions of the Indian Tax Act, subject to any tax treaty benefit, read with MLI, if and to the extent applicable. In case of FIIs, the Indian Tax Act explicitly provides for non-deduction of tax on such capital gains tax; and

(f) further, taxation of capital gains would also depend upon the provisions/benefits available under the relevant tax treaty, subject to fulfilment of the conditions prescribed under the relevant tax treaty as well as the Indian Tax Act.

Any surplus realised by a Non-resident Investor from a disposition of the Notes held as stock-in-trade would be subject to income tax in India to the extent, if any, that the surplus is attributable to a “business

connection in India” or, where a tax treaty applies, to a “permanent establishment” of the Non-resident Investor in India. A Non-resident Investor would be liable to pay Indian tax on the profits which are so attributable to such “business connection” or “permanent establishment” at a rate of tax ranging up to 35% (plus applicable surcharge, health and education cess), depending on the legal status of the Non-resident Investor and their taxable income in India, subject to any benefit provided for by a tax treaty read with MLI, if and to the extent applicable.

If applicable, under the tax law, tax shall be withheld by the person making any payment to a Non-resident Investor at rates specified above. Tax payable shall be computed as set out in the Indian Tax Act.

For the purpose of tax withholding, the Non-resident Investor shall be obliged to provide the prescribed information or documents and fulfil any conditions set out in the applicable tax treaty, including a tax residency certificate (issued by the tax authorities of the country in which the investor is resident), Form 41, no permanent establishment certificate, declaration confirming that Non-resident Investor is the legal and beneficial owner of the income from sale of the Notes, opinion from a tax advisor confirming that Non-resident Investor is eligible to claim the tax treaty benefits and other information / documents as may be required to claim tax treaty benefits.

In absence of a PAN, the Non-resident Investor may alternatively provide documentation including a tax residency certificate, a tax identification number and other details including their name, address, email and contact number, pursuant to Rule 217 of Income Tax Rules, 2026. Potential investors should, in any event, consult their own tax advisers on the tax consequences of transfer of the Notes.

#### **Compliance to be undertaken by the Non-resident Investors**

As per the provisions of the Indian Tax Act, any person who is earning income in India is required to furnish an annual tax return declaring the total income earned and taxes paid in India, for the purpose of which such person shall be required to obtain a PAN in India.

However, as per the provisions of Section 207 of the Indian Tax Act, in case of a Non-resident Investor earning income only in the nature of interest income referred to in Section 393(2) (Table Sr.no 4) of the Indian Tax Act and where applicable taxes i.e., 9% (plus applicable surcharge and cess) have been withheld on such income (i.e., as per the Indian Tax Act and without considering any beneficial rate under a tax treaty), an exemption has been provided from the requirement of furnishing of such annual return. Similarly, if the Non-resident Investor is exempt from tax on the interest payable on bonds issued by a unit set up in IFSC under section 11 read with Serial No. 12 of Schedule VI to the Indian Tax Act is not available or on capital gain arising from transfer of bonds listed on IFSC stock exchange, which is exempt from tax under Section 70(1)(r) of the Indian Tax Act and where the Non-resident Investor has no other India sourced income during the relevant year, such Non-resident Investor may not be required to file income tax return in India.

#### **Taxation of deemed Income**

As a measure to prevent laundering of unaccounted income, the Indian Tax Act provides that any person receiving certain specified assets (including the Notes) at a price less than their fair market value, may be subject to income tax in India on the benefit accruing to him as per Section 92(2)(m) of the Indian Tax Act. Tax shall be payable at the rates applicable for the regular income. However, it may be noted that this provision would not be applicable if the asset is received from a relative or under a will or by way of inheritance or any other specific instances provided under the Section 92(3) of the Indian Tax Act.

In case a Non-resident Investor receives Notes as per the above mechanism, the taxability of the same shall also be subject to the provisions of the applicable tax treaty, assuming the non-resident is entitled to claim benefits of the tax treaty.

## **Anti-avoidance provisions**

Under the Indian Tax Act there are both specific as well as generic anti-avoidance provisions relating to tax like transfer pricing provisions and GAAR.

Under the transfer pricing provisions, any income arising from an international transaction between two associated parties have to be computed having regard to the arm's length price (“**ALP**”). If the Notes are transferred by a Non-resident Investor to another investor and such investors are associated parties in accordance with the provisions of the Indian Tax Act, then the transactions would have to be at ALP and necessary compliances are required to be undertaken by the investors.

GAAR provisions have been effective from fiscal year 2017-2018. Under the GAAR, an arrangement whose main purpose is to obtain tax benefits, may be declared as an “impermissible avoidance arrangement” under Section 179 of the Indian Tax Act, if such arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length or results in directly / indirectly misuse or abuse of the provisions of the ITA lacks commercial substance or is deemed to lack commercial substance in whole or in part or is entered into or carried out in a manner, which is not normally employed for bona fide purposes. Further, an arrangement is presumed, unless proved to the contrary by the taxpayer, to have been entered into, for the main purpose of obtaining a tax benefit, if the main purpose of a step in, or a part of, the arrangement is to obtain a tax benefit, irrespective of the fact that the main purpose of the whole arrangement is not to obtain a tax benefit.

If GAAR provisions are invoked, it could result in significant implications for the parties to the transaction including inter alia, disregarding, combining or re-characterization of any step in or part or whole of the impermissible avoidance arrangement, denial of any tax benefit claimed by the taxpayer, or denial of benefit claimed by the non-resident under a tax treaty.

## **Taxation of persons ordinarily resident in India**

Any income received in respect of the Notes by a person ordinarily resident in India under the provisions of the Indian Tax Act, may generally be subject to tax in India according to the personal or corporate rate of tax, as applicable.

### **Estate Duty**

No estate duty is payable at present in relation to the Notes in India. There are no inheritance taxes or succession duties currently imposed in respect of the Notes held outside India.

### **Gift Tax**

No gift tax is payable at present in relation to the Notes held outside India.

### **Stamp Duty**

A transfer of the Notes or execution of Programme Agreement, Trust Deed or Agency Agreement or any other document in relation to the Notes, as the case may be, outside India will not give rise to any Indian stamp duty liability unless the Notes or such agreement(s) or document(s), as the case may be, are brought into India. In the event that the Notes or such agreement(s) or document(s), as the case may be, are brought into India for enforcement or for any other purpose, the same will attract stamp duty as payable in the relevant state. This stamp duty will have to be paid within a period of three months from the date the Notes or such agreement(s) or document(s), as the case may be, are first received in India.

## Foreign Account Tax Compliance Act (“FATCA”)

Pursuant to certain provisions of the Code, commonly known as FATCA, withholding may be required on certain payments made by “foreign financial institutions” (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including India) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to foreign passthru payments, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining “foreign passthru payments” are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed in the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. For Notes that are subject to FATCA solely because they are treated as giving rise to dividend equivalent payments, withholding is not required until six months after the date on which instruments such as the Notes are first treated as giving rise to dividend equivalent payments, unless the Notes are materially modified after such date, or the Notes are treated as equity for U.S. federal income tax purposes. If additional notes (as described under “*Terms and Conditions of the Notes – Further Issues*”) that are not distinguishable from such previously issued grandfathered Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

## SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement dated [●] 2026 (such programme agreement as amended and/or supplemented and/or restated from time to time, the “**Programme Agreement**”) agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### **Important Notice to CMIs (including private banks)**

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high-net-worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR Product Governance Rule language set out elsewhere in this Offering Circular and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are *bona fide*, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes. CMIs are informed that a private bank rebate may be payable as set out in this Offering Circular and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an

informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information, in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any “Associations” (as used in the SFC Code);
- whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- whether any underlying investor order is a duplicate order;
- Underlying investor information in relation to omnibus orders should be sent to the Dealers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the Dealers that it is not a Sanctions Restricted Person. A “**Sanctions Restricted Person**” means an individual or entity (a “**Person**”): (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof

can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-2201412612445-and-entities-subject-to-eu-financial-sanctions?locale=en>); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of the following (i) - (vi) to the extent that it will not result in violation of any sanctions by the CMI: (i) their inclusion in the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”), (ii) their inclusion in Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “**EU Annexes**”), (iii) their inclusion in any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, (iv) them being the subject of restrictions imposed by the U.S. Department of Commerce’s Bureau of Industry and Security (“**BIS**”) under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; (v) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled “Addressing the Threat from Securities Investments that Finance Certain Companies of the People’s Republic of China” (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled “Addressing the threat from Securities Investments that Finance Chinese Military Companies”; or (vi) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons; or (c) that is located, organized or a resident in a comprehensively sanctioned country or territory, including Cuba, Iran, North Korea, Russia, the Crimea region of Ukraine, the Donetsk’s People’s Republic or Luhansk People’s Republic. “**Sanctions Authority**” means: (a) the United Nations; (b) the United States; (c) the European Union (or any of its member states); (d) the United Kingdom; (e) the People’s Republic of China; (f) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (g) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and the United Kingdom government (including H.M. Treasury and the Foreign, Commonwealth & Development Office).

## United States of America

1.1 In respect of Notes offered or sold in reliance on Category 1 as specified in the applicable Pricing Supplement, the Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment except in accordance with Rule 903 of Regulation S under the Securities Act.

In respect of Notes offered or sold in reliance on Category 2 as specified in the applicable Pricing Supplement, the Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in the Securities Act) except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has offered and sold any Notes, and will offer and sell any Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, as determined and certified as provided below, only in accordance with Rule 903 of Regulation S under the Securities Act. Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and certify to the Principal Paying Agent the completion of the distribution of the Notes of such

Tranche. On the basis of such notification or notifications, the Principal Paying Agent has agreed to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche. Each Dealer has also agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities as determined and certified by the relevant Dealer, in the case of a non-syndicated issue, or the Lead Manager, in the case of a syndicated issue, and except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S”.

Terms used in this paragraph 1.1 have the meanings given to them by Regulation S.

1.2 Each Dealer has represented and agreed that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

1.3 The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C or TEFRA D applies or whether TEFRA is not applicable.

1.4 Until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

1.5 Each issue of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement. The relevant Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

## **Prohibition of Sales to EEA Retail Investors**

Unless the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or



- (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area (including the Netherlands), each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (A) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, **provided that** any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (B) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (D) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

**provided that** no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## **United Kingdom**

### ***Prohibition of Sales to UK Retail Investors***

Unless the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is either one (or both) of the following:

- (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
- (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and
- (b) the expression “**an offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (i) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (ii) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

**provided that** no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

#### ***Other regulatory restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

## The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme in respect of such Notes will be required to represent and agree, that the Notes (or any interest therein) are not and may not, directly or indirectly, be offered, sold, pledged, delivered or transferred to retail investors in the Netherlands, on their issue date or at any time thereafter, and neither this Offering Circular nor any other document in relation to any offering of the Notes (or any interest therein) may be distributed or circulated in the Netherlands. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## India

Each Dealer has represented, agreed and acknowledged (severally and not jointly), and each further Dealer appointed under the Programme will be required to represent, agree and acknowledge that (a) this Offering Circular has not been and will not be filed, registered, produced, published or made as an offer document (whether as a prospectus or a statement in lieu of a prospectus (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended) in respect of a public offer or information memorandum or placement memorandum or general information document or key information document or private placement offer cum application letter or other offering material in respect of any private placement of securities under the Companies Act, 2013, as amended from time to time and the rules framed thereunder or any other applicable Indian laws) with the Registrar of Companies or the Securities and Exchange Board of India or the Reserve Bank of India or any Indian Stock Exchange or any other adjudicatory, statutory, regulatory or governmental body of like nature in India or the International Financial Services Centres Authority, save and except, any information forming part of the Offering Circular which is mandatorily required to be disclosed or filed in India under any applicable Indian laws including but not limited to, the SEBI Insider Trading Regulations, and under the listing agreement with any Indian stock exchange pursuant to the SEBI LODR Regulations or the IFSCA Listing Regulations, each, or pursuant to the directive or sanction of any statutory, regulatory or governmental and adjudicatory body in India or the International Financial Services Centres Authority, (b) the Notes have not been and will not be offered or sold to any person in India by means of any document other than to persons permitted under Indian securities and other Indian laws to acquire the Notes, whether as a principal or as an agent, and (c) the Offering Circular or any other offering document or material relating to the Notes have not been and will not be circulated or distributed, directly or indirectly, to any person or the public in India or any member of the public in India or otherwise generally distributed or circulated in India which could constitute an advertisement, invitation, offer, sale or solicitation of and an offer to subscribe for or purchase any securities within the meaning of the Companies Act, 2013, as amended from time to time, or any other applicable Indian securities laws for the time being in force, and (d) this Offering Circular or any material relating to the Notes has not been and will not be circulated or distributed to any person who does not meet the Eligibility Requirements; and (e) the Notes will

not be offered or sold and have not been offered or sold to any person who does not meet the Eligibility Requirements.

For the purposes of this section, “**Eligibility Requirements**” shall mean the criteria required to be fulfilled to be an eligible lender under the ECB Guidelines. For a lender to be an eligible lender under the ECB Guidelines, it should be: (i) a person resident outside India; or (ii) a branch outside India of an entity whose lending business is regulated by the Reserve Bank of India; or (iii) a financial institution (as defined under the Foreign Exchange Management (International Financial Services Centre) Regulations, 2015 (as amended)) or a branch of a financial institution (as defined under the Foreign Exchange Management (International Financial Services Centre) Regulations, 2015 (as amended)) set up in International Financial Service Centre.

For the purpose of this section, “**ECB Guidelines**” means the Foreign Exchange Management Act, 1999, and the rules and regulations issued thereunder, including the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 as amended, updated, modified, superseded, replaced or substituted from time to time, read together with the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026 and the Master Direction on Reporting under Foreign Exchange Management Act, 1999, dated January 1, 2016 issued by the RBI and any other applicable regulations, notifications, circulars or guidelines issued by the RBI or any other Indian governmental agency in respect of external commercial borrowings, in each case, as amended, updated, modified, superseded, replaced or substituted from time to time.

The Notes have not been offered or sold and will not be offered or sold in India to any persons in circumstances which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities within the meaning of the Companies Act, 2013, as amended from time to time, or any other applicable Indian securities laws for the time being in force. This Offering Circular or any material relating to the Notes has not been and will not be circulated or distributed to any prospective investor who does not meet the eligibility requirements under applicable law; the Notes will not be offered or sold and have not been offered or sold to any person who does not meet the eligibility requirements under applicable law; and the Notes will not be offered or sold and have not been offered or sold to retail investors or members of the public.

Holders and beneficial owners of the Notes shall be responsible for compliance with restrictions on the ownership of the Notes imposed from time to time by applicable laws or by any regulatory authority or otherwise. In this context, holders and beneficial owners of the Notes shall be deemed to have acknowledged, represented and agreed that such holders and beneficial owners are eligible to purchase the Notes under applicable laws, regulations and guidelines and are not prohibited under any applicable laws or regulations or guidelines from acquiring, owning or selling the Notes.

### ***ECB Notes***

Each Dealer represents and agrees that in relation to any issuance of ECB Notes, the Offering Circular or any other material relating to such Notes has not been and will not be circulated or distributed to: (i) any prospective investor who does not meet the Eligibility Requirements; or (ii) any person who is otherwise prohibited from investing in such Notes under any applicable law.

### ***Eligibility of holders of the Notes***

Holders and beneficial owners of the Notes shall be responsible for compliance with restrictions on the ownership of the Notes imposed from time to time by applicable laws or by any regulatory authority or otherwise. In this context, holders and beneficial owners of the Notes shall be deemed to have acknowledged, represented and agreed that such holders and beneficial owners are eligible to purchase the Notes under applicable laws, regulations and guidelines and are not prohibited under any applicable laws or regulations or guidelines from acquiring, owning or selling and transferring the Notes.

### ***Disclosure of information relating to holders of the ECB Notes***

The holders and beneficial owners of the ECB Notes issued by the Issuer through its Head Office or any other Indian branch shall be deemed to confirm that for so long as they hold any of the Notes and the Rupee denominated Notes, they will meet the Eligibility Requirements. Further, all Noteholders represent and agree that the Notes will not be offered, sold on the secondary market or offered as security to any person who is not a Recognised ECB Lender. In relation to any issuance of the ECB Notes, the holders and beneficial owners represent and agree that they will provide all information and details about themselves to the Issuer, to enable the Issuer to provide such information to the Reserve Bank of India or any other statutory, regulatory or governmental authority in India as and when such information is required. The holders and beneficial owners will provide all the information and details that they have or can procure about any subsequent transferee Noteholders (and shall provide all assistance in relation thereto) to the Issuer so as to enable the Issuer to obtain the details of the transferee Noteholders or any other information pertaining to such transferee Noteholders to enable the Issuer to provide such information to the Reserve Bank of India or any other statutory or regulatory authority in India as and when such information is required. The Notes can only be sold/transferred/offered as security overseas and in the case of Notes issued by the Issuer through the Head Office or any other Indian branch, only to Recognised ECB Lenders who are in compliance with the Eligibility Requirements.

To comply with applicable laws and regulations, the Issuer or its duly appointed agent may from time to time request Euroclear and Clearstream to provide details of the account holders within Euroclear and Clearstream, as may be appropriate, that hold the ECB Notes and the number of ECB Notes held by each such account holder. Euroclear and Clearstream participants which are holders of the ECB Notes or intermediaries acting on behalf of such Noteholders would be deemed to have hereby authorised Euroclear and Clearstream, as may be appropriate, to disclose such information to the Issuer or its duly appointed agent.

### ***Additional Selling Restrictions as per RBI Guidelines***

In accordance with the provisions of the RBI Guidelines, neither the Issuer nor a related party over which the Issuer exercises control or significant influence (as defined under relevant Indian Accounting Standards) shall be permitted to purchase the Notes. Additionally, the Issuer should not directly or indirectly fund the purchase of the Notes. Further, the Issuer shall also not grant advances against the security of the Notes issued by the Issuer itself.

### ***Singapore***

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (the “MAS”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than to (i) an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

## Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

## Australia

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that no prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the “**Australian Corporations Act**”)) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”) or the securities exchange operated by ASX Limited (ABN 98 008 624 691) (“**ASX Limited**”). Each Dealer has represented and agreed that it:

- (a) has not offered, and will not offer for issue or sale and has not invited, and will not invite applications, for issue, or offers to purchase, the Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive information memorandum, advertisement or other offering material relating to the Notes in Australia,

unless:

- (1) the aggregate consideration payable by each offeree or invitee is at least AUD 500,000 (or its equivalent in other currencies, but disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to the investors in accordance with Part 6D.2 or Chapter 7 of the Australian Corporations Act;
- (2) the offer does not constitute an offer to a “retail client” for the purposes of Section 761G of the Australian Corporations Act;
- (3) such action complies with all applicable laws, regulations and directives; and
- (4) such action does not require any document to be lodged with ASIC or ASX Limited.

## **General**

Each Dealer has represented, warranted and undertaken and each further Dealer appointed under the Programme will be required to represent, warrant and undertake that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Trustee, the Agents nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Trustee, the Agents, the Arrangers and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Pricing Supplement.

## **Other Relationships**

The Dealers and their affiliates are full-service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its subsidiaries, jointly controlled entities or associated companies from time to time. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity as investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuer or its subsidiaries, jointly controlled entities or associated companies, including Notes issued under the Programme, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Notes. Notes issued under the Programme may, subject to the selling restrictions described above, be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution. The

proceeds of Notes issued under the Programme may be used by the Bank to repay certain of its indebtedness, which includes indebtedness that have been (or will be) incurred from any of the Dealers or their respective affiliates.

**Broker-dealer Affiliates**

If a jurisdiction requires that such offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, such offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer (as defined in this Offering Circular) in such jurisdiction.



## GENERAL INFORMATION

### Authorisation

1. The establishment of the Programme has been duly authorised by a resolution of the Board of Directors of the Issuer dated 7 September 2026.
2. Currently, the issuance of Notes by the Issuer acting through its International Financial Services Centre Banking Unit at GIFT City or other branch of the Issuer outside the Republic of India for borrowings in foreign currency for the purpose of its operations or such other activities as are permitted under applicable laws in India in the normal course of banking business outside India, does not require any approval from the RBI and/or the Ministry of Finance, **provided that** such Notes are within the limits prescribed by the RBI and issued in accordance with the ECB Guidelines and the regulatory authority of the country where the branch is located. Further, the issuance of ECB Notes by the Issuer acting through its Head Office and Indian branches is permitted under the ECB Guidelines, provided that such Notes are issued in accordance with the ECB Guidelines, and a loan registration number will be required to be obtained pursuant to the ECB Guidelines. No other approval from the RBI and/or the Ministry of Finance will be required, provided that such Notes are issued in accordance with the ECB Guidelines.

The Issuer is, however, required to (i) comply with filing and reporting requirements specified under the Reserve Bank of India (Commercial Banks – Supervisory Returns) Directions, 2026 dated 31 July 2026 as may be amended, updated, modified or superseded from time to time; (ii) make the relevant filings / reporting, including in the designated returns under the aforesaid directions, and any other filings/ reporting, required pursuant to any direction, regulation, notification, circular or guideline (including, where applicable the ECB Regulations) including with any regulatory authority including but not limited to the IFSCA, the SEBI, the RBI and the Government of India; and (iii) report as part of the overseas liabilities and DSBO returns with respect to the operation of foreign branches of Indian banks, as amended, modified or supplemented from time to time

Approval, if required, for the issuance of the Notes by the Issuer acting through its Head Office or any other Indian branch will be obtained from the RBI prior to issuance of the Notes. With regard to the Bank's IFSC Banking Unit, relevant provisions of the IFSCA Listing Regulations along with other relevant statutory and regulatory guidelines and regulations issued by the International Financial Services Centres Authority, will also be applicable to the Issuer.

### Listing

3. In-principal approval has been obtained from GSM segment of the India INX for the Notes that may be issued under the Programme to be admitted to trading on the GSM segment of the India INX. The listing of the Notes is in compliance with the IFSCA Listing Regulations.
4. In-principal approval has been obtained from NSE IX for Notes that may be issued under the Programme to be admitted to trading on the Debt Securities Market of the NSE IX. The listing of the Notes is in compliance with the IFSCA Listing Regulations.

### Delisting of Notes

5. The Trust Deed provides that if the applicable Pricing Supplement indicates that the Notes are listed on a stock exchange (the "**relevant Stock Exchange**"), the Bank will use its best endeavours to maintain the listing on the relevant Stock Exchange of those Notes which are listed on the relevant Stock Exchange or, if it is unable to do so having used its best endeavours or if the maintenance of such listings

is unduly onerous whether as a result of the implementation of the EU Transparency Directive (Directive 2004/109/EC of the European Parliament and of the Council on the Harmonisation of Transparency Requirements in relation to information about issuers whose securities are admitted to trading on a regulated market) or otherwise, it may cease to maintain such listing **provided that** it shall use its best endeavours promptly to obtain and maintain a quotation or listing of such Notes on such other stock exchange or exchanges or securities market or markets on which it is then accepted in the sphere of international issues of debt securities to list securities such as the Notes as it may decide.

### **Clearing Systems**

6. The Notes to be issued under the Programme have been accepted for clearance through Euroclear and Clearstream. The appropriate common code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Pricing Supplement.
7. The Issuer's legal entity identifier is 335800JQTGMLAAQL1F37.

### **No Significant Change**

8. Save as disclosed in this Offering Circular, there has been no significant or material adverse change in the financial or trading position of the Bank since 30 June 2026.

### **Litigation**

9. Save as disclosed in the section entitled "*Business – Legal Proceedings*" in this Offering Circular, the Bank is not involved in any legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Bank is aware) which may have or have had in the 12 months preceding the date of this document a significant effect on the financial position of the Bank.

### **Accounts**

10. Singhi & Co., Chartered Accountants and KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP), the joint statutory auditors of the Issuer in respect of the financial year ended 31 March 2026 and the three-month period ended 30 June 2026, audited the Issuer's audited standalone and consolidated financial results for the quarter and financial year ended 31 March 2026 in accordance with generally accepted auditing standards in India and issued a joint audit report without qualification in respect thereof. Singhi & Co., Chartered Accountants and KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP), also reviewed the Issuer's unaudited standalone and consolidated financial results for the three months ended 30 June 2026 in accordance with generally accepted review standards in India and issued a joint review report without qualification in respect thereof.

G. M. Kapadia & Co., Chartered Accountants and KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP), the joint statutory auditors of the Issuer in respect of the financial year ended 31 March 2025 and the three-month period ended 30 June 2025, audited the Issuer's audited standalone and consolidated financial results for the quarter and financial year ended 31 March 2025 in accordance with generally accepted auditing standards in India and issued a joint audit report without qualification in respect thereof. G. M. Kapadia & Co., Chartered Accountants and KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP), also reviewed the Issuer's

unaudited standalone and consolidated financial results for the three months ended 30 June 2025 in accordance with generally accepted review standards in India and issued a joint review report without qualification in respect thereof.

CNK & Associates LLP, Chartered Accountants and G. M. Kapadia & Co., Chartered Accountants, the joint statutory auditors of the Issuer in respect of the financial year ended 31 March 2024, audited the Issuer's audited standalone and consolidated financial statements for the financial year ended 31 March 2024 in accordance with generally accepted auditing standards in India and issued a joint audit report without qualification in respect thereof.

The standalone and consolidated financial statements and financial results incorporated by reference or included in this Offering Circular have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the RBI from time to time and other accounting principles generally accepted in India, and, where applicable, are in compliance with the presentation and disclosure requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

11. The Trust Deed provides that the Trustee may rely on certificates or reports from any legal adviser, banker, valuer, surveyor, broker, auctioneer, accountant, professional adviser or other expert in accordance with the provisions of the Trust Deed as sufficient evidence of the facts stated therein whether or not called for by or addressed to the Trustee and whether or not any such certificate or report or engagement letter or other document entered into by the Trustee and such legal adviser, banker, valuer, surveyor, broker, auctioneer, accountant, professional adviser or other expert in connection therewith contains a monetary or other limit on the liability of such legal adviser, banker, valuer, surveyor, broker, auctioneer, accountant, professional adviser or other expert. However, the Trustee will have no recourse to such legal adviser, banker, valuer, surveyor, broker, auctioneer, accountant, professional adviser or other expert in respect of such certificates or reports unless such legal adviser, banker, valuer, surveyor, broker, auctioneer, accountant, professional adviser or other expert have agreed to address such certificates or reports to the Trustee.

## **Documents Available**

12. So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available from the corporate office of the Issuer:
  - (a) the audited standalone and consolidated financial statements of the Bank in respect of the financial years ended 31 March 2024, 2025 and 2026;
  - (b) the most recently published audited standalone and consolidated annual financial statements of the Bank and the most recently published unaudited standalone and consolidated interim financial results of the Bank (the Bank currently prepares and publishes standalone and consolidated interim financial results on a quarterly basis under Indian regulatory requirements);
  - (c) the Trust Deed, the Agency Agreement and the forms of the Temporary Global Notes, the Permanent Global Notes, the Definitive Bearer Notes, the Receipts, the Coupons, the Talons, the Restricted Global Notes and the Definitive Registered Notes;
  - (d) a copy of this Offering Circular; and

- (e) any future offering circulars, prospectuses, information memoranda and supplements, including Pricing Supplements to this Offering Circular.
13. So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available from the specified office of the Principal Paying Agent in Hong Kong upon prior written request and satisfactory proof of holding:
- (a) the Trust Deed, the Agency Agreement and the forms of the Temporary Global Notes, the Permanent Global Notes, the Definitive Bearer Notes, the Receipts, the Coupons, the Talons, the Restricted Global Notes and the Definitive Registered Notes;
  - (b) a copy of this Offering Circular; and
  - (c) any future offering circulars, prospectuses, information memoranda and supplements, including Pricing Supplements to this Offering Circular.

## SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN IFRS AND INDIAN GAAP

*The financial statements of the Issuer included in this Offering Circular have been prepared in accordance with the accounting policies followed by the Issuer, which conform to Indian GAAP, as applicable, to the Issuer. The following is a general summary of certain principal differences between Indian GAAP as applicable to the Issuer and IFRS. The differences identified below are limited to those significant differences that are appropriate to the Issuer's financial statements and consider the provisions of International Financial Reporting Standard (IFRS). However, they should not be construed as being exhaustive, and no attempt has been made to identify possible future differences between Indian GAAP and IFRS as a result of prescribed changes in accounting standards nor to identify future differences that may affect the Issuer's financial statements as a result of transactions or events that may occur in the future. Summary of significant differences between IFRS and Indian GAAP included in this document are based on applicable standards.*

|                                                     | IFRS                                                                                                                                                                                                                                                                                                                                                                        | INDIAN GAAP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1    Contents of financial statements – general     | A complete set of financial statements comprises a statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity for the period, statement of cash flows, notes comprising significant accounting policies and other explanatory information. Comparative (corresponding) figures are presented for one year. | As per the Companies Act, “financial statement” in relation to a company, includes (a) a balance sheet as at the end of the financial year; (b) a profit and loss account; (c) a cash flow statement for the financial year; (d) a statement of changes in equity, if applicable; and (e) any explanatory note annexed to, or forming part of, any document referred to above. Comparative (corresponding) figures are presented for one year. The presentation of these financial statements differs in certain respects compared to IFRS. Separate financial statements are required to be presented by all companies. The Companies Act, subject to certain relaxations, requires a company having one or more subsidiaries or associate companies to prepare a consolidated financial statement of the company and of all its subsidiaries and associate companies in the same form and manner as that of its own. |
| 2    Contents of financial statements – disclosures | No particular format is prescribed for the statement of profit and loss and other comprehensive income. However, an analysis of expenses must be presented in one of two formats (function or                                                                                                                                                                               | The Companies Act prescribes the balance sheet format and the prescribed format for the profit and loss account. In the case of banks, the format of the balance sheet and the profit and loss account is prescribed in Schedule 3 to the Banking                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

nature). Certain items must be presented on the face of the income statement.

Reclassification Adjustments relating to components of other comprehensive income are required to be disclosed separately in the statement of profit and loss and other comprehensive income or in the notes. Similarly, no particular format is prescribed for the balance sheet; an entity may use a liquidity presentation of assets and liabilities, instead of a current/non-current presentation, only when a liquidity presentation provides more relevant and reliable information. Certain items must be presented on the face of the balance sheet. For some entities, such as financial institutions, a presentation of assets and liabilities in increasing or decreasing order of liquidity provides information that is reliable and more relevant than a current/non-current presentation because the entity does not supply goods or services within a clearly identifiable operating cycle. However, banks should present a statement of profit and loss which groups income and expenses by nature and discloses the amounts of principal types of income and expenses. Further, banks should present a balance sheet that groups assets and liabilities by nature and lists them in the order that reflects their relative liquidity.

Regulations Act. Further, the RBI prescribes various disclosures from time to time.

- 3 Correction of errors – comparative amounts for the prior year

Material prior period errors are required to be corrected retrospectively (except to the

Restatement is not required. The nature and amount of prior period items should be separately disclosed

|                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                |
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| period(s) presented in which errors have occurred            | <p>extent it is impracticable to determine either the period specific effects or the cumulative effects of the error) in the first set of financial statement approved for issue after their discovery by:</p> <ul style="list-style-type: none"> <li>• restating the comparative amounts for the prior period(s) presented in which the error occurred; or</li> <li>• if the error occurred before the earliest period presented, restating the opening balance of assets, liabilities and equity for the earliest prior period presented.</li> </ul> | <p>in the current year's profit and loss and the effect of the error must also be disclosed. The SEBI may, in the case of publicly listed companies, take such necessary action as it deems fit, including mandating restatement of books of accounts on the scrutiny of audit reports that qualify the accounts of a company.</p>                                                             |
| 4 Changes in accounting policies                             | <p>Any change in accounting policy is required to be applied retrospectively requiring entities to adjust the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts disclosed for each prior period presented as if the new accounting policy had always been applied, except where impracticable to do so. Policy changes made because of the adoption of a new standard is made in accordance with that standard's transitional provisions.</p>                             | <p>The impact of and adjustments resulting from the change in accounting policies are required to be shown in the income statement for the period in which the change is made, except as specified in the transitional provisions of certain standards where the changes resulting from the adoption of such standards have to be shown by an adjustment in the opening retained earnings.</p> |
| 5 Statement of profit or loss and other comprehensive income | <p>The statement of profit or loss and other comprehensive income includes all items of income and expense-including (a) components of profit or loss and (b) other comprehensive income (OCI). The statement of profit and loss and other comprehensive income shall present in addition to the profit or loss and other comprehensive</p>                                                                                                                                                                                                            | <p>There is no concept of comprehensive income. Accounting standards, statute and industry practices allow for the recognition of certain adjustments directly in reserves. The RBI specifically requires gains on the sale of held-to-maturity securities and gain/ profit arising on the reclassification/ sale of an investment in a subsidiary or associate to be</p>                      |

income (OCI) sections (wherein the components of profit or loss and OCI are disclosed) separate sub-totals for profit or loss; total OCI and total comprehensive income for the periods presented.

If a separate statement of profit or loss is presented, then the profit or loss section is not required to be presented in the statement Presenting comprehensive income.

Components of other comprehensive income include the following items presented either net of income tax or before tax with one amount shown for aggregate amount of income tax relating to those items:

- (a) changes in revaluation surplus
- (b) remeasurements of defined benefit plans
- (c) gains and losses arising From translating the financial statements of a foreign operation
- (d) gains and losses from investments in equity instruments designated at fair value through other comprehensive income
- (e) gains and losses on financial assets classified as subsequently measured at fair value through other comprehensive income
- (f) the effective portion of gains and losses on hedging instruments in a cash flow hedge and the gains and Losses on hedging instruments that hedge investments in

appropriated from the profit/loss account to the capital reserves. Also, any gain or loss on sale of equity instruments designated under AFS shall be transferred from AFS Reserve to Capital Reserve. Revaluation gains on fixed assets are directly shown as part of reserves whereas revaluation losses, if any, are charged to revenue.



- equity instruments  
measured at fair Value  
through other  
comprehensive income
- (g) for particular financial liabilities designated as at fair value through profit or loss, the amount of the change in fair value that is attributable to changes in own credit risk
- (h) Share of other comprehensive income in Associates and subsidiaries.

Further the items of Other comprehensive income shall be classified by nature and grouped into those that in accordance with other IFRSs:

- (a) Will not be reclassified subsequently to profit or loss: and
- (b) Will be reclassified subsequently to profit or loss when specific conditions are met

6 Statement of changes in shareholders' equity

The statement must be presented as a primary statement. The following information is presented in the statement of changes in equity:

- profit or loss and total comprehensive income for the period, showing separately for profit or loss and OCI the total amounts attributable to owners of the parent and to noncontrolling interests;
- for each component of equity, the effects of retrospective application or retrospective restatement recognised in accordance with the

A statement of changes in shareholders' equity is currently not presented. However, any adjustments to the equity and reserve account must be shown in the schedules that accompany the financial statements.

standard on accounting policies, changes in estimates and errors;

- for each component of equity, a reconciliation between the carrying amount at the beginning and at the end of the period, separately (as a minimum) disclosing changes resulting from:
  - profit or loss;
  - OCI; and
  - transactions with owners in their capacity as owners, showing separately contributions by and distributions to owners and changes in ownership interests in subsidiaries that do not result in a loss of control.

## 7 Consolidation of subsidiaries

The consolidated financial statements include all subsidiaries and foreign/domestic branches of the parent. IFRS focuses on the concept of the power to control in determining whether a parent subsidiary relationship exists. An investor, regardless of the nature of its involvement with the investee, is required to determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee if and only if the investor has all the following:

- (a) power over the investee;
- (b) exposure, or rights, to variable returns from its involvement with the investee; and
- (c) the ability to use its power over the investee

The Companies Act, subject to certain relaxations, requires a company having one or more subsidiaries or associate Companies to prepare a consolidated financial statement of the company and of all its subsidiaries and associate companies in the same form and manner as that of its own. The reasons for not consolidating a subsidiary should be disclosed in the consolidated financial statements. In the separate financial statements of banks, investments in such subsidiaries should be accounted for in accordance with guidelines prescribed by the RBI. As per the RBI guidelines, such investments are required to be accounted at cost less any permanent diminution in the value of such investments.

|    |                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|    |                                                             | to affect the amount of the investor's return.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|    |                                                             | (d) When an entity prepares separate financial statements, it shall account for investments in subsidiaries either at cost, or in accordance with IFRS 9.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 8  | Consolidation of subsidiaries – uniform accounting policies | Consolidated financial statements are prepared using uniform accounting policies for all the entities in a group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Similar to IFRS. However, if it is not practical to use uniform accounting policies; that fact should be disclosed together with the proportions of the items to which different accounting policies have been applied.                                                                                                                                                                                                             |
| 9  | Consolidation of subsidiaries – reporting period            | The consolidated financial statements of the parent and the subsidiary shall have the same reporting date. When the reporting period of the parent is different from that of its subsidiary, the subsidiary is required to prepare, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so. If it is impracticable to do so, then the parent consolidates the most recent financial statements of the subsidiary adjusted for the effects of significant transactions that occur in the gap period. In any case the difference between the date of the subsidiary's financial statements shall be no more than three months. | The consolidated financial statements of the parent and the subsidiary are usually drawn up at the same reporting date. However, the consolidated financial statements can be drawn up using different reporting dates provided that the difference between the reporting date of the subsidiary and that of the parent is no more than six months. Adjustments are made for significant transactions that occur in the gap period. |
| 10 | Accounting for jointly controlled entities                  | IFRS 11 – joint arrangements which became effective from January 2013 are required to be classified either as joint operations or subsidiaries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Accounting for jointly controlled entities is required to be done using the proportionate consolidation method (the equity method is not                                                                                                                                                                                                                                                                                            |

|                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                  |
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|                                                                  | <p>depending upon the rights and obligations of the parties to the arrangement. A joint operator shall account for its interest in assets held jointly, liabilities incurred jointly, revenue from the sale of its share of output, its share of revenue from sale of output by the joint operation, and its expenses incurred jointly. A subsidiary shall recognise its interest in a subsidiary as an investment and shall account for that investment using the equity method in accordance with IAS 28.</p> | <p>permitted), except when an interest in a jointly controlled entity:</p> <ul style="list-style-type: none"> <li>• is acquired and held exclusively with a view to its subsequent disposal in the near future; and</li> <li>• operates under severe long term restrictions which significantly impair its ability to transfer funds to the investor.</li> </ul> |
| 11 Accounting for jointly controlled entities – reporting period | <p>The consolidated financial statements of the subsidiaries are usually drawn up at the same reporting date. However, the consolidated financial statements can be drawn up using different reporting dates provided the difference between the reporting dates of the subsidiary and that of the venture is no more than three months. Adjustments are made for significant transactions that occur in the gap period.</p>                                                                                    | <p>Similar to IFRS. However, the difference between the reporting dates should not be more than six months.</p>                                                                                                                                                                                                                                                  |
| 12 Presentation of jointly controlled entities (subsidiaries)    | <p>In standalone financials, investments in subsidiary are accounted for at cost or in accordance with IFRS 9 or using the equity method as described in IAS 28.</p>                                                                                                                                                                                                                                                                                                                                            | <p>In standalone financials, investment in subsidiaries is carried at cost less impairment.</p>                                                                                                                                                                                                                                                                  |
| 13 Presentation of associate results                             | <p>In standalone financials, investments in an associate entity are accounted for at cost or in accordance with IFRS 9 or using the equity method as described in IAS 28. In consolidated financials, investments in an associate entity are accounted for using the equity method as described in IAS 28.</p>                                                                                                                                                                                                  | <p>Pursuant to the Companies Act 2013, even if the investor has no subsidiary, consolidated financial statements should be prepared consolidating the associate and using the equity method of accounting. The equity method of accounting is not required in the separate/standalone financial statements of the investor.</p>                                  |

|    |                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 14 | Employee benefits – recognition of actuarial gains and losses | Actuarial gains or losses resulting from re-measurements of the net defined liability should be recognised in other comprehensive income and not reclassified to the profit and loss account in a subsequent period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Actuarial gains or losses should be recognised immediately in the profit and loss account. Any difference between expected returns and actual returns would form part of actuarial gains/losses on assets and is recognised in the profit and loss account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 15 | Provision for constructive obligation                         | IAS 37 deals with a “constructive obligation” in the context of the creation of a provision. The effect of recognising a provision on the basis of constructive obligation is that, in some cases, that provision will be required to be recognised at an early stage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | No provision is required to be made for a constructive obligation under AS 29.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 16 | Financial assets – classification                             | <p>Financial assets are classified as subsequently measured at:</p> <ul style="list-style-type: none"> <li>• amortised cost;</li> <li>• fair value through other comprehensive income (“FVOCI”);</li> <li>• fair value through profit or loss (“FVTPL”);</li> </ul> <p>on the basis of the entity’s business model for managing the financial asset and the contractual cash flow characteristics of the financial asset. IFRS 9 also provides following options to classify the financial assets:</p> <ul style="list-style-type: none"> <li>• Designating an equity instrument which are neither held for trading nor are contingent consideration arising from business combination, at FVOCI. This is an irrevocable election at initial recognition.</li> <li>• Designating a financial asset at FVTPL. This is permitted only if doing so</li> </ul> | <p>AS 13, Accounting for Investments, is not applicable to banks. The RBI has given guidelines for the classification of investments into:</p> <ul style="list-style-type: none"> <li>• held-to-maturity;</li> <li>• available-for-sale;</li> <li>• fair value through profit and loss with held-for-trading as sub category within FVTPL</li> <li>• on the basis of the entity’s intention and objective of managing the financial asset and the contractual cash flow characteristics of the financial asset.</li> <li>• Also all investments in subsidiaries and associates shall be held in a distinct category</li> <li>• On initial recognition, a bank may make an irrevocable election to classify an equity instrument that is not held with the objective of trading under AFS.</li> <li>• Loans and advances are classified on the basis of RBI guidelines.</li> </ul> |

eliminates or  
significantly reduces a  
measurement or  
recognition inconsistency  
(accounting mismatch).

17 Financial assets –  
measurement

Initially, a financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net transaction costs that are directly attributable to the acquisition of the financial asset. Subsequently a debt instrument that is held within a business model to collect contractual cash flows and the contractual terms of which give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding must be measured at amortised cost using the effective interest method. However, if the debt instrument is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, it must be measured at FVOCI with subsequent changes in fair value to be recognised under other comprehensive income. Financial asset which is not measured at either at amortised cost or FVOCI, are measured at FVTPL with fair value changes recognised in the statement of profit and loss. On sale of debt instruments measured at FVOCI, the accumulated gain/loss recognised under other comprehensive income is recycled to the income statement and for sale of equity instruments designated at FVOCI, there is no recycling into income statement, though

Investments are measured and valued on the basis of the guidelines issued by the RBI from time to time. All investments shall be measured at fair value on initial recognition. The difference between the fair value at initial recognition and acquisition cost shall be recognised in the Profit and Loss or to be amortized as mentioned in the RBI guideline, Subsequently, investment in HTM or subsidiaries and associates are carried at cost whereas investment in AFS and FVTPL shall be fair valued. The net appreciation or depreciation shall be credited or debited to AFS Reserve or profit & loss account respectively. Any discount or premium on debt securities shall be amortised over the remaining life of the instrument.. Loans and advances are measured in accordance with the Income Recognition and Asset Classification norms of the RBI.

|    |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                              |
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|    |                                                                   | the movement within reserves is not precluded. Subsequent changes in the fair value of equity instrument measured at FVOCI are recognised in other comprehensive income. The dividend from such investments is recognised in profit or loss.                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                              |
| 18 | Discounts on the purchase of amortised cost financial instruments | Discounts on the purchase of amortised cost securities are required to be adjusted in the effective interest rate of the security and recognised over the life of the financial instruments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Based on RBI guidelines, discount on purchase of debt securities is accreted. The same is recognised in the statement of profit and loss as interest earned. |
| 19 | Financial liabilities – classification                            | <p>There are two categories of financial liability:</p> <ul style="list-style-type: none"> <li>• financial liability at fair value through the profit and loss account; and</li> <li>• financial liability carried at amortised cost.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                            | There are no guidelines for the classification of financial liabilities.                                                                                     |
| 20 | Financial liabilities – measurement                               | <p>All financial liabilities are classified as subsequently measured at amortised cost except for:</p> <ul style="list-style-type: none"> <li>• financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value.</li> <li>• financial liabilities that arise when a transfer of financial asset does not qualify for derecognition or when continuing involvement approach applies.</li> <li>• financial guarantee contracts which are subsequently measured at higher of: (i) the amount of loss allowance determined in accordance with IFRS 9; and (ii) the</li> </ul> | Liabilities are recognised based on the legal obligation of the entity.                                                                                      |

amount initially recognised less, when appropriate the cumulative amount of income recognised in accordance with principles of IFRS 15.

- commitments to provide loans at below market interest rate, are measured at higher of: (i) the amount of loss allowance determined in accordance with IFRS 9; and (ii) the amount initially recognised less, when appropriate the cumulative amount of income recognised in accordance with principles of IFRS 15.
- contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies. Such contingent consideration is subsequently measured at fair value with changes recognised in profit or loss.

Entity may at initial recognition irrevocably designate a financial liability measured at fair value through profit or loss if it is an embedded derivative or when doing so results in more relevant information, because either:

- it eliminates or significantly reduces a measurement or recognition inconsistency (accounting mismatch) or
- a group of financial assets or financial liabilities is managed and its



performance is evaluated on fair value basis.

21 Financial assets – reclassification

When and only when there is a change in the business model for managing the financial assets, all affected financial assets are reclassified. Reclassification is applied prospectively from the reclassification date. The reclassification date is defined as the first day of the first reporting period following the change in business model that results in an entity reclassifying financial assets. Such changes to business models requiring reclassification of the affected financial assets are expected to be very infrequent. These are to be determined by the entity's senior management as a result of external or internal changes and should be significant to the entity's operations and demonstrable to external parties.

As per the RBI Guidelines, banks shall not reclassify investments between categories without the prior approval of board of directors and RBI. Such reclassification should be applied prospectively from reclassification date i.e. from the 1st day of the quarter following the quarter in which RBI approval is received. Permission for reclassification shall be given in rare circumstances, where the bank can demonstrate to the satisfaction of the RBI supervisors that such reclassification is necessitated by a significant change in the way in which it proposes to manage a group of investments.

22 Impairment losses

Financial assets measured at amortised cost or fair value through other comprehensive income (other than equity instruments) migrate through following three stages based on the changes in credit quality since initial recognition:

- Stage 1: 12 – months expected credit loss (ECL)

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Impairment losses on loans are recognised on the basis of the RBI guidelines. The guidelines prescribe minimum losses to be provided based on the number of days past due of an asset. Losses above the minimum prescribed levels can be provided on the basis of the management estimates. General provisions for standard advances are recognised in accordance with the RBI guidelines.

- Stage 2: Lifetime ECL - not credit-impaired - For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognised.
- Stage 3: Lifetime ECL credit impaired - Financial assets are assessed as credit impaired when one or more events those having a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognised.

Interest revenue is recognised at the original effective interest rate applied on the gross carrying amount for assets falling under stages 1 and 2 and on written down amount for the assets falling under stage 3.

Impairment gain or loss is recognised in profit or loss. In the case of financial instruments measured at FVOCI, whilst the provision charge is recognised in profit and loss, the corresponding amount is recognised in other comprehensive income, with no reduction in the carrying amount of the asset in the balance sheet. In case of financial instruments measured at amortised cost, the impairment loss is adjusted against the gross carrying amount of financial assets.

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| 23 Hedge accounting                 | <p>IFRS 9 recognises three types of hedges, namely the fair value hedge, cash flow hedge and net investment in a foreign operation hedge. Under the fair value hedge, both the hedged item and the hedging instrument are carried at fair value through the profit and loss account unless the hedged item is an equity instrument for which an entity has elected to present changes in fair value in other comprehensive income. For cash flow hedges and net investment hedges, the effective portion of the fair value movement of the hedging instrument is recognised in Other Comprehensive Income (“OCI”). Any ineffectiveness is recognised in the profit and loss account. The fair value movement recorded in OCI is subsequently reclassified to the profit and loss account concurrently with the earnings recognition pattern of the hedged item.</p> | <p>Hedge accounting for derivative contracts is similar to the IFRS principles, except for hedging foreign currency risk using forward contracts on recognised assets and liabilities which is prescribed under AS 11 (Revised). In the case of forward contracts, the premium paid on the forward contract is amortised over the contract period. Forward contracts are valued using the closing exchange rate.</p> |
| 24 Revenue – interest               | <p>Interest income is recognised using the effective interest method.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>Interest is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable. However, the interest is recognised on a receipt basis for NPAs as per RBI guidelines.</p>                                                                                                                                                                                                 |
| 25 Revenue – financial service fees | <p>Fees that are an integral part of the effective interest rate of the instrument, for example loan origination, arrangement fees and direct selling agents’ fees, are deferred and recognised as an adjustment to the effective interest rate. However, when financial instruments are valued at fair value, with changes in fair value being recognised in profit and loss, the fees are</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>Financial service fees are recognised as revenue depending on whether the service has been provided “once for all” or is on a continuing basis. Loan origination and arrangement fees are recognised as revenue when the loan has been originated.</p>                                                                                                                                                            |

recognised as revenue when the instrument is initially recognised. Fees earned from services provided are recognised over the period for which the services are provided. For example, fees charged for servicing a loan are recognised over the period of the loan.

Fees that are earned on the execution of a significant act are recognised when such an act is completed. For example, placement fees for arranging a loan and an investor are recognised when the loan has been arranged.

Fees/revenue other than those in relation to financial instruments and other contractual rights or obligations within the scope of IFRS 9 are recognised using the five step model as prescribed under IFRS 15. Revenue, under IFRS 15, is recognised when (or as) a performance obligation is satisfied. Further, quantitative and qualitative information is required to be disclosed in relation to revenue measured in accordance with IFRS 15.

## 26 Deferred income taxes

Deferred tax assets and liabilities are required to be created for all temporary differences between the tax base and the carrying value of the assets and liabilities. Deferred tax assets are recognised only if their recovery is probable. Further, deferred tax is required to be recognised in the consolidated financial statements for undistributed profits earned from the subsidiaries. Deferred tax is also required to be recognised for unrealised intercompany profits

Deferred tax assets and liabilities should be recognised for all timing differences subject to the consideration of prudence in respect of deferred tax assets. For other than specified situations, deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. No deferred tax is recognised for undistributed profits earned from the subsidiaries or on unrealised profits

|    |                                                           |                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                     |
|----|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                           | in the consolidated financial statements.                                                                                                                                                                                                                                                                                                    | from intergroup transactions in the consolidated financial statements.                                                                                                              |
| 27 | Interim financial reporting                               | Not mandatory to prepare interim financial statements but IAS 34 must be used if an entity is required or elects to publish an interim financial report. The basis should be consistent with the full year statements and should include comparatives. Publicly traded companies are encouraged to provide interim financial reports.        | The recognition and measurement principles laid down in Accounting Standard 25 (AS 25 - Interim Financial Reporting) are mandatory only for listed companies.                       |
| 28 | Related party disclosures                                 | The definition of related parties includes non-executive directors and the remuneration paid to such non-executive directors is required to be disclosed.                                                                                                                                                                                    | The definition of “related party” is narrower. Key managerial persons do not include nonexecutive directors.                                                                        |
| 29 | Employee stock options                                    | The grant date fair value of the option is recognised as the employee cost over the vesting period.                                                                                                                                                                                                                                          | Similar to IFRS, except the fair value is to be determined only using the Black Scholes model.                                                                                      |
| 30 | Business combinations                                     | Business combinations are required to be accounted using the purchase method (i.e. at their fair values). The pooling of interest method is prohibited.                                                                                                                                                                                      | The pooling of interest method is allowed for amalgamations when certain conditions are met.                                                                                        |
| 31 | Securitisation                                            | As per IFRS 9, securitised loans can be derecognised from the books of account only if substantial risks and rewards have been transferred. Where substantial risks and rewards have neither been transferred substantially nor retained substantially, then the entity should evaluate whether control has been transferred over the asset. | Securitised loans are derecognised from the books of account if they meet the true sale criteria as per the RBI guidelines.                                                         |
| 32 | Qualitative and quantitative disclosures related to risks | IFRS 7 requires both qualitative and quantitative disclosures relating to risks.                                                                                                                                                                                                                                                             | The RBI guidelines require certain risk related information to be disclosed as part of Basel Pillar III disclosures. Such disclosures are not part of audited financial statements. |
| 33 | Segment reporting                                         | Operating segments are identified on the basis of the                                                                                                                                                                                                                                                                                        | Indian GAAP requires an enterprise to identify two sets of segments                                                                                                                 |

|    |                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | financial information that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. | (namely business and geographical) based on the risks and rewards approach, with the enterprise's system of internal reporting to the key management personnel. This serves as the starting point for the identification of reportable segments. Reporting segments are identified on the basis of parameters such as revenue, net income, assets and liabilities as prescribed in AS 17- Segment Reporting and RBI guidelines.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 34 | Classification of financial instrument into financial liability or equity                                                                                   | <p>A financial instrument or a component thereof, is on initial recognition classified as a financial liability or equity in accordance with the substance of the contractual arrangement and the definitions of financial liability and equity.</p> <p>Classification is based on the legal form of the instrument.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 35 | Lease accounting in the books of lessee                                                                                                                     | <p>IFRS 16, requires the determination of whether an arrangement is a lease, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration based on whether (i) the contract involves the use of an identified assets; (ii) the entity has substantially all the economic benefits from use of the assets through the period of the lease and (iii) the entity has the right to direct the use of the asset.</p> <p>Assets taken on lease by the lessee, where substantially all the risks and rewards of ownership vest in the lessee are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.</p> <p>At the date of commencement of the lease, the lessee recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 month or less (short lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.</p> |

term leases) and low value leases. For these short term and low value leases, the company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The cost of the ROU assets is initially recognised at an amount equivalent to the lease liability, any lease payments made at or before the inception date of the lease, less any lease incentives received. ROU asset is subsequently measured at cost less any accumulated depreciation and accumulated impairment losses, if any.

For lease liabilities at inception, the lessee measures the lease liability at the present value of the lease payments that are not paid at that date.

## 36 Statement of Cash flows

Under IFRS, as presentation of items as extraordinary is not permitted, the cash flow statement does not reflect any items of cash flow as extraordinary.

The cash flows from items disclosed as extraordinary are classified as operating, investing and financing activities, as appropriate and disclosed separately.

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### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in lakh)

| Sr. No.   | Particulars                                                                | Standalone     |                           |                |                  |
|-----------|----------------------------------------------------------------------------|----------------|---------------------------|----------------|------------------|
|           |                                                                            | Quarter ended  |                           | Year ended     |                  |
|           |                                                                            | 30.06.2026     | 31.03.2026                | 30.06.2025     | 31.03.2026       |
|           |                                                                            | Unaudited      | Audited<br>(Refer Note 3) | Unaudited      | Audited          |
| <b>1</b>  | <b>Interest earned (a)+(b)+(c)+(d)</b>                                     | <b>384,025</b> | <b>372,025</b>            | <b>344,109</b> | <b>1,433,555</b> |
| (a)       | Interest/discount on advances/bills                                        | 310,714        | 300,943                   | 277,245        | 1,165,995        |
| (b)       | Income on investments                                                      | 53,839         | 55,497                    | 54,802         | 214,544          |
| (c)       | Interest on balances with Reserve Bank of India and other inter-bank funds | 14,442         | 11,178                    | 6,794          | 32,271           |
| (d)       | Others                                                                     | 5,030          | 4,407                     | 5,268          | 20,745           |
| <b>2</b>  | <b>Other Income (Refer Note 7)</b>                                         | <b>95,943</b>  | <b>106,896</b>            | <b>106,948</b> | <b>412,140</b>   |
| <b>3</b>  | <b>Total Income (1+2)</b>                                                  | <b>479,968</b> | <b>478,921</b>            | <b>451,057</b> | <b>1,845,695</b> |
| <b>4</b>  | <b>Interest expended</b>                                                   | <b>218,580</b> | <b>204,929</b>            | <b>196,043</b> | <b>797,601</b>   |
| <b>5</b>  | <b>Operating Expenses (i)+(ii)</b>                                         | <b>169,109</b> | <b>178,454</b>            | <b>184,719</b> | <b>718,179</b>   |
| (i)       | Employees cost                                                             | 51,613         | 48,217                    | 47,464         | 194,406          |
| (ii)      | Other operating expenses                                                   | 117,496        | 130,237                   | 137,255        | 523,773          |
| <b>6</b>  | <b>Total Expenditure (4+5) excluding provisions and contingencies</b>      | <b>387,689</b> | <b>383,383</b>            | <b>380,762</b> | <b>1,515,780</b> |
| <b>7</b>  | <b>Operating Profit before provisions and contingencies (3-6)</b>          | <b>92,279</b>  | <b>95,538</b>             | <b>70,295</b>  | <b>329,915</b>   |
| <b>8</b>  | <b>Provisions (other than tax) and Contingencies</b>                       | <b>59,928</b>  | <b>67,832</b>             | <b>44,232</b>  | <b>225,961</b>   |
| <b>9</b>  | <b>Exceptional Items</b>                                                   | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>-</b>         |
| <b>10</b> | <b>Profit (+)/Loss (-) from ordinary activities before tax (7-8-9)</b>     | <b>32,351</b>  | <b>27,706</b>             | <b>26,063</b>  | <b>103,954</b>   |
| <b>11</b> | <b>Tax expense</b>                                                         | <b>6,981</b>   | <b>4,735</b>              | <b>6,030</b>   | <b>21,710</b>    |
| <b>12</b> | <b>Net Profit (+)/Loss (-) from ordinary activities after tax (10-11)</b>  | <b>25,370</b>  | <b>22,971</b>             | <b>20,033</b>  | <b>82,244</b>    |
| <b>13</b> | <b>Extraordinary items (net of tax expense)</b>                            | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>-</b>         |
| <b>14</b> | <b>Net Profit (+)/Loss (-) for the period (12-13)</b>                      | <b>25,370</b>  | <b>22,971</b>             | <b>20,033</b>  | <b>82,244</b>    |
| <b>15</b> | <b>Paid-up equity share capital (Face Value of ₹ 10/- each)</b>            | <b>154,856</b> | <b>61,811</b>             | <b>60,901</b>  | <b>61,811</b>    |
| <b>16</b> | <b>Reserves excluding revaluation reserves</b>                             |                |                           |                | <b>1,598,631</b> |
| <b>17</b> | <b>Analytical Ratios</b>                                                   |                |                           |                |                  |
| (i)       | Percentage of shares held by Government of India                           | Nil            | Nil                       | Nil            | Nil              |
| (ii)      | Capital adequacy ratio (%) - under Basel III (Refer Note 6)                | 33.28          | 14.25                     | 15.42          | 14.25            |
| (iii)     | Earnings Per Share (EPS) - (Basic and Diluted) ₹                           |                |                           |                |                  |
| (a)       | - Basic EPS before/after extraordinary items (not annualized)              | 3.38           | 3.72                      | 3.29           | 13.42            |
| (b)       | - Diluted EPS before/after extraordinary items (not annualized)            | 3.33           | 3.67                      | 3.26           | 13.18            |
| (iv)      | NPA Ratios (Refer Note 15)                                                 |                |                           |                |                  |
| (a)       | Gross NPA                                                                  | 152,159        | 167,495                   | 268,586        | 167,495          |
|           | Net NPA                                                                    | 42,610         | 44,273                    | 42,882         | 44,273           |
| (b)       | Gross NPA %                                                                | 1.30           | 1.45                      | 2.78           | 1.45             |
|           | Net NPA %                                                                  | 0.37           | 0.39                      | 0.45           | 0.39             |
| (v)       | Return on Assets % (annualised)                                            | 0.57           | 0.55                      | 0.56           | 0.53             |
| (vi)      | Net worth <sup>1</sup>                                                     | 4,207,897      | 1,601,370                 | 1,495,747      | 1,601,370        |
| (vii)     | Outstanding redeemable preference shares                                   | -              | -                         | -              | -                |
| (viii)    | Capital Redemption Reserve                                                 | -              | -                         | -              | -                |
| (ix)      | Debt- equity ratio <sup>2</sup>                                            | 0.23           | 1.01                      | 0.94           | 1.01             |
| (x)       | Total debts to Total Assets <sup>2</sup>                                   | 5.28%          | 9.29%                     | 9.99%          | 9.29%            |

1. Net worth is computed as per the Reserve Bank of India ("RBI") Direction No. RBI/DOR/2025/26/163 DOR LRG.No.82/13-10-001/2025-26 -RBI (Commercial Banks' Asset-Liability Management) Directions, 2025 dated November 28, 2025. (including APs and Cash Flow Reserves).

2. Debts represent the total borrowings; Equity represents total share capital, employees stock options outstanding and reserves.



**UNAUDITED STANDALONE SEGMENT REPORTING FOR THE QUARTER ENDED JUNE 30, 2026**

(₹ in lakh)

| Sr. No. | Particulars                                             | Standalone        |                           |                   |                   |
|---------|---------------------------------------------------------|-------------------|---------------------------|-------------------|-------------------|
|         |                                                         | Quarter ended     |                           |                   | Year ended        |
|         |                                                         | 30.06.2026        | 31.03.2026                | 30.06.2025        | 31.03.2026        |
|         |                                                         | Unaudited         | Audited<br>(Refer Note 3) | Unaudited         | Audited           |
| 1       | <b>Segment Revenue</b>                                  |                   |                           |                   |                   |
| (a)     | Corporate/Wholesale Banking                             | 217,526           | 204,377                   | 173,411           | 750,095           |
| (b)     | Retail Banking                                          | 419,777           | 417,500                   | 393,498           | 1,650,368         |
|         | (i) Digital Banking*                                    | -                 | -                         | -                 | -                 |
|         | (ii) Other Retail Banking                               | 419,777           | 417,500                   | 393,498           | 1,650,368         |
| (c)     | Treasury                                                | 274,832           | 253,837                   | 263,402           | 1,009,680         |
| (d)     | Other Banking Operations                                | 5,489             | 12,313                    | 4,831             | 31,221            |
|         | <b>Total [Items (a) to (d)]</b>                         | <b>917,624</b>    | <b>888,027</b>            | <b>835,142</b>    | <b>3,441,364</b>  |
|         | Less: Inter Segment Revenue                             | 437,656           | 409,106                   | 384,085           | 1,595,669         |
|         | <b>Total Income</b>                                     | <b>479,968</b>    | <b>478,921</b>            | <b>451,057</b>    | <b>1,845,695</b>  |
| 2       | <b>Segment Results (Profit (+)/Loss (-) before tax)</b> |                   |                           |                   |                   |
| (a)     | Corporate/Wholesale Banking                             | 21,855            | 31,004                    | 11,679            | 81,841            |
| (b)     | Retail Banking                                          | (8,128)           | (17,809)                  | (16,652)          | (46,157)          |
|         | (i) Digital Banking*                                    | -                 | -                         | -                 | -                 |
|         | (ii) Other Retail Banking                               | (8,128)           | (17,809)                  | (16,652)          | (46,157)          |
| (c)     | Treasury                                                | 13,128            | 2,280                     | 26,206            | 37,014            |
| (d)     | Other Banking Operations                                | 5,489             | 12,313                    | 4,831             | 31,221            |
|         | <b>Total [Items (a) to (d)]</b>                         | <b>32,344</b>     | <b>27,788</b>             | <b>26,064</b>     | <b>103,919</b>    |
|         | Less: i) Un-allocable income                            | (7)               | 82                        | 1                 | (35)              |
|         | <b>Total Profit/(Loss) Before Tax</b>                   | <b>32,351</b>     | <b>27,706</b>             | <b>26,063</b>     | <b>103,954</b>    |
| 3       | <b>Segment Assets</b>                                   |                   |                           |                   |                   |
|         | Corporate/Wholesale Banking                             | 6,297,516         | 5,617,842                 | 4,266,559         | 5,617,842         |
|         | Retail Banking                                          | 5,554,666         | 6,056,737                 | 5,367,138         | 6,056,737         |
|         | (i) Digital Banking*                                    | -                 | -                         | -                 | -                 |
|         | (ii) Other Retail Banking                               | 5,554,666         | 6,056,737                 | 5,367,138         | 6,056,737         |
|         | Treasury                                                | 6,368,371         | 5,935,107                 | 5,011,420         | 5,935,107         |
|         | Other Banking Operations                                | 4,662             | 5,448                     | 2,481             | 5,448             |
|         | Unallocated                                             | 330,360           | 453,347                   | 235,052           | 453,347           |
|         | <b>Total</b>                                            | <b>18,555,575</b> | <b>18,068,481</b>         | <b>14,882,650</b> | <b>18,068,481</b> |
| 4       | <b>Segment Liabilities</b>                              |                   |                           |                   |                   |
|         | Corporate/Wholesale Banking                             | 5,024,090         | 5,952,639                 | 4,812,155         | 5,952,639         |
|         | Retail Banking                                          | 7,922,718         | 8,011,453                 | 6,878,249         | 8,011,453         |
|         | (i) Digital Banking*                                    | -                 | -                         | -                 | -                 |
|         | (ii) Other Retail Banking                               | 7,922,718         | 8,011,453                 | 6,878,249         | 8,011,453         |
|         | Treasury                                                | 1,300,373         | 2,442,558                 | 1,608,150         | 2,442,558         |
|         | Other Banking Operations                                | 672               | 794                       | 513               | 794               |
|         | Unallocated                                             | 20,056            | 547                       | 402               | 547               |
|         | Capital and Reserves                                    | 4,287,666         | 1,660,490                 | 1,583,181         | 1,660,490         |
|         | <b>Total</b>                                            | <b>18,555,575</b> | <b>18,068,481</b>         | <b>14,882,650</b> | <b>18,068,481</b> |

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting structure, guidelines prescribed by the RBI and in accordance with the Accounting Standard 17 – “Segment Reporting”.

\*The Bank do not have any Digital Banking Units (DBUs) as mentioned in the RBI circular dated April 7, 2022. The disclosure in respect to sub-segment DBU within the retail banking segment is hence nil for the periods pertaining to the current and previous financial year.





**Notes:**

1. The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Bank ("Board") at its meeting held at Mumbai on July 17, 2026.
2. These standalone financial results for the quarter ended June 30, 2026 have been subjected to a "Limited Review" by the joint statutory auditors - KKC & Associates LLP, Chartered Accountants and Singhi & Co., Chartered Accountants who have issued an unmodified conclusion thereon. The standalone financial results for the quarter ended June 30, 2025 were reviewed by the joint statutory auditors - KKC & Associates LLP, Chartered Accountants and G.M. Kapadia & Co., Chartered Accountants, on which they had issued an unmodified conclusion. The standalone financial results for the year ended March 31, 2026 were audited by the joint statutory auditors - KKC & Associates LLP, Chartered Accountants and Singhi & Co., Chartered Accountants who have issued an unmodified audit opinion thereon.
3. The figures of the last quarter for the previous year are the balancing figures between audited figures of the full previous financial year and the unaudited published year to date figures up to the third quarter of previous financial year.
4. The Bank has applied its significant accounting policies, in the preparation of these financial results, consistent with those followed in the annual financial statements for the year ended March 31, 2026. Any circular/direction issued by the RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars/directions.
5. The Board at its meeting held on October 18, 2025, approved the preferential allotment of equity shares to Emirates NBD Bank (P.J.S.C.) ("Emirates NBD"), representing 60% of the post-issue paid-up equity share capital of the Bank, and the Bank and Emirates NBD subsequently entered into an Investment Agreement (as amended). Pursuant to the approval granted by the RBI on April 1, 2026, Emirates NBD invested ₹26,015.77 crore through the preferential allotment of 929,134,820 equity shares at ₹280/- per share on June 18, 2026. In accordance with applicable regulations, Emirates NBD also completed a mandatory open offer to the public shareholders of the Bank. Following completion of the transaction, Emirates NBD holds 60% of the expanded paid-up equity share capital of the Bank, has been classified as its promoter, and the Bank has become a subsidiary of Emirates NBD.  
Further, the Board has, at its meeting held on October 18, 2025, approved a Scheme of Amalgamation of Emirates NBD Bank (P.J.S.C.) - India Branch with and into the Bank under Section 44A of the Banking Regulation Act, 1949 ("Scheme of Amalgamation"), with an appointed date of April 1, 2026, or such other date as may be fixed mutually by Emirates NBD Bank (P.J.S.C.) - India Branch and the Bank and sanctioned by the RBI subject to receipt of requisite statutory and regulatory approvals. The Scheme of Amalgamation was approved by the shareholders of the Bank at the Extraordinary General Meeting held on November 12, 2025 and is subject to RBI approval for which an application has been made by the Bank and Emirates NBD Bank (P.J.S.C.) - India Branch.
6. In accordance with RBI Direction RBI/2026-27/79 DOR.CAP.REC.No.68/21.01.002/2026-27 dated May 8, 2026, the Bank has included the profits earned during the quarter ended June 30, 2026, for the purpose of computing its Capital to Risk-Weighted Assets Ratio (CRAR). Further, pursuant to RBI Direction RBI/2026-27/83 DOR.MRG.REC.No.71/00-00-001/2026-27 dated May 18, 2026, being the Second Amendment Directions, 2026 relating to the Classification, Valuation and Operation of Investment Portfolio, the Bank has transferred ₹320.00 crore from the Investment Fluctuation Reserve (IFR) to General Reserve (Revenue and Other Reserves) during the quarter ended June 30, 2026.
7. Other Income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, and profit and loss (including revaluation) from investments.
8. The financial results are arrived after considering provision for standard assets including requirements for exposures to entities with Un-hedged Foreign Currency Exposures, Non-Performing Assets (NPAs), and provision on investments, income-tax and other necessary provisions.
9. During the quarter ended June 30, 2026, the Bank allotted 1,311,809 shares respectively pursuant to the exercise of stock options under its Employees Stock Option Scheme.



10. Details of loans not in default and stressed loans (NPA and SMA accounts) transferred/acquired during the quarter ended June 30, 2026 under the RBI Master Direction are given below:

- a. i) Details of stressed loans (NPA and SMA accounts) transferred are given below:

| Particulars                                                                                                | To ARC's |     | To permitted transferees |     | To other transferees |     |
|------------------------------------------------------------------------------------------------------------|----------|-----|--------------------------|-----|----------------------|-----|
|                                                                                                            | NPA      | SMA | NPA                      | SMA | NPA                  | SMA |
| No. of accounts                                                                                            | 130,437* | -   | -                        | -   | -                    | -   |
| Aggregate principal outstanding of loans transferred (₹ in crore)                                          | 712.27   | -   | -                        | -   | -                    | -   |
| Weighted average residual tenor of the loans transferred (in months)                                       | -        | -   | -                        | -   | -                    | -   |
| Net book value of loans transferred (at the time of transfer) (₹ in crore)                                 | -        | -   | -                        | -   | -                    | -   |
| Aggregate consideration (₹ in crore)                                                                       | 23.15    | -   | -                        | -   | -                    | -   |
| Additional consideration realized in respect of accounts transferred in earlier years (₹ in crore)         | -        | -   | -                        | -   | -                    | -   |
| Excess Provision reversed to the profit and loss account on account of sale of stressed loans (₹ in crore) | 23.15    | -   | -                        | -   | -                    | -   |

\*During the quarter ended June 30, 2026, 130,437 technically written off credit card accounts with aggregate outstanding of ₹712.27 crore were transferred to an ARC on Cash basis for ₹23.15 crore.

- ii) Detail of rating-wise distribution of SRs held by the Bank as at June 30, 2026:

| (₹ in crore) |                      |            |
|--------------|----------------------|------------|
| Rating       | NAV estimate %       | Book value |
| RR1          | Above 100% upto 150% | 114.85     |

- b. The Bank has not acquired any stressed loans (NPA and SMA accounts) during the quarter ended June 30, 2026.  
c. The Bank has not transferred loan not in default during the quarter ended June 30, 2026.  
d. Details of loans not in default acquired through assignments during the quarter ended June 30, 2026 are given below:

|                                                                   |              |
|-------------------------------------------------------------------|--------------|
| Aggregate amount of loan acquired (₹ in crore)                    | 867.74       |
| Weighted average residual tenor of the loans acquired (in months) | 17           |
| Weighted average holding period by originator (in months)         | 4            |
| Retention of beneficial economic interest by the originator       | 10%          |
| Tangible security coverage                                        | 100% secured |

The loans acquired are not rated as these are retail loans.

11. The disclosure related to Co-Lending Arrangements (CLAs) on an aggregate basis under the Reserve Bank of India (Commercial Banks - Transfer and Distribution of Credit Risk) Directions, 2025 dated November 28, 2025 is given below:

(₹ in crore, except percentage)

| Particulars                                   | As at June 30, 2026                                                   |
|-----------------------------------------------|-----------------------------------------------------------------------|
| Amount of Gross outstanding (₹)               | 286.61                                                                |
| Weighted average rate of interest (%)         | 9.15%                                                                 |
| Fees charged/paid during the quarter (₹)      | 0.28                                                                  |
| Broad sectors in which CLA was made           | Housing loan, Loan against property, Loan against ornaments/jewellery |
| Performance of loans under CLA (₹)            |                                                                       |
| • Standard loans                              | 286.61                                                                |
| • Non-Performing loans                        | -                                                                     |
| Details related to default loss guarantee (₹) | Not applicable                                                        |





12. The disclosure related to Project under implementation for the quarter ended June 30, 2026 under the RBI Master Direction on Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 is given below:

(₹ in crore)

| Sr. No. | Particulars                                                                                                                                                               | Number of accounts | Total outstanding |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|
| 1       | Projects under implementation accounts at the beginning of the quarter                                                                                                    | 59                 | 2,218.41*         |
| 1a      | Movement in balance of accounts existing at the beginning of the quarter                                                                                                  |                    | 255.40            |
| 1b      | Accounts paid off from accounts existing at the beginning of the quarter                                                                                                  | 4                  | 72.29*            |
| 2       | Projects under implementation accounts sanctioned during the quarter                                                                                                      | 5                  | 96.47*            |
| 3       | Projects under implementation accounts where DCCO has been achieved during the quarter                                                                                    | 3                  | 164.92*           |
| 4       | Projects under implementation accounts at the end of the quarter (1+1a-1b+2-3)                                                                                            | 57                 | 2,333.07*         |
| 5       | Out of '4' – accounts in respect of which resolution process involving extension in original/extended DCCO has been invoked                                               | 2                  | 133.74*           |
| 5.1     | Out of '5' – accounts in respect of which Resolution plan has been implemented                                                                                            | 2                  | 133.74*           |
| 5.2     | Out of '5' – accounts in respect of which Resolution plan is under implementation                                                                                         | -                  | -                 |
| 5.3     | Out of '5' – accounts in respect of which Resolution plan has failed                                                                                                      | -                  | -                 |
| 6       | Out of '5', accounts in respect of which resolution process involving extension in original/extended DCCO has been invoked due to change in scope and size of the project | -                  | -                 |
| 7       | Out of '5', account in respect of which cost overrun associated with extension in original/extended DCCO was funded                                                       | -                  | -                 |
| 7.1     | Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously                                                                          | -                  | -                 |
| 7.2     | Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously                                                                                            | -                  | -                 |
| 8       | Out of '4' – accounts in respect of which resolution process not involving extension in original/extended DCCO has been invoked                                           | -                  | -                 |
| 8.1     | Out of '8' – accounts in respect of which Resolution plan has been implemented                                                                                            | -                  | -                 |
| 8.2     | Out of '8' – accounts in respect of which Resolution plan is under implementation                                                                                         | -                  | -                 |
| 8.3     | Out of '8' – accounts in respect of which Resolution plan has failed                                                                                                      | -                  | -                 |

\*total outstanding is as of March 31, 2026.

#total outstanding is as of June 30, 2026.

13. As at June 30, 2026, the Bank has one (1) wholly owned subsidiary.
14. In accordance with RBI guidelines, consolidated Pillar 3 disclosure, leverage ratio, liquidity coverage ratio and net stable funding ratio will be available on the Bank's website at the following link: <http://www.rbl.bank.in/BaselDisclosures.aspx>. These disclosures have not been subjected to audit or review by the joint statutory auditors.
15. The disclosures for NPA referred to in point 17 (iv) above correspond to Non-Performing Advances.
16. Previous period/year figures have been regrouped/reclassified, where necessary to conform to current period classification.

Place: Mumbai  
Date: July 17, 2026

For RBL Bank Limited

  
R. Subramaniakumar  
Managing Director & CEO




**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026**

(₹ in lakh)

| Sr. No.   | Particulars                                                                                        | Consolidated   |                           |                |                  |
|-----------|----------------------------------------------------------------------------------------------------|----------------|---------------------------|----------------|------------------|
|           |                                                                                                    | Quarter ended  |                           | Year ended     |                  |
|           |                                                                                                    | 30.06.2026     | 31.03.2026                | 30.06.2025     | 31.03.2026       |
|           |                                                                                                    | Unaudited      | Audited<br>(Refer Note 3) | Unaudited      | Audited          |
| <b>1</b>  | <b>Interest earned (a)+(b)+(c)+(d)</b>                                                             | <b>384,024</b> | <b>372,087</b>            | <b>344,118</b> | <b>1,433,675</b> |
| (a)       | Interest/discount on advances/bills                                                                | 310,714        | 300,943                   | 277,245        | 1,165,995        |
| (b)       | Income on investments                                                                              | 53,839         | 55,498                    | 54,802         | 214,549          |
| (c)       | Interest on balances with Reserve Bank of India and other inter-bank funds                         | 14,442         | 11,178                    | 6,794          | 32,271           |
| (d)       | Others                                                                                             | 5,029          | 4,468                     | 5,277          | 20,860           |
| <b>2</b>  | <b>Other income (Refer Note 7)</b>                                                                 | <b>92,204</b>  | <b>107,049</b>            | <b>107,139</b> | <b>412,718</b>   |
| <b>3</b>  | <b>Total Income (1+2)</b>                                                                          | <b>476,228</b> | <b>479,136</b>            | <b>451,257</b> | <b>1,846,393</b> |
| <b>4</b>  | <b>Interest expended</b>                                                                           | <b>218,499</b> | <b>204,880</b>            | <b>196,043</b> | <b>797,466</b>   |
| <b>5</b>  | <b>Operating expenses (i)+(ii)</b>                                                                 | <b>166,830</b> | <b>177,011</b>            | <b>183,235</b> | <b>712,366</b>   |
| (i)       | Employees cost                                                                                     | 63,023         | 60,495                    | 59,987         | 243,194          |
| (ii)      | Other operating expenses                                                                           | 103,807        | 116,516                   | 123,248        | 469,172          |
| <b>6</b>  | <b>Total expenditure (4+5) excluding provisions and contingencies</b>                              | <b>385,329</b> | <b>381,891</b>            | <b>379,278</b> | <b>1,509,832</b> |
| <b>7</b>  | <b>Operating profit before provisions and contingencies (3-6)</b>                                  | <b>90,899</b>  | <b>97,245</b>             | <b>71,979</b>  | <b>336,561</b>   |
| <b>8</b>  | <b>Provisions (other than tax) and contingencies</b>                                               | <b>59,928</b>  | <b>67,832</b>             | <b>44,232</b>  | <b>225,961</b>   |
| <b>9</b>  | <b>Exceptional items</b>                                                                           | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>-</b>         |
| <b>10</b> | <b>Profit (+)/Loss (-) from ordinary activities before tax (7-8-9)</b>                             | <b>30,971</b>  | <b>29,413</b>             | <b>27,747</b>  | <b>110,600</b>   |
| <b>11</b> | <b>Tax expense</b>                                                                                 | <b>7,548</b>   | <b>4,971</b>              | <b>6,325</b>   | <b>22,695</b>    |
| <b>12</b> | <b>Net Profit (+)/Loss (-) from ordinary activities after tax before minority interest (10-11)</b> | <b>23,423</b>  | <b>24,442</b>             | <b>21,422</b>  | <b>87,905</b>    |
| <b>13</b> | <b>Extraordinary items (net of tax expense)</b>                                                    | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>-</b>         |
| <b>14</b> | <b>Net profit (+)/Loss (-) for the period before minority interest (12-13)</b>                     | <b>23,423</b>  | <b>24,442</b>             | <b>21,422</b>  | <b>87,905</b>    |
| <b>15</b> | <b>Less: Share of Minority Interest</b>                                                            | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>-</b>         |
| <b>16</b> | <b>Add: Share in Profit (+)/Loss (-) of associate</b>                                              | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>-</b>         |
| <b>17</b> | <b>Profit after tax (14-15+16)</b>                                                                 | <b>23,423</b>  | <b>24,442</b>             | <b>21,422</b>  | <b>87,905</b>    |
| <b>18</b> | <b>Paid-up equity share capital (Face Value of ₹ 10/- each)</b>                                    | <b>154,856</b> | <b>61,811</b>             | <b>60,901</b>  | <b>61,811</b>    |
| <b>19</b> | <b>Reserves excluding revaluation reserves</b>                                                     |                |                           |                | <b>1,610,566</b> |
| <b>20</b> | <b>Minority interest</b>                                                                           | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>-</b>         |
| <b>21</b> | <b>Analytical Ratios</b>                                                                           |                |                           |                |                  |
| (i)       | Percentage of shares held by Government of India                                                   | Nil            | Nil                       | Nil            | Nil              |
| (ii)      | Earnings Per Share (EPS) - (Basic and Diluted) ₹                                                   |                |                           |                |                  |
| (a)       | - Basic EPS before/after extraordinary items (not annualized)                                      | 3.12           | 3.96                      | 3.52           | 14.34            |
| (b)       | - Diluted EPS before/after extraordinary items (not annualized)                                    | 3.08           | 3.90                      | 3.49           | 14.09            |



**UNAUDITED CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER ENDED JUNE 30, 2026**

(₹ in lakh)

| Sr. No. | Particulars                                            | Consolidated      |                           |                   |                   |
|---------|--------------------------------------------------------|-------------------|---------------------------|-------------------|-------------------|
|         |                                                        | Quarter ended     |                           | Year ended        |                   |
|         |                                                        | 30.06.2026        | 31.03.2026                | 30.06.2025        | 31.03.2026        |
|         |                                                        | Unaudited         | Audited<br>(Refer Note 3) | Unaudited         | Audited           |
| 1       | <b>Segment Revenue</b>                                 |                   |                           |                   |                   |
| (a)     | Corporate/Wholesale Banking                            | 217,526           | 204,377                   | 173,411           | 750,095           |
| (b)     | Retail Banking                                         | 419,979           | 417,715                   | 393,698           | 1,651,066         |
|         | (i) Digital Banking*                                   | -                 | -                         | -                 | -                 |
|         | (ii) Other Retail Banking                              | 419,979           | 417,715                   | 393,698           | 1,651,066         |
| (c)     | Treasury                                               | 270,890           | 253,837                   | 263,402           | 1,009,680         |
| (d)     | Other Banking Operations                               | 5,489             | 12,313                    | 4,831             | 31,221            |
|         | <b>Total [Items (a) to (d)]</b>                        | <b>913,884</b>    | <b>888,242</b>            | <b>835,342</b>    | <b>3,442,062</b>  |
|         | Less: Inter Segment Revenue                            | 437,656           | 409,106                   | 384,085           | 1,595,669         |
|         | <b>Total Income</b>                                    | <b>476,228</b>    | <b>479,136</b>            | <b>451,257</b>    | <b>1,846,393</b>  |
| 2       | <b>Segment Results (Profit +)/Loss (-) before tax)</b> |                   |                           |                   |                   |
| (a)     | Corporate/Wholesale Banking                            | 21,855            | 31,004                    | 11,679            | 81,841            |
| (b)     | Retail Banking                                         | (5,566)           | (16,102)                  | (14,968)          | (39,511)          |
|         | (i) Digital Banking*                                   | -                 | -                         | -                 | -                 |
|         | (ii) Other Retail Banking                              | (5,566)           | (16,102)                  | (14,968)          | (39,511)          |
| (c)     | Treasury                                               | 9,186             | 2,280                     | 26,206            | 37,014            |
| (d)     | Other Banking Operations                               | 5,489             | 12,313                    | 4,831             | 31,221            |
|         | <b>Total [Items (a) to (d)]</b>                        | <b>30,964</b>     | <b>29,495</b>             | <b>27,748</b>     | <b>110,565</b>    |
|         | Less: i) Un-allocable income                           | (7)               | 82                        | 1                 | (35)              |
|         | <b>Total Profit/(Loss) Before Tax</b>                  | <b>30,971</b>     | <b>29,413</b>             | <b>27,747</b>     | <b>110,600</b>    |
| 3       | <b>Segment Assets</b>                                  |                   |                           |                   |                   |
|         | Corporate/Wholesale Banking                            | 6,297,516         | 5,617,842                 | 4,266,559         | 5,617,842         |
|         | Retail Banking                                         | 5,559,971         | 6,062,948                 | 5,369,977         | 6,062,948         |
|         | (i) Digital Banking*                                   | -                 | -                         | -                 | -                 |
|         | (ii) Other Retail Banking                              | 5,559,971         | 6,062,948                 | 5,369,977         | 6,062,948         |
|         | Treasury                                               | 6,368,371         | 5,935,107                 | 5,011,420         | 5,935,107         |
|         | Other Banking Operations                               | 4,662             | 5,448                     | 2,481             | 5,448             |
|         | Unallocated                                            | 330,360           | 453,347                   | 235,052           | 453,347           |
|         | <b>Total</b>                                           | <b>18,560,880</b> | <b>18,074,692</b>         | <b>14,885,489</b> | <b>18,074,692</b> |
| 4       | <b>Segment Liabilities</b>                             |                   |                           |                   |                   |
|         | Corporate/Wholesale Banking                            | 5,024,090         | 5,952,639                 | 4,812,155         | 5,952,639         |
|         | Retail Banking                                         | 7,918,036         | 8,005,730                 | 6,873,424         | 8,005,730         |
|         | (i) Digital Banking*                                   | -                 | -                         | -                 | -                 |
|         | (ii) Other Retail Banking                              | 7,918,036         | 8,005,730                 | 6,873,424         | 8,005,730         |
|         | Treasury                                               | 1,300,373         | 2,442,558                 | 1,608,150         | 2,442,558         |
|         | Other Banking Operations                               | 672               | 794                       | 513               | 794               |
|         | Unallocated                                            | 20,056            | 547                       | 402               | 547               |
|         | Capital and Reserves                                   | 4,297,653         | 1,672,424                 | 1,590,845         | 1,672,424         |
|         | <b>Total</b>                                           | <b>18,560,880</b> | <b>18,074,692</b>         | <b>14,885,489</b> | <b>18,074,692</b> |

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting structure, guidelines prescribed by the RBI and in accordance with the Accounting Standard 17 – “Segment Reporting”.

\*The Bank do not have any Digital Banking Units (DBUs) as mentioned in the RBI circular dated April 7, 2022. The disclosure in respect to sub-segment DBU within the Retail Banking Segment is hence nil for the periods pertaining to the current and previous financial year.





**Notes:**

1. The above consolidated financial results have been prepared in accordance with the principle set out in Accounting Standard 21 - Consolidated Financial Statements as prescribed by The Institute of Chartered Accountants of India. These financial results are reviewed by the Audit Committee and subsequently approved by the Board at its meeting held at Mumbai on July 17, 2026.
2. These consolidated financial results for the quarter ended June 30, 2026 have been subjected to "Limited Review" by the joint statutory auditors - KKC & Associates LLP, Chartered Accountants and Singhi & Co., Chartered Accountants who have issued an unmodified conclusion thereon. The consolidated financial results for the quarter ended June 30, 2025 were reviewed by the joint statutory auditors - KKC & Associates LLP, Chartered Accountants and G.M. Kapadia & Co., Chartered Accountants, on which they had issued an unmodified conclusion. The consolidated financial results for the year ended March 31, 2026 were audited by the joint statutory auditors - KKC & Associates LLP, Chartered Accountants and Singhi & Co., Chartered Accountants who have issued an unmodified audit opinion thereon.
3. The figures of the last quarter for the previous year are the balancing figures between audited figures of the full previous financial year and the unaudited published year to date figures up to the third quarter of previous financial year.
4. The Bank has applied its significant accounting policies, in the preparation of these financial results, consistent with those followed in the annual financial statements for the year ended March 31, 2026. Any circular/direction issued by the RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars/directions.
5. The Board at its meeting held on October 18, 2025, approved the preferential allotment of equity shares to Emirates NBD Bank (P.J.S.C.) ("Emirates NBD"), representing 60% of the post-issue paid-up equity share capital of the Bank, and the Bank and Emirates NBD subsequently entered into an Investment Agreement (as amended). Pursuant to the approval granted by the RBI on April 1, 2026, Emirates NBD invested ₹26,015.77 crore through the preferential allotment of 929,134,820 equity shares at ₹280/- per share on June 18, 2026. In accordance with applicable regulations, Emirates NBD also completed a mandatory open offer to the public shareholders of the Bank. Following completion of the transaction, Emirates NBD holds 60% of the expanded paid-up equity share capital of the Bank, has been classified as its promoter, and the Bank has become a subsidiary of Emirates NBD.  
Further, the Board has, at its meeting held on October 18, 2025, approved a Scheme of Amalgamation of Emirates NBD Bank (P.J.S.C.) - India Branch with and into the Bank under Section 44A of the Banking Regulation Act, 1949 ("Scheme of Amalgamation"), with an appointed date of April 1, 2026, or such other date as may be fixed mutually by Emirates NBD Bank (P.J.S.C.) - India Branch and the Bank and sanctioned by the RBI subject to receipt of requisite statutory and regulatory approvals. The Scheme of Amalgamation was approved by the shareholders of the Bank at the Extraordinary General Meeting held on November 12, 2025 and is subject to RBI approval for which an application has been made by the Bank and Emirates NBD Bank (P.J.S.C.) - India Branch.
6. The consolidated financial results of the group comprise the financial results of RBL Bank Limited and its wholly owned subsidiary RBL Finserve Limited (RFL).
7. Other Income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, and profit and loss (including revaluation) from investments.
8. The financial results are arrived after considering provision for standard assets including requirements for exposures to entities with Un-hedged Foreign Currency Exposures, Non-Performing Assets (NPAs), and provision on investments, income-tax and other necessary provisions.
9. During the quarter ended June 30, 2026, the Bank allotted 1,311,809 shares pursuant to the exercise of stock options under its Employees Stock Option Scheme.
10. In accordance with RBI guidelines, consolidated Pillar 3 disclosure, leverage ratio, liquidity coverage ratio and net stable funding ratio will be available on the Bank's website at the following link: <http://www.rbl.bank.in/BaselDisclosures.aspx>. These disclosures have not been subjected to audit or review by the joint statutory auditors.
11. Previous period/year figures have been regrouped/reclassified, where necessary to conform to current period classification.

Place: Mumbai  
Date: July 17, 2026

For RBL Bank Limited

  
R. Subramaniakumar  
Managing Director & CEO



**Independent Auditors' Review Report on unaudited standalone financial results for the quarter ended 30 June 2026 of RBL Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
RBL Bank Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of RBL Bank Limited ('the Bank') for the quarter ended 30 June 2026 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), except for the disclosures relating to Pillar 3 disclosures as at 30 June 2026, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as would be available on the Bank's website and in respect of which a link has been provided in Note 14 to the Statement and have not been reviewed by us. We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors of the Bank, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, in so far as they apply to Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





**Singhi & Co.**  
Chartered Accountants  
161, Sarat Bose Road,  
Kolkata – 700 026

**KKC & Associates LLP**  
Chartered Accountants  
Level 19, Sunshine Tower  
Senapati Bapat Marg,  
Elphinstone Road,  
Mumbai – 400 013

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, the RBI Guidelines and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosures as at 30 June 2026, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as would be available on the Bank's website and in respect of which a link has been provided in Note 14 to the Statement and have not been reviewed by us.
5. Attention is drawn to the fact that unaudited standalone financial results of the Bank for the corresponding quarter ended 30 June 2025 were reviewed by KKC & Associates LLP the continuing joint statutory auditors and G. M. Kapadia & Co the predecessor joint statutory auditors whose report dated 19 July 2025, expressed an unmodified conclusion on those unaudited standalone financial results. Accordingly, Singhi & Co., do not express any conclusion on the figures reported in the Statement for the corresponding quarter ended 30 June 2025. Our conclusion is not modified in respect of this matter.
6. Attention is drawn to the fact that the figures for the quarter ended 31 March 2026 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

For **Singhi & Co.**  
Chartered Accountants  
ICAI Firm Registration Number: 302049E

  
**Ankit Dhelia**  
Partner

ICAI Membership No.: 069178  
UDIN: 26069178JTXETC9433

Place: Mumbai  
Date: 17 July 2026



For **KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kurverji & Co LLP)  
ICAI Firm Registration Number: 105146W/W100621

  
**Vinit K Jain**  
Partner  
ICAI Membership No.: 145911  
UDIN: 26145911FYVSGP8907

Place: Mumbai  
Date: 17 July 2026



**Singhi & Co.**  
Chartered Accountants  
161, Sarat Bose Road,  
Kolkata- 700 026

**KKC & Associates LLP**  
Chartered Accountants  
Level 19, Sunshine Tower,  
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**Independent Auditors' Review Report on unaudited consolidated financial results for the quarter ended 30 June 2026 of RBL Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
RBL Bank Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of RBL Bank Limited ('the Parent Bank' or 'the Bank') and its subsidiary (the Parent Bank and its subsidiary together referred to as 'the Group') for the quarter ended 30 June 2026 (the 'Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), except for the disclosures relating to consolidated Pillar 3 disclosures as at 30 June 2026, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as would be available on the Bank's website and in respect of which a link has been provided in the Note 10 to the Statement and have not been reviewed by us. We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





**Singhi & Co.**  
Chartered Accountants  
161, Sarat Bose Road,  
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**KKC & Associates LLP**  
Chartered Accountants  
Level 19, Sunshine Tower,  
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Elphinstone Road,  
Mumbai – 400 013

4. The Statement includes the financial results of the following entities:

| Name of the Entity   | Relationship |
|----------------------|--------------|
| RBL Bank Limited     | Parent Bank  |
| RBL FinServe Limited | Subsidiary   |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors, referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, the RBI Guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters except for the disclosures relating to consolidated Pillar 3 disclosures as at 30 June 2026, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations, as would be available on the Bank's website and in respect of which a link has been provided in Note 10 to the Statement and have not been reviewed by us.
6. Further, the subsidiary company whose financial result reflects total revenues of Rs.16,589.05 lakh (before consolidation adjustments) and total net profit after tax of Rs.1,993.52 lakh (before consolidation adjustments) for the quarter ended 30 June 2026 respectively, as considered in the Statement has been reviewed by KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), one of the joint auditors of the Bank, whose review report has been furnished to us by the Parent Bank's Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the review reports of the other joint auditors, and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and the review report of the other joint auditor.
7. Attention is drawn to the fact that unaudited consolidated financial results of the Bank for the corresponding quarter ended 30 June 2025 were reviewed by KKC & Associates LLP the continuing joint statutory auditors and G. M. Kapadia & Co the predecessor joint statutory auditors whose report dated 19 July 2025, expressed an unmodified conclusion on those unaudited consolidated financial results. Accordingly, Singhi & Co., do not express any conclusion on the figures reported in the Statement for the corresponding quarter ended 30 June 2025. Our conclusion is not modified in respect of this matter.



**Singhi & Co.**

Chartered Accountants  
161, Sarat Bose Road,  
Kolkata- 700 026

**KKC & Associates LLP**

Chartered Accountants  
Level 19, Sunshine Tower,  
Senapati Bapat Marg,  
Elphinstone Road,  
Mumbai - 400 013

8. Attention is drawn to the fact that the figures for the quarter ended 31 March 2026 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

**For Singhi & Co.**

Chartered Accountants  
ICAI Firm Registration Number: 302049E

  
**Ankit Dhelia**  
**Partner**



ICAI Membership No.: 069178  
UDIN: 26069178JEZDSU1602

Place: Mumbai  
Date: 17 July 2026

**For KKC & Associates LLP**

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
ICAI Firm Registration Number: 105146W/W100621

  
**Vinit K Jain**  
**Partner**



ICAI Membership No.: 145911  
UDIN: 26145911YVEVNM4078

Place: Mumbai  
Date: 17 July 2026



## RBL Bank Limited

**Registered Office:** 'Mahaveer', 179/E Ward, Shri Shahu Market Yard, Kolhapur - 416005  
**Corporate Office:** One World Center, Tower 2B, 6th Floor, 841, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
 Tel.: +91 22 4302 0600, Fax: +91 22 4302 0520  
 Website: [www.rblbank.com](http://www.rblbank.com) | E-mail: [investorgrievances@rblbank.com](mailto:investorgrievances@rblbank.com) | CIN: L65191PN1943PLC007308

### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in Lakh)

| Sr. No.   | Particulars                                                                | Standalone     |                        |                |                  |
|-----------|----------------------------------------------------------------------------|----------------|------------------------|----------------|------------------|
|           |                                                                            | Quarter ended  |                        |                | Year ended       |
|           |                                                                            | 30.06.2025     | 31.03.2025             | 30.06.2024     | 31.03.2025       |
|           |                                                                            | Unaudited      | Audited (Refer Note 3) | Unaudited      | Audited          |
| <b>1</b>  | <b>Interest earned (a)+(b)+(c)+(d)</b>                                     | <b>344,109</b> | <b>347,557</b>         | <b>349,624</b> | <b>1,403,907</b> |
| (a)       | Interest/ discount on advances/ bills                                      | 277,245        | 279,945                | 275,017        | 1,122,476        |
| (b)       | Income on investments                                                      | 54,802         | 56,365                 | 52,298         | 214,728          |
| (c)       | Interest on balances with Reserve Bank of India and other inter-bank funds | 6,794          | 5,469                  | 6,731          | 30,245           |
| (d)       | Others                                                                     | 5,268          | 5,778                  | 15,578         | 36,458           |
| <b>2</b>  | <b>Other Income (Refer Note 5)</b>                                         | <b>106,948</b> | <b>100,003</b>         | <b>80,546</b>  | <b>380,618</b>   |
| <b>3</b>  | <b>Total Income (1+2)</b>                                                  | <b>451,057</b> | <b>447,560</b>         | <b>430,170</b> | <b>1,784,525</b> |
| <b>4</b>  | <b>Interest Expended</b>                                                   | <b>196,043</b> | <b>191,255</b>         | <b>179,627</b> | <b>757,605</b>   |
| <b>5</b>  | <b>Operating Expenses (i)+(ii)</b>                                         | <b>184,719</b> | <b>170,186</b>         | <b>164,635</b> | <b>664,241</b>   |
| (i)       | Employees cost                                                             | 47,464         | 44,800                 | 36,801         | 173,444          |
| (ii)      | Other operating expenses                                                   | 137,255        | 125,386                | 127,834        | 490,797          |
| <b>6</b>  | <b>Total Expenditure (4+5) excluding provisions and contingencies</b>      | <b>380,762</b> | <b>361,441</b>         | <b>344,262</b> | <b>1,421,846</b> |
| <b>7</b>  | <b>Operating Profit before provisions and contingencies (3-6)</b>          | <b>70,295</b>  | <b>86,119</b>          | <b>85,908</b>  | <b>362,679</b>   |
| <b>8</b>  | <b>Provisions (other than tax) and Contingencies</b>                       | <b>44,232</b>  | <b>78,514</b>          | <b>36,629</b>  | <b>295,866</b>   |
| <b>9</b>  | <b>Exceptional Items</b>                                                   | <b>-</b>       | <b>-</b>               | <b>-</b>       | <b>-</b>         |
| <b>10</b> | <b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)</b>    | <b>26,063</b>  | <b>7,605</b>           | <b>49,279</b>  | <b>66,813</b>    |
| <b>11</b> | <b>Tax expense</b>                                                         | <b>6,030</b>   | <b>735</b>             | <b>12,127</b>  | <b>(2,724)</b>   |
| <b>12</b> | <b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)</b> | <b>20,033</b>  | <b>6,870</b>           | <b>37,152</b>  | <b>69,537</b>    |
| <b>13</b> | <b>Extraordinary items (net of tax expense)</b>                            | <b>-</b>       | <b>-</b>               | <b>-</b>       | <b>-</b>         |
| <b>14</b> | <b>Net Profit (+)/ Loss (-) for the period (12-13)</b>                     | <b>20,033</b>  | <b>6,870</b>           | <b>37,152</b>  | <b>69,537</b>    |
| <b>15</b> | <b>Paid-up equity share capital (Face Value of ₹ 10/- each)</b>            | <b>60,901</b>  | <b>60,788</b>          | <b>60,628</b>  | <b>60,788</b>    |
| <b>16</b> | <b>Reserves excluding Revaluation Reserves</b>                             |                |                        |                | <b>1,499,842</b> |
| <b>17</b> | <b>Analytical Ratios</b>                                                   |                |                        |                |                  |
| (i)       | Percentage of shares held by Government of India                           | Nil            | Nil                    | Nil            | Nil              |
| (ii)      | Capital Adequacy Ratio (%) – under Basel III                               | 15.42          | 15.54                  | 15.23          | 15.54            |
| (iii)     | Earnings Per Share (EPS) - (Basic and Diluted) ₹                           |                |                        |                |                  |
| (a)       | - Basic EPS before / after Extraordinary items (not annualized)            | 3.29           | 1.13                   | 6.13           | 11.45            |
| (b)       | - Diluted EPS before / after Extraordinary items (not annualized)          | 3.26           | 1.13                   | 6.04           | 11.40            |
| (iv)      | NPA Ratios (Refer Note 11)                                                 |                |                        |                |                  |
| (a)       | Gross NPA                                                                  | 268,586        | 246,547                | 237,782        | 246,547          |
|           | Net NPA                                                                    | 42,882         | 27,079                 | 63,894         | 27,079           |
| (b)       | Gross NPA %                                                                | 2.78           | 2.60                   | 2.69           | 2.60             |
|           | Net NPA %                                                                  | 0.45           | 0.29                   | 0.74           | 0.29             |
| (v)       | Return on Assets % (annualised)                                            | 0.56           | 0.20                   | 1.14           | 0.51             |
| (vi)      | Net worth <sup>1</sup>                                                     | 1,495,747      | 1,493,002              | 1,427,428      | 1,493,002        |
| (vii)     | Outstanding redeemable preference shares                                   | -              | -                      | -              | -                |
| (viii)    | Capital Redemption Reserve                                                 | -              | -                      | -              | -                |
| (ix)      | Debt- equity ratio <sup>2</sup>                                            | 0.94           | 0.88                   | 0.89           | 0.88             |
| (x)       | Total debts to Total Assets <sup>3</sup>                                   | 9.99%          | 9.36%                  | 10.00%         | 9.36%            |

1. Net worth is computed as per the Reserve Bank of India (RBI) Master Circular No. RBI/2015-16/70 DBR.No.Dir.BC/27/13-03-01/2015-16 on Exposure Norms dated July 1, 2015.

2. Debt represents the total borrowings; Equity represents total Share capital, employees stock options outstanding and reserves.



**UNAUDITED STANDALONE SEGMENT REPORTING FOR THE QUARTER ENDED JUNE 30, 2025**

(₹ in Lakh)

| Sr. No. | Particulars                                              | Standalone        |                        |                   |                   |
|---------|----------------------------------------------------------|-------------------|------------------------|-------------------|-------------------|
|         |                                                          | Quarter ended     |                        | Year ended        |                   |
|         |                                                          | 30.06.2025        | 31.03.2025             | 30.06.2024        | 31.03.2025        |
|         |                                                          | Unaudited         | Audited (Refer Note 3) | Unaudited         | Audited           |
| 1       | <b>Segment Revenue</b>                                   |                   |                        |                   |                   |
| (a)     | Corporate/ Wholesale Banking                             | 173,411           | 175,471                | 155,021           | 671,520           |
| (b)     | Retail Banking                                           | 393,498           | 406,296                | 387,273           | 1,612,951         |
|         | (i) Digital Banking*                                     | -                 | -                      | -                 | -                 |
|         | (ii) Other Retail Banking                                | 393,498           | 406,296                | 387,273           | 1,612,951         |
| (c)     | Treasury                                                 | 263,402           | 241,047                | 227,291           | 974,951           |
| (d)     | Other Banking Operations                                 | 4,831             | 9,850                  | 4,272             | 24,203            |
|         | <b>Total [Items (a) to (d)]</b>                          | <b>835,142</b>    | <b>832,664</b>         | <b>773,857</b>    | <b>3,283,625</b>  |
|         | Less: Inter Segment Revenue                              | 384,085           | 385,104                | 343,687           | 1,499,100         |
|         | <b>Total Income</b>                                      | <b>451,057</b>    | <b>447,560</b>         | <b>430,170</b>    | <b>1,784,525</b>  |
| 2       | <b>Segment Results (Profit (+)/ Loss (-) before tax)</b> |                   |                        |                   |                   |
| (a)     | Corporate/ Wholesale Banking                             | 11,679            | 32,704                 | 19,910            | 82,995            |
| (b)     | Retail Banking                                           | (16,652)          | (41,654)               | 939               | (103,659)         |
|         | (i) Digital Banking*                                     | -                 | -                      | -                 | -                 |
|         | (ii) Other Retail Banking                                | (16,652)          | (41,654)               | 939               | (103,659)         |
| (c)     | Treasury                                                 | 26,206            | 6,648                  | 17,216            | 55,445            |
| (d)     | Other Banking Operations                                 | 4,831             | 9,850                  | 4,272             | 24,202            |
|         | <b>Total [Items (a) to (d)]</b>                          | <b>26,064</b>     | <b>7,548</b>           | <b>42,337</b>     | <b>58,983</b>     |
|         | Less: i) Interest                                        | -                 | -                      | -                 | -                 |
|         | ii) Other Un-allocable Expenditure net off               | -                 | -                      | -                 | -                 |
|         | iii) Un-allocable income                                 | 1                 | (57)                   | (6,942)           | (7,830)           |
|         | <b>Total Profit/(Loss) Before Tax</b>                    | <b>26,063</b>     | <b>7,605</b>           | <b>49,279</b>     | <b>66,813</b>     |
| 3       | <b>Segment Assets</b>                                    |                   |                        |                   |                   |
|         | Corporate/ Wholesale Banking                             | 4,266,559         | 4,132,131              | 3,654,467         | 4,132,131         |
|         | Retail Banking                                           | 5,367,138         | 5,318,124              | 5,191,612         | 5,318,124         |
|         | (i) Digital Banking*                                     | -                 | -                      | -                 | -                 |
|         | (ii) Other Retail Banking                                | 5,367,138         | 5,318,124              | 5,191,612         | 5,318,124         |
|         | Treasury                                                 | 5,011,420         | 4,986,881              | 4,515,004         | 4,986,881         |
|         | Other Banking Operations                                 | 2,481             | 3,527                  | 1,273             | 3,527             |
|         | Unallocated                                              | 235,052           | 231,885                | 216,048           | 231,885           |
|         | <b>Total</b>                                             | <b>14,882,650</b> | <b>14,672,548</b>      | <b>13,578,404</b> | <b>14,672,548</b> |
| 4       | <b>Segment Liabilities</b>                               |                   |                        |                   |                   |
|         | Corporate/ Wholesale Banking                             | 4,812,155         | 4,445,218              | 3,954,331         | 4,445,218         |
|         | Retail Banking                                           | 6,878,249         | 6,811,907              | 6,292,593         | 6,811,907         |
|         | (i) Digital Banking*                                     | -                 | -                      | -                 | -                 |
|         | (ii) Other Retail Banking                                | 6,878,249         | 6,811,907              | 6,292,593         | 6,811,907         |
|         | Treasury                                                 | 1,608,150         | 1,849,224              | 1,793,185         | 1,849,224         |
|         | Other Banking Operations                                 | 513               | 890                    | 5,052             | 890               |
|         | Unallocated                                              | 402               | 4,630                  | 5,324             | 4,630             |
|         | Capital and Reserves                                     | 1,583,181         | 1,560,679              | 1,527,919         | 1,560,679         |
|         | <b>Total</b>                                             | <b>14,882,650</b> | <b>14,672,548</b>      | <b>13,578,404</b> | <b>14,672,548</b> |

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting structure, guidelines prescribed by the RBI and in accordance with the Accounting Standard 17 – "Segment Reporting". The business operations of the Bank are largely concentrated in India. Business conducted through IFSC Banking Unit ("IBU") of the Bank situated in GIFT City, Gujarat is considered as overseas operation that is subject to different risks and returns than domestic operations of the Bank. Since revenue, result or assets emanating from the Bank's IBU operations do not meet disclosure threshold, there are no separate reportable geographical segments.

\*The Bank do not have any Digital Banking Units (DBUs) as mentioned in the RBI circular dated April 7, 2022 on the disclosure in respect to sub-segments within the Retail Banking Segment is hence nil for the periods pertaining to the current and previous financial year.





**Notes:**

- The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Bank at its meeting held at Mumbai on July 19, 2025.
- These standalone financial results for the quarter ended June 30, 2025 have been subjected to a "Limited Review" by the joint statutory auditors - KKC & Associates LLP, Chartered Accountants and G.M. Kapadia & Co., Chartered Accountants who have issued an unmodified conclusion thereon. The standalone financial results for the quarter ended June 30, 2024 were reviewed by the joint statutory auditors - CNK & Associates LLP, Chartered Accountants and G.M. Kapadia & Co., Chartered Accountants, on which they had issued an unmodified conclusion. The standalone financial results for the year ended March 31, 2025 were audited by the joint statutory auditors - KKC & Associates LLP, Chartered Accountants and G.M. Kapadia & Co., Chartered Accountants on which they had issued an unmodified opinion.
- The figures of the last quarter for the previous year are the balancing figures between audited figures of the full previous financial year and the unaudited published year to date figures up to the third quarter of previous financial year.
- The Bank has applied its significant accounting policies, in the preparation of these financial results, consistent with those followed in the annual financial statements for the year ended March 31, 2025. Any circular / direction issued by the RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars/ directions.
- Other Income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, and profit and loss (including revaluation) from investments.
- The financial results are arrived after considering provision for standard assets including requirements for exposures to entities with Un-hedged Foreign Currency Exposures, Non-Performing Assets (NPAs), and provision on investments, income-tax and other necessary provisions.
- During the quarter ended June 30, 2025, the Bank allotted 1,133,732 shares pursuant to the exercise of stock options under its Employees Stock Option Scheme.
- Details of loans not in default and stressed loans (NPA and SMA accounts) transferred / acquired during the quarter ended June 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

a. Details of stressed loans transferred are given below:

| Particulars                                                                                                | To ARC's |     | To permitted transferees |     | To other transferees |     |
|------------------------------------------------------------------------------------------------------------|----------|-----|--------------------------|-----|----------------------|-----|
|                                                                                                            | NPA      | SMA | NPA                      | SMA | NPA                  | SMA |
| No. of accounts                                                                                            | 145,618* | -   | -                        | -   | -                    | -   |
| Aggregate principal outstanding of loans transferred (₹ in crore)                                          | 974.75   | -   | -                        | -   | -                    | -   |
| Weighted average residual tenor of the loans transferred (in months)                                       | 22       | -   | -                        | -   | -                    | -   |
| Net book value of loans transferred (at the time of transfer) (₹ in crore)                                 | 0.20     | -   | -                        | -   | -                    | -   |
| Aggregate consideration (₹ in crore)                                                                       | 48.02    | -   | -                        | -   | -                    | -   |
| Additional consideration realized in respect of accounts transferred in earlier years (₹ in crore)         | -        | -   | -                        | -   | -                    | -   |
| Excess Provision reversed to the profit and loss account on account of sale of stressed loans (₹ in crore) | 47.82    | -   | -                        | -   | -                    | -   |

\*During the quarter ended June 30, 2025,

- 6 technically written off corporate accounts with aggregate outstanding of ₹35.55 crore were transferred to an ARC on Cash basis for ₹19.00 crore.
- 145,461 credit cards technically written off accounts with aggregate outstanding of ₹938.03 crore were transferred to an ARC on Cash basis for ₹28.98 crore.
- 151 credit cards non performing accounts with aggregate outstanding of ₹1.17 crore were transferred to an ARC on Cash basis for ₹0.04 crore.

Detail of rating-wise distribution of SRs held by the Bank as at June 30, 2025:

(₹ in crore)

| Rating       | NAV estimate %       | Book value    |
|--------------|----------------------|---------------|
| RR1          | Above 100% upto 150% | 16.71         |
| Unrated      | 100%                 | 109.98        |
| <b>Total</b> |                      | <b>126.69</b> |



- b. The Bank has not acquired any stressed loans (NPA and SMA accounts) during the quarter ended June 30, 2025.  
c. The Bank has not transferred loan not in default during the quarter ended June 30, 2025.  
d. Details of loans not in default acquired through assignments are given below:

|                                                                   |              |
|-------------------------------------------------------------------|--------------|
| Aggregate amount of loan acquired (₹ in crore)                    | 484.37       |
| Weighted average residual tenor of the loans acquired (in months) | 10           |
| Weighted average holding period by originator (in months)         | 5            |
| Retention of beneficial economic interest by the originator       | 10% and 20%  |
| Tangible security coverage                                        | 100% secured |

The loans acquired are not rated as these are retail loans.

9. As at June 30, 2025, the Bank has one (1) wholly owned subsidiary.  
10. In accordance with RBI guidelines, consolidated Pillar 3 disclosure, leverage ratio, liquidity coverage ratio and net stable funding ratio will be available on the Bank' website at the following link: <http://www.rblbank.com/BaselDisclosures.aspx>. These disclosures have not been subjected to audit or review by the joint statutory auditors.  
11. The disclosures for NPA referred to in point 17 (iv) above correspond to Non Performing Advances.  
12. Previous period / year figures have been regrouped / reclassified, where necessary to conform to current period classification.

Place: Mumbai  
Date: July 19, 2025

For RBL Bank Limited

  
B. Shyamalakumar  
Managing Director & CEO



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

(₹ in Lakh)

| Sr. No.   | Particulars                                                                                        | Consolidated   |                           |                |                  |
|-----------|----------------------------------------------------------------------------------------------------|----------------|---------------------------|----------------|------------------|
|           |                                                                                                    | Quarter ended  |                           | Year ended     |                  |
|           |                                                                                                    | 30.06.2025     | 31.03.2025                | 30.06.2024     | 31.03.2025       |
|           |                                                                                                    | Unaudited      | Audited<br>(Refer Note 3) | Unaudited      | Audited          |
| <b>1</b>  | <b>Interest earned (a)+(b)+(c)+(d)</b>                                                             | <b>344,118</b> | <b>347,660</b>            | <b>349,694</b> | <b>1,404,111</b> |
| (a)       | Interest/ discount on advances/ bills                                                              | 277,245        | 279,945                   | 275,017        | 1,122,476        |
| (b)       | Income on investments                                                                              | 54,802         | 56,366                    | 52,298         | 214,741          |
| (c)       | Interest on balances with Reserve Bank of India and other inter-bank funds                         | 6,794          | 5,469                     | 6,731          | 30,245           |
| (d)       | Others                                                                                             | 5,277          | 5,880                     | 15,648         | 36,649           |
| <b>2</b>  | <b>Other Income (Refer Note 6)</b>                                                                 | <b>107,139</b> | <b>100,131</b>            | <b>77,512</b>  | <b>377,838</b>   |
| <b>3</b>  | <b>Total Income (1+2)</b>                                                                          | <b>451,257</b> | <b>447,791</b>            | <b>427,206</b> | <b>1,781,949</b> |
| <b>4</b>  | <b>Interest Expended</b>                                                                           | <b>196,043</b> | <b>191,259</b>            | <b>179,629</b> | <b>757,619</b>   |
| <b>5</b>  | <b>Operating Expenses (i)+(ii)</b>                                                                 | <b>183,235</b> | <b>168,685</b>            | <b>163,407</b> | <b>658,885</b>   |
| (i)       | Employees cost                                                                                     | 59,987         | 57,699                    | 46,859         | 218,150          |
| (ii)      | Other operating expenses                                                                           | 123,248        | 110,986                   | 116,548        | 440,735          |
| <b>6</b>  | <b>Total Expenditure (4+5) excluding provisions and contingencies</b>                              | <b>379,278</b> | <b>359,944</b>            | <b>343,036</b> | <b>1,416,504</b> |
| <b>7</b>  | <b>Operating Profit before provisions and contingencies (3-6)</b>                                  | <b>71,979</b>  | <b>87,847</b>             | <b>84,170</b>  | <b>365,445</b>   |
| <b>8</b>  | <b>Provisions (other than tax) and Contingencies</b>                                               | <b>44,232</b>  | <b>78,514</b>             | <b>36,628</b>  | <b>295,866</b>   |
| <b>9</b>  | <b>Exceptional Items</b>                                                                           | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>-</b>         |
| <b>10</b> | <b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)</b>                            | <b>27,747</b>  | <b>9,333</b>              | <b>47,542</b>  | <b>69,579</b>    |
| <b>11</b> | <b>Tax expense</b>                                                                                 | <b>6,325</b>   | <b>634</b>                | <b>12,437</b>  | <b>(2,127)</b>   |
| <b>12</b> | <b>Net Profit (+)/Loss (-) from Ordinary Activities after tax before Minority Interest (10-11)</b> | <b>21,422</b>  | <b>8,699</b>              | <b>35,105</b>  | <b>71,706</b>    |
| <b>13</b> | <b>Extraordinary items (net of tax expense)</b>                                                    | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>-</b>         |
| <b>14</b> | <b>Net Profit (+)/ Loss (-) for the period before Minority Interest (12-13)</b>                    | <b>21,422</b>  | <b>8,699</b>              | <b>35,105</b>  | <b>71,706</b>    |
| <b>15</b> | <b>Less : Share of Minority Interest</b>                                                           | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>-</b>         |
| <b>16</b> | <b>Add : Share in Profit (+)/Loss (-) of associate</b>                                             | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>-</b>         |
| <b>17</b> | <b>Profit after tax (14-15+16)</b>                                                                 | <b>21,422</b>  | <b>8,699</b>              | <b>35,105</b>  | <b>71,706</b>    |
| <b>18</b> | <b>Paid-up equity share capital (Face Value of ₹ 10/- each)</b>                                    | <b>60,901</b>  | <b>60,788</b>             | <b>60,628</b>  | <b>60,788</b>    |
| <b>19</b> | <b>Reserves excluding Revaluation Reserves</b>                                                     |                |                           |                | <b>1,506,116</b> |
| <b>20</b> | <b>Minority Interest</b>                                                                           | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>-</b>         |
| <b>21</b> | <b>Analytical Ratios</b>                                                                           |                |                           |                |                  |
| (i)       | Percentage of shares held by Government of India                                                   | Nil            | Nil                       | Nil            | Nil              |
| (ii)      | Earnings Per Share (EPS) - (Basic and Diluted) ₹                                                   |                |                           |                |                  |
| (a)       | - Basic EPS before / after Extraordinary items (not annualized)                                    | 3.52           | 1.43                      | 5.79           | 11.81            |
| (b)       | - Diluted EPS before / after Extraordinary items (not annualized)                                  | 3.49           | 1.43                      | 5.70           | 11.76            |





**UNAUDITED CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER ENDED JUNE 30, 2025**

(₹ in Lakh)

| Sr. No. | Particulars                                              | Consolidated      |                           |                   |                   |
|---------|----------------------------------------------------------|-------------------|---------------------------|-------------------|-------------------|
|         |                                                          | Quarter ended     |                           | Year ended        |                   |
|         |                                                          | 30.06.2025        | 31.03.2025                | 30.06.2024        | 31.03.2025        |
|         |                                                          | Unaudited         | Audited<br>(Refer Note 3) | Unaudited         | Audited           |
| 1       | <b>Segment Revenue</b>                                   |                   |                           |                   |                   |
| (a)     | Corporate/ Wholesale Banking                             | 173,411           | 175,471                   | 155,021           | 671,520           |
| (b)     | Retail Banking                                           | 393,698           | 406,527                   | 387,462           | 1,613,528         |
|         | (i) Digital Banking*                                     | -                 | -                         | -                 | -                 |
|         | (ii) Other Retail Banking                                | 393,698           | 406,527                   | 387,462           | 1,613,528         |
| (c)     | Treasury                                                 | 263,402           | 241,047                   | 224,138           | 971,798           |
| (d)     | Other Banking Operations                                 | 4,831             | 9,850                     | 4,272             | 24,203            |
|         | <b>Total [Items (a) to (d)]</b>                          | <b>835,342</b>    | <b>832,895</b>            | <b>770,893</b>    | <b>3,281,049</b>  |
|         | Less: Inter Segment Revenue                              | 384,085           | 385,104                   | 343,687           | 1,499,100         |
|         | <b>Total Income</b>                                      | <b>451,257</b>    | <b>447,791</b>            | <b>427,206</b>    | <b>1,781,949</b>  |
| 2       | <b>Segment Results (Profit (+)/ Loss (-) before tax)</b> |                   |                           |                   |                   |
| (a)     | Corporate/ Wholesale Banking                             | 11,679            | 32,704                    | 19,910            | 82,995            |
| (b)     | Retail Banking                                           | (14,968)          | (39,926)                  | 2,356             | (97,739)          |
|         | (i) Digital Banking*                                     | -                 | -                         | -                 | -                 |
|         | (ii) Other Retail Banking                                | (14,968)          | (39,926)                  | 2,356             | (97,739)          |
| (c)     | Treasury                                                 | 26,206            | 6,648                     | 14,062            | 52,291            |
| (d)     | Other Banking Operations                                 | 4,831             | 9,850                     | 4,272             | 24,202            |
|         | <b>Total [Items (a) to (d)]</b>                          | <b>27,748</b>     | <b>9,276</b>              | <b>40,600</b>     | <b>61,749</b>     |
|         | Less: i) Interest                                        | -                 | -                         | -                 | -                 |
|         | ii) Other Un-allocable Expenditure net off               | -                 | -                         | -                 | -                 |
|         | iii) Un-allocable income                                 | 1                 | (57)                      | (6,942)           | (7,830)           |
|         | <b>Total Profit/(Loss) Before Tax</b>                    | <b>27,747</b>     | <b>9,333</b>              | <b>47,542</b>     | <b>69,579</b>     |
| 3       | <b>Segment Assets</b>                                    |                   |                           |                   |                   |
|         | Corporate/ Wholesale Banking                             | 4,266,559         | 4,132,131                 | 3,654,467         | 4,132,131         |
|         | Retail Banking                                           | 5,369,977         | 5,322,786                 | 5,193,016         | 5,322,786         |
|         | (i) Digital Banking*                                     | -                 | -                         | -                 | -                 |
|         | (ii) Other Retail Banking                                | 5,369,977         | 5,322,786                 | 5,193,016         | 5,322,786         |
|         | Treasury                                                 | 5,011,420         | 4,986,881                 | 4,515,004         | 4,986,881         |
|         | Other Banking Operations                                 | 2,481             | 3,527                     | 1,273             | 3,527             |
|         | Unallocated                                              | 235,052           | 231,886                   | 216,048           | 231,886           |
|         | <b>Total</b>                                             | <b>14,885,489</b> | <b>14,677,211</b>         | <b>13,579,808</b> | <b>14,677,211</b> |
| 4       | <b>Segment Liabilities</b>                               |                   |                           |                   |                   |
|         | Corporate/ Wholesale Banking                             | 4,812,155         | 4,445,218                 | 3,954,331         | 4,445,218         |
|         | Retail Banking                                           | 6,873,424         | 6,810,295                 | 6,291,939         | 6,810,295         |
|         | (i) Digital Banking*                                     | -                 | -                         | -                 | -                 |
|         | (ii) Other Retail Banking                                | 6,873,424         | 6,810,295                 | 6,291,939         | 6,810,295         |
|         | Treasury                                                 | 1,608,150         | 1,849,224                 | 1,793,185         | 1,849,224         |
|         | Other Banking Operations                                 | 513               | 890                       | 5,052             | 890               |
|         | Unallocated                                              | 402               | 4,631                     | 5,324             | 4,631             |
|         | Capital and Reserves                                     | 1,590,845         | 1,566,953                 | 1,529,977         | 1,566,953         |
|         | <b>Total</b>                                             | <b>14,885,489</b> | <b>14,677,211</b>         | <b>13,579,808</b> | <b>14,677,211</b> |

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting structure, guidelines prescribed by the RBI and in accordance with the Accounting Standard 17 – "Segment Reporting". The business operations of the Group are largely concentrated in India. Business conducted through IFSC Banking Unit ("IBU") of the Bank situated in GIFT City, Gujarat is considered as overseas operation that is subject to different risks and returns than domestic operations of the Bank. Since revenue, result or assets emanating from the Bank's IBU operations do not meet disclosure threshold, there are no separate reportable geographical segments.

\*The Bank does not have any Digital Banking Units (DBUs) as mentioned in the RBI circular dated April 7, 2022. The disclosure in respect to sub-segment Retail Banking Segment is hence on for the periods pertaining to the current and previous financial year.



**Notes:**

1. The above consolidated financial results have been prepared in accordance with the principle set out in Accounting Standard 21 - Consolidated Financial Statements as prescribed by The Institute of Chartered Accountants of India. These financial results are reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Bank at its meeting held at Mumbai on July 19, 2025.
2. These standalone financial results for the quarter ended June 30, 2025 have been subjected to a "Limited Review" by the joint statutory auditors - KKC & Associates LLP, Chartered Accountants and G.M. Kapadia & Co., Chartered Accountants who have issued an unmodified conclusion thereon. The standalone financial results for the quarter ended June 30, 2024 were reviewed by the joint statutory auditors - CNK & Associates LLP, Chartered Accountants and G.M. Kapadia & Co., Chartered Accountants, on which they had issued an unmodified conclusion. The standalone financial results for the year ended March 31, 2025 were audited by the joint statutory auditors - KKC & Associates LLP, Chartered Accountants and G.M. Kapadia & Co., Chartered Accountants on which they had issued an unmodified opinion.
3. The figures of the last quarter for the previous year are the balancing figures between audited figures of the full previous financial year and the unaudited published year to date figures up to the third quarter of previous financial year.
4. The Bank has applied its significant accounting policies, in the preparation of these financial results, consistent with those followed in the annual financial statements for the year ended March 31, 2025. Any circular / direction issued by the RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars/ directions.
5. The consolidated financial results of the group comprise the financial results of RBL Bank Limited and its wholly owned subsidiary RBL Finserve Limited (RFL).
6. Other Income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, and profit and loss (including revaluation) from investments.
7. The financial results are arrived after considering provision for standard assets including requirements for exposures to entities with Un-hedged Foreign Currency Exposures, Non-Performing Assets (NPAs), and provision on investments, income-tax and other necessary provisions.
8. During the quarter ended June 30, 2025, the Bank allotted 1,133,732 shares pursuant to the exercise of stock options under its Employees Stock Option Scheme.
9. In accordance with RBI guidelines, consolidated Pillar 3 disclosure, leverage ratio, liquidity coverage ratio and net stable funding ratio will be available on the Bank's website at the following link: <http://www.rblbank.com/BaselDisclosures.aspx>. These disclosures have not been subjected to audit or review by the joint statutory auditors.
10. Previous period / year figures have been regrouped / reclassified, where necessary to conform to current period classification.

Place: Mumbai

Date: July 19, 2025

For RBL Bank Limited

  
Subramaniakumar  
Managing Director & CEO





**Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 30 June 2025 of RBL Bank Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
RBL Bank Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of RBL Bank Limited ('the Bank') for the quarter ended 30 June 2025 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), except for the disclosures relating to Pillar 3 disclosures as at 30 June 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in Note 10 to the Statement and have not been reviewed by us. We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors of the Bank, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard ('AS') 25 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, in so far as they apply to Banks, the relevant provisions of the Banking Regulations Act, 1949, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines'), other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosures as at 30 June 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations, as have been disclosed on the Bank's website and in respect of which a link has been provided in Note 10 to the Statement and have not been reviewed by us.





**G. M. Kapadia & Co.**  
**Chartered Accountants**  
1007, Raheja Chambers, 213,  
Free Press Journal Marg,  
Nariman Point,  
Mumbai 400021

**KKC & Associates LLP**  
**Chartered Accountants**  
Level-19, Sunshine Tower,  
Senapati Bapat Marg,  
Elphinstone Road.  
Mumbai 400 013

5. Attention is drawn to the fact that unaudited standalone financial results of the Bank for the corresponding quarter ended 30 June 2024 were reviewed by G. M. Kapadia & Co the continuing joint statutory auditors and CNK & Associates LLP the earlier joint statutory auditors whose report dated 20 July 2024, expressed an unmodified conclusion on those unaudited standalone financial results. Our conclusion is not modified in respect of these matters.
6. Attention is drawn to the fact that the figures for the quarter ended 31 March 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

**For G. M. Kapadia & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 104767W

  
**Rajen Ashar**  
Partner  
ICAI Membership No.: 048243  
UDIN: 25048243BMJKDF5341



Place: Mumbai  
Date: 19 July 2025

**For KKC & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration No. 105146W/W100621

  
**Vinit K Jain**  
Partner  
ICAI Membership No.: 145911  
UDIN: 25145911BMNRAV9804



Place: Mumbai  
Date: 19 July 2025

**Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 30 June 2025 of RBL Bank Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
RBL Bank Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of RBL Bank Limited ('the Parent' or 'the Bank') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), for the quarter ended 30 June 2025 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), except for the disclosures relating to consolidated Pillar 3 disclosures as at 30 June 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in Note 09 to the Statement and have not been reviewed by us. We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard ('AS') 25 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ('the ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the result of the entities referred in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has





not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to consolidated Pillar 3 disclosures as at 30 June 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations, as have been disclosed on the Bank's website and in respect of which a link has been provided in Note 09 to the Statement and have not been reviewed by us.

6. Further, the subsidiary company whose financial result reflects total assets of Rs.22,990 lakh (before consolidation adjustments) as at 30 June 2025 and total revenues of Rs.17,096 lakh (before consolidation adjustments) and total net profit after tax of Rs.1,390 lakh (before consolidation adjustments) for the quarter ended 30 June 2025, as considered in the Statement has been reviewed by KKC & Associates LLP, one of the joint auditors of the Bank, whose review report has been furnished to us by the Parent's Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the review reports of the other joint auditor, and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. Attention is drawn to the fact that unaudited consolidated financial results of the Bank for the corresponding quarter ended 30 June 2024 were reviewed by G. M. Kapadia & Co the continuing joint statutory auditors and CNK & Associates LLP the earlier joint statutory auditors whose report dated 20 July 2024, expressed an unmodified conclusion on those unaudited consolidated financial results. Our conclusion is not modified in respect of these matters.
8. Attention is drawn to the fact that the figures for the quarter ended 31 March 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

**For G. M. Kapadia & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 104767W

  
**Rajen Ashar**  
Partner  
ICAI Membership No.: 048243  
UDIN: 25048243BMJKDG3498



Place: Mumbai  
Date: 19 July 2025

**For KKC & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration No. 105146W/W100621

  
**Vinit K Jain**  
Partner  
ICAI Membership No.: 145911  
UDIN: 25145911BMNRAW6871



Place: Mumbai  
Date: 19 July 2025

G. M. Kapadia & Co.  
Chartered Accountants  
1007, Raheja Chambers, 213,  
Free Press Journal Marg,  
Nariman Point,  
Mumbai 400021

KKC & Associates LLP  
Chartered Accountants  
Level-19, Sunshine Tower,  
Senapati Bapat Marg,  
Elphinstone Road,  
Mumbai 400 013

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#### Annexure 1

List of entities included in the Statement:

##### Parent Bank

1. RBL Bank Limited

##### Subsidiary

2. RBL FinServe Limited



### **Independent Auditor's Report**

To

The Members of RBL Bank Limited

### **Report on the audit of the Standalone Financial Statements**

#### **Opinion**

1. We have audited the accompanying Standalone Financial Statements of RBL Bank Limited ('the Bank'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Profit and Loss Account, and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information ('the Standalone Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Banking Regulations Act, 1949, as well as the Companies Act, 2013 ('the Act') and circulars and guidelines issued by the Reserve Bank of India ('the RBI'), in the manner so required for banking companies and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 ('AS') and other accounting principles generally accepted in India, of the State of Affairs of the Bank as at 31 March 2026, and its profit and its Cash Flows for the year ended on that date.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Bank, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

4. Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





We have determined the matters described below to be the key audit matters:

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Information Technology (IT) Systems and controls over financial reporting</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p>As the Bank operates on Core Banking Solution across its branches and asset centres, the reliability and security of Information Technology ("IT") systems plays a key role in the business operations. Since large volume of transactions are processed daily, the IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner.</p> <p>IT infrastructure is critical for smooth functioning and accurate accounting and financial reporting process.</p> <p>Due to the pervasive nature and complexity of the IT environment, we have ascertained key IT systems used in financial reporting process and its related controls as a key audit matter.</p> | <p>In assessing the controls over the IT systems of the Bank, we involved our technology specialists to understand the IT control environment, IT infrastructure and IT systems.</p> <p>We conducted an assessment and identified key IT systems that are critical for accounting and financial reporting process and are relevant for our audit and tested their internal controls. In particular:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the Bank's IT control environment and key changes during the audit period that may be relevant to the audit;</li> <li>• We tested the design, implementation and operating effectiveness of the Bank's General IT controls over the key IT systems that are critical to accounting and financial reporting. This included evaluation of Bank's controls for user access management, program change management, database management, network operations, incident management and other IT operations performed by the Bank during the period of audit;</li> <li>• We tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; and</li> <li>• We also tested compensating controls and performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</li> </ul> |



**Income Recognition, Asset Classification and Provisioning on Advances (IRAC) as per the regulatory requirements.**

Total Loans and Advances (Net of Provision) as at 31 March 2026: INR 114231.94 crore

Provision for Non-Performing Advances as at 31 March 2026: INR 1232.22 crore

Refer Schedule 9, Schedule 17(1) and Schedule 18 Note 11.1

The Bank is required to comply with the Master Circular issued by the Reserve Bank of India ('RBI') on 'Prudential Norms for Income Recognition, Asset Classification and Provisioning pertaining to Advances' (the 'IRAC norms') and amendments thereto ('RBI guidelines') which prescribes the norms for identification and classification of Non-Performing Assets ('NPAs') and the minimum provision required for such assets.

The Bank is also required to apply its judgement to determine the identification and provision required against NPAs considering various quantitative as well as qualitative factors.

As the identification of and provisioning against NPAs requires considerable level of management estimation, application of various regulatory requirements and its significance to the overall audit due to stakeholder and regulatory focus, we have identified this as a key audit matter.

Our audit approach included testing the design, operating effectiveness of internal controls and substantive audit procedures in respect of income recognition, asset classification and provisioning pertaining to advances. In particular:

- We have evaluated and understood the Bank's internal control system in adhering to the RBI guidelines;
- We have analysed and understood key IT systems/ applications used and tested the design and implementation and operational effectiveness of relevant controls in relation to income recognition, asset classification, viz., standard, sub-standard, doubtful and loss with reference to RBI guidelines and provisioning pertaining to advances; and
- We test checked advances to examine the validity and accuracy of the recorded amounts, provision for NPAs, and compliance with IRAC norms.
- Assessed appropriateness & the adequacy of disclosures as per RBI guidelines relating to NPAs.

**Other Information**

5. The Bank's Board of Directors are responsible for the other information. The other information comprises the information included in the Bank's Annual Report but does not include the standalone financial statements and our auditor's reports thereon. The Other Information included is expected to be made available to us after the date of this auditor's report.
6. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.





8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

9. The Bank's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the State of Affairs, Profit and Cash Flows of the Bank in accordance with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India and provisions of section 29 of the Banking Regulations Act, 1949 and circulars, guidelines and directions issued by the RBI from time to time ('RBI Guidelines'). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act and the RBI Guidelines for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

12. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- 13.1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- 13.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls.
- 13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 13.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- 13.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

17. The Standalone Financial Statements of the Bank for the year ended 31 March 2025, were audited by KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), the continuing joint statutory auditors and G. M. Kapadia & Co., the predecessor joint statutory auditors, who vide their report dated 25 April 2025 expressed an unmodified opinion on those Standalone Financial Statements. Accordingly, Singhi & Co. does not express any opinion on for the Standalone Financial Statements for the year ended 31 March 2025.

Our opinion is not modified in respect of the above matter.



### Report on Other Legal and Regulatory Requirements

18. In our opinion, the standalone Balance Sheet and the standalone Profit and Loss account have been drawn up in accordance with the provisions of section 29 of the Banking Regulation Act, 1949 and section 133 of the Act and relevant rules issued thereunder.
19. As required by sub-section (3) of section 30 of the Banking Regulation Act, 1949, based on our audit we report that:
  - 19.1. We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;
  - 19.2. The transactions of the Bank, which have come to our notice during the course of our audit, have been within the powers of the Bank; and
  - 19.3. Since the key operations of the Bank are automated with the key applications integrated to the core banking system, the audit is carried out centrally, as all the necessary records and data required for the purposes of our audit are available therein. We have visited 63 branches (including processing centres) to examine the records maintained at such branches for the purpose of our audit.
20. Further, as required by Section 143(3) of the Act based on our audit we report, to the extent applicable, that:
  - 20.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - 20.2. In our opinion, proper books of accounts as required by law have been kept by the Bank, so far as it appears from our examination of those books.
  - 20.3. The Standalone Balance Sheet, the Standalone Profit and Loss Account, and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - 20.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with the relevant rules thereunder to the extent they are not inconsistent with the accounting policies prescribed by the RBI.
  - 20.5. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act
  - 20.6. With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Bank and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
21. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; The Bank is a Banking Company as defined under Banking Regulation Act, 1949. Accordingly, the requirements prescribed under Section 197 of the Act, do not apply.
22. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:





- 22.1. The Bank has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 12 to the Standalone Financial Statements;
- 22.2. The Bank has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 18(53) to the Standalone Financial Statements;
- 22.3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank.
- 22.4. The Management has represented, to best of their knowledge and belief, other than as disclosed in the Schedule 18(54) to the Standalone Financial Statements, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 22.5. The Management has represented, to best of their knowledge and belief, , other than as disclosed in the Schedule 18(54) to the Standalone Financial Statements, that no funds have been received by the Bank from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Bank shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 22.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e), as provided under para 21.4 and 21.5 contain any material misstatement.
- 22.7.
- (a) The final dividend proposed in the previous year, declared and paid by the bank during the year is in accordance with the Section 123 of the Act, as applicable; and
- (b) As stated in Schedule 18(2) to the Standalone Financial Statements, the Board of Directors of the Bank have proposed dividend for the financial year 2025-26 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable, until the date of this report.

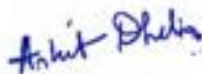


22.8. Based on our examination which included test checks, the Bank has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Bank as per the statutory requirements for record retention.

For **Singhi & Co.**  
Chartered Accountants

ICAI Firm Registration Number: 302049E

  
**Ankit Dhelia**  
**Partner**  
ICAI Membership No.: 069178  
UDIN: 26069178XWLDKB2908



Place: Mumbai  
Date: 25 April 2026

For **KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
ICAI Firm Registration Number: 105146W/W100621

  
**Vinit K Jain**  
**Partner**  
ICAI Membership No.: 145911  
UDIN: 26145911ZUDJQH3680



Place: Mumbai  
Date: 25 April 2026

**Annexure A to the Independent Auditors' report on the Standalone Financial Statements of RBL Bank Limited for the year ended 31 March 2026.**

(Referred to in paragraph 20.6 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').**

**Opinion**

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of RBL Bank Limited ('the Bank') as at 31 March 2026 in conjunction with our audit of the Standalone Financial Statements of the Bank for the year ended on that date.
2. In our opinion, the Bank has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the 'Guidance Note').

**Management's responsibility for Internal Financial Controls**

3. The Bank's Management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's responsibility**

4. Our responsibility is to express an opinion on the Bank's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.





6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls with reference to the standalone financial statements.

**Meaning of Internal Financial Controls with reference to the Standalone Financial Statements**

7. A Bank's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial control with reference to the Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the bank are being made only in accordance with authorizations of management and directors of the bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the bank's assets that could have a material effect on the standalone financial statements.

**Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements**

8. Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Singhi & Co.  
Chartered Accountants

ICAI Firm Registration Number: 302049E

  
**Ankit Dhelia**  
Partner  
ICAI Membership No.: 069178  
UDIN:26069178XWLDKB2908



Place: Mumbai  
Date: 25 April 2026

For KKC & Associates LLP  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
ICAI Firm Registration Number: 105146W/W100621

  
**Vinit K Jain**  
Partner  
ICAI Membership No.: 145911  
UDIN: 26145911ZUDJQH3680



Place: Mumbai  
Date: 25 April 2026

## STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ in '000s)

| CAPITAL & LIABILITIES                                                                                         | SCHEDULE NO. | 31-Mar-26            | 31-Mar-25            |
|---------------------------------------------------------------------------------------------------------------|--------------|----------------------|----------------------|
| Capital                                                                                                       | 1            | 6,181,114            | 6,078,761            |
| Employee stock options outstanding                                                                            | 1A           | 1,752,673            | 1,698,674            |
| Reserves and Surplus                                                                                          | 2            | 158,115,161          | 148,290,370          |
| Deposits                                                                                                      | 3            | 1,390,175,821        | 1,109,435,302        |
| Borrowings                                                                                                    | 4            | 167,944,939          | 137,338,438          |
| Other Liabilities and Provisions                                                                              | 5            | 82,678,350           | 64,413,295           |
| <b>TOTAL</b>                                                                                                  |              | <b>1,806,848,058</b> | <b>1,467,254,840</b> |
| <b>ASSETS</b>                                                                                                 |              |                      |                      |
| Cash and Balances with Reserve Bank of India                                                                  | 6            | 140,115,968          | 109,647,567          |
| Balances with Banks and Money at Call and Short Notice                                                        | 7            | 90,527,721           | 15,948,549           |
| Investments                                                                                                   | 8            | 320,782,300          | 321,647,479          |
| Advances                                                                                                      | 9            | 1,142,319,441        | 926,182,672          |
| Fixed Assets                                                                                                  | 10           | 5,659,645            | 5,771,676            |
| Other Assets                                                                                                  | 11           | 107,442,983          | 88,056,897           |
| <b>TOTAL</b>                                                                                                  |              | <b>1,806,848,058</b> | <b>1,467,254,840</b> |
| Contingent Liabilities                                                                                        | 12           | 1,408,283,022        | 1,083,935,075        |
| Bills for Collection                                                                                          |              | 46,774,108           | 38,173,058           |
| Significant Accounting Policies                                                                               | 17           |                      |                      |
| Notes To Accounts                                                                                             | 18           |                      |                      |
| The schedules and accompanying notes to accounts referred to above form an integral part of the Balance Sheet |              |                      |                      |

As per our report of even date attached

For and on behalf of RBL Bank Limited

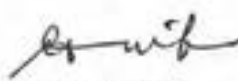
**For KKC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 105146W/W100621


Vinit K Jain  
Partner

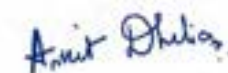
Membership No.: 145911



Chandan Sinha  
Chairman  
DIN - 06921244

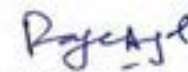
Subramaniakumar  
Managing Director & CEO  
DIN - 07825083**For Singhi & Co.**

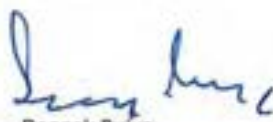
Chartered Accountants

ICAI Firm Registration No. 302049E


Ankit Dhelia  
Partner

Membership No.: 069178



Ranjana Agarwal  
Director  
DIN - 03340032

Jaldeep Iyer  
Executive Director  
DIN - 06384037

Deepak Ruyia  
Interim Chief Financial Officer

Niti Arya  
Company Secretary

Place : Mumbai

Date: April 25, 2026

## STANDALONE PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in '000s)

| PARTICULARS |                                                     | SCHEDULE NO. | 31-Mar-26          | 31-Mar-25          |
|-------------|-----------------------------------------------------|--------------|--------------------|--------------------|
| <b>I</b>    | <b>INCOME</b>                                       |              |                    |                    |
|             | Interest Earned                                     | 13           | 143,355,550        | 140,390,700        |
|             | Other Income                                        | 14           | 41,214,042         | 38,061,768         |
|             | <b>TOTAL</b>                                        |              | <b>184,569,592</b> | <b>178,452,468</b> |
| <b>II</b>   | <b>EXPENDITURE</b>                                  |              |                    |                    |
|             | Interest Expended                                   | 15           | 79,760,078         | 75,760,461         |
|             | Operating Expenses                                  | 16           | 71,817,922         | 66,424,143         |
|             | Provisions and Contingencies                        |              | 24,767,186         | 29,314,212         |
|             | <b>TOTAL</b>                                        |              | <b>176,345,186</b> | <b>171,498,816</b> |
| <b>III</b>  | <b>PROFIT/LOSS</b>                                  |              |                    |                    |
|             | Net Profit / (Loss) for the year                    |              | 8,224,406          | 6,953,652          |
|             | Profit brought forward                              |              | 1,954,338          | 2,020,313          |
|             | <b>TOTAL</b>                                        |              | <b>10,178,744</b>  | <b>8,973,965</b>   |
| <b>IV</b>   | <b>APPROPRIATIONS</b>                               |              |                    |                    |
|             | Transfer to Statutory Reserve                       |              | 2,060,000          | 1,740,000          |
|             | Transfer to Capital Reserve                         |              | 1,500,000          | 270,000            |
|             | Transfer to Revenue & Other Reserves                |              | 4,000,000          | 4,000,000          |
|             | Transfer to / (from) Investment Fluctuation Reserve |              | -                  | -                  |
|             | Transfer to Special Reserve                         |              | 40,000             | 100,000            |
|             | Dividend Paid                                       |              | 612,645            | 909,627            |
|             | Balance carried over to Balance Sheet               |              | 1,966,099          | 1,954,338          |
|             | <b>TOTAL</b>                                        |              | <b>10,178,744</b>  | <b>8,973,965</b>   |
|             | EPS Basic (₹)                                       |              | 13.42              | 11.45              |
|             | EPS Diluted (₹)                                     |              | 13.18              | 11.40              |
|             | Face Value of shares (₹)                            |              | 10.00              | 10.00              |
|             | Significant Accounting Policies                     | 17           |                    |                    |
|             | Notes To Accounts                                   | 18           |                    |                    |

The schedules and accompanying notes to accounts referred to above form an integral part of the Profit and Loss Account.

As per our report of even date attached  
 For KKC & Associates LLP  
 Chartered Accountants  
 ICAI Firm Registration No. 105146W/W100621

  
 Vinit K Jain  
 Partner  
 Membership No.: 145911

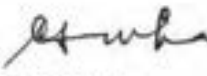


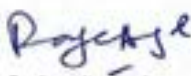
For Singhi & Co.  
 Chartered Accountants  
 ICAI Firm Registration No. 302049E

  
 Ankit Dhelia  
 Partner  
 Membership No.: 069178



For and on behalf of RBL Bank Limited

  
 Chandan Sinha  
 Chairman  
 DIN - 06921244

  
 Ranjana Agarwal  
 Director  
 DIN - 03340032

  
 Deepak Ruiya  
 Interim Chief Financial Officer

  
 R. Subramaniam  
 Managing Director & CEO  
 DIN - 07825083

  
 Jaideep Iyer  
 Executive Director  
 DIN - 06384037

  
 Niti Arya  
 Company Secretary

Place : Mumbai  
 Date: April 25, 2026



## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in '000)

| Sr.   | Particulars                                                                           | 31-Mar-26          | 31-Mar-25           |
|-------|---------------------------------------------------------------------------------------|--------------------|---------------------|
| I     | <b>Cash Flow from Operating Activities</b>                                            |                    |                     |
|       | Net Profit for the Year (before taxes)                                                | 10,195,452         | 6,681,726           |
|       | Adjustments for:-                                                                     |                    |                     |
|       | Add : Loss / (Profit) on Sale of Fixed Assets (Net)                                   | 874                | (5,707)             |
|       | Add : Non-Cash Expenditure                                                            |                    |                     |
|       | Depreciation                                                                          | 2,338,690          | 2,386,838           |
|       | Revaluation of Investments                                                            | 472,905            | (214,926)           |
|       | Provision / write-off of non performing advances                                      | 28,095,908         | 34,814,183          |
|       | Provision for standard assets and contingencies                                       | (1,149,516)        | 113,697             |
|       | Provision for investments                                                             | (57,558)           | (1,647,184)         |
|       | ESOP Reserve                                                                          | 628,282            | 651,936             |
|       | Other provisions                                                                      | 39,498             | 70,851              |
|       | <b>Cash Flow before Changes in Working Capital</b>                                    | <b>40,764,535</b>  | <b>42,610,894</b>   |
|       | Adjustments for working capital changes:-                                             |                    |                     |
|       | Increase/(Decrease) in Deposits                                                       | 280,740,319        | 74,499,338          |
|       | Increase/(Decrease) in Other Liabilities                                              | 19,375,073         | 4,647,402           |
|       | (Increase)/Decrease in Deposits placed having original maturity greater than 3 months | 427,375            | 2,491,770           |
|       | (Increase)/Decrease in Investments                                                    | 243,923            | (22,842,883)        |
|       | (Increase)/Decrease in Advances                                                       | (244,232,677)      | (121,127,708)       |
|       | (Increase)/Decrease in Other Assets                                                   | (20,113,186)       |                     |
|       | Direct Taxes paid                                                                     |                    | (49,237,609)        |
|       | <b>Cash generated from Operating Activities</b>                                       | <b>75,770,009</b>  | <b>(8,463,494)</b>  |
| II    | <b>Cash Flow from Investing Activities</b>                                            |                    |                     |
|       | Addition to Fixed Assets and Capital Work in Progress                                 | (2,318,474)        | (2,696,064)         |
|       | Sale of Fixed Assets                                                                  | 90,828             | 67,058              |
|       | <b>Cash generated from Investing Activities</b>                                       | <b>(2,227,646)</b> | <b>(2,629,006)</b>  |
| III   | <b>Cash Flow from Financing Activities</b>                                            |                    |                     |
|       | Proceeds of share issue (including ESOPs)                                             | 1,587,550          | 381,615             |
|       | Net Proceeds / (repayments) from borrowings                                           | 30,606,501         | (4,502,435)         |
|       | Dividend paid during the year                                                         | (612,645)          | (909,627)           |
|       | <b>Cash generated from Financing Activities</b>                                       | <b>31,581,406</b>  | <b>(5,030,447)</b>  |
| IV    | Effect of exchange fluctuation on translation reserve                                 | 341,179            | 45,326              |
| V     | <b>Increase/Decrease during the Year (I + II + III+IV)</b>                            | <b>105,474,948</b> | <b>(16,077,621)</b> |
| VI    | <b>Opening Cash and Cash Equivalents</b>                                              | <b>125,168,315</b> | <b>141,245,936</b>  |
| VII   | <b>Closing Cash and Cash Equivalents</b>                                              | <b>230,643,263</b> | <b>125,168,315</b>  |
|       | <b>Notes to the Cash Flow Statement:</b>                                              |                    |                     |
|       | Cash and cash equivalents includes the following:                                     |                    |                     |
| (i)   | Cash and Balances with Reserve Bank of India (Refer Schedule 6)                       | 140,115,968        | 109,647,567         |
| (ii)  | Balances with Banks in Current Accounts (Refer Schedule 7)                            | 29,868,823         | 6,973,248           |
| (iii) | Balances with Banks in Other Deposits Accounts less than 3 months (Refer Schedule 7)  | 23,234,575         | -                   |
| (iv)  | Money at Call and Short Notice (Refer Schedule 7)                                     | 37,423,897         | 8,547,500           |
|       | <b>Cash and cash equivalents at the end of the year</b>                               | <b>230,643,263</b> | <b>125,168,315</b>  |

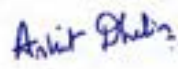
As per our report of even date attached  
 For KRC & Associates LLP  
 Chartered Accountants  
 ICAI Firm Registration No. 105146/W/100621

For and on behalf of RBL Bank Limited

  
 Vinit K. Jain  
 Partner  
 Membership No.: 245911

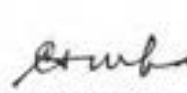


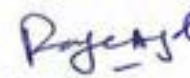
For Singhi & Co.  
 Chartered Accountants  
 ICAI Firm Registration No. 3020499

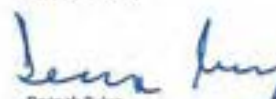
  
 Ankit Dhoke  
 Partner  
 Membership No.: 069178



Place : Mumbai  
 Date : April 25, 2025

  
 Chandan Sinha  
 Chairman  
 DIN - 06931244

  
 Ranjana Agarwal  
 Director  
 DIN - 03340032

  
 Deepak Rulya  
 Interim Chief Financial Officer

  
 R. G. Ganesan  
 Managing Director & CIO  
 DIN - 07825083

  
 Jaideep Iyer  
 Executive Director  
 DIN - 06384037

  
 Niti Anya  
 Company Secretary

## SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

## SCHEDULE 1 - CAPITAL

(₹ in '000s)

| Particulars                                                                                                | 31-Mar-26         | 31-Mar-25         |
|------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Authorised Capital</b>                                                                                  |                   |                   |
| 1,000,000,000 ordinary Shares of ₹10/- each<br>(previous year 1,000,000,000 ordinary Shares of ₹10/- each) | <u>10,000,000</u> | <u>10,000,000</u> |
| <b>Issued</b>                                                                                              |                   |                   |
| 618,111,404 ordinary Shares of ₹10/- each<br>(previous year 607,876,059 ordinary Shares of ₹10/- each)     | <u>6,181,114</u>  | <u>6,078,761</u>  |
| <b>Subscribed &amp; Paid-up</b>                                                                            |                   |                   |
| 618,111,404 ordinary Shares of ₹10/- each<br>(previous year 607,876,059 ordinary Shares of ₹10/- each)     | <u>6,181,114</u>  | <u>6,078,761</u>  |
| <b>TOTAL</b>                                                                                               | <b>6,181,114</b>  | <b>6,078,761</b>  |

RBL Bank Limited (the Bank) at their Extra-Ordinary General Meeting held on November 12, 2025, has approved to increase the authorised share capital of the Bank from Rs. 10,00,00,00,000 (Rupees One Thousand Crore) divided into 100,00,00,000 (One Hundred Crore) equity (ordinary) shares of Rs. 10 (Rupees Ten) each to Rs. 1800,00,00,000 (Indian Rupees One Thousand Eight Hundred Crore) divided into 180,00,00,000 (One Hundred and Eighty crore) equity (ordinary) shares of Rs. 10 (Indian Rupees Ten) each.

As the Bank is a regulated entity under the Reserve Bank of India (RBI), the aforesaid amendment was subject to the prior approval of the RBI in accordance with Section 49C of the Banking Regulation Act, 1949. Accordingly, the Bank received the requisite approval from the RBI on April 9, 2026 ("RBI approval"), which is also approval date for increase in Authorised Capital.

## SCHEDULE 1A- EMPLOYEE STOCK OPTIONS OUTSTANDING

(₹ in '000s)

| Particulars                                  | 31-Mar-26        | 31-Mar-25        |
|----------------------------------------------|------------------|------------------|
| <b>ESOP Reserve</b>                          |                  |                  |
| (i) Opening Balance                          | <u>1,698,674</u> | <u>1,176,949</u> |
| (ii) Addition during the year <sup>1</sup>   | <u>628,282</u>   | <u>651,916</u>   |
| (iii) Deduction during the year <sup>2</sup> | <u>574,283</u>   | <u>130,191</u>   |
| <b>Total</b>                                 | <b>1,752,673</b> | <b>1,698,674</b> |

1. Represents cost of employee stock options recognised during the year

2. Represents amount transferred to securities premium on account of ESOP exercised and to Revenue and Other Reserves on account of vested options cancelled/lapsed.



## SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

## SCHEDULE 2 - RESERVES &amp; SURPLUS

(₹ in '000s)

| Particulars                                                                                            | 31-Mar-26         | 31-Mar-25         |
|--------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>1. Statutory Reserve</b>                                                                            |                   |                   |
| (i) Opening Balance                                                                                    | 16,570,500        | 14,830,500        |
| (ii) Addition during the year                                                                          | 2,060,000         | 1,740,000         |
| (iii) Deduction during the year                                                                        | -                 | -                 |
| <b>Total</b>                                                                                           | <b>18,630,500</b> | <b>16,570,500</b> |
| <b>2. Capital Reserve</b>                                                                              |                   |                   |
| (i) Opening Balance                                                                                    | 1,942,770         | 1,672,770         |
| (ii) Addition during the year                                                                          | 1,500,000         | 270,000           |
| (iii) Deduction during the year                                                                        | -                 | -                 |
| <b>Total</b>                                                                                           | <b>3,442,770</b>  | <b>1,942,770</b>  |
| <b>3. Revaluation Reserve</b>                                                                          |                   |                   |
| (i) Opening Balance                                                                                    | 4,847             | 4,965             |
| (ii) Addition during the year                                                                          | -                 | -                 |
| (iii) Deduction during the year (Depreciation on revalued portion credited to Profit and Loss Account) | 112               | 118               |
| <b>Total</b>                                                                                           | <b>4,735</b>      | <b>4,847</b>      |
| <b>4. Share Premium</b>                                                                                |                   |                   |
| (i) Opening Balance                                                                                    | 89,950,502        | 89,499,219        |
| (ii) Addition during the year                                                                          | 2,002,007         | 451,283           |
| (iii) Deduction during the year                                                                        | -                 | -                 |
| <b>Total</b>                                                                                           | <b>91,952,509</b> | <b>89,950,502</b> |
| <b>5. Revenue &amp; Other Reserves</b>                                                                 |                   |                   |
| (i) Opening Balance                                                                                    | 33,928,589        | 29,140,037        |
| (ii) Addition during the year (Refer Note 1)                                                           | 4,067,472         | 4,788,552         |
| (iii) Deduction during the year                                                                        | -                 | -                 |
| <b>Total</b>                                                                                           | <b>37,996,061</b> | <b>33,928,589</b> |
| <b>6. Investment Fluctuation Reserve</b>                                                               |                   |                   |
| (i) Opening Balance                                                                                    | 3,200,000         | 3,200,000         |
| (ii) Addition during the year                                                                          | -                 | -                 |
| (iii) Deduction during the year                                                                        | -                 | -                 |
| <b>Total</b>                                                                                           | <b>3,200,000</b>  | <b>3,200,000</b>  |
| <b>7. Foreign Currency Translation Reserve</b>                                                         |                   |                   |
| (i) Opening Balance                                                                                    | 213,519           | 168,193           |
| (ii) Addition during the year                                                                          | 341,179           | 45,326            |
| (iii) Deduction during the year                                                                        | -                 | -                 |
| <b>Total</b>                                                                                           | <b>554,698</b>    | <b>213,519</b>    |



## SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in '000s)

| Particulars                                     | 31-Mar-26          | 31-Mar-25          |
|-------------------------------------------------|--------------------|--------------------|
| <b>8. Special Reserve</b>                       |                    |                    |
| (i) Opening Balance                             | 300,000            | 200,000            |
| (ii) Addition during the year                   | 40,000             | 100,000            |
| (iii) Deduction during the year                 | -                  | -                  |
| <b>Total</b>                                    | <b>340,000</b>     | <b>300,000</b>     |
| <b>9. AFS Reserve</b>                           |                    |                    |
| (i) Opening Balance                             | 173,977            | -                  |
| (ii) Addition during the year                   | -                  | 173,977            |
| (iii) Deduction during the year                 | 205,909            | -                  |
| <b>Total</b>                                    | <b>(31,932)</b>    | <b>173,977</b>     |
| <b>10. Cash Flow Hedge reserve</b>              |                    |                    |
| (i) Opening Balance                             | 127,104            | -                  |
| (ii) Addition during the year                   | -                  | 127,104            |
| (iii) Deduction during the year                 | 58,037             | -                  |
| <b>Total</b>                                    | <b>69,067</b>      | <b>127,104</b>     |
| <b>11. Deferred Tax</b>                         |                    |                    |
| (i) Opening Balance                             | (75,776)           | -                  |
| (ii) Addition during the year                   | 66,430             | -                  |
| (iii) Deduction during the year                 | -                  | 75,776             |
| <b>Total</b>                                    | <b>(9,346)</b>     | <b>(75,776)</b>    |
| <b>12. Balance in Profit &amp; Loss Account</b> | <b>1,966,099</b>   | <b>1,954,338</b>   |
| <b>TOTAL ( 1 to 12 )</b>                        | <b>158,115,161</b> | <b>148,290,370</b> |

## Note 1:

With effect from April 1, 2024, the Bank has adopted the revised framework as detailed in the RBI Master Direction on Classification, Valuation and Operation of Investment Portfolio issued on September 12, 2023. Accordingly, as prescribed under the transition provisions of the aforesaid framework, the Bank has created general reserves of ₹755,791 thousands (net of tax) which is included in the Revenue and Other Reserve.





## SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

## SCHEDULE 3 - DEPOSITS

(₹ in '000s)

| Particulars |                                        | 31-Mar-26     | 31-Mar-25     |
|-------------|----------------------------------------|---------------|---------------|
| A.          | 1. Demand Deposits                     |               |               |
|             | i) From Banks                          | 7,325,927     | 4,915,800     |
|             | ii) From Others                        | 251,896,743   | 174,364,914   |
|             | Total                                  | 259,222,670   | 179,280,714   |
|             |                                        |               |               |
|             | 2. Savings Bank Deposits               | 208,011,836   | 199,577,049   |
|             | 3. Term Deposits                       |               |               |
|             | i) From Banks                          | 158,292,982   | 122,013,049   |
|             | ii) From Others                        | 764,648,333   | 608,564,490   |
|             | Total                                  | 922,941,315   | 730,577,539   |
|             | TOTAL ( 1 to 3 )                       | 1,390,175,821 | 1,109,435,302 |
| B.          | i. Deposits of Branches in India       | 1,349,351,920 | 1,095,939,819 |
|             | ii. Deposits of Branches outside India | 40,823,901    | 13,495,483    |
|             | TOTAL                                  | 1,390,175,821 | 1,109,435,302 |

Includes deposits under lien amounting to ₹167,344,927 thousand ( Previous year : ₹80,608,234 thousand )

## SCHEDULE 4 - BORROWINGS

(₹ in '000s)

| Particulars |                                       | 31-Mar-26   | 31-Mar-25   |
|-------------|---------------------------------------|-------------|-------------|
| 1.          | Borrowings in India                   |             |             |
|             | (i) Reserve Bank of India             | -           | -           |
|             | (ii) Other Banks                      | -           | -           |
|             | (iii) Other Institutions and Agencies | 50,113,700  | 66,085,799  |
|             | (iv) Subordinated debt                | -           | -           |
|             | Total                                 | 50,113,700  | 66,085,799  |
| 2.          | Borrowings outside India              | 117,831,239 | 71,252,639  |
|             | TOTAL ( 1 + 2 )                       | 167,944,939 | 137,338,438 |

Secured Borrowings included in 1 &amp; 2 above is Nil for March 31, 2026 (for financial year ended March 31, 2025 is Nil)

# Borrowings outside India includes Subordinated debt

9,483,500

8,547,500



## SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## SCHEDULE 5 – OTHER LIABILITIES AND PROVISIONS

(₹ in '000s)

| Particulars                        | 31-Mar-26         | 31-Mar-25         |
|------------------------------------|-------------------|-------------------|
| 1. Bills Payable                   | 9,544,877         | 7,802,070         |
| 2. Inter Office Adjustments (Net)  | -                 | -                 |
| 3. Interest Accrued                | 7,733,570         | 6,756,675         |
| 4. Derivatives Liabilities         | 24,655,140        | 4,904,947         |
| 5. Others (Including Provisions) * | 40,744,763        | 44,949,603        |
| <b>TOTAL ( 1 to 5 )</b>            | <b>82,678,350</b> | <b>64,413,295</b> |

\* Includes : Provision for Standard Assets & Unhedged Foreign Currency Exposure

|  |           |           |
|--|-----------|-----------|
|  | 6,424,608 | 7,541,408 |
|--|-----------|-----------|

## SCHEDULE 6 – CASH AND BALANCES WITH RESERVE BANK OF INDIA

(₹ in '000s)

| Particulars                                        | 31-Mar-26          | 31-Mar-25          |
|----------------------------------------------------|--------------------|--------------------|
| 1. Cash in hand (including foreign currency notes) | 2,155,887          | 2,124,549          |
| 2. Balances with Reserve Bank of India             |                    |                    |
| (i) In Current Account                             | 32,730,081         | 35,443,018         |
| (ii) In Other Accounts                             | 105,230,000        | 72,080,000         |
| <b>TOTAL ( 1 + 2 )</b>                             | <b>140,115,968</b> | <b>109,647,567</b> |

## SCHEDULE 7 – BALANCE WITH BANKS AND MONEY AT CALL AND SHORT NOTICE

(₹ in '000s)

| Particulars                          | 31-Mar-26         | 31-Mar-25         |
|--------------------------------------|-------------------|-------------------|
| 1. In India                          |                   |                   |
| (i) Balances with Banks              |                   |                   |
| a) In Current Accounts               | 727,929           | 673,508           |
| b) In Other Deposit Accounts         | 426               | 426               |
| (ii) Money at Call and Short Notice  |                   |                   |
| a) With Banks                        | -                 | -                 |
| b) With Other Institutions           | 6,602,522         | -                 |
| <b>Total (i+ii)</b>                  | <b>7,330,877</b>  | <b>673,934</b>    |
| 2. Outside India                     |                   |                   |
| (i) In Current Accounts              | 29,140,894        | 6,299,740         |
| (ii) In Other Deposits Accounts      | 23,234,575        | 427,375           |
| (iii) Money at Call and Short Notice | 30,821,375        | 8,547,500         |
| <b>Total (i+ii+iii)</b>              | <b>83,196,844</b> | <b>15,274,615</b> |
| <b>TOTAL ( 1 + 2 )</b>               | <b>90,527,721</b> | <b>15,948,549</b> |



## SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

## SCHEDULE 8 – INVESTMENTS

(₹ in '000s)

| Particulars                                             | 31-Mar-26          | 31-Mar-25          |
|---------------------------------------------------------|--------------------|--------------------|
| <b>1. Investments in India (Gross)</b>                  | <b>321,267,687</b> | <b>321,513,436</b> |
| Add/ (Less) MTM and Provision for depreciation and NPI# | (501,539)          | 123,072            |
| <b>Total</b>                                            | <b>320,766,148</b> | <b>321,636,508</b> |
| <b>Break Up</b>                                         |                    |                    |
| (i) Government Securities                               | 310,295,401        | 310,042,728        |
| (ii) Other Approved Securities                          | -                  | -                  |
| (iii) Shares                                            | 1,747,784          | 2,168,404          |
| (iv) Debentures & Bonds                                 | 3,032,447          | 3,560,820          |
| (v) Subsidiaries and / or Joint Venture                 | 1,452,362          | 1,452,362          |
| (vi) Others *                                           | 4,238,154          | 4,412,194          |
| <b>Total</b>                                            | <b>320,766,148</b> | <b>321,636,508</b> |
| <b>* Details of Others (vi)</b>                         |                    |                    |
| (i) Commercial paper & Certificates of deposit          | 997,006            | 993,723            |
| (ii) Mutual Funds                                       | 35,482             | -                  |
| (iii) Venture Capital Fund#                             | 1,137,941          | 1,268,422          |
| (iv) Pass Through Certificates                          | 867,129            | 863,694            |
| (v) Security Receipts                                   | 1,200,596          | 1,286,355          |
| <b>Total</b>                                            | <b>4,238,154</b>   | <b>4,412,194</b>   |
| <b>2. Investments Outside India (Gross)</b>             | <b>11,770</b>      | <b>9,945</b>       |
| Add/ (Less) MTM and Provision for depreciation and NPI  | 4,382              | 1,026              |
| <b>Total</b>                                            | <b>16,152</b>      | <b>10,971</b>      |
| <b>Break Up</b>                                         |                    |                    |
| (i) Government Securities (Including Local Authorities) | -                  | -                  |
| (ii) Subsidiaries and / or Joint Venture abroad         | -                  | -                  |
| (iii) Other Investments (Equity Shares)                 | 16,152             | 10,971             |
| <b>Total</b>                                            | <b>16,152</b>      | <b>10,971</b>      |
| <b>TOTAL ( 1 + 2 )</b>                                  | <b>320,782,300</b> | <b>321,647,479</b> |

# Includes provision on Venture Capital Funds amounting to ₹173,052 thousands (Previous year: ₹230,610 thousands) basis the RBI guidelines dated December 19, 2023 on investment by the Bank in the Alternative Investment Funds.



## SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

## SCHEDULE 9 – ADVANCES

(₹ in '000s)

| Particulars |                                                                                      | 31-Mar-26            | 31-Mar-25          |
|-------------|--------------------------------------------------------------------------------------|----------------------|--------------------|
| <b>A.</b>   |                                                                                      |                      |                    |
| (i)         | Bills Purchased and Discounted                                                       | 21,050,220           | 20,350,176         |
| (ii)        | Cash Credits, Overdrafts and Loans Repayable on Demand <sup>(1)</sup>                | 511,739,977          | 443,005,756        |
| (iii)       | Term Loans                                                                           | 609,529,244          | 462,826,740        |
|             | <b>Total</b>                                                                         | <b>1,142,319,441</b> | <b>926,182,672</b> |
| <b>B.</b>   |                                                                                      |                      |                    |
| (i)         | Secured by Tangible Assets (Includes advances against Fixed Deposits and Book Debts) | 770,956,477          | 597,135,963        |
| (ii)        | Covered by Bank/Government Guarantees                                                | 739,527              | 6,001,897          |
| (iii)       | Unsecured <sup>(2)</sup>                                                             | 370,623,437          | 323,044,812        |
|             | <b>Total</b>                                                                         | <b>1,142,319,441</b> | <b>926,182,672</b> |
| <b>C.1</b>  | <b>Advances in India</b>                                                             |                      |                    |
| (i)         | Priority Sector                                                                      | 342,104,772          | 223,674,234        |
| (ii)        | Public Sector                                                                        | -                    | 4,500,000          |
| (iii)       | Banks                                                                                | 32,408               | 419,152            |
| (iv)        | Others                                                                               | 706,353,536          | 649,407,692        |
|             | <b>Total</b>                                                                         | <b>1,048,490,716</b> | <b>878,001,078</b> |
| <b>C.2</b>  | <b>Advances Outside India</b>                                                        |                      |                    |
| (i)         | Due from Banks                                                                       | 4,741,750            | -                  |
| (ii)        | Due from Others                                                                      |                      |                    |
|             | a) Bills Purchased and Discounted                                                    | -                    | -                  |
|             | b) Syndicated Loans                                                                  | -                    | -                  |
|             | c) Others                                                                            | 89,086,975           | 48,181,594         |
|             | <b>Total</b>                                                                         | <b>93,828,725</b>    | <b>48,181,594</b>  |
|             | <b>TOTAL (C.1 + C.2)</b>                                                             | <b>1,142,319,441</b> | <b>926,182,672</b> |

<sup>(1)</sup> Part of A. (ii) Cash Credits, Overdrafts and Loans Repayable on Demand includes Term Loan with original maturity up to one year and Devolved Bills

<sup>(2)</sup> Advances - Unsecured includes advances for which security documentation is being perfected





## SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

## SCHEDULE 10 – FIXED ASSETS

(₹ in '000s)

| Particulars                                                     | 31-Mar-26        | 31-Mar-25        |
|-----------------------------------------------------------------|------------------|------------------|
| <b>1. Premises</b>                                              |                  |                  |
| (i) At cost at 31st March of the preceding year                 | 519,687          | 519,351          |
| (ii) Additions during the year*                                 | 1,517            | 336              |
| (iii) Deductions during the year                                | -                | -                |
| (iv) Accumulated depreciation to date                           | 92,698           | 82,157           |
| <b>Total</b>                                                    | <b>428,506</b>   | <b>437,530</b>   |
| <b>2. Other Fixed Assets (including furniture and fixtures)</b> |                  |                  |
| (i) At cost at 31st March of the preceding year                 | 17,789,025       | 15,409,098       |
| (ii) Additions during the year*                                 | 2,181,409        | 2,699,505        |
| (iii) Deductions during the year                                | 567,656          | 319,578          |
| (iv) Accumulated depreciation to date                           | 14,376,746       | 12,524,438       |
| <b>Total</b>                                                    | <b>5,026,032</b> | <b>5,264,587</b> |
| <b>3. Leased Assets</b>                                         |                  |                  |
| (i) Lease equalisation - Opening balance                        | 13,509           | 13,509           |
| (ii) Additions during the year                                  | -                | -                |
| (iii) Less: Provision held / Deductions                         | 13,509           | 13,509           |
| (iv) Accumulated depreciation to date                           | -                | -                |
| <b>Total</b>                                                    | <b>-</b>         | <b>-</b>         |
| <b>4. Capital Work in Progress</b>                              | <b>205,107</b>   | <b>69,559</b>    |
| <b>TOTAL ( 1 to 4 )</b>                                         | <b>5,659,645</b> | <b>5,771,676</b> |

\* Includes foreign currency translation



## SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

## SCHEDULE 11 – OTHER ASSETS

(₹ in '000s)

| Particulars                                                      | 31-Mar-26          | 31-Mar-25         |
|------------------------------------------------------------------|--------------------|-------------------|
| 1. Inter-Office Adjustment (Net)                                 | -                  | -                 |
| 2. Interest Accrued                                              | 12,726,413         | 13,033,509        |
| 3. Tax Paid in Advance/Tax Deducted at Source (Net of Provision) | 2,296,677          | 1,769,385         |
| 4. Stationery and Stamps                                         | 160                | 207               |
| 5. Deferred Tax Assets (Net)                                     | 5,352,726          | 6,549,282         |
| 6. Non-banking assets acquired in satisfaction of claims         | -                  | -                 |
| 7. Derivatives Assets                                            | 26,322,528         | 6,160,132         |
| 8. Others*                                                       | 60,744,479         | 60,544,382        |
| <b>TOTAL ( 1 to 8 )</b>                                          | <b>107,442,983</b> | <b>88,056,897</b> |

\* Includes deposits placed with NABARD / SIDBI / MUDRA / NHB for priority sector shortfall of ₹36,055,819 thousands (Previous year: ₹45,549,320 thousands) - Refer Note 50 of the schedule 18.

## SCHEDULE 12 – CONTINGENT LIABILITIES

(₹ in '000s)

| Particulars                                                                      | 31-Mar-26            | 31-Mar-25            |
|----------------------------------------------------------------------------------|----------------------|----------------------|
| 1. Claims against the bank not acknowledged as debts                             | 440,028              | 412,028              |
| 2. Liability for Partly Paid Investment                                          | 15,253               | 23,963               |
| 3. Liability on Account of Outstanding Forward Exchange contracts <sup>(1)</sup> | 645,110,062          | 533,923,273          |
| 4. Liability on Account of Outstanding derivative contracts                      |                      |                      |
| (i) Interest Rate Swaps                                                          | 190,589,163          | 130,007,591          |
| (ii) Cross Currency Swaps                                                        | 260,840,339          | 194,858,623          |
| (iii) Currency Options                                                           | 45,258,729           | 13,111,442           |
| 5. Guarantees given on behalf of constituents                                    |                      |                      |
| (i) In India                                                                     | 132,509,936          | 111,392,705          |
| (ii) Outside India                                                               | 38,158,252           | 34,783,661           |
| 6. Acceptances, Endorsements and other Obligations                               | 91,114,967           | 62,422,617           |
| 7. Other items for which the bank is contingently liable                         |                      |                      |
| a) Income tax & other matters                                                    | 2,299,208            | 1,245,910            |
| b) Others <sup>(2)</sup>                                                         | 1,947,085            | 1,753,262            |
| <b>TOTAL ( 1 to 7 )</b>                                                          | <b>1,408,283,022</b> | <b>1,083,935,075</b> |

<sup>(1)</sup> Includes spot and tom forex contracts

<sup>(2)</sup> Includes Outstanding capital commitments ₹1,310,283 thousands (previous year ₹1,235,877 thousands), amount of unclaimed deposits transferred to DEAF as per RBI guidelines ₹636,802 thousands (previous year ₹517,385 thousands), and Forward Purchase Commitment is Nil (previous year Nil)



## SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

## SCHEDULE 13 – INTEREST EARNED

(₹ in '000s)

| Particulars                                                | 31-Mar-26          | 31-Mar-25          |
|------------------------------------------------------------|--------------------|--------------------|
| 1. Interest / Discount on Advances / bills                 | 116,599,522        | 112,247,590        |
| 2. Income on Investments                                   | 21,454,447         | 21,472,820         |
| 3. Interest on balance with RBI and Other Inter bank funds | 3,227,068          | 3,024,516          |
| 4. Others*                                                 | 2,074,513          | 3,645,774          |
| <b>TOTAL ( 1 to 4 )</b>                                    | <b>143,355,550</b> | <b>140,390,700</b> |

\* Includes : Interest on Income Tax Refund

4,242

793,599

## SCHEDULE 14 – OTHER INCOME

(₹ in '000s)

| Particulars                                                                                                  | 31-Mar-26         | 31-Mar-25         |
|--------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| 1. Commission, Exchange and Brokerage                                                                        | 33,481,295        | 30,475,341        |
| 2. Profit / (Loss) on sale of Investments (Net)                                                              | 3,906,415         | 3,441,169         |
| 3. Profit / (Loss) on revaluation of investments (Net)                                                       | (472,905)         | 214,926           |
| 4. Profit / (Loss) on sale of land, building and other assets (Net)                                          | (874)             | 5,707             |
| 5. Profit / (Loss) on exchange transactions (Net)                                                            | 4,146,645         | 3,541,676         |
| 6. Income earned by way of dividends, etc. from subsidiaries/companies and/or joint ventures abroad/in India | -                 | 315,338           |
| 7. Miscellaneous Income                                                                                      | 153,466           | 67,611            |
| <b>TOTAL ( 1 to 7 )</b>                                                                                      | <b>41,214,042</b> | <b>38,061,768</b> |



## SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

## SCHEDULE 15 – INTEREST EXPENDED

(₹ in '000s)

| Particulars                                                  | 31-Mar-26         | 31-Mar-25         |
|--------------------------------------------------------------|-------------------|-------------------|
| 1. Interest on Deposits                                      | 70,399,304        | 65,768,887        |
| 2. Interest on Reserve Bank of India / Inter-Bank Borrowings | 4,194,902         | 3,766,717         |
| 3. Others                                                    | 5,165,872         | 6,224,857         |
| <b>TOTAL ( 1 to 3 )</b>                                      | <b>79,760,078</b> | <b>75,760,461</b> |

## SCHEDULE 16 – OPERATING EXPENSES

(₹ in '000s)

| Particulars                                                                      | 31-Mar-26         | 31-Mar-25         |
|----------------------------------------------------------------------------------|-------------------|-------------------|
| 1. Payments to and provisions for employees                                      | 19,440,637        | 17,344,400        |
| 2. Rent, taxes and lighting                                                      | 3,075,284         | 2,833,648         |
| 3. Printing and stationery                                                       | 352,032           | 257,825           |
| 4. Advertisement and publicity                                                   | 840,807           | 831,067           |
| 5. Depreciation on Bank's property                                               | 2,338,690         | 2,186,838         |
| 6. Director's fees Allowances and expenses                                       | 47,571            | 44,025            |
| 7. Auditors' fees and expenses<br>(Including branch auditor's fees and expenses) | 31,059            | 25,911            |
| 8. Law Charges                                                                   | 273,833           | 269,325           |
| 9. Postage, Telegrams, Telephones, etc.                                          | 1,009,192         | 892,118           |
| 10. Repairs and maintenance                                                      | 1,874,281         | 1,628,417         |
| 11. Insurance                                                                    | 1,802,584         | 1,799,720         |
| 12. Other Expenditure*                                                           | 40,731,952        | 38,310,849        |
| <b>TOTAL ( 1 to 12 )</b>                                                         | <b>71,817,922</b> | <b>66,424,143</b> |

\* Refer Note 50 of the schedule 18.





**RBL Bank Limited**

*Schedules forming part of the standalone financial statements for the year ended March 31, 2026*

**SCHEDULE 17 – Significant accounting policies forming part of the standalone financial statements for the year ended March 31, 2026****Background**

RBL Bank Limited ('the Bank'), incorporated in 1943 in Kolhapur, Maharashtra, India is a banking company engaged in providing a wide range of banking and financial services including wholesale banking, retail banking, treasury operations and other banking related activities. The Bank is governed by the Banking Regulation Act, 1949 and the Companies Act, 2013. The Bank commenced its operations at its International Financial Services Centre Banking Unit (IBU) in Gujarat International Finance Tec (GIFT) City, Gujarat in April 2017 and does not have a branch in any foreign country.

**Basis of preparation:**

The accompanying financial statements have been prepared under the historical cost convention and on the accrual basis of accounting, unless otherwise stated, and comply with the requirements prescribed under the Third Schedule (Form A and Form B) of the Banking Regulation Act, 1949. The accounting and reporting policies of the Bank used in the preparation of these financial statements conform to the Generally Accepted Accounting Principles in India ('Indian GAAP'), the guidelines issued by the Reserve Bank of India ('RBI') from time to time, the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2021, to the extent applicable, and practices generally prevalent in the banking industry in India.

**Use of estimates:**

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that are considered in the reported amount of assets, liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported income and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as of the date of the financial statements which Management believes are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively from the period of change.



**RBL Bank Limited***Schedules forming part of the standalone financial statements for the year ended March 31, 2026***Significant Accounting Policies:**

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year

**1. Advances****a) Classification**

Advances are classified as performing (standard) and/or Non-Performing (NPA) based on the relevant RBI guidelines and are stated net of bills rediscounted, inter-bank participation with risk, specific provisions on NPA, interest in suspense for non-performing advances, claims received from credit guarantors and provisions for funded interest term loan classified as non-performing advances. Non-performing and restructured loans are upgraded to standard as per the extant RBI guidelines.

The premium paid on acquisition of portfolio is included in advances and is amortized over the economic life of the portfolio.

The reverse repos with banks and other institutions (other than those with the RBI) having original tenors more than 14 days are classified under advances.

**b) Provisioning**

Specific provisions in respect of non-performing and restructured advances are recognised based on management's assessment of the degree of impairment of the advances subject to the minimum provisioning levels prescribed under the RBI guidelines with regard to the Prudential Norms on Income Recognition, Asset Classification & Provisioning, prescribed from time to time.

In accordance with the RBI guidelines, the Bank also maintains provision on standard assets to cover potential credit losses which are inherent in any loan portfolio including provision for borrowers having un-hedged foreign currency exposures, provisions on loans to specific borrowers in specific stressed sectors, provision of standard restructured accounts and also provision on Mark-to-Market (MTM) on derivative at the rate prescribed by the extant RBI guidelines or management estimates whichever is higher. Provision made against standard assets is included in 'Other Liabilities and Provisions' and are not netted off from gross advances.

In addition to provisions held according to the asset classification status, provisions are also recognised for individual country exposures (other than for home country exposure). Countries are categorised into risk categories as per Export Credit Guarantee Corporation of India Ltd. ('ECGC') guidelines and provision is held in respect of that country where the net funded exposure is one percent or more of the total assets. Provision for country risk is included under 'Other Liabilities and Provisions'.

Amounts recovered against debts written off and provisions no longer considered necessary based on the current status of the borrower are recognized in the profit and loss account, under the 'Provisions and Contingencies'.

Restructured assets (including those where Resolution Plan is approved by the National Company Law Tribunal ('NCLT')) are classified and provided for in accordance with the extant guidelines issued by RBI from time to time.





**RBL Bank Limited****Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

Loss assets and unsecured portion of doubtful assets are provided as per the extant RBI guidelines. In respect of borrowers classified as non-cooperative and wilful defaulters, the Bank recognises accelerated provision as per extant RBI guidelines.

Loans reported as fraud are classified as loss assets, and fully provided in accordance with extant RBI guidelines without considering the value of security.

**2. Investments**

Classification and measurement of investments is carried out in accordance with RBI guidelines.

**a) Classification:**

Investments are classified into Held to Maturity (HTM), Available for Sale (AFS), Fair Value Through Profit and Loss (FVTPL) and Investment in Subsidiaries, Associate and Joint Ventures. Held for Trading (HFT) is a separate investment sub-category within FVTPL.

Under each category, the investments in India are further classified as

- (i) Government Securities
- (ii) Other Approved Securities
- (iii) Shares
- (iv) Bonds and Debentures
- (v) Subsidiaries, Associates and Joint Ventures
- (vi) Others

The investments outside India are further classified as

- (i) Government Securities
- (ii) Subsidiaries, Associates and Joint Ventures
- (iii) Other Investments

**b) Basis of classification and subsequent measurement**

The category of the investment is decided by the Bank before or at the time of acquisition

**HTM:**

Securities acquired where the intention is to hold it till maturity and the contractual terms of the security give rise to cash flows that are solely payments of principal and interest on principal outstanding ('SPPI criterion') on specified dates.

Securities held in HTM are carried at cost and are not marked to market (MTM) after initial recognition. Where in the opinion of the management, a diminution, other than temporary, in the value of investments classified under HTM has taken place, appropriate provisions are made.

**AFS:**

Securities acquired where the objective is achieved by both collecting contractual cash flows and selling securities before maturity and the contractual terms meet the SPPI criteria. On initial recognition, the Bank may make an irrevocable election to classify an equity instrument, that is not held with the objective of trading, under AFS, in line with the RBI Guidelines.

The securities held in AFS are fair valued.

The valuation gains and losses across all performing investments held under AFS is aggregated. The net appreciation or depreciation is directly credited or debited to AFS Reserve without routing through the Profit & Loss Account.



**RBL Bank Limited**

*Schedules forming part of the standalone financial statements for the year ended March 31, 2026*

**FVTPL:**

Securities that do not qualify for inclusion in HTM or AFS are classified under FVTPL. The securities held in FVTPL are fair valued and the net gain or loss arising on such valuation is directly credited or debited to the Profit and Loss Account.

**FVTPL HFT: (separate investment sub-category within FVTPL)**

Any instrument that the Bank holds for one or more of the following purposes is designated as a HFT instrument:

- a. short-term resale
- b. profiting from short-term price movements
- c. locking in arbitrage profits or
- d. hedging risks that arise from instruments meeting (a), (b) or (c) above.

The Bank fair values all HFT instruments and recognises any valuation change in the profit and loss account.

**Investment in subsidiary, associates and joint ventures**

The investments in own subsidiaries, joint ventures, and associates are held in a distinct category, separate from the other Investment categories (viz. HTM, AFS, FVTPL and HFT in FVTPL).

All investments (i.e., including debt and equity) in subsidiaries, associates and joint ventures are held at acquisition cost.

The Bank follows settlement date method for accounting of its investments.

**c) Valuation**

Fair value means the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Fair value measurements are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - in the context of inputs used for valuation of a financial instrument are those inputs which are quoted prices (unadjusted) in active markets for identical instruments that the bank can access at the measurement date.

Level 2 - in the context of inputs used for valuation of a financial instrument are those inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3 - in the context of inputs used for valuation of a financial instrument are unobservable inputs.

The fair value for the quoted securities is valued as per the prices declared by FBIL. For securities whose prices are not published by FBIL, the fair value of the quoted securities shall be based upon the quoted price as available from the trades/quotes on recognised stock exchanges, reporting platforms or trading platforms authorised by RBI/SEBI or prices declared by FIMMDA. For deriving market value of unquoted fixed income securities and preferential shares, the Bank considers yields/ mark-up rates (reflecting associate credit risk) declared by the FBIL/FIMMDA.





**RBL Bank Limited****Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

Treasury bills, commercial papers and certificate of deposits being discounted instruments, are valued at carrying cost.

Unquoted equity shares are valued at the break-up value, i.e value based on the latest financial statements audited. In case the latest audited financial statements are not available for a period beyond 18 months, the investments are valued at ₹ 1/-.

Quoted Mutual Fund units are valued as per the stock exchange quotations and un-quoted mutual fund units are valued at last available re-purchase price or Net Asset Value (NAV) where re-purchase price is not available.

The quoted unites of AIF shall be valued as per the quoted price. In respect of unquoted units of AIF, the valuation shall be done at the NAV as disclosed by the AIF. Where an AIF fails to carry out and disclose the valuation of its investments by an independent valuer as per the frequency mandated by SEBI, the value of its units shall be treated as ₹1 for the purpose of these Directions. In case AIF is not registered under SEBI and the latest disclosed valuation of its investments by an independent valuer precedes the date of valuation by more than 18 months, the value of its units shall be treated as ₹1 for the purpose of these Directions."

Investments in Security receipts ('SR') which are backed by more than 10% of the stress assets sold by the Bank, provision for depreciation is made higher of – provision required based on NAV disclosed by the assets reconstruction company or the provision as per IRAC norms, assuming that the loan notionally continued in the books of the Bank.

In accordance to RBI circular in respect of SRs guaranteed by the Government of India, the SRs will be periodically valued at the NAV declared by the ARC or book value of the SRs whichever is lower.

Investments received in lieu of restructured advances under Debt Restructuring schemes are valued in accordance with the RBI guidelines. Any diminution in value on these investments is provided for and is not used to set off against appreciation in respect of other performing securities in that category. Similarly, any appreciation on these investments is not used to set off against depreciation in respect of other performing securities in that category. Depreciation on equity shares acquired and held by the Bank under SDR / S4A schemes is provided as per RBI guidelines.

The valuation of other unquoted fixed income securities, including Pass Through Certificates (PTC) are valued using FBIL GOI par yield and FIMMDA credit spreads as applicable to associated risk category, based on the credit rating and tenor of the respective PTC instruments.

**d) Short Sales**

In accordance with the RBI guidelines, the Bank undertakes short sale transactions in Central Government dated securities. Such short positions are categorised under HFT category and netted off from investments in the Balance Sheet. These positions are marked-to-market along with the other securities under HFT portfolio and the resultant mark-to-market gains/losses are accounted for as per the relevant RBI guidelines for valuation of investments discussed earlier.

**e) Disposal of investments:**

Cost of investments is based on the weighted average cost method.



Any profit or loss on the sale of investment in HTM is recognized in the Profit and Loss Account. The profit from sale of investment under HTM category, net of taxes and transfers to statutory reserve, is appropriated from Profit and Loss Account to 'Capital Reserve', in accordance with the RBI guidelines.

Any profit or loss on the sale of investment in AFS debt instrument accumulated in AFS-Reserve will be transferred from the AFS-Reserve to Profit and Loss Account. In the case of equity instruments designated under AFS, any profit or loss on sale of such investments will be transferred from AFS-Reserve to the Capital Reserve.

Any profit or loss on the sale of investment in FVTPL is recognized in the Profit and Loss Account.

Any gain or profit arising on the reclassification/ sale of an investment in a subsidiary, associate or joint venture net of taxes and transfers to statutory reserve, is appropriated from Profit and Loss Account to 'Capital Reserve', in accordance with the RBI guidelines.

**f) Transfer between categories**

**Transfer of investments from HTM to AFS/FVTPL:** The fair value measured at the reclassification date is taken as the revised carrying value. Any gain or loss arising from a difference between the revised carrying value and the previous carrying value is recognised in AFS-Reserve and in the Profit and Loss Account under Other Income.

**Transfer of investments from AFS to HTM:** The investments are reclassified at its fair value at the reclassification date. However, the cumulative gain/loss previously recognised in the AFS-Reserve are withdrawn therefrom and adjusted against the fair value of the investments at the reclassification date to arrive at the revised carrying value.

**Transfer of investments from AFS to FVTPL:** The investments will continue to be measured at fair value. The cumulative gain or loss previously recognised in AFS-Reserve are withdrawn therefrom and recognised in the Profit and Loss Account under Other Income.

**Transfer of investments from FVTPL to HTM/AFS:** The carrying amount representing the fair value at the reclassification date remains unchanged.

**g) Recognition of Day 1 Gain/Loss:**

**Day 1 Gain / Loss**

Day 1 Gain / Loss is the difference between the fair value at initial recognition and acquisition cost

Where the securities are quoted or the fair value can be determined based on market observable inputs (such as yield curve, credit spread, etc.) any Day 1 gain/ loss is recognised in Profit and Loss Account.

Any Day 1 loss arising from Level 3 investments is recognised immediately.

Any Day 1 gains arising from Level 3 investments is deferred. In the case of debt instruments, the Day 1 gain is amortized on a straight-line basis up to the maturity date (or earliest call date for perpetual instruments), while for unquoted equity instruments, the gain is set aside as a liability until the security is listed or derecognised.





**RBL Bank Limited***Schedules forming part of the standalone financial statements for the year ended March 31, 2026***h) Non-Performing Investments:**

Once an investment is classified as an NPI as per the RBI guidelines, it is segregated from rest of the portfolio and not considered for netting valuation gains and losses. The Bank does not accrue any income on NPIs. Income is recognised only on realisation of the same. Further, any MTM appreciation in the security is ignored.

Irrespective of the category (i.e., HTM, AFS or FVTPL (including HFT)) in which the investment has been placed, the expense for the provision for impairment are recognised in the Profit and Loss Account. The provision to be held on an NPI is the higher of the amount of provision required as per IRAC norms and the depreciation on the investment

In the case of an investment categorised under AFS against which there are cumulative gains in AFS-Reserve, the provision is created by charging the same to AFS-Reserve to the extent of such available gains. Further, in the case of an investment categorised under AFS against which there are cumulative losses in AFS-Reserve, the cumulative losses are transferred from AFS-Reserve to the Profit and Loss Account.

**i) Repurchase transactions**

In accordance with the RBI guidelines, repurchase ('Repo'), Marginal Standing Facility ('MSF') under liquidity adjustment facility (LAF) are accounted for as borrowing from RBI, and Reverse Repurchase ('Reverse Repo')/ Standing Deposit Facility (SDF) transactions, are accounted for as lending transactions. Accordingly, securities given as collateral under an agreement to repurchase them continue to be held under the investment account of the Bank and the Bank would continue to accrue the coupon/discount on the security during the repo period. Also, the Bank continues to value the securities sold under repo as per the investment classification of the security. Borrowing cost on repo transactions is accounted for as interest expense and income on reverse repo/ SDF transactions are accounted for as interest income.

**j) Broken period interest, brokerage etc.**

Broken period interest and costs such as brokerage paid at the time of acquisition of the security are charged to the Profit and Loss account and are not included in the cost of acquisition.

**k) Premium and Discount amortisation**

Any discount or premium on acquisition of debt securities held under HTM / AFS / FVTPL is amortised over the remaining useful life of the instrument on SLM basis. Discounted instrument is amortised over the remaining useful life of the instrument on constant yield basis. In case of NPI instrument premium is amortised over the remaining useful life of the instrument.

**3. Foreign currency transactions**

Monetary assets and liabilities denominated in foreign currencies are translated at the Balance Sheet date at rates of exchange notified by 'Foreign Exchange Dealers' Association of India'(FEDAI) and the resultant exchange rate differences are recognized in the Profit and Loss account. Income and expenditure items are translated at the exchange rates prevailing on the date of the transaction.

Contingent liabilities on account of foreign exchange contracts, letters of credit, bank guarantees and acceptances and endorsements outstanding as at the Balance Sheet date denominated in foreign currencies are translated at year-end rates notified by FEDAI.



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

Both monetary and non-monetary foreign currency assets and liabilities of non-integral foreign operations (IBU Branch) are translated at relevant closing exchange rates notified by FEDAI at the balance sheet date and the resulting gains/ losses from exchange rate differences are accumulated in the foreign currency translation reserve. Income and expenses are converted at the closing rate applicable on the date of transaction.

**4. Derivative transactions**

The Bank undertakes derivative transactions for both trading and hedging purposes, in accordance with the extant regulatory guidelines and applicable accounting standards.

**a) Foreign Exchange Spot and Forward Contracts (Held for Trading)**

Foreign exchange spot and forward contracts outstanding as at the Balance Sheet date and held for trading purposes are revalued at the closing spot and forward rates respectively. Valuation is carried out on a present value basis. The resulting profit or loss on valuation is recognized in the Profit and Loss Account.

Foreign exchange contracts are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value).

**b) Foreign Exchange Forward Contracts (Not Held for Trading)**

Foreign exchange forward contracts not intended for trading, that are entered into to establish the amount of reporting currency required or available at the settlement date of a transaction and are outstanding at the Balance Sheet date, are accounted in accordance with Accounting Standard 11, The Effects of Changes in Foreign Exchange Rates. The premium or discount arising at the inception of such forward exchange contract is amortised as expense or income over the life of the contract.

**c) Accounting for Derivative Contracts (General Principles)**

All derivative contracts, other than those designated as hedging instruments, are initially recognised at fair value on the date on which the derivative contracts are entered into and are remeasured at fair value as at the Balance Sheet or reporting dates. Gains or losses arising from changes in fair value of trading derivatives are recognised in the Profit and Loss Account.

Derivative contracts are classified as assets when the fair value is positive and as liabilities when the fair value is negative.

**d) Accounting for Hedging Derivatives**

Derivative contracts designated as hedging instruments are accounted for based on the nature of the hedge relationship:

- **Fair Value Hedges:** The hedging instrument and the hedged item are measured at fair value. Any changes in their respective fair values are recognised in the Profit and Loss Account.
- **Cash Flow Hedges:** The hedging instruments are measured at fair value and any changes in the fair value of effective portion are recognised in equity under 'Cash Flow Hedge reserve' and ineffective portion of an effective hedging relationship if any, is recognised in Profit and Loss account. The accumulated balance in the cash flow hedge reserve, in an effective hedging relationship is recycled in Profit and Loss account at the same time when the impact from hedged items is recognised in Profit and Loss account.





**RBL Bank Limited**

*Schedules forming part of the standalone financial statements for the year ended March 31, 2026*

The Bank identifies the hedged item (asset or liability) at the inception of the transaction itself. Hedge effectiveness is ascertained at the time of the inception of the hedge and periodically thereafter.

**e) Accounting for Options**

Option premium paid or received is recognized in the Profit and Loss Account on expiry of the option. Option contracts are marked to market on every reporting date.

**f) Overdue Receivables under Derivative Contracts**

Pursuant to the RBI guidelines, any receivable under a derivative contract with a counterparty which remains overdue for more than 90 days marked as NPA, mark-to-market gains on any other derivative contract with the same counterparty, is reversed through Profit and Loss account and are held in separate Suspense Account.

**5. Reciprocal transactions**

Transactions of reciprocal nature where the Bank borrows or lends in foreign currency and consequently lends or borrows equivalent amount in INR to the counterparty, are accounted as balance-sheet items, as lending or borrowing (as the case may be). The settlement of exchange rate movement at every reset date is recognized as lending or borrowing.

**6. Bullion**

The Bank imports bullion including precious metal bars on a consignment basis for selling to its customers. The imports are typically on a back-to-back basis and are priced to the customer based on price quoted by the supplier and the local levies related to the consignment like custom duty, etc. The Bank earns income on such bullion transactions which is recognised on settlement basis.

The Bank also deals in bullion on a borrowing and lending basis and the interest paid / received thereon is classified as interest expense / income respectively.

**7. Property, Plant and Equipment, Depreciation and amortisation**

Property, Plant & Equipment are accounted for at cost less accumulated depreciation, amortization and accumulated impairment losses. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefit / functioning capability from / of such assets. Premises acquired up to March 31, 1998 have been re-valued by the management and are stated at such re-valued figure. The appreciation on revaluation is credited to 'Premises Revaluation Reserve' Account. On disposal of re-valued premises, the amount standing to the credit of the Premises Revaluation Reserve is transferred to Capital Reserve. In case of premises, which are carried at revalued amount, the depreciation on the revalued amount over the historical cost is debited to the Premises Revaluation Reserve.

Capital work-in-progress includes cost of Property, Plant & Equipment that are not ready for their intended use and also includes advances paid to acquire Property, Plant & Equipment.



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*Schedules forming part of the standalone financial statements for the year ended March 31, 2026*

Depreciation is provided as per straight-line method from the date ready for use over the estimated useful life of the asset. Depreciation on assets sold during the year is charged to the Profit and Loss account up to the date of sale. Assets costing less than ₹5,000 are fully depreciated in the year of purchase. If the management's estimate of the useful life of a Property, Plant & Equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter, then the depreciation is provided at a higher rate based on management's estimate of the useful life/remaining useful life. The management believes that depreciation rates currently used, fairly reflect its estimate of the useful lives and residual values of Property, Plant & Equipment, though these rates in certain cases are different from the life prescribed under Schedule II of Companies Act, 2013. Whenever there is a revision of the estimated useful life of an asset, the unamortised depreciable amount is charged over the revised remaining useful life of the said asset.

The useful lives of the Property, Plant & Equipment are given below:

| Category                                                                                                                       | Estimated useful life |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Premises                                                                                                                       | 50 years              |
| Desktop computers, printers, laptops                                                                                           | 3 years               |
| VSATs, telecom equipment, cabling, other computer hardware and related equipment, LAN/mainframe servers and printers, scanners | 5 years               |
| Purchased and developed software                                                                                               | 5 years               |
| Vehicles                                                                                                                       | 5 years               |
| Office equipment, locker cabinets, strong room                                                                                 | 6.67 years            |
| ATMs                                                                                                                           | 7 years               |
| Furniture, fittings and work of art                                                                                            | 10 years              |

Improvements and installations of capital nature on the leasehold property are depreciated over the primary lease term.

Gain or losses arising from the retirement or disposal of Property, Plant & Equipment are determined as the difference between the net disposal proceeds and the carrying amount of assets and recognised as income or expense in the Profit and Loss Account. Further, profit on sale of premises is appropriated to Capital Reserve account (net of taxes and transfer to statutory reserve) in accordance with RBI guidelines.

At each Balance Sheet date, the Bank assesses impairment on assets. If any such indication exists, the Bank estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss account. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

**8. Employee benefits**
**Provident Fund**

The Bank's contribution towards provident fund, being a defined contribution scheme, is accounted for on an accrual basis and recognized in the Profit and Loss account. The Bank makes contributions to the Fund administered by trustees.





**RBL Bank Limited**

*Schedules forming part of the standalone financial statements for the year ended March 31, 2026*

**Gratuity and Pension**

Liability for Gratuity and Pension, being defined benefit retirement schemes, are determined based on an actuarial valuation as at the Balance Sheet date as per the Projected Unit Credit method as computed by an independent actuary. Actuarial gains/losses arising during the year are recognized in the Profit and Loss Account.

**National Pension Scheme**

The Bank contributes a percentage of the total basic salary of certain employees to the National Pension Scheme (NPS), a defined contribution plan, which is managed and administered by pension fund management companies. The amounts so contributed by the Bank to the NPS during the year are recognized in the profit and loss account.

**Compensated Absences**

The Bank provides for compensated absence liability of its employees who are eligible for encashment of accumulated leave, which is a long-term benefit scheme, based on actuarial valuation of the compensated absences liability at the balance sheet date, carried out by an independent actuary. Actuarial gains/losses arising during the year are recognized in the Profit and Loss Account.

**Employee Stock Option Plans ('ESOP')**

The Bank accounts for Employee Stock Option plans in accordance with the Guidance note on Employee Share Based Payments issued by The Institute of Chartered Accountants of India ('ICAI'). The Reserve Bank of India (RBI), through its clarification dated August 30, 2021, on guidelines on Compensation of Whole Time Directors/CEO/Material Risk Takers and Control Function Staff, has advised banks that the fair value of share-linked instruments granted after March 31, 2021 should be recognised as an expense. The Bank has changed its accounting policy from intrinsic value method to fair value method for valuation of stock options granted after March 31, 2021 for all employees. The fair value of stock options is estimated on the date of grant using Black-Scholes model and is recognised as employee expense over the vesting period.

The compensation cost is amortised on a straight-line basis over the vesting period and is recognised in the Profit and Loss Account with a corresponding credit to Employee Stock Options Outstanding. On exercise of the stock options, corresponding balance in Employee Stock Options Outstanding is transferred to Share Premium. In respect of the options which expire unexercised, the balance standing to the credit of Employee Stock Options Outstanding is transferred to General Reserve.

**9. Revenue Recognition**

- a) Interest income is recognized on accrual basis, except in the case of interest on loans categorised as NPA/ investments categorised as NPI, in which case it is recognized on realisation. The Bank does not recognise the unrealised interest and fees on NPA accounts as income.
- b) Dividend is accounted on an accrual basis when the right to receive the dividend is established.
- c) Loan processing fee is accounted for upfront when it becomes due. Processing or any other transaction fee earned by the Bank and shared with the Banks' Business Correspondents and partners are netted from the fee income, where applicable.
- d) Guarantee commissions are recognized on straight-line basis over the period of the contract. Other fees and commission income are recognized when due, where the Bank is reasonably certain of collection.



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

- e) Fees received on sale of Priority Sector Lending Certificates (PSLC) is considered as Miscellaneous Income, while the fees paid for purchase is expensed as other expenses in accordance with the guidelines issued by the RBI. The fees income or expense is amortized on a straight-line basis over the tenor of the certificate.
- f) Arrangership or syndication fee is accounted for on completion of the agreed service and when the right to receive is established.
- g) Interest income on investments in PTCs is recognized on accrual basis, at their contractual rate.
- h) In accordance with the RBI guidelines on sale of non-performing advances, if the sale is at a price below the book value (i.e., book value less provisions held), the shortfall is charged to the Profit and Loss Account. If the sale is at a price higher than the net book value (NBV), the excess provision can be reversed to the Profit and Loss Account in the year of transfer if the sale consideration comprises only of cash or SRs guaranteed by the Government of India.
- i) Interest income on loans purchased through direct assignments is recognised, on an accrual basis, at the contractual interest rate as agreed with the seller. Servicing charges are recognised as expense as per the terms of the agreements.
- j) Penal charges and other charges are recognised on realisable basis.
- k) Payouts made to network partners and entities with co-branded arrangements, in the nature of sharing of fees or based on driver of volume/spends are netted off from the respective fee and commission income.

**10. Lease transactions**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognized as an expense on straight-line basis over the lease period. Assets given under leases in respect of which all the risks and benefits of ownership are effectively retained by the Bank are classified as operating leases. Lease rentals received under operating leases are recognized as an income in the Profit and Loss account as per the terms of the contracts.

**11. Taxation**

Income tax comprises the current tax (i.e. amount of tax for the period, determined in accordance with the Income Tax Act, 1961 and the rules framed there under) and the net change in the deferred tax asset or liability for the period (reflecting the tax effects of timing differences between accounting income and taxable income for the period and reversal of timing differences of earlier years).

Provision for current income-tax is recognized in accordance with the provisions of Indian Income Tax Act, 1961 and is made based on the tax liability after taking credit for tax allowances and exemptions.

The deferred tax charge or credit and the corresponding deferred tax liability or asset is recognized using the tax rates and tax laws that have been enacted or substantively enacted as at the Balance Sheet date. In case of valuation gain/loss recognised in AFS or cashflow reserve, the deferred tax are also recognised in AFS or cashflow reserve respectively.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty (supported by convincing evidence of future taxable income) of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.





**RBL Bank Limited****Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

The Bank had exercised option referred u/s 115BAA with respect to tax rate, accordingly Minimum Alternative Tax ('MAT') provision u/s 115JB is not applicable on Bank.

**12. Provisions, contingent liabilities and contingent assets**

The Bank creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

**13. Provision for reward points on credit cards**

The Bank has a policy of awarding reward points for credit card spends by customers. Provision for the outstanding reward points is made based on an actuarial valuation report which takes into account, among other things, probable redemption pattern of credit card reward points and value per point.

**14. Earnings per share (EPS)**

The Bank reports basic and diluted earnings per share in accordance with Accounting Standard (AS) - 20, Earnings per Share, as notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2021.

Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share reflect the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the period. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period, except where the results are anti-dilutive.

**15. Segment Reporting**

The disclosure relating to segment information in accordance with AS -17, Segment Reporting and as per guidelines issued by the RBI.

**16. Share issue expenses**

Share issue expenses are adjusted from Share Premium Account in terms of Section 52 of the Companies Act, 2013.



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**
**17. Cash and Cash Equivalents**

Cash and Cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice.

**18. Impairment of assets**

The Bank assesses at each balance sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is provided in the Profit and Loss account to the extent the carrying amount of assets exceeds their estimated recoverable amount.

**19. Non- Banking Assets acquired in satisfaction of claims**

Non-banking assets (NBAs) acquired in satisfaction of claims are carried at lower of net book value or net realizable value.

**20. Accounting for proposed dividend**

As per AS-4 – 'Contingencies and events occurring after the Balance sheet date', the Bank is not required to create provision for dividend proposed / declared after the Balance Sheet date unless a statute requires otherwise. The same is recognized in the year of actual payout post approval of shareholders. However, the Bank reckons proposed dividend in determining capital funds in computing the capital adequacy ratio.

**21. Corporate Social Responsibility**

Expenditure towards corporate social responsibility, in accordance with Companies Act, 2013, are recognized in the Profit and Loss account.

**22. Transfer of Loan Exposure**

In accordance with RBI guidelines dated 28 November 2025, on 'Master Direction – Reserve Bank of India (Commercial Banks- Transfer and Distribution of Credit Risk) Directions, 2025', any loss or profit arising because of transfer of loans, which is realised, is accounted for and reflected in the Profit & Loss account for the accounting period during which the transfer is completed. Loans acquired are carried at acquisition cost unless it is more than the outstanding principal at the time of the transfer, in which case the premium paid is amortised based on straight line method.

**23. Securitisation Transactions**

In accordance with RBI guidelines dated 28 November 2025, on 'Master Direction – Reserve Bank of India (Securitisation Transactions) Directions, 2025'. The Bank enters sale of retail loans through SPV. Assets transferred through securitisation are derecognised when they are sold, and consideration is received. The Bank recognises profit upon receipt of the funds and loss is recognised at the time of sale. Bank recognizes Excess Interest Spread (EIS) only on cash basis. The Bank continues to service the loans transferred to SPV. The Bank also provides credit enhancement in the form of cash collaterals and / or investment in subordinate tranches.

**24. Priority Sector Lending Certificates**

The Bank enters into transactions for the sale or purchase of Priority Sector Lending Certificates ('PSLCs'). In the case of a sale transaction, the Bank sells the fulfilment of priority sector obligation and in the case of a purchase transaction the Bank buys the fulfilment of priority sector obligation through the RBI trading platform.





**RBL Bank Limited**

**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

**SCHEDULE 18**

**NOTES TO ACCOUNTS FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

**1. Capital Infusion**

During the current year, the Bank allotted a total of 10,235,345 equity shares of face value ₹10/- each aggregating to ₹159.75 crore to the employees who exercised their stock options in accordance to the Employee Stock Option Plan (ESOP).

The Board, at its meeting on October 18, 2025, approved the preferential issue of fully paid-up equity shares representing 60% of the post-preferential equity share capital to Emirates NBD Bank (P.J.S.C) ("Investor"), a company incorporated under the laws of the United Arab Emirates (UAE). Consequently, an 'Investment Agreement' (as amended) was executed. Upon completion of the transaction, the Investor will become promoter of the Bank, and the Bank will be classified as a subsidiary of a foreign bank, subject to regulatory approvals. Additionally, the Board approved a Scheme of amalgamation of the Investor's India Branch with and into the Bank under Section 44A of the Banking Regulation Act, 1949, effective April 1, 2026, subject to the Reserve Bank of India's approval. The Scheme's implementation is contingent upon the preferential issue and open offer completion. These resolutions received shareholder approval at the Extraordinary General Meeting on November 12, 2025. The Investor has received the approval of the Reserve Bank of India ("RBI") by way of its letter dated April 1, 2026, to acquire an aggregate of up to 74% of the paid-up share capital of the Bank. Currently, both the preferential issue and the Scheme are awaiting further necessary statutory and regulatory approvals.

During the previous year, the Bank allotted a total of 2,776,174 equity shares of face value ₹10/- each aggregating to ₹38.16 crore to the employees who exercised their stock options in accordance to the Employee Stock Option Plan (ESOP).

**2. Proposed Dividend**

The Board of Directors at their meeting on April 25, 2026, proposed a dividend of ₹1.00 per share (10%) (previous year ₹1.00 per share (10%)) subject to the approval of members at the ensuing Annual General Meeting.

In accordance with the revised Accounting Standard (AS) - 4 'Contingencies and Events occurring after the Balance Sheet Date', the Bank has not accounted for proposed dividend amounting to ₹61.81 crore (previous year ₹60.79 crore) as a liability in the balance sheet.

**3. Employee Stock Option Plan ('ESOP')**

The shareholders of the Bank have authorised the Board and / or the Nomination and Remuneration Committee('NRC') to grant stock options to employees under one or more Employee Stock Option Plan (ESOP). The ESOP is structured as equity-settled, whereby each option entitles the employee to receive one equity share. Stock options awarded to employees vest over one, two, three, or four years, following one of the proportions: 40:30:30, 30:30:40, or 10:20:30:40, depending on the specific plan. All options granted on any particular date will vest no earlier than one year from the grant date.



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

| FY 2025-26                                 |               |                              |                                     |                                                      |
|--------------------------------------------|---------------|------------------------------|-------------------------------------|------------------------------------------------------|
| Stock option activity under the scheme     | No of Options | Range of exercise prices (₹) | Weighted average exercise price (₹) | Weighted average remaining contractual life in years |
| Outstanding at the beginning of the year   | 37,561,522    | 92.20 - 680.35               | 206.69                              | 4.31                                                 |
| Granted during the year                    | 86,33,231     | 189.52 - 318.65              | 285.99                              |                                                      |
| Forfeited during the year                  | 34,91,698     | 92.20 - 575.60               | 223.78                              |                                                      |
| Exercised during the year                  | 1,02,35,345   | 92.20 - 295.25               | 156.08                              |                                                      |
| Expired during the year                    | 20,64,010     | 126.25 - 680.35              | 487.50                              |                                                      |
| Outstanding at the end of the year         | 3,04,03,700   | 92.20 - 667.35               | 225.23                              | 4.72                                                 |
| Options exercisable at the end of the year | 1,47,40,876   | 92.20 - 667.35               | 194.42                              | 3.06                                                 |

During the current year, options were granted at exercise price ₹189.52, ₹253.26, ₹260.02, ₹271.00, ₹297.25, ₹305.80, ₹312.00 and ₹318.65 respectively as on the date of grant of options. The corresponding market price per share for these grants at the time of respective grant was ₹189.52, ₹253.26, ₹260.02, ₹271.00, ₹297.25, ₹305.80, ₹312.00 and ₹318.65 respectively, per option being the latest available closing price on the previous trading day prior to the grant date on the Stock Exchange which recorded the higher trading volume.

| FY 2024-25                                 |               |                              |                                     |                                                      |
|--------------------------------------------|---------------|------------------------------|-------------------------------------|------------------------------------------------------|
| Stock option activity under the scheme     | No of Options | Range of exercise prices (₹) | Weighted average exercise price (₹) | Weighted average remaining contractual life in years |
| Outstanding at the beginning of the year   | 37,892,550    | 92.20 - 680.35               | 229.00                              | 4.28                                                 |
| Granted during the year                    | 8,836,200     | 149.46 - 262.25              | 210.68                              |                                                      |
| Forfeited during the year                  | 2,778,199     | 92.20 - 680.35               | 248.92                              |                                                      |
| Exercised during the year                  | 2,776,174     | 92.20 - 234.10               | 137.46                              |                                                      |
| Expired during the year                    | 3,612,855     | 126.25 - 680.35              | 471.13                              |                                                      |
| Outstanding at the end of the year         | 37,561,522    | 92.20 - 680.35               | 206.69                              | 4.31                                                 |
| Options exercisable at the end of the year | 20,563,438    | 92.20 - 680.35               | 213.54                              | 2.96                                                 |

During the previous year, options were granted at exercise price ₹149.46, ₹166.16, ₹206.70, ₹243.85 and ₹262.25 respectively as on the date of grant of options. The corresponding market price per share for these grants at the time of respective grant was ₹149.46, ₹166.16, ₹206.70, ₹243.85 and ₹262.25 respectively, per option being the latest available closing price on the previous trading day prior to the grant date on the Stock Exchange which recorded the higher trading volume.





**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

The Reserve Bank of India (RBI), through its clarification dated August 30, 2021, on guidelines on Compensation of Whole Time Directors/CEO/Material Risk Takers and Control Function Staff, has advised banks that the fair value of share-linked instruments granted after March 31, 2021 should be recognised as an expense.

The fair value of stock options is estimated on the date of grant using the Black-Scholes model and is recognised as employee expense over the vesting period.

The fair value of options granted during the year has been estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

| Particulars                                             | 2025-26         | 2024-25         |
|---------------------------------------------------------|-----------------|-----------------|
| Expected dividend yield                                 | 0.31% - 0.79%   | 0.57% - 1.00%   |
| Expected volatility                                     | 39.29% - 53.10% | 45.86% - 55.46% |
| Risk free interest rates                                | 5.83 %- 6.43%   | 6.50 %- 7.11%   |
| Expected life of options in years (across each tranche) | 3.5-5.5         | 2.5-5.5         |

Expected volatility refers to the anticipated fluctuation in the equity share price over a specific period. In the Black-Scholes option pricing model, volatility is quantified as the annualized standard deviation of continuously compounded rates of return on the share across a defined timeframe. The expected volatility has been determined by analysing historical data on daily closing price volatility of RBL Bank Limited's equity shares on the NSE, corresponding to the expected duration of each option vesting tranche.

**4. Appropriation to/ Withdrawal from Reserve**
**Statutory Reserve**

In accordance with the Banking Regulation Act, 1949, all banking companies incorporated in India are required to establish a reserve fund from their annual profit, as reflected in the Profit and Loss Account, prior to any dividend declaration. A minimum of twenty-five percent of such profit must be transferred to this fund. For the year ended March 31, 2026, the Bank has allocated ₹206.00 crore (previous year: ₹174.00 crore) to Statutory Reserves.

**Capital Reserve**

According to RBI guidelines, profits from the sale of investments classified under the 'Held to Maturity' category are recognised in the Profit and Loss Account and subsequently allocated (net of applicable taxes and statutory reserve requirements) to Capital Reserve. Similarly, profit on the sale of premises, after deduction of taxes and transfer to Statutory Reserve, is also appropriated to Capital Reserve as mandated by RBI. For the financial year ended March 31, 2026, the Bank has allocated ₹150.00 crore (previous year: ₹27.00 crore) to Capital Reserves.

**Special Reserve**

In accordance with Section 36(1)(viii) of the Income Tax Act, 1961, designated entities such as banks are permitted to claim a deduction for any special reserve created and maintained. This deduction is limited to an amount not exceeding twenty percent of profits derived from eligible business, as computed under "Profits and Gains of Business or Profession," and transferred to such reserve account. The provision remains applicable until the cumulative amounts transferred to the reserve exceed twice the sum of the paid-up share capital and general reserves of the entity. For the year ended March 31, 2026, the Bank has appropriated ₹4.00 crore (previous year: ₹10.00 crore) to Special Reserves.



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**
**Revenue and Other Reserve**

For the year ended March 31, 2026, the Bank appropriated ₹400.00 crore (previous year: ₹400.00 crore) to the Revenue and Other Reserve. In the previous year, the Bank implemented the revised framework in accordance with the RBI Master Direction on Classification, Valuation and Operation of Investment Portfolio dated September 12, 2023. Pursuant to the transition provisions of this framework, the Bank established general reserves of ₹75.58 crore (net of tax), which has been included in the Revenue and Other Reserve.

Additionally, during the year ended March 31, 2026, a transfer of ₹6.75 crore (previous year: ₹3.28 crore) was made from the ESOP Reserve to Revenue and Other Reserves on account of cancellation or lapse of vested options.

**ESOP Reserve**

For the year ended March 31, 2026, transfers from the ESOP Reserve amounted to ₹6.75 crore (previous year: ₹3.28 crore) to Revenue and Other Reserves due to vested options that were cancelled or lapsed, and ₹50.68 crore (previous year: ₹9.74 crore) to Share Premium on account of ESOPs exercised. These transactions were effected in accordance with the guidance note on Accounting for Share-based Payments issued by The Institute of Chartered Accountants of India.

**AFS Reserve**

As of March 31, 2026, the aggregate valuation gains and losses on all performing investments classified under the AFS category have resulted in a net depreciation of ₹3.19 crore (previous year: net appreciation of ₹17.40 crore). This amount has been directly recognized in the AFS Reserve.

**Investment Fluctuations Reserve**

For the year ended March 31, 2026, the Bank did not appropriate any amount (previous year: ₹Nil) to the Investment Fluctuation Reserve, in compliance with RBI guidelines.

**Cash Flow Hedge Reserve**

As of March 31, 2026, the Bank has recorded a Cash Flow Hedge Reserve of ₹6.91 crore (previous year: ₹12.71 crore) on derivative contracts designated as cash flow hedges.

**5. Earnings Per Share (EPS)**

| Particulars                                                                                               | 2025-26     | 2024-25     |
|-----------------------------------------------------------------------------------------------------------|-------------|-------------|
| Net Profit after tax available for equity shareholders (₹ in crore)                                       | 822.44      | 695.37      |
| Nominal value per share                                                                                   | ₹10         | ₹10         |
| Basic earnings per share (Face Value ₹10/-)                                                               | 13.42       | 11.45       |
| Diluted earnings per share (Face Value ₹10/-)                                                             | 13.18       | 11.40       |
| <b>Reconciliation between weighted shares used in computation of basic and diluted earnings per share</b> |             |             |
| Basic weighted average number of equity shares outstanding                                                | 613,058,138 | 607,089,693 |
| Add: Effect of potential equity shares*                                                                   | 10,996,537  | 2,646,891   |
| Diluted weighted average number of equity shares outstanding                                              | 624,054,675 | 609,736,584 |

\* The dilutive impact is due to stock options granted to the employees.





**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**
**6. Capital Adequacy**

As per capital adequacy guidelines under Basel III, the Bank is required to maintain a minimum CAR of 9% {11.50% including Capital Conservation Buffer (CCB)} as of March 31, 2026, with minimum Common Equity Tier I (CET I) CAR of 5.5% {8% including CCB}. The minimum CAR required to be maintained by the Bank for the year ended March 31, 2026 is 9% {11.5% including CCB}.

The Bank's capital adequacy ratio as per Basel III is given below:

(₹ in crore)

|       | Particulars                                                                                           | 2025-26     | 2024-25     |
|-------|-------------------------------------------------------------------------------------------------------|-------------|-------------|
| i)    | Common Equity Tier 1 capital (CET 1)*                                                                 | 15,754.94   | 14,734.39   |
| ii)   | Additional Tier 1 capital                                                                             | -           | -           |
| iii)  | Tier 1 capital (i + ii)                                                                               | 15,754.94   | 14,734.39   |
| iv)   | Tier 2 capital                                                                                        | 1,826.65    | 1,560.69    |
| v)    | Total capital (Tier 1+Tier 2)                                                                         | 17,581.59   | 16,295.08   |
| vi)   | Total Risk Weighted Assets (RWAs)                                                                     | 1,23,382.57 | 1,04,830.98 |
| vii)  | CET 1 Ratio (CET 1 as a percentage of RWAs)                                                           | 12.77%      | 14.06%      |
| viii) | Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)                                                 | 12.77%      | 14.06%      |
| ix)   | Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)                                                 | 1.48%       | 1.49%       |
| x)    | Capital to Risk Weighted Assets Ratio (CRAR)<br>(Total Capital as a percentage of RWAs)               | 14.25%      | 15.54%      |
| xi)   | Leverage Ratio                                                                                        | 7.61%       | 8.69%       |
| xii)  | Percentage of the shareholding of<br>a) Government of India<br>b) State Government<br>c) Sponsor Bank | -           | -           |
| xiii) | Amount of paid-up equity capital raised during the year**                                             | 159.75      | 38.16       |
| xiv)  | Amount of non-equity Tier 1 capital raised during the year                                            | -           | -           |
| xv)   | Amount of Tier 2 capital raised during the year                                                       | -           | -           |

\* Proposed dividend of ₹61.81 crore (previous year: ₹60.79 crore) is reduced from Common Equity Tier 1 capital

\*\* Includes securities premium of ₹149.52 crore (previous year: ₹35.38 crore)

**7. Tier II Capital**

Basel III compliant Tier II Notes outstanding as at March 31, 2026, are as below:

| Particulars                            | Nature of Security | Date of Allotment | Coupon Rate % | Tenure*              | Amount              |
|----------------------------------------|--------------------|-------------------|---------------|----------------------|---------------------|
| Redeemable, Unsecured, Non-Convertible | Notes              | May 13, 2022      | 5.25%         | 9 years and 9 Months | USD \$100 million** |

\* The tenure of the notes in days has been rounded off to near month.

\*\* Equivalent ₹948.35 crore (conversion rate 1 USD = ₹94.835 as at March 31, 2026)

During the current year, the Bank has not redeemed or raised Basel III compliant debt instruments eligible for Tier II capital.



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

Basel III compliant Tier II Notes outstanding as at March 31, 2025, are as below:

| Particulars                            | Nature of Security | Date of Allotment | Coupon Rate % | Tenure*              | Amount              |
|----------------------------------------|--------------------|-------------------|---------------|----------------------|---------------------|
| Redeemable, Unsecured, Non-Convertible | Notes              | May 13, 2022      | 5.25%         | 9 years and 9 Months | USD \$100 million** |

\* The tenure of the notes in days has been rounded off to near month.

\*\* Equivalent ₹854.75 crore (conversion rate 1 USD = ₹85.475 as at March 31, 2025)

During the previous year, the Bank has not redeemed or raised Basel III compliant debt instruments eligible for Tier II capital.

**8. Investments:**

- 8.1** The Bank's shareholding in Sical Logiexpress Private Limited (formerly known as PNX Logistics Private Limited) and Opal Luxury Time Product Limited exceeded 20% as at the date of acquisition. These equity shares were acquired pursuant to the exercise of pledge invoked on shares held by defaulting borrowers and/or as part of borrower restructuring arrangements. The Bank acquired and continues to hold these equity shares exclusively with a view to their subsequent disposal in the near future and does not exercise significant influence or participate in the financial or operating policy decisions of the investee companies. Accordingly, these investments have not been accounted for as associates in terms of 'AS 23 – Accounting for Investments in Associates' in Consolidated Financial Statements. These equity shares have been classified under the Fair Value Through Profit or Loss (FVTPL) – Non HFT category and the carrying value of these investments is ₹1.
- 8.2** The Bank holds 100% stake in RBL Finserve Limited, and thus the company is a 'Wholly Owned Subsidiary' (WOS) of the Bank. The investment in the WOS is classified in Held to Maturity (HTM) category, in accordance with the RBI guidelines.

**8.3 a) Composition of Investment Portfolio:**

**As at March 31, 2026**

(₹ in crore)

| Particulars                                     | HTM              |                  | AFS           | FVTPL           |               | Subsidiaries, Associates & JVs |               |
|-------------------------------------------------|------------------|------------------|---------------|-----------------|---------------|--------------------------------|---------------|
|                                                 | At cost          | Fair Value       |               | HFT             | Non-HFT       | At cost                        | Fair Value#   |
| <b>I. Investments in India</b>                  |                  |                  |               |                 |               |                                |               |
| (i) Government securities                       | 25,248.82        | 24,752.56        | -             | 5,780.72        | -             | -                              | -             |
| (ii) Other approved securities                  | -                | -                | -             | -               | -             | -                              | -             |
| (iii) Shares                                    | -                | -                | -             | 4.00            | 170.77        | -                              | -             |
| (iv) Debentures and Bonds                       | -                | -                | 179.37        | -               | 123.87        | -                              | -             |
| (v) Subsidiaries, associates and joint ventures | -                | -                | -             | -               | -             | 145.24                         | 145.24        |
| (vi) Others                                     | -                | -                | 3.42          | 103.25          | 337.87        | -                              | -             |
| <b>Total</b>                                    | <b>25,248.82</b> | <b>24,752.56</b> | <b>182.79</b> | <b>5,887.97</b> | <b>632.51</b> | <b>145.24</b>                  | <b>145.24</b> |
| Less: Provisions for impairment / NPI           | -                | -                | (3.42)        | -               | (17.30)*      | -                              | -             |
| <b>Net</b>                                      | <b>25,248.82</b> | <b>24,752.56</b> | <b>179.37</b> | <b>5,887.97</b> | <b>615.21</b> | <b>145.24</b>                  | <b>145.24</b> |





**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

| Particulars                                             | HTM              |                  | AFS           | FVTPL           |               | Subsidiaries, Associates & JVs |               |
|---------------------------------------------------------|------------------|------------------|---------------|-----------------|---------------|--------------------------------|---------------|
|                                                         | At cost          | Fair Value       |               | HFT             | Non-HFT       | At cost                        | Fair Value#   |
| <b>II. Investments outside India</b>                    |                  |                  |               |                 |               |                                |               |
| (i) Government securities (including local authorities) | -                | -                | -             | -               | -             | -                              | -             |
| (ii) Subsidiaries, associates and joint ventures        | -                | -                | -             | -               | -             | -                              | -             |
| (iii) Other investments                                 | -                | -                | -             | -               | 1.62          | -                              | -             |
| <b>Total</b>                                            | -                | -                | -             | -               | <b>1.62</b>   | -                              | -             |
| Less: Provisions for impairment/ NPI                    | -                | -                | -             | -               | -             | -                              | -             |
| <b>Net</b>                                              | -                | -                | -             | -               | <b>1.62</b>   | -                              | -             |
| <b>Total investments (I+II)</b>                         | <b>25,248.82</b> | <b>24,752.56</b> | <b>179.37</b> | <b>5,887.97</b> | <b>616.83</b> | <b>145.24</b>                  | <b>145.24</b> |

\* Includes provision on Venture Capital Funds aggregating to ₹17.30 crore basis the RBI guidelines on investment by the Bank in the Alternative Investment Funds.

# represents cost of investments as per the accounting policy (refer para b of para 2 to Schedule 17)

**As at March 31, 2025**

(₹ in crore)

| Particulars                                             | HTM              |                  | AFS             | FVTPL           |               | Subsidiaries, Associates & JVs |               |
|---------------------------------------------------------|------------------|------------------|-----------------|-----------------|---------------|--------------------------------|---------------|
|                                                         | At cost          | Fair Value       |                 | HFT             | Non-HFT       | At cost                        | Fair Value#   |
| <b>I. Investments in India</b>                          |                  |                  |                 |                 |               |                                |               |
| (i) Government securities                               | 25,233.95        | 25,606.25        | 2,029.49        | 3,740.83        | -             | -                              | -             |
| (ii) Other approved securities                          | -                | -                | -               | -               | -             | -                              | -             |
| (iii) Shares                                            | -                | -                | -               | -               | 216.84        | -                              | -             |
| (iv) Debentures and Bonds                               | -                | -                | 188.68          | -               | 167.40        | -                              | -             |
| (v) Subsidiaries, associates and joint ventures         | -                | -                | -               | -               | -             | 145.24                         | 145.24        |
| (vi) Others                                             | -                | -                | 3.42            | 99.37           | 364.91        | -                              | -             |
| <b>Total</b>                                            | <b>25,233.95</b> | <b>25,606.25</b> | <b>2,221.59</b> | <b>3,840.20</b> | <b>749.15</b> | <b>145.24</b>                  | <b>145.24</b> |
| Less: Provisions for impairment / NPI                   | -                | -                | (3.42)          | -               | (23.06)*      | -                              | -             |
| <b>Net</b>                                              | <b>25,233.95</b> | <b>25,606.25</b> | <b>2,218.17</b> | <b>3,840.20</b> | <b>726.09</b> | <b>145.24</b>                  | <b>145.24</b> |
| <b>II. Investments outside India</b>                    |                  |                  |                 |                 |               |                                |               |
| (i) Government securities (including local authorities) | -                | -                | -               | -               | -             | -                              | -             |
| (ii) Subsidiaries, associates and joint ventures        | -                | -                | -               | -               | -             | -                              | -             |
| (iii) Other investments                                 | -                | -                | -               | -               | 1.10          | -                              | -             |
| <b>Total</b>                                            | -                | -                | -               | -               | <b>1.10</b>   | -                              | -             |
| Less: Provisions for impairment/ NPI                    | -                | -                | -               | -               | -             | -                              | -             |
| <b>Net</b>                                              | -                | -                | -               | -               | <b>1.10</b>   | -                              | -             |
| <b>Total investments (I+II)</b>                         | <b>25,233.95</b> | <b>25,606.25</b> | <b>2,218.17</b> | <b>3,840.20</b> | <b>727.19</b> | <b>145.24</b>                  | <b>145.24</b> |

\* Includes provision on Venture Capital Funds aggregating to ₹23.06 crore basis the RBI guidelines on investment by the Bank in the Alternative Investment Funds.

# represents cost of investments as per the accounting policy (refer para b of para 2 to Schedule 17)



**RBL Bank Limited**

*Schedules forming part of the standalone financial statements for the year ended March 31, 2026*

**b) Fair Value Hierarchy of investment portfolio measured at fair value**

**As at March 31, 2026**

(₹ in crore)

| Particulars                                             | AFS     |         |         |        | FVTPL    |         |         |          |
|---------------------------------------------------------|---------|---------|---------|--------|----------|---------|---------|----------|
|                                                         | Level 1 | Level 2 | Level 3 | Total  | Level 1  | Level 2 | Level 3 | Total    |
| <b>I. Investments in India</b>                          |         |         |         |        |          |         |         |          |
| (i) Government securities                               | -       | -       | -       | -      | 5,780.72 | -       | -       | 5,780.72 |
| (ii) Other approved securities                          | -       | -       | -       | -      | -        | -       | -       | -        |
| (iii) Shares                                            | -       | -       | -       | -      | 4.00     | -       | 170.77  | 174.77   |
| (iv) Debentures and Bonds                               | -       | 179.37  | -       | 179.37 | -        | 123.87  | -       | 123.87   |
| (v) Subsidiaries, associates and joint ventures         | -       | -       | -       | -      | -        | -       | -       | -        |
| (vi) Others                                             | -       | -       | -       | -      | 103.25   | 86.71   | 233.86  | 423.82   |
| <b>Total</b>                                            | -       | 179.37  | -       | 179.37 | 5,887.97 | 210.58  | 404.63  | 6,503.18 |
| <b>II. Investments outside India</b>                    |         |         |         |        |          |         |         |          |
| (i) Government securities (including local authorities) | -       | -       | -       | -      | -        | -       | -       | -        |
| (ii) Subsidiaries, associates and joint ventures        | -       | -       | -       | -      | -        | -       | -       | -        |
| (iii) Other investments                                 | -       | -       | -       | -      | -        | -       | 1.62    | 1.62     |
| <b>Total</b>                                            | -       | -       | -       | -      | -        | -       | 1.62    | 1.62     |
| <b>Total investments (I+II)</b>                         | -       | 179.37  | -       | 179.37 | 5,887.97 | 210.58  | 406.25  | 6,504.80 |

**As at March 31, 2025**

(₹ in crore)

| Particulars                                             | AFS      |         |         |          | FVTPL    |         |         |          |
|---------------------------------------------------------|----------|---------|---------|----------|----------|---------|---------|----------|
|                                                         | Level 1  | Level 2 | Level 3 | Total    | Level 1  | Level 2 | Level 3 | Total    |
| <b>I. Investments in India</b>                          |          |         |         |          |          |         |         |          |
| (i) Government securities                               | 2,029.49 | -       | -       | 2,029.49 | 3,740.83 | -       | -       | 3,740.83 |
| (ii) Other approved securities                          | -        | -       | -       | -        | -        | -       | -       | -        |
| (iii) Shares                                            | -        | -       | -       | -        | -        | -       | 216.84  | 216.84   |
| (iv) Debentures and Bonds                               | -        | 188.68  | -       | 188.68   | 40.71    | 126.69  | -       | 167.40   |
| (v) Subsidiaries, associates and joint ventures         | -        | -       | -       | -        | -        | -       | -       | -        |
| (vi) Others                                             | -        | -       | -       | -        | 99.37    | 86.37   | 255.48  | 441.22   |
| <b>Total</b>                                            | 2,029.49 | 188.68  | -       | 2,218.17 | 3,880.91 | 213.06  | 472.32  | 4,566.29 |
| <b>II. Investments outside India</b>                    |          |         |         |          |          |         |         |          |
| (i) Government securities (including local authorities) | -        | -       | -       | -        | -        | -       | -       | -        |
| (ii) Subsidiaries, associates and joint ventures        | -        | -       | -       | -        | -        | -       | -       | -        |
| (iii) Other investments                                 | -        | -       | -       | -        | -        | -       | 1.10    | 1.10     |
| <b>Total</b>                                            | -        | -       | -       | -        | -        | -       | 1.10    | 1.10     |
| <b>Total investments (I+II)</b>                         | 2,029.49 | 188.68  | -       | 2,218.17 | 3,880.91 | 213.06  | 473.42  | 4,567.39 |





**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

- c) During the previous year, the Bank has adopted the revised framework as detailed in the RBI Master Direction on Classification, Valuation and Operation of Investment Portfolio issued on September 12, 2023. Accordingly, as prescribed under the transition provisions of the aforesaid framework, the Bank has created general reserves of ₹75.58 crore (net of tax) which is included in the Revenue and Other Reserve, resulting in an increase in the networth of the Bank, on account of:
- reversal of the balance in provision for depreciation on investments as at March 31, 2024; and
  - adjustment to the Revenue and Other Reserve as on April 1, 2024, being the difference between the carrying value of its investment portfolio as per the revised framework and the previous carrying value as at March 31, 2024, including for adjustment due to amortization of discount on securities classified under the Held to Maturity category.

Further, in compliance with the above-mentioned RBI Master Direction, the valuation gains and losses at the year ended March 31, 2025, as across all performing investments (irrespective of classification), held under Available for Sale ("AFS") is aggregated and the net gain / loss has been directly credited / debited respectively to a reserve named "AFS Reserve". The securities held in Fair Value through Profit and Loss ("FVTPL") (including Held for Trading) is fair valued at the year ended March 31, 2025 and the revaluation gain / loss arising on such valuation has been credited / debited respectively to the Profit and Loss Account.

- d) Net gains/ (losses) on Level 3 financial instruments recognised in AFS-Reserve and Profit and Loss Account

(₹ in crore)

| Particulars                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| Net gains/ (losses) recognised in AFS-Reserve*#             | -                       | -                       |
| Net gains/ (losses) recognised in Profit and Loss Account*# | (46.51)                 | 19.96                   |

\*Exclude specific provision

# Represents unrealised Net gains/ (losses) on Level 3 financial instruments

- e) Movement of MTM on Investments

(₹ in crore)

| Particulars                                                            | 2025-26 | 2024-25 |
|------------------------------------------------------------------------|---------|---------|
| Movement of MTM on Investments                                         |         |         |
| a) Opening balance                                                     | 12.41   | - *     |
| b) Addition/Write Back & MTM [Gain/(Loss)] on AFS and FVTPL Portfolio# | (62.13) | 12.41   |
| c) Closing balance                                                     | (49.72) | 12.41   |

\* Opening provision does not include provision/depreciation transferred to Revenue and Other Reserve at the beginning of the year in accordance with RBI Master Direction on Classification, Valuation and Operation of Investment Portfolio issued on September 12, 2023.

# Includes net MTM gain/loss and specific provision on investment during the year.



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**
**f) Movement of Investment Fluctuation Reserve**

(₹ in crore)

| Particulars                                                                                     | 2025-26 | 2024-25 |
|-------------------------------------------------------------------------------------------------|---------|---------|
| i) Movement of Investment Fluctuation Reserve                                                   |         |         |
| a) Opening balance                                                                              | 320.00  | 320.00  |
| b) Add: Amount transferred during the year                                                      | -       | -       |
| c) Less: Drawdown                                                                               | -       | -       |
| d) Closing balance                                                                              | 320.00  | 320.00  |
| ii) Closing balance in IFR as a percentage of closing balance of investments in AFS and FVTPL** | 4.75%   | 4.72%   |

\*\* For the purpose of computation of Investment Fluctuation Reserve, the Bank has considered gross values of FVTPL (including HFT) and AFS portfolio

**g) Details of sales made out of HTM**

(₹ in crore)

| Particulars                                                                                                          | 2025-26   | 2024-25    |
|----------------------------------------------------------------------------------------------------------------------|-----------|------------|
| A Opening carrying value of securities in HTM                                                                        | 25,233.95 | 22,342.10* |
| B Carrying value of all HTM securities sold during the year                                                          | 10,405.93 | 2,111.31   |
| C Less: Carrying values of securities sold under situations exempted from regulatory limit as per the RBI Directions | 9,188.96  | 1,029.15   |
| D Carrying value of securities sold (D=B-C)                                                                          | 1,216.97  | 1,082.16   |
| E Securities sold as a percentage of opening carrying value of securities in HTM (E=D÷A)                             | 4.82%     | 4.84%      |
| F Amount transferred to Capital Reserve in respect of HTM securities which were sold at a gain                       | 149.81    | 26.38      |

\* Previous year the bank implementation of revised framework as per the RBI Master Direction on Classification, Valuation and Operation of Investment Portfolio issued on September 12, 2023.

**h) During the current and previous year, the Bank has not reclassified any of its investments from one category to another category, in terms of Reserve Bank of India (Commercial Banks – Classification, Valuation and Operation of Investment Portfolio) Directions, 2025.**
**8.4 Repo / Reverse Repo Transactions:**

During the current year, the Bank has undertaken Repo / Reverse Repo transactions including Repo/ Reverse Repo transactions under Standing Deposit Facility (SDF) with RBI. Outstanding lending under Reverse Repo deals with RBI under SDF as at March 31, 2026 stood at ₹10,523.00 crore (previous year: ₹7,208.00 crore). Outstanding borrowing under Repo deals with RBI under LAF / MSF as at March 31, 2026 stood at Nil (previous year: Nil).

The tables below represent the face value and market value of securities sold and purchased under repos and reverse repos. It does not include securities sold and purchased under LAF/MSF with RBI.



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

Disclosure for the year ended March 31, 2026:

(₹ in crore)

| Nature                                  | Minimum outstanding during the year | Maximum outstanding during the year | Daily Average outstanding during the year | Outstanding as on March 31, 2026 |
|-----------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------------|----------------------------------|
| Securities sold under repo              |                                     |                                     |                                           |                                  |
| i. Government securities                |                                     |                                     |                                           |                                  |
| - Face value                            | -                                   | 1,000.00                            | 49.15                                     | -                                |
| - Market value                          | -                                   | 973.87                              | 50.01                                     | -                                |
| ii. Corporate debt securities           |                                     |                                     |                                           |                                  |
| - Face value                            | -                                   | -                                   | -                                         | -                                |
| - Market value                          | -                                   | -                                   | -                                         | -                                |
| iii. Any Other Security                 |                                     |                                     |                                           |                                  |
| - Face value                            | -                                   | -                                   | -                                         | -                                |
| - Market value                          | -                                   | -                                   | -                                         | -                                |
| Securities purchased under reverse repo |                                     |                                     |                                           |                                  |
| i. i. Government securities             |                                     |                                     |                                           |                                  |
| - Face value                            | -                                   | 2,405.82                            | 71.69                                     | 664.00                           |
| - Market value                          | -                                   | 2,389.39                            | 72.81                                     | 641.09                           |
| ii. Corporate debt securities           |                                     |                                     |                                           |                                  |
| - Face value                            | -                                   | -                                   | -                                         | -                                |
| - Market value                          | -                                   | -                                   | -                                         | -                                |
| iii. Any Other Security                 |                                     |                                     |                                           |                                  |
| - Face value                            | -                                   | -                                   | -                                         | -                                |
| - Market value                          | -                                   | -                                   | -                                         | -                                |

Disclosure for the year ended March 31, 2025:

(₹ in crore)

| Nature                                  | Minimum outstanding during the year | Maximum outstanding during the year | Daily Average outstanding during the year | Outstanding as on March 31, 2025 |
|-----------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------------|----------------------------------|
| Securities sold under repo              |                                     |                                     |                                           |                                  |
| i. Government securities                |                                     |                                     |                                           |                                  |
| - Face value                            | -                                   | 110.00                              | 0.90                                      | -                                |
| - Market value                          | -                                   | 113.27                              | 0.93                                      | -                                |
| ii. Corporate debt securities           |                                     |                                     |                                           |                                  |
| - Face value                            | -                                   | 200.00                              | 54.79                                     | -                                |
| - Market value                          | -                                   | 198.11                              | 54.70                                     | -                                |
| iii. Any Other Security                 |                                     |                                     |                                           |                                  |
| - Face value                            | -                                   | -                                   | -                                         | -                                |
| - Market value                          | -                                   | -                                   | -                                         | -                                |
| Securities purchased under reverse repo |                                     |                                     |                                           |                                  |
| i. i. Government securities             |                                     |                                     |                                           |                                  |
| - Face value                            | -                                   | 2,561.50                            | 195.88                                    | -                                |
| - Market value                          | -                                   | 2,598.09                            | 198.39                                    | -                                |





**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

| Nature                        | Minimum outstanding during the year | Maximum outstanding during the year | Daily Average outstanding during the year | Outstanding as on March 31, 2025 |
|-------------------------------|-------------------------------------|-------------------------------------|-------------------------------------------|----------------------------------|
| ii. Corporate debt securities |                                     |                                     |                                           |                                  |
| - Face value                  | -                                   | 83.00                               | 0.23                                      | -                                |
| - Market value                | -                                   | 83.92                               | 0.23                                      | -                                |
| iii. Any Other Security       |                                     |                                     |                                           |                                  |
| - Face value                  | -                                   | -                                   | -                                         | -                                |
| - Market value                | -                                   | -                                   | -                                         | -                                |

**8.5 Tri-party Repo Transactions (TREPS)**

Securities received as collateral from CCIL under TREPS lending are eligible for SLR maintenance.

As at March 31, 2026, the Bank had outstanding borrowings as Face value of Nil (previous year: Nil) and outstanding lending as Nil (previous year: Nil) under TREPS.

**8.6 Issuer Composition of Non-SLR investments (investments not qualifying for the purpose of Statutory Liquidity Ratio (SLR) prescribed by RBI):**

Issuer composition as at March 31, 2026, of non-SLR investments

(₹ in crore)

| No  | Particulars                                | Amount          | Extent of Private Placement | Extent of Below Investment Grade | Extent of Unrated Securities \$ | Extent of Unlisted Securities # |
|-----|--------------------------------------------|-----------------|-----------------------------|----------------------------------|---------------------------------|---------------------------------|
| (1) | (2)                                        | (3)             | (4)                         | (5)                              | (6)                             | (7)                             |
| 1   | PSU                                        | 1.08            | -                           | -                                | -                               | -                               |
| 2   | FI's                                       | -               | -                           | -                                | -                               | -                               |
| 3   | Banks                                      | -               | -                           | -                                | -                               | -                               |
| 4   | Private Corporates                         | 284.00          | 281.02                      | 142.56                           | -                               | 1.50                            |
| 5   | Subsidiaries/ Joint ventures               | 145.24          | -                           | -                                | -                               | 145.24                          |
| 6   | Others                                     | 668.09          | 664.33                      | 3.42                             | -                               | 158.81                          |
| 7   | Provisions held towards specific provision | (20.72)         | -                           | -                                | -                               | -                               |
|     | <b>Total</b>                               | <b>1,077.69</b> | <b>945.35</b>               | <b>145.98</b>                    | <b>-</b>                        | <b>305.55</b>                   |

\* Amounts reported under columns (3), (4), (5), (6) and (7) represents gross value of the investment.

\$ Excludes equity shares and venture capital fund, security receipt and mutual funds in line with extant RBI guidelines.

Amounts reported under columns (4), (5), (6) and (7) above are not mutually exclusive.

# Excludes venture capital fund, pass through certificates, security receipt and mutual funds in line with extant RBI guidelines.



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

Issuer composition as at March 31, 2025, of non-SLR investments

(₹ in crore)

| No  | Particulars                                                 | Amount          | Extent of Private Placement | Extent of Below Investment Grade | Extent of Unrated Securities \$ | Extent of Unlisted Securities # |
|-----|-------------------------------------------------------------|-----------------|-----------------------------|----------------------------------|---------------------------------|---------------------------------|
| (1) | (2)                                                         | (3)             | (4)                         | (5)                              | (6)                             | (7)                             |
| 1   | PSU                                                         | -               | -                           | -                                | -                               | -                               |
| 2   | FI's                                                        | -               | -                           | -                                | -                               | -                               |
| 3   | Banks                                                       | -               | -                           | -                                | -                               | -                               |
| 4   | Private Corporates                                          | 284.18          | 284.18                      | -                                | 138.91                          | 145.28                          |
| 5   | Subsidiaries/ Joint ventures                                | 145.24          | -                           | -                                | -                               | 145.24                          |
| 6   | Others                                                      | 736.37          | 736.37                      | 3.42                             | -                               | 158.63                          |
| 7   | Provisions held towards depreciation and specific provision | (26.48)         | -                           | -                                | -                               | -                               |
|     | <b>Total</b>                                                | <b>1,139.31</b> | <b>1,020.55</b>             | <b>3.42</b>                      | <b>138.91</b>                   | <b>449.15</b>                   |

\* Amounts reported under columns (3), (4), (5), (6) and (7) represents gross value of the investment.

\$ Excludes equity shares and venture capital fund, security receipt and mutual funds in line with extant RBI guidelines.

Amounts reported under columns (4), (5), (6) and (7) above are not mutually exclusive.

# Excludes venture capital fund, pass through certificates, security receipt and mutual funds in line with extant RBI guidelines.

**8.7 Non-Performing Non-SLR investment (gross investment) and Movement of provision held towards to NPI**

(₹ in crore)

| No  | Particulars                                                     | 2025-26 | 2024-25 |
|-----|-----------------------------------------------------------------|---------|---------|
| i)  | Non-Performing Non-SLR investment                               |         |         |
|     | a) Opening Balance                                              | 3.42    | 3.42    |
|     | b) Additions during the year                                    | -       | -       |
|     | c) Reductions during the Year                                   | -       | -       |
|     | d) Closing Balance                                              | 3.42    | 3.42    |
|     | e) Total provisions held for NPI                                | 3.42    | 3.42    |
| ii) | Movement of provisions held towards to NPI                      |         |         |
|     | a) Opening balance                                              | 3.42    | 3.42    |
|     | b) Add: Provisions made during the year                         | -       | -       |
|     | c) Less: Write off / write back of excess provisions during the | -       | -       |
|     | d) Closing balance                                              | 3.42    | 3.42    |



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**
**8.8 Securities kept as margin**

The Bank has kept certain securities as margin towards the following:

(₹ in crore)

| No                                                                                         | Particulars                             | 2025-26   | 2024-25   |
|--------------------------------------------------------------------------------------------|-----------------------------------------|-----------|-----------|
| <b>Securities kept as margin with Clearing Corporation of India Limited towards (CCIL)</b> |                                         |           |           |
| (i)                                                                                        | Default Fund – Forex Forward segment    | 45.00     | 25.00     |
| (ii)                                                                                       | Default Fund – Mibor Derivative         | 4.00      | 4.00      |
| (iii)                                                                                      | Default Fund                            | 13.50     | 13.50     |
| (iv)                                                                                       | Default Fund – Triparty repo            | 10.00     | 10.00     |
| (v)                                                                                        | MCC / SGF Holding                       | 1,408.00  | 440.00    |
| (vi)                                                                                       | Security kept as margin – Triparty repo | 4,616.30  | 6,708.74  |
| <b>Securities kept as margin with NSE</b>                                                  |                                         | -         | -         |
| <b>Securities kept as margin with RBI</b>                                                  |                                         | 10,966.00 | 12,156.62 |

Represents face value of the securities

**8.9 Government Security Lending (GSL) transactions (in market value terms)**

The Bank has not undertaken any government securities lending transactions during the year ended March 31, 2026 and March 31, 2025.

**8.10 Security Receipts (SR)**

Details of the book value of investments held and ageing analysis of Security Receipts received on sale of NPA to Securitization / Reconstruction Company are as follows:

**Book value of investments and Ageing analysis of SRs:**

(₹ in crore)

| Particulars                                                                                                                        | SRs issued within Past 5 years |               | SRs issued more than 5 years ago but within past 8 years |          | SRs issued more than 8 years ago |          | Total         |               |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|----------------------------------------------------------|----------|----------------------------------|----------|---------------|---------------|
|                                                                                                                                    | 2025-26                        | 2024-25       | 2025-26                                                  | 2024-25  | 2025-26                          | 2024-25  | 2025-26       | 2024-25       |
| (i) Book value of SRs backed by NPAs sold by the Bank as underlying                                                                | 120.06                         | 128.64        | -                                                        | -        | -                                | -        | 120.06        | 128.64        |
| Provision held against (i)*                                                                                                        | -**                            | -**           | -                                                        | -        | -                                | -        | -             | -             |
| (ii) Book value of SRs backed by NPAs sold by other banks / financial institutions / non-banking financial companies as underlying | -                              | -             | -                                                        | -        | -                                | -        | -             | -             |
| Provision held against (ii)                                                                                                        | -                              | -             | -                                                        | -        | -                                | -        | -             | -             |
| <b>Total Book Value (i) + (ii)</b>                                                                                                 | <b>120.06</b>                  | <b>128.64</b> | <b>-</b>                                                 | <b>-</b> | <b>-</b>                         | <b>-</b> | <b>120.06</b> | <b>128.64</b> |

\*The Bank is carrying a provision of Nil (previous year NIL) in respect of these SR investments.

\*\*Since the SR's are guaranteed by Government of India, Nil provision is maintained in terms of the Reserve Bank of India (Commercial Banks - Transfer and Distribution of Credit Risk) Directions, 2025 dated November 28, 2025 Recovery Ratings assigned to SR's amounting to ₹120.06 crore by the credit rating agencies is rated RR1 (100%-150% recovery rate).

(Previous year Recovery Ratings assigned to SR's amounting to ₹18.65 crore by the credit rating agencies is rated RR1 (100%-150% recovery rate) and balance SR's amounting to ₹109.98 crore issued in March'25 are Unrated (100%), since the initial rating is to be done by the ARC within six months of the date of acquisition as per the RBI guidelines.).





**RBL Bank Limited**
*Schedules forming part of the standalone financial statements for the year ended March 31, 2026*
**9. Forward Rate Agreement / Interest Rate Swaps / Exchange Traded Interest Rate Derivatives:**
**9.1 Notional and concentration of FRAs and IRS**

(₹ in crore)

| Particulars                                                                                                   | 2025-26   | 2024-25   |
|---------------------------------------------------------------------------------------------------------------|-----------|-----------|
| i) The notional principal of swap agreements                                                                  | 19,058.91 | 13,000.76 |
| ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements* | 175.94    | 96.94     |
| iii) Collateral required by the Bank upon entering into swaps                                                 | -         | -         |
| iv) Concentration of credit risk arising from the swaps                                                       | 10.32     | 12.76     |
| v) The fair value of the swap book#                                                                           | 33.99     | 4.30      |

\* For trading and hedge portfolio both mark-to-market and accrued interest have been considered.

# Fair value of the swap book is inclusive of interest accrual and mark to market.

**9.2 The nature and terms of Interest Rate Swaps (IRS) – FCY as on March 31, 2026 are set out below**

| Nature  | Nos | Notional Principal<br>(₹ in crore) | Benchmark   | Terms                             |
|---------|-----|------------------------------------|-------------|-----------------------------------|
| Trading | 31  | 212.21                             | EUR-EURIBOR | Receive Fixed and Pay Floating    |
| Trading | 31  | 212.21                             | EUR-EURIBOR | Pay Fixed and Receive Floating    |
| Trading | 2   | 2.76                               | JPY-TONAR   | Receive Fixed and Pay Floating    |
| Trading | 2   | 2.76                               | JPY-TONAR   | Pay Fixed and Receive Floating    |
| Trading | 67  | 854.17                             | USD-SOFR    | Receive Fixed and Pay Floating    |
| Trading | 65  | 854.17                             | USD-SOFR    | Pay Fixed and Receive Floating    |
| Trading | 5   | 327.58                             | USD-SOFR    | Pay Floating and Receive Floating |

The nature and terms of Interest Rate Swaps (IRS) – FCY as on March 31, 2025 are set out below

| Nature  | Nos | Notional Principal<br>(₹ in crore) | Benchmark   | Terms                             |
|---------|-----|------------------------------------|-------------|-----------------------------------|
| Trading | 22  | 211.52                             | EUR-EURIBOR | Receive Fixed and Pay Floating    |
| Trading | 22  | 211.52                             | EUR-EURIBOR | Pay Fixed and Receive Floating    |
| Trading | 1   | 4.63                               | JPY-TONAR   | Receive Fixed and Pay Floating    |
| Trading | 1   | 4.63                               | JPY-TONAR   | Pay Fixed and Receive Floating    |
| Trading | 36  | 519.25                             | USD-SOFR    | Receive Fixed and Pay Floating    |
| Trading | 36  | 519.25                             | USD-SOFR    | Pay Fixed and Receive Floating    |
| Trading | 11  | 880.97                             | USD-SOFR    | Pay Floating and Receive Floating |
| Hedging | 1   | 60.26                              | USD-SOFR    | Pay Fixed and Receive Floating    |

**9.3 The nature and terms of Interest Rate Swaps (IRS) – INR as on March 31, 2026 are set out below**

| Nature  | Nos | Notional Principal<br>(₹ in crore) | Benchmark  | Terms                          |
|---------|-----|------------------------------------|------------|--------------------------------|
| Trading | 260 | 7,826.79                           | FBIL-MIBOR | Receive Fixed and Pay Floating |
| Trading | 271 | 7,794.29                           | FBIL-MIBOR | Pay Fixed and Receive Floating |
| Trading | 8   | 972.00                             | MOD-MIFOR  | Pay Fixed and Receive Floating |



**RBL Bank Limited**

**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

The nature and terms of Interest Rate Swaps (IRS) – INR as on March 31, 2025 are set out below

| Nature  | Nos | Notional Principal<br>(₹ in crore) | Benchmark  | Terms                          |
|---------|-----|------------------------------------|------------|--------------------------------|
| Trading | 129 | 4,632.86                           | FBIL-MIBOR | Receive Fixed and Pay Floating |
| Trading | 143 | 4,632.86                           | FBIL-MIBOR | Pay Fixed and Receive Floating |
| Trading | 19  | 1,323.00                           | MOD-MIFOR  | Pay Fixed and Receive Floating |

#### 9.4 Exchange Traded Interest Rate Derivatives

Exchange Traded Interest Rate Derivatives is set out below.

|         |                                                                                                                                | (₹ in crore) |         |
|---------|--------------------------------------------------------------------------------------------------------------------------------|--------------|---------|
| Sr. No. | Particulars                                                                                                                    | 2025-26      | 2024-25 |
| 1       | Notional Principal amount of exchange traded interest rate derivatives undertaken during the year                              | -            | -       |
| 2       | Notional Principal amount of exchange traded interest rate derivatives outstanding as on year ended                            | -            | -       |
| 3       | Notional Principal amount of exchange traded interest rate derivatives outstanding and not 'highly effective' as on year ended | -            | -       |
| 4       | Mark-to-Market value of exchange traded interest rate derivatives outstanding and not 'highly effective' as on year ended      | -            | -       |

#### 9.5 Risk Exposure in Derivatives:

##### Qualitative disclosures:

Derivatives are financial instruments whose attributes are based on underlying assets, interest rates, exchange rates, or indices. The Bank engages in interest rate and foreign exchange (FX) derivatives for purposes including balance sheet management, proprietary trading, and market making. Through offering derivative products to clients, the Bank enables them to effectively hedge various risks.

Proprietary traders manage trading positions within established risk parameters, operating in fixed income, equity, and forex markets. The Bank executes transactions in derivative products such as FX options, currency swaps, interest rate swaps, foreign currency interest rate swaps, and long-term foreign exchange contracts (LTFX), assisting customers in mitigating market risk. Additionally, the Bank conducts derivative transactions to hedge its own balance sheet assets and liabilities.

Such transactions subject the Bank to multiple risks, including credit, market, and operational risk. To address these exposures, the Bank has implemented a structured mechanism for managing risks associated with derivative transactions.

##### a) The structure and organization for management of risk in derivatives trading.

The Bank maintains distinct Treasury Front Office, Treasury Middle Office, Treasury Back Office, and Market Risk functions. The Treasury Front Office originates derivative transactions in accordance with RBI guidelines and the Bank's derivatives policy. The Treasury Middle Office and Market Risk teams are responsible for identifying, measuring, monitoring, and analyzing risks associated with derivatives. The Treasury Back Office manages confirmations, settlements, documentation, and accounting processes. All Treasury operations are subject to concurrent audit.





**RBL Bank Limited**
*Schedules forming part of the standalone financial statements for the year ended March 31, 2026*
**b) The scope and nature of risk measurement, risk reporting and risk monitoring systems.**

Derivative transactions are managed in accordance with the Bank's Derivative Policy, Credit Policy, Market Risk Policy, Liquidity Risk Management Policy, Asset-Liability Management (ALM) Policy, and Client Suitability and Appropriateness Policy, as well as applicable RBI regulations.

The Bank establishes comprehensive risk limits that reflect market volatility, strategic objectives, and management expertise. The risks associated with the derivatives portfolio are measured and monitored by employing metrics such as Value at Risk (VaR), stop-loss limits, PVD1, and other relevant indicators. All exposures are reviewed daily against these prescribed limits, and any breaches are promptly reported to senior management or the Asset and Liability Committee (ALCO) for corrective action or ratification.

Similarly, all counterparty exposures are tracked daily against established credit limits, with any exceptions escalated to senior management or ALCO for timely resolution or approval.

**c) Accounting policy for recording hedge and non-hedge transactions, recognition of income, premiums and discounts, valuation of outstanding contracts.**

The Bank operates under a Board-approved FX and Derivative Policy that governs the use of derivatives for hedging purposes. The Bank engages in derivative transactions for both market making/trading and hedging activities, with trading and hedging transactions recorded separately. For hedge transactions, the Bank designates the underlying asset or liability at the inception of the hedge and assesses effectiveness both at inception and periodically thereafter. Trading positions are marked to market daily, with resulting gains or losses recognized in the Profit and Loss Account. Receivables and payables arising from marking contracts to market are reported under 'Other Assets' and 'Other Liabilities' in the Balance Sheet.

Forward contracts entered into for purposes other than trading - to determine the amount of reporting currency required or available at the settlement date of a transaction - are accounted for in accordance with Accounting Standard (AS) 11, The Effects of Changes in Foreign Exchange Rates. Any premium or discount at the inception of such contracts is amortised over the tenure of the contract and recognised in the Profit and Loss Account as income or expense.

The Bank adheres to the option premium accounting framework outlined by FEDAI guidelines. Premiums on option transactions are recognized as income or expense upon expiry or unwinding of the transaction, while mark-to-market gains or losses are recorded under 'Other Income'. Amounts received or paid on cancellation of option contracts are recognized as realized gains or losses on options.

Charges receivable or payable upon cancellation or termination of foreign exchange forward contracts and swaps are recognized as income or expense on the date of cancellation or termination under 'Other Income'. In accordance with RBI guidelines, any receivables (crystallized receivables and positive MTM) under forex and derivatives contracts remaining overdue for more than 90 days are reversed through the Profit and Loss Account and maintained in a separate Suspense account.

**d) Counterparty Credit Risk Mitigation**

The credit risk associated with customer derivative transactions is addressed through a comprehensive policy governing the sanction of Loan Equivalent Risk (LER) limits. This includes established mechanisms for the ongoing monitoring of LER limits, as well as defined trigger events that prompt escalation, margin calls, or potential termination of transactions.



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

The Bank assesses counterparty risk by employing the current exposure method, as prescribed by the Reserve Bank of India (RBI). Counterparty limits are sanctioned in accordance with the Bank's Credit Policies. Depending on specific circumstances, terms of approval may require clients to provide upfront collateral or additional collateral if the mark to market (MTM) value surpasses predetermined thresholds. Furthermore, the Bank reserves the right to terminate transactions as a risk mitigation measure should clients fail to comply with agreed-upon terms.

Collateral requirements for derivative transactions are established through the standard credit appraisal process and are explicitly outlined in the credit sanction terms for each transaction.

**Quantitative disclosure on risk exposure in derivatives**

(₹ in crore)

| Sr. No. | Particulars                                                        | 2025-26              |                 |               |                          | 2024-25              |                 |               |                          |
|---------|--------------------------------------------------------------------|----------------------|-----------------|---------------|--------------------------|----------------------|-----------------|---------------|--------------------------|
|         |                                                                    | Currency derivatives |                 |               | Interest rate derivative | Currency derivatives |                 |               | Interest rate derivative |
|         |                                                                    | Forward Contract     | Currency Option | Currency Swap |                          | Forward Contract     | Currency Option | Currency Swap |                          |
| (i)     | Derivatives (Notional Principal Amount)                            |                      |                 |               |                          |                      |                 |               |                          |
|         | a) For hedging #                                                   | 1,620.89             | -               | 948.35        | -                        | 2,400.36             | -               | 1,282.13      | 60.26                    |
|         | b) For trading                                                     | 58,742.79            | 4,525.87        | 25,135.68     | 19,058.91                | 50,991.97            | 1,311.14        | 18,203.74     | 12,940.50                |
| (ii)    | Marked to Market Positions @                                       |                      |                 |               |                          |                      |                 |               |                          |
|         | a) Asset (+)                                                       | 1,397.59             | 105.30          | 944.13        | 175.94                   | 315.95               | 31.86           | 161.90        | 96.94                    |
|         | b) Liability (-)                                                   | (1,272.48)           | (90.04)         | (960.23)      | (141.95)                 | (255.87)             | (18.05)         | (125.24)      | (92.64)                  |
| (iii)   | Credit Exposure                                                    | 3,433.63             | 150.47          | 2,435.36      | 241.17                   | 2,477.43             | 94.91           | 2,483.61      | 216.10                   |
| (iv)    | Likely impact of one percentage change in interest rate (100*PV01) |                      |                 |               |                          |                      |                 |               |                          |
|         | a) on hedging derivatives #                                        | 0.79                 | -               | 10.62         | -                        | 0.69                 | -               | 21.10         | 0.22                     |
|         | b) on trading derivatives                                          | 1.29                 | -               | 10.53         | 12.28                    | 1.47                 | -               | 17.90         | 22.64                    |
| (v)     | Maximum and Minimum of 100*PV01 observed during the year           |                      |                 |               |                          |                      |                 |               |                          |
|         | a) on hedging #                                                    |                      |                 |               |                          |                      |                 |               |                          |
|         | Max                                                                | 1.03                 | -               | 18.71         | 0.17                     | 1.16                 | -               | 26.63         | 0.82                     |
|         | Min                                                                | 0.01                 | -               | 10.62         | -                        | 0.06                 | -               | -             | 0.22                     |
|         | b) on trading                                                      |                      |                 |               |                          |                      |                 |               |                          |
|         | Max                                                                | 1.51                 | -               | 67.07         | 22.87                    | 1.57                 | -               | 24.61         | 26.24                    |
|         | Min                                                                | 1.26                 | -               | 9.39          | 9.38                     | 1.25                 | -               | 16.84         | 18.88                    |

# Only those deals meeting effective hedge testing requirement are reported.

@ includes trading and hedging derivatives.

- (1) Mark to Market for Currency Swap & Interest Rate Derivative includes interest accrued on the swap.
- (2) Maximum and minimum PV01 for the year is computed based on balances at the end of every month.
- (3) The Notional principal of Forward Contracts does not include Tom and Spot Foreign Exchange trades.
- (4) The Credit Exposure of Forward Contracts does not include Tom and Spot Foreign Exchange trades.
- (5) The notional principal of derivative contracts reflect the volume of transactions outstanding as at the balance sheet date and do not represent the amount of risk taken by the Bank.
- (6) Credit exposure is computed based on the current exposure method.
- (7) Based on the absolute value of PV01 of the derivatives outstanding as at the year end.
- (8) PV01 for Currency Derivatives and Interest Rate Derivatives are presented in absolute terms. However, aggregate of net PV01 shall remain smaller as there are opposite positions in Currency Derivatives and Interest Rate Derivatives that will get netted off.





**RBL Bank Limited**
*Schedules forming part of the standalone financial statements for the year ended March 31, 2026*
**9.6 Details of derivative portfolio**

(₹ in crore)

| Particulars                                        | 2025-26 |            |         | 2024-25 |          |         |
|----------------------------------------------------|---------|------------|---------|---------|----------|---------|
|                                                    | Level 1 | Level 2    | Level 3 | Level 1 | Level 2  | Level 3 |
| <b>Interest Rate Derivatives</b>                   |         |            |         |         |          |         |
| MTM – Assets                                       | -       | 175.94     | -       | -       | 96.94    | -       |
| MTM – Liabilities                                  | -       | (141.95)   | -       | -       | (92.64)  | -       |
| Net Gain/ Loss recognised in Profit & Loss Account | -       | 33.98      | -       | -       | 10.31    | -       |
| <b>Exchange Rate Derivatives</b>                   |         |            |         |         |          |         |
| MTM – Assets                                       | -       | 2,447.02   | -       | -       | 509.71   | -       |
| MTM – Liabilities                                  | -       | (2,322.75) | -       | -       | (399.16) | -       |
| Net Gain/ Loss recognised in Profit & Loss Account | -       | 380.69     | -       | -       | 343.86   | -       |
| <b>Credit Risk Derivatives</b>                     |         |            |         |         |          |         |
| MTM – Assets                                       | -       | -          | -       | -       | -        | -       |
| MTM – Liabilities                                  | -       | -          | -       | -       | -        | -       |
| Net Gain/ Loss recognised in Profit & Loss Account | -       | -          | -       | -       | -        | -       |
| <b>Other Derivatives</b>                           |         |            |         |         |          |         |
| MTM – Assets                                       | -       | -          | -       | -       | -        | -       |
| MTM – Liabilities                                  | -       | -          | -       | -       | -        | -       |
| Net Gain/ Loss recognised in Profit & Loss Account | -       | -          | -       | -       | -        | -       |

**10. Restructured / Rescheduled / Renegotiated Investments**

During the year, Restructured / Rescheduled / Renegotiated investments are Nil (Previous year: Nil)

**11. Asset Quality**
**11.1 Classification of advances and provisions held**
**FY2025-26**

(₹ in crore)

| Particulars                                                  | Standard                | Non-Performing |          |        |                               | Total      |
|--------------------------------------------------------------|-------------------------|----------------|----------|--------|-------------------------------|------------|
|                                                              | Total Standard Advances | Sub-standard   | Doubtful | Loss   | Total Non-Performing Advances |            |
| <b>Gross Standard Advances and NPAs</b>                      |                         |                |          |        |                               |            |
| Opening Balance                                              | 92,347.48               | 1,605.83       | 438.98   | 420.66 | 2,465.47                      | 94,812.95  |
| Add: Additions during the year                               |                         |                |          |        | 3,819.06                      |            |
| Less: Reductions during the year                             |                         |                |          |        | 4,609.58                      |            |
| Closing balance                                              | 113,789.21              | 932.28         | 332.31   | 410.36 | 1,674.95                      | 115,464.16 |
| Reductions in Gross NPAs due to:                             |                         |                |          |        | 4,609.58                      | 4,609.58   |
| i) Upgradation                                               |                         |                |          |        | 440.50                        |            |
| ii) Recoveries (excluding recoveries from upgraded accounts) |                         |                |          |        | 398.60                        |            |
| iii) Technical/Prudential Write off                          |                         |                |          |        | 3,495.70                      |            |
| iv) Write offs other than those under (iii) above            |                         |                |          |        | 274.78                        |            |

**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

| Particulars                                                                                      | Standard                | Non-Performing |          |        | Total Non-Performing Advances | Total    |
|--------------------------------------------------------------------------------------------------|-------------------------|----------------|----------|--------|-------------------------------|----------|
|                                                                                                  | Total Standard Advances | Sub-standard   | Doubtful | Loss   |                               |          |
| <b>Provisions (excluding Floating Provisions)</b>                                                |                         |                |          |        |                               |          |
| Opening balance of provisions held*                                                              | 754.14#                 | 1,459.58       | 314.44   | 420.66 | 2,194.68                      | 2,948.82 |
| Add: Fresh provisions made during the year                                                       |                         |                |          |        | 3,156.02                      |          |
| Add: Interest capitalisation on restructured borrower                                            |                         |                |          |        | -                             |          |
| Less: Excess provision reversed/ Write-off loans                                                 |                         |                |          |        | 4,118.48                      |          |
| Closing balance of provisions held*                                                              | 642.46#                 | 558.63         | 263.23   | 410.36 | 1,232.22                      | 1,874.68 |
| <b>Net NPAs</b>                                                                                  |                         |                |          |        |                               |          |
| Opening Balance                                                                                  |                         | 146.25         | 124.54   | -      | 270.79                        |          |
| Add: Fresh additions during the year                                                             |                         |                |          |        | 663.04                        |          |
| Less: Reductions during the year                                                                 |                         |                |          |        | 491.10                        |          |
| Closing Balance                                                                                  |                         | 373.65         | 69.08    | -      | 442.73                        |          |
| <b>Floating Provisions</b>                                                                       |                         |                |          |        |                               |          |
| Opening Balance                                                                                  |                         |                |          |        |                               | -        |
| Add: Additional provisions made during the year                                                  |                         |                |          |        |                               | -        |
| Less: Amount drawn down during the year                                                          |                         |                |          |        |                               | -        |
| Closing balance of floating provisions                                                           |                         |                |          |        |                               | -        |
| <b>Technical write-offs and the recoveries made thereon</b>                                      |                         |                |          |        |                               |          |
| Opening balance of Technical/ Prudential written-off accounts                                    |                         |                |          |        |                               | 5,160.80 |
| Add: Technical/ Prudential write-offs during the year                                            |                         |                |          |        |                               | 3,497.35 |
| Add: Effect of exchange rate fluctuation                                                         |                         |                |          |        |                               | 13.42    |
| Less: Recoveries made from previously technical/ prudential written-off accounts during the year |                         |                |          |        |                               | 289.28   |
| Less: Sacrifice made from previously technical/ prudential written-off accounts during the year  |                         |                |          |        |                               | 1,351.12 |
| Closing balance                                                                                  |                         |                |          |        |                               | 7,031.17 |

\* Including Interest Capitalisation-Restructured NPA of ₹2.50 crore in Doubtful category. (previous year: ₹2.50 crore in Doubtful category).

# Includes provision on standard advances, provision on un-hedged foreign currency exposures, provisions on loans to specific borrowers in specific stressed sectors, provision on restructured advances, provision on Mark-to-Market (MTM) on derivative and provision in country risk.



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**
**FY2024-25**
**(₹ in crore)**

| Particulars                                                                                      | Standard                | Non-Performing |          |        | Total Non-Performing Advances | Total     |
|--------------------------------------------------------------------------------------------------|-------------------------|----------------|----------|--------|-------------------------------|-----------|
|                                                                                                  | Total Standard Advances | Sub-standard   | Doubtful | Loss   |                               |           |
| <b>Gross Standard Advances and NPAs</b>                                                          |                         |                |          |        |                               |           |
| Opening Balance                                                                                  | 83,367.62               | 698.35         | 1,097.14 | 475.48 | 2,270.97                      | 85,638.59 |
| Add: Additions during the year                                                                   |                         |                |          |        | 4,112.72                      |           |
| Less: Reductions during the year                                                                 |                         |                |          |        | 3,918.22                      |           |
| Closing balance                                                                                  | 92,347.48               | 1,605.83       | 438.98   | 420.66 | 2,465.47                      | 94,812.95 |
| Reductions in Gross NPAs due to:                                                                 |                         |                |          |        | 3,918.22                      | 3,918.22  |
| i) Upgradation                                                                                   |                         |                |          |        | 408.20                        |           |
| ii) Recoveries (excluding recoveries from upgraded accounts)                                     |                         |                |          |        | 579.29                        |           |
| iii) Technical/Prudential Write off                                                              |                         |                |          |        | 2,481.31                      |           |
| iv) Write offs other than those under (iii) above                                                |                         |                |          |        | 449.42                        |           |
| <b>Provisions (excluding Floating Provisions)</b>                                                |                         |                |          |        |                               |           |
| Opening balance of provisions held*                                                              | 742.44#                 | 364.96         | 811.23   | 475.48 | 1,651.67                      | 2,394.11  |
| Add: Fresh provisions made during the year                                                       |                         |                |          |        | 3,808.10                      |           |
| Add: Interest capitalisation on restructured borrower                                            |                         |                |          |        | (13.52)                       |           |
| Less: Excess provision reversed/ Write-off loans                                                 |                         |                |          |        | 3,251.57                      |           |
| Closing balance of provisions held* @                                                            | 754.14#^                | 1,459.58       | 314.44   | 420.66 | 2,194.68                      | 2,948.82  |
| <b>Net NPAs</b>                                                                                  |                         |                |          |        |                               |           |
| Opening Balance                                                                                  |                         | 333.39         | 285.91   | -      | 619.30                        |           |
| Add: Fresh additions during the year                                                             |                         |                |          |        | 304.62                        |           |
| Less: Reductions during the year                                                                 |                         |                |          |        | 653.13                        |           |
| Closing Balance                                                                                  |                         | 146.25         | 124.54   | -      | 270.79                        |           |
| <b>Floating Provisions</b>                                                                       |                         |                |          |        |                               |           |
| Opening Balance                                                                                  |                         |                |          |        |                               | -         |
| Add: Additional provisions made during the year                                                  |                         |                |          |        |                               | -         |
| Less: Amount drawn down during the year                                                          |                         |                |          |        |                               | -         |
| Closing balance of floating provisions                                                           |                         |                |          |        |                               | -         |
| <b>Technical write-offs and the recoveries made thereon</b>                                      |                         |                |          |        |                               |           |
| Opening balance of Technical/ Prudential written-off accounts                                    |                         |                |          |        |                               | 3,797.00  |
| Add: Technical/ Prudential write-offs during the year                                            |                         |                |          |        |                               | 2,481.79  |
| Add: Effect of exchange rate fluctuation                                                         |                         |                |          |        |                               | 2.07      |
| Less: Recoveries made from previously technical/ prudential written-off accounts during the year |                         |                |          |        |                               | 257.24    |
| Less: Sacrifice made from previously technical/ prudential written-off accounts during the year  |                         |                |          |        |                               | 862.82    |
| Closing balance                                                                                  |                         |                |          |        |                               | 5,160.80  |





**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

\* Including Interest Capitalisation-Restructured NPA of ₹2.50 crore in Doubtful category. (previous year: ₹16.01 crore - of which ₹12.39 crore in Doubtful category and ₹3.62 crore in Loss category).

@ The Bank on prudent basis made additional provision on Gross NPAs of Joint Liability Group (JLG) portfolio taking total NPA provision on this portfolio to 100%.

# Includes provision on standard advances, provision on un-hedged foreign currency exposures, provisions on loans to specific borrowers in specific stressed sectors, provision on restructured advances and provision on Mark-to-Market (MTM) on derivative but excludes provision in country risk.

^ Includes additional contingency provision of ₹283.39 crore amounting to 75% on the SMA book of the Joint Liability Group (JLG) portfolio.

|       | Particulars                                                           | 2025-26 | 2024-25 |
|-------|-----------------------------------------------------------------------|---------|---------|
| (i)   | Gross NPAs to Gross Advances (%)                                      | 1.45%   | 2.60%   |
| (ii)  | Net NPAs to Net Advances (%)                                          | 0.39%   | 0.29%   |
| (iii) | Provisioning Coverage Ratio (PCR) (%) (excluding technical write off) | 73.57%  | 89.02%  |

**11.2 Divergence in Asset Classification and Provisioning for NPAs**

According to RBI guidelines, banks must disclose divergences in asset classification and provisioning arising from RBI's annual supervisory process in the notes to accounts to the financial statements. Such disclosure is mandated if either or both of the following criteria are met:

- (a) the additional provisioning for NPAs assessed by RBI exceeds 5% of the reported profit before provisions and contingencies for the reference period and
- (b) the additional Gross NPAs identified by RBI exceed 5% of the published incremental Gross NPAs for the reference period.

Based on these parameters, no disclosure regarding divergence in asset classification and provisioning for NPAs is required pursuant to the RBI's annual supervisory process for the financial year ended March 31, 2025 and March 31, 2024 respectively.

**11.3 Particulars of Restructured Accounts:**

- 11.3.1** Disclosure with regard to implementation of resolution plan as required under RBI circular for 'Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025 dated November 28, 2025 – 'Chapter V - Prudential Norms Applicable to Restructuring' is as follows:

(₹ in crore)

| Particulars                                                                  | 2025-26 | 2024-25 |
|------------------------------------------------------------------------------|---------|---------|
| No. of accounts restructured during the year                                 | 6       | 12      |
| Outstanding balance as at year end, for account restructured during the year | 0.47    | 0.51    |
| Provision as at year end, for account restructured during the year           | 0.15    | 0.51    |
| Total restructured portfolio as at year end                                  | 27.96   | 89.60   |
| Total provision on restructured portfolio as at year end                     | 25.36   | 85.46   |





**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

- 11.3.2** As per the RBI circular DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, the following is the disclosure pertaining to MSME accounts restructured during the year in line with RBI circular DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6, 2020 and DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021:-

(₹ in crore)

| Particulars                                | 2025-26         |          | 2024-25         |          |
|--------------------------------------------|-----------------|----------|-----------------|----------|
|                                            | No. of accounts | Amount # | No. of accounts | Amount # |
| MSME accounts restructured during the year | -               | -        | -               | -        |

# As of March 31, 2026, total portfolio of MSME restructured accounts stands at Rs. 120.28 crore, against which the Bank is holding total provision of Rs. 47.89 crore. (As of March 31, 2025, total portfolio of MSME restructured accounts was at Rs. 237.54 crore, against which the Bank was holding total provision of Rs. 63.99 crore)

- 11.3.3** As per the RBI guidelines on 'Resolution Framework for COVID-19-related Stress' which enable lenders to implement a resolution plan in respect of eligible borrowers, while classifying such exposures as Standard, subject to specified conditions. Details of resolution plan implemented under this circular are given below.

**Position of accounts restructured under Resolution Framework for COVID-19 related stress as of March 31, 2026 (Resolution Framework - 1.0 and Part A of Resolution Framework 2.0)**

(₹ in crore)

| Type of borrower   | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.09.2025 (A) <sup>1</sup> | Of (A), aggregate debt that slipped into NPA during H2 FY26 | Of (A) amount written off during H2 FY26 <sup>2</sup> | Of (A) amount paid by the borrowers during H2 FY26 <sup>3</sup> | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2026 <sup>1</sup> |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Personal Loans     | 71.11                                                                                                                                    | 6.17                                                        | 1.36                                                  | 7.72                                                            | 57.22                                                                                                                                |
| Corporate persons* | 15.91                                                                                                                                    | -                                                           | -                                                     | 2.78                                                            | 13.13                                                                                                                                |
| Of which, MSMEs    | -                                                                                                                                        | -                                                           | -                                                     | -                                                               | -                                                                                                                                    |
| Others             | 13.63                                                                                                                                    | -                                                           | -                                                     | 4.71                                                            | 8.92                                                                                                                                 |
| <b>Total</b>       | <b>100.65</b>                                                                                                                            | <b>6.17</b>                                                 | <b>1.36</b>                                           | <b>15.21</b>                                                    | <b>79.27</b>                                                                                                                         |

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

<sup>1</sup> Represents fund based outstanding balance of standard accounts

<sup>2</sup> Represents debt that slipped into NPA and was subsequently written off during H2 FY26

<sup>3</sup> Net of increase in exposure during the period



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**
**Position of accounts restructured under Resolution Framework for COVID-19 related stress as of September 30, 2025 (Resolution Framework – 1.0 and Part A of Resolution Framework 2.0)**

(₹ in crore)

| Type of borrower   | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2025 (A) <sup>1</sup> | Of (A), aggregate debt that slipped into NPA during H1 FY26 | Of (A) amount written off during H1 FY26 <sup>2</sup> | Of (A) amount paid by the borrowers during H1 FY26 <sup>3</sup> | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.09.2025 <sup>1</sup> |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Personal Loans     | 85.27                                                                                                                                    | 3.68                                                        | 1.19                                                  | 10.48                                                           | 71.11                                                                                                                                |
| Corporate persons* | 19.57                                                                                                                                    | -                                                           | -                                                     | 3.66                                                            | 15.91                                                                                                                                |
| Of which, MSMEs    | -                                                                                                                                        | -                                                           | -                                                     | -                                                               | -                                                                                                                                    |
| Others             | 15.70                                                                                                                                    | 0.14                                                        | -                                                     | 1.93                                                            | 13.63                                                                                                                                |
| <b>Total</b>       | <b>120.54</b>                                                                                                                            | <b>3.82</b>                                                 | <b>1.19</b>                                           | <b>16.07</b>                                                    | <b>100.65</b>                                                                                                                        |

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

<sup>1</sup> Represents fund based outstanding balance of standard accounts

<sup>2</sup> Represents debt that slipped into NPA and was subsequently written off during H1 FY26

<sup>3</sup> Net of increase in exposure during the period

**Position of accounts restructured under Resolution Framework for COVID-19 related stress as of March 31, 2025 (Resolution Framework - 1.0 and Part A of Resolution Framework 2.0)**

(₹ in crore)

| Type of borrower   | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.09.2024 (A) <sup>1</sup> | Of (A), aggregate debt that slipped into NPA during H2 FY25 | Of (A) amount written off during H2 FY25 <sup>2</sup> | Of (A) amount paid by the borrowers during H2 FY25 <sup>3</sup> | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2025 <sup>1</sup> |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Personal Loans     | 111.61                                                                                                                                   | 17.07                                                       | 2.46                                                  | 9.27                                                            | 85.27                                                                                                                                |
| Corporate persons* | 22.43                                                                                                                                    | -                                                           | -                                                     | 2.86                                                            | 19.57                                                                                                                                |
| Of which, MSMEs    | -                                                                                                                                        | -                                                           | -                                                     | -                                                               | -                                                                                                                                    |
| Others             | 22.47                                                                                                                                    | 0.27                                                        | -                                                     | 6.50                                                            | 15.70                                                                                                                                |
| <b>Total</b>       | <b>156.51</b>                                                                                                                            | <b>17.34</b>                                                | <b>2.46</b>                                           | <b>18.63</b>                                                    | <b>120.54</b>                                                                                                                        |

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

<sup>1</sup> Represents fund based outstanding balance of standard accounts

<sup>2</sup> Represents debt that slipped into NPA and was subsequently written off during H2 FY25

<sup>3</sup> Net of increase in exposure during the period




**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**
**11.4 Details of stressed loans (including non-performing financial assets) transferred during the year FY2025-26**

(₹ in crore)

| Particulars                                                                                   | To ARC's |     | To permitted transferees |     | To other transferees |     |
|-----------------------------------------------------------------------------------------------|----------|-----|--------------------------|-----|----------------------|-----|
|                                                                                               | NPA      | SMA | NPA                      | SMA | NPA                  | SMA |
| No. of accounts                                                                               | 145,621# | -   | -                        | -   | -                    | -   |
| Aggregate principal outstanding of loans transferred                                          | 985.51   | -   | -                        | -   | -                    | -   |
| Weighted average residual tenor of the loans transferred (in months)                          | 22       | -   | -                        | -   | -                    | -   |
| Net book value of loans transferred (at the time of transfer)                                 | 0.20     | -   | -                        | -   | -                    | -   |
| Aggregate consideration                                                                       | 51.73    | -   | -                        | -   | -                    | -   |
| Additional consideration realized in respect of accounts transferred in earlier years         | -        | -   | -                        | -   | -                    | -   |
| Excess Provision reversed to the profit and loss account on account of sale of stressed loans | 51.53    | -   | -                        | -   | -                    | -   |

#During FY 2025-26, the Bank has transferred 145,621 accounts out of which:

- 145,461 credit cards technically written off accounts with aggregate outstanding of ₹938.03 crore were transferred to an ARC on Cash basis for ₹28.98 crore.
- 151 credit cards non performing accounts with aggregate outstanding of ₹1.17 crore were transferred to an ARC on Cash basis for ₹0.04 crore.
- 9 technically written off corporate accounts with aggregate outstanding of ₹46.31 crore were transferred to an ARC on Cash basis for ₹22.71 crore.

**FY2024-25**

(₹ in crore)

| Particulars                                                                                   | To ARC's |     | To permitted transferees |     | To other transferees |     |
|-----------------------------------------------------------------------------------------------|----------|-----|--------------------------|-----|----------------------|-----|
|                                                                                               | NPA      | SMA | NPA                      | SMA | NPA                  | SMA |
| No. of accounts                                                                               | 74,548#  | -   | 1,608^                   | -   | -                    | -   |
| Aggregate principal outstanding of loans transferred                                          | 381.53   | -   | -                        | -   | -                    | -   |
| Weighted average residual tenor of the loans transferred (in months)                          | 32.16    | -   | -                        | -   | -                    | -   |
| Net book value of loans transferred (at the time of transfer)                                 | 35.28    | -   | -                        | -   | -                    | -   |
| Aggregate consideration                                                                       | 186.27   | -   | 1.31                     | -   | -                    | -   |
| Additional consideration realized in respect of accounts transferred in earlier years         | -        | -   | -                        | -   | -                    | -   |
| Excess Provision reversed to the profit and loss account on account of sale of stressed loans | 150.99   | -   | 1.31                     | -   | -                    | -   |

#During FY 2024-25, the Bank has transferred 74,548 accounts out of which:

- 74,405 Credit Cards technically written-off accounts with aggregate outstanding of ₹470.15 crore were transferred to an ARC on Cash Basis.
- 1 corporate borrower with aggregate outstanding of ₹297.82 crore and fully provided was sold to National Asset Reconstruction Company Limited (NARCL) on 15:85 (Cash: SR's) basis for ₹129.39 crore. Since the SR's in this regard of ₹109.98 crore are guaranteed by Government of India, Nil provision is maintained on same and are considered in gains in terms of RBI Guidelines dated March 29, 2025 on "Revised norms for Government Guaranteed Security Receipts (SRs)".

^1,608 retail technically written-off accounts with aggregate outstanding of ₹41.53 crore were transferred to a Bank on Cash Basis.



**RBL Bank Limited**

**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

**11.5 Details of stressed loans acquired during the year**

(₹ in crore)

| Particulars                                       | 2025-26    |     |                        |     | 2024-25    |     |                        |     |
|---------------------------------------------------|------------|-----|------------------------|-----|------------|-----|------------------------|-----|
|                                                   | From ARC's |     | From other transferees |     | From ARC's |     | From other transferees |     |
|                                                   | NPA        | SMA | NPA                    | SMA | NPA        | SMA | NPA                    | SMA |
| Aggregate principal outstanding of loans acquired | -          | -   | -                      | -   | -          | -   | -                      | -   |
| Aggregate consideration paid                      | -          | -   | -                      | -   | -          | -   | -                      | -   |
| Weighted average residual tenor of loans acquired | -          | -   | -                      | -   | -          | -   | -                      | -   |

**11.6 Details of loans not in default acquired through assignments in accordance with RBI guidelines dated November 28, 2025, on 'Master Direction – Reserve Bank of India (Commercial Banks- Transfer and Distribution of Credit Risk) Directions, 2025 are given below:**

| Particulars                                                       | 2025-26      | 2024-25      |
|-------------------------------------------------------------------|--------------|--------------|
| Aggregate amount of loan acquired (₹ in crore)                    | 5,781.01     | 884.24       |
| Weighted average residual tenor of the loans acquired (in months) | 46           | 175          |
| Weighted average holding period by originator (in months)         | 8            | 11           |
| Retention of beneficial economic interest by the originator       | 10% and 20%  | 10%          |
| Tangible security coverage                                        | 100% secured | 100% secured |

The loans acquired are not rated as these are retail loans.

**11.7 Details of loans not in default transferred through assignments under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:**

| Particulars                                                          | 2025-26 | 2024-25 |
|----------------------------------------------------------------------|---------|---------|
| Aggregate amount of loan transferred (₹ in crore)                    | -       | -       |
| Weighted average residual tenor of the loans transferred (in months) | -       | -       |
| Weighted average holding period by the Bank (in months)              | -       | -       |
| Retention of beneficial economic interest by the Bank                | -       | -       |
| Tangible security coverage                                           | -       | -       |

**11.8 Disclosures relating to Co-lending**

The disclosure related to Co-Lending Arrangements (CLAs) on an aggregate basis under the Reserve Bank of India (Commercial Banks - Transfer and Distribution of Credit Risk) Directions, 2025 dated November 28, 2025, effective from January 1, 2026, is given below:

(₹ in crore, except percentage)

| Particulars                                   | As at March 31, 2026                                                    |
|-----------------------------------------------|-------------------------------------------------------------------------|
| Amount of Gross outstanding (₹)               | 112.56                                                                  |
| Weighted average rate of interest (%)         | 9.16%                                                                   |
| Fees charged (excluding GST) (₹)              | 0.04                                                                    |
| Broad sectors in which CLA was made           | Housing loan, Loan against property, Loan against ornaments / jewellery |
| Performance of loans under CLA (₹)            |                                                                         |
| • Standard loans                              | 112.56                                                                  |
| • Non-Performing loans                        | -                                                                       |
| Details related to default loss guarantee (₹) | Not applicable                                                          |



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**
**11.9 Disclosures relating to Project Under Implementation:**

The disclosure related to Project under implementation under the RBI Master Direction on Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 is given below:

For the quarter ended March 2026

(₹ in crore)

| Particulars                                                                                                                                                                 | Number of accounts | Total outstanding* |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| 1 Projects under implementation accounts at the beginning of the quarter                                                                                                    | 62                 | 1,941.07*          |
| 1a Movement in balance of accounts existing at the beginning of the quarter                                                                                                 |                    | 288.77             |
| 2 Projects under implementation accounts sanctioned during the quarter                                                                                                      | 6                  | 88.19#             |
| 3 Projects under implementation accounts where DCCO has been achieved during the quarter                                                                                    | 9                  | 99.61*             |
| 4 Projects under implementation accounts at the end of the quarter (1+1a+2-3)                                                                                               | 59                 | 2,218.41#          |
| 5 Out of '4' – accounts in respect of which resolution process involving extension in original/extended DCCO has been invoked                                               | 3                  | 225.16#            |
| 5.1 Out of '5' – accounts in respect of which Resolution plan has been implemented                                                                                          | 3                  | 225.16#            |
| 5.2 Out of '5' – accounts in respect of which Resolution plan is under implementation                                                                                       | -                  | -                  |
| 5.3 Out of '5' – accounts in respect of which Resolution plan has failed                                                                                                    | -                  | -                  |
| 6 Out of '5', accounts in respect of which resolution process involving extension in original/extended DCCO has been invoked due to change in scope and size of the project | -                  | -                  |
| 7 Out of '5', account in respect of which cost overrun associated with extension in original/extended DCCO was funded                                                       | -                  | -                  |
| 7.1 Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously                                                                        | -                  | -                  |
| 7.2 Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously                                                                                          | -                  | -                  |
| 8 Out of '4' – accounts in respect of which resolution process not involving extension in original/extended DCCO has been invoked                                           | -                  | -                  |
| 8.1 Out of '8' – accounts in respect of which Resolution plan has been implemented                                                                                          | -                  | -                  |
| 8.2 Out of '8' – accounts in respect of which Resolution plan is under implementation                                                                                       | -                  | -                  |
| 8.3 Out of '8' – accounts in respect of which Resolution plan has failed                                                                                                    | -                  | -                  |

\*total outstanding is as of December 31, 2025.

#total outstanding is as of March 31, 2026.

For the quarter ended December 2025

(₹ in crore)

| Sr. No. | Particulars                                                                                                                                                               | Number of accounts | Total outstanding* |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| 1       | Projects under implementation accounts at the beginning of the quarter                                                                                                    | 61                 | 2,027.62           |
| 2       | Projects under implementation accounts sanctioned during the quarter                                                                                                      | 3                  | 58.50              |
| 3       | Projects under implementation accounts where DCCO has been achieved during the quarter                                                                                    | 2                  | 145.05             |
| 4       | Projects under implementation accounts at the end of the quarter (1+2-3)                                                                                                  | 62                 | 1,941.07           |
| 5       | Out of '4' – accounts in respect of which resolution process involving extension in original/extended DCCO has been invoked                                               | 3                  | 107.57             |
| 5.1     | Out of '5' – accounts in respect of which Resolution plan has been implemented                                                                                            | 3                  | 107.57             |
| 5.2     | Out of '5' – accounts in respect of which Resolution plan is under implementation                                                                                         | -                  | -                  |
| 5.3     | Out of '5' – accounts in respect of which Resolution plan has failed                                                                                                      | -                  | -                  |
| 6       | Out of '5', accounts in respect of which resolution process involving extension in original/extended DCCO has been invoked due to change in scope and size of the project | -                  | -                  |
| 7       | Out of '5', account in respect of which cost overrun associated with extension in original/extended DCCO was funded                                                       | -                  | -                  |



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

| Sr. No. | Particulars                                                                                                                     | Number of accounts | Total outstanding* |
|---------|---------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| 7.1     | Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously                                | -                  | -                  |
| 7.2     | Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously                                                  | -                  | -                  |
| 8       | Out of '4' – accounts in respect of which resolution process not involving extension in original/extended DCCO has been invoked | -                  | -                  |
| 8.1     | Out of '8' – accounts in respect of which Resolution plan has been implemented                                                  | -                  | -                  |
| 8.2     | Out of '8' – accounts in respect of which Resolution plan is under implementation                                               | -                  | -                  |
| 8.3     | Out of '8' – accounts in respect of which Resolution plan has failed                                                            | -                  | -                  |

\* total outstanding is as of December 31, 2025.

**11.10 Overseas Assets, NPAs and Revenue \***

(₹ in crore)

| Particulars    | 2025-26   | 2024-25  |
|----------------|-----------|----------|
| Total Assets # | 12,212.75 | 5,960.85 |
| Total NPAs #   | -         | 57.40    |
| Total Revenue  | 551.66    | 342.48   |

\* Pertains to International Banking Unit (IBU) at International Finance Service Centre – GIFT City

# Excluding technical written off accounts

**11.11** In the current financial year, there were no accounts for which a Resolution Plan (excluding changes in ownership) was implemented under 'Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025 dated November 28, 2025 – 'Chapter V - Prudential Norms Applicable to Restructuring'

In the previous year, a Resolution Plan (excluding changes in ownership) was implemented for one borrower entity with an aggregate exposure of ₹35.01 crore, as per the applicable Prudential Norms for Restructuring. The Resolution Plan for the said borrower involved Regularizations of Dues.

**11.12** For the current and previous financial year ended March 31, 2026, and March 31, 2025, respectively, there were no accounts where Resolution Plan (RP) involving change in ownership was implemented under 'Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025 dated November 28, 2025 – 'Chapter V - Prudential Norms Applicable to Restructuring' or under Insolvency and Bankruptcy Code, 2016 (IBC).

**11.13** For the current and previous financial year ended March 31, 2026, and March 31, 2025, respectively, there were no accounts where the Bank has acquired equity shares in terms of Resolution Plan (RP) implemented under 'Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025 dated November 28, 2025 – 'Chapter V - Prudential Norms Applicable to Restructuring' or under Insolvency and Bankruptcy Code, 2016 (IBC).

**11.14** During the year ended March 31, 2026, the RBI has issued directions with regard to Non-Fund Based (NFB) Credit Facilities (Master Direction in Commercial Banks - Credit Facilities, 2025) which shall come into force for the Bank from April 1, 2026. Accordingly, the NFB Credit Facilities disclosure is not applicable for FY 2025-26.





**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

- 11.15** During the year ended March 31, 2026, the RBI has issued directions with regard to circular (Master Direction in Commercial Banks - Credit Facilities, 2025), which shall come into force for the Bank from April 1, 2026. Accordingly, the Loan against gold and silver collateral disclosure is not applicable for FY 2025-26.
- 11.16** During the year ended March 31, 2026, the RBI has issued "Commercial Banks - Credit Risk Management, Amendment Directions 2026" which shall come into force for the Bank from April 1, 2026. Accordingly, the disclosure on exposures to Related Parties is not applicable for FY 2025-26.

**12. Business and Geographical Segment Reporting**
**i) Business Segments**

The Reserve Bank of India in its Master Direction on Financial Statements – Presentation and Disclosures has stipulated specified business segments and their definitions, for the purpose of public disclosures for banks in India which includes:

- **Corporate/Wholesale Banking:** Includes lending, deposits and other banking services provided to corporate customers of the Bank.
- **Retail Banking:** Includes lending, deposits, credit cards and other banking services provided to retail customers of the Bank through branch network or other approved delivery channels. In terms of RBI Master Direction on Financial Statements - Presentation and Disclosures, the Bank has disclosed the Digital Banking Segment as a sub-segment within the existing 'Retail Banking Segment'.
- **Treasury:** includes investments, all financial markets activities undertaken on behalf of the Bank's customers, proprietary trading, bullion business, maintenance of reserve requirements and resource mobilization from other banks and financial institutions. Intersegment earnings of Balance Sheet management function are included in the Treasury segment.
- **Other Banking Operations:** Includes para banking activities like Bancassurance, etc.

Segment revenues include earnings from external customers and earnings from other segments on account of funds transferred at negotiated rates, which are determined by the management. Segment results includes segment revenues as reduced by interest expense, charge from other segments on account of funds transferred at internal Fund Transfer Pricing (FTP) rates and operating expenses and provisions either directly identified or allocated to each segment.

The following table sets forth the business segment results:



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

(₹ in crore)

| Particulars                                                | 2025-26                            |                    |                         |           |                                | Total      |
|------------------------------------------------------------|------------------------------------|--------------------|-------------------------|-----------|--------------------------------|------------|
|                                                            | Corporate/<br>Wholesale<br>Banking | Retail Banking     |                         | Treasury  | Other<br>Banking<br>Operations |            |
|                                                            |                                    | Digital<br>Banking | Other Retail<br>Banking |           |                                |            |
| Gross Revenue                                              | 7,500.95                           | -                  | 16,503.68               | 10,096.80 | 312.21                         | 34,413.64  |
| Unallocated Revenue                                        |                                    |                    |                         |           |                                | 0.35       |
| Less: Inter Segment Revenue                                |                                    |                    |                         |           |                                | 15,957.04  |
| Total Revenue                                              |                                    |                    |                         |           |                                | 18,456.95  |
| Segment Results                                            | 818.41                             | -                  | (461.57)                | 370.14    | 312.21                         | 1,039.19   |
| Unallocated Revenue                                        |                                    |                    |                         |           |                                | 0.35       |
| Less: Unallocated Expenses                                 |                                    |                    |                         |           |                                | -          |
| Operating Profit                                           |                                    |                    |                         |           |                                | 1,039.54   |
| Income Tax Expense<br>(including deferred tax)             |                                    |                    |                         |           |                                | 217.10     |
| Net Profit                                                 |                                    |                    |                         |           |                                | 822.44     |
| Segment Assets                                             | 56,178.42                          | -                  | 60,567.37               | 59,351.07 | 54.48                          | 176,151.34 |
| Unallocated Assets                                         |                                    |                    |                         |           |                                | 4,533.47   |
| Total Assets                                               |                                    |                    |                         |           |                                | 180,684.81 |
| Segment Liabilities                                        | 59,526.39                          | -                  | 80,114.53               | 24,425.58 | 7.94                           | 164,074.44 |
| Unallocated Liabilities                                    |                                    |                    |                         |           |                                | 5.47       |
| Total Liabilities                                          |                                    |                    |                         |           |                                | 164,079.91 |
| Capital Employed (Segment Assets –<br>Segment Liabilities) | (3,347.97)                         | -                  | (19,547.16)             | 34,925.49 | 46.54                          | 12,076.90  |
| Unallocated Capital                                        |                                    |                    |                         |           |                                | 4,528.00   |
| Total Capital                                              |                                    |                    |                         |           |                                | 16,604.90  |
| Capital Expenditure                                        | 79.80                              | -                  | 134.34                  | 4.15      | -                              | 218.29     |
| Depreciation                                               | 81.64                              | -                  | 147.55                  | 4.68      | -                              | 233.87     |

(₹ in crore)

| Particulars                                                | 2024-25                            |                    |                         |           |                                | Total             |
|------------------------------------------------------------|------------------------------------|--------------------|-------------------------|-----------|--------------------------------|-------------------|
|                                                            | Corporate/<br>Wholesale<br>Banking | Retail Banking     |                         | Treasury  | Other<br>Banking<br>Operations |                   |
|                                                            |                                    | Digital<br>Banking | Other Retail<br>Banking |           |                                |                   |
| Gross Revenue                                              | 6,715.20                           | -                  | 16,129.51               | 9,749.51  | 242.03                         | 32,836.25         |
| Unallocated Revenue                                        |                                    |                    |                         |           |                                | 78.30             |
| Less: Inter Segment Revenue                                |                                    |                    |                         |           |                                | 15,069.30         |
| <b>Total Revenue</b>                                       |                                    |                    |                         |           |                                | <b>17,845.25</b>  |
| Segment Results                                            | 829.95                             | -                  | (1,036.59)              | 554.45    | 242.02                         | 589.83            |
| Unallocated Revenue                                        |                                    |                    |                         |           |                                | 78.30             |
| Less: Unallocated Expenses                                 |                                    |                    |                         |           |                                | -                 |
| Operating Profit                                           |                                    |                    |                         |           |                                | 668.13            |
| Income Tax Expense<br>(including deferred tax)             |                                    |                    |                         |           |                                | (27.24)           |
| <b>Net Profit</b>                                          |                                    |                    |                         |           |                                | <b>695.37</b>     |
| Segment Assets                                             | 41,321.31                          | -                  | 53,181.24               | 49,868.81 | 35.27                          | 144,406.63        |
| Unallocated Assets                                         |                                    |                    |                         |           |                                | 2,318.85          |
| <b>Total Assets</b>                                        |                                    |                    |                         |           |                                | <b>146,725.48</b> |
| Segment Liabilities                                        | 44,452.18                          | -                  | 68,119.07               | 18,492.24 | 8.90                           | 131,072.39        |
| Unallocated Liabilities                                    |                                    |                    |                         |           |                                | 46.30             |
| <b>Total Liabilities</b>                                   |                                    |                    |                         |           |                                | <b>131,118.69</b> |
| Capital Employed (Segment Assets –<br>Segment Liabilities) | (3,130.87)                         | -                  | (14,937.83)             | 31,376.57 | 26.37                          | 13,334.24         |
| Unallocated Capital                                        |                                    |                    |                         |           |                                | 2,272.55          |
| <b>Total Capital</b>                                       |                                    |                    |                         |           |                                | <b>15,606.79</b>  |
| Capital Expenditure                                        | 97.41                              | -                  | 164.56                  | 8.03      |                                | 270.00            |
| Depreciation                                               | 66.32                              | -                  | 148.01                  | 4.35      |                                | 218.68            |





**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**
**Notes:**

- The Bank commenced its operations at its International Financial Services Centre Banking Unit (IBU) in Gujarat International Finance Tec (GIFT) City, Gujarat in April 2017 and the same is included in Corporate and wholesale Banking segment.
- Income, expenses, assets, liabilities, depreciation for the year and Capital expenditure for the year have been either specifically identified to individual segment or allocated to segments on a reasonable basis or are classified as unallocated.
- Unallocated items include Property, Plant & Equipment, realized gains/losses on their sale, income tax expense, deferred income tax assets/liabilities, advance tax, cash in hand, share capital and reserves.
- The Bank do not have any Digital Banking Units (DBUs) as mentioned in the RBI Master Direction on Financial Statements - Presentation and Disclosures. The disclosure in respect to sub-segment DBU within the Retail Banking Segment is hence nil for the current and previous financial year.

**ii) Geographical Segments**

The Bank reports its operations under the following geographical segments.

**Domestic operations** comprise branches in India.

**Foreign operations** comprise business conducted through IFSC Banking Unit (IBU) of the Bank situated in GIFT City, Gujarat.

The following table sets forth the geographical segment results:

(₹ in crore)

| Particulars         | 2025-26            |                   |            | 2024-25            |                   |            |
|---------------------|--------------------|-------------------|------------|--------------------|-------------------|------------|
|                     | Domestic Operation | Foreign Operation | Total      | Domestic Operation | Foreign Operation | Total      |
| Total Revenue       | 17,905.29          | 551.66            | 18,456.95  | 17,502.77          | 342.48            | 17,845.25  |
| Total Assets        | 168,472.06         | 12,212.75         | 180,684.81 | 140,764.63         | 5,960.85          | 146,725.48 |
| Capital expenditure | 218.20             | 0.09              | 218.29     | 270.00             | -                 | 270.00     |
| Depreciation        | 233.72             | 0.15              | 233.87     | 218.48             | 0.20              | 218.68     |



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**
**13. Related Party Transactions**

As per AS 18 'Related Party Disclosures', the Bank's related parties for the year ended March 31, 2026 are disclosed below:

**i) Key Management Personnel ('KMP')**

Mr. R Subramaniakumar (Managing Director and Chief Executive Officer)

Mr. Rajeev Ahuja (Executive Director)#

Mr. Jaideep Iyer (Executive Director)\*

**ii) Relatives of Key Management Personnel**

Ms. Shyamala S Kumar, Ms. Vasantha, Mr. Arvind Subramanian, Mr. Hemanth Subramanian, Ms. Subha Balakrishnan, Ms. Chitra Balachander, Mr. Srinivasan, Mrs. Nandita Ahuja#, Ms. Aishwarya Ahuja#, Mr. Raman Ahuja# and Ms. Asavari Ahuja#, Ms. Priya Iyer\*, Mr. Subbaraman Iyer\*, Ms. Meena Iyer\* and Mr. Aditya Iyer\*

**iii) Entities in which relatives of Key Management Personnel are interested**

Madras Entertainment Factory Private Limited, Grocrate India Private Limited#, Swyn Herds Private Limited#, IKP Centre For Advancement in Agricultural Practice# and Zadence Labs Private Limited (with effect from February, 2025)

**iv) Subsidiary**

RBL Finserve Limited

# Ceased to be related party with effect from February 20, 2026

\* Related party with effect from February 21, 2026

The following represents the significant transactions between the Bank and such related parties including relatives of above mentioned KMP during the year ended March 31, 2026.

(₹ in crore)

| Items / Related Party  | Subsidiary# | Maximum Balance during the year # | KMP  | Maximum Balance during the year | Relatives of KMP | Maximum Balance during the year |
|------------------------|-------------|-----------------------------------|------|---------------------------------|------------------|---------------------------------|
| Dividend Paid          | -           | -                                 | 0.47 | -                               | 0.00             | -                               |
| Remuneration           | -           | -                                 | 9.76 | -                               | -                | -                               |
| Deposit outstanding    | -           | -                                 | 8.27 | 10.29                           | 2.93             | 5.82                            |
| Deposits placed        | -           | -                                 | 2.62 | -                               | 0.15             | -                               |
| Advances outstanding @ | -           | -                                 | 0.01 | 0.14                            | 0.00             | 0.04                            |
| Advance repaid^        | -           | -                                 | -    | -                               | -                | -                               |
| Interest paid          | -           | -                                 | 0.49 | -                               | 0.33             | -                               |
| Interest received      | -           | -                                 | -    | -                               | -                | -                               |
| Interest payable       | -           | -                                 | 0.05 | 0.08                            | 0.02             | 0.05                            |
| Interest receivable    | -           | -                                 | -    | -                               | -                | -                               |
| Others payments        | -           | -                                 | -    | -                               | -                | -                               |

@ Includes credit card outstanding

^ Excludes credit card



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

# In accordance with RBI guidelines dated March 29, 2003 'Guidance on compliance with the accounting standards by banks', details pertaining to the related party transactions have not been provided where there is only one related party in each of the above categories.

The following represents the significant transactions between the Bank and such related parties including relatives of above mentioned KMP during the previous year ended March 31, 2025.

(₹ in crore)

| Items / Related Party  | Subsidiary# | Maximum Balance during the year # | KMP  | Maximum Balance during the year | Relatives of KMP | Maximum Balance during the year |
|------------------------|-------------|-----------------------------------|------|---------------------------------|------------------|---------------------------------|
| Dividend Paid          | -           | -                                 | 0.71 | -                               | 0.00             | -                               |
| Remuneration           | -           | -                                 | 8.56 | -                               | -                | -                               |
| Deposit outstanding    | -           | -                                 | 4.60 | 5.56                            | 4.60             | 4.66                            |
| Deposits placed        | -           | -                                 | 2.50 | -                               | 1.70             | -                               |
| Advances outstanding @ | -           | -                                 | 0.07 | 0.14                            | 0.01             | 0.05                            |
| Advance repaid^        | -           | -                                 | -    | -                               | -                | -                               |
| Interest paid          | -           | -                                 | 0.40 | -                               | 0.31             | -                               |
| Interest received      | -           | -                                 | -    | -                               | -                | -                               |
| Interest payable       | -           | -                                 | 0.04 | 0.06                            | 0.02             | 0.06                            |
| Interest receivable    | -           | -                                 | -    | -                               | -                | -                               |
| Others payments        | -           | -                                 | -    | -                               | -                | -                               |

@ Includes credit card outstanding

^ Excludes credit card

# In accordance with RBI guidelines dated March 29, 2003, Guidance on compliance with the accounting standards by banks', details pertaining to the related party transactions have not been provided where there is only one related party in each of the above categories.

**Material transactions with related parties**

The following table sets forth, for the periods indicated, the material transactions between the Bank and its related parties. A specific related party transaction is disclosed as a material related party transaction wherever it exceeds 10% of all related party transactions in that category.

(₹ in crore)

| Particulars                   | Year ended March 31, 2026 |
|-------------------------------|---------------------------|
| <b>Dividend Paid</b>          |                           |
| Rajeev Ahuja#                 | 0.47                      |
| <b>Remuneration</b>           |                           |
| R Subramaniakumar             | 5.62                      |
| Rajeev Ahuja#                 | 3.85                      |
| <b>Deposits Outstanding</b>   |                           |
| R Subramaniakumar             | 6.00                      |
| Jaideep Iyer*                 | 2.27                      |
| <b>Deposits placed</b>        |                           |
| R Subramaniakumar             | 2.62                      |
| <b>Advances Outstanding @</b> |                           |
| R Subramaniakumar             | 0.01                      |





**RBL Bank Limited**

**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

| Particulars             | Year ended<br>March 31, 2026 |
|-------------------------|------------------------------|
| Jaideep Iyer*           | 0.00                         |
| <b>Interest paid</b>    |                              |
| R Subramaniakumar       | 0.46                         |
| Raman Ahuja#            | 0.11                         |
| Shyamala S Kumar        | 0.09                         |
| <b>Interest payable</b> |                              |
| R Subramaniakumar       | 0.05                         |
| Shyamala S Kumar        | 0.01                         |

@ Includes credit card outstanding

# Ceased to be related party with effect from February 20, 2026

\* Related party with effect from February 21, 2026

(₹ in crore)

| Particulars                   | Year ended<br>March 31, 2025 |
|-------------------------------|------------------------------|
| <b>Dividend Paid</b>          |                              |
| Rajeev Ahuja                  | 0.71                         |
| <b>Remuneration</b>           |                              |
| R Subramaniakumar             | 4.92                         |
| Rajeev Ahuja                  | 3.64                         |
| <b>Deposits Outstanding</b>   |                              |
| R Subramaniakumar             | 4.19                         |
| Rajeev Ahuja                  | 0.41                         |
| Raman Ahuja                   | 1.82                         |
| Shyamala S Kumar              | 1.03                         |
| <b>Deposits placed</b>        |                              |
| R Subramaniakumar             | 2.50                         |
| Shyamala S Kumar              | 0.85                         |
| Arvind Subramanian            | 0.55                         |
| <b>Advances Outstanding @</b> |                              |
| Rajeev Ahuja                  | 0.06                         |
| Arvind Subramanian            | 0.01                         |
| <b>Interest paid</b>          |                              |
| Rajeev Ahuja                  | 0.05                         |
| R Subramaniakumar             | 0.35                         |
| Raman Ahuja                   | 0.13                         |
| Shyamala S Kumar              | 0.07                         |
| <b>Interest payable</b>       |                              |
| R Subramaniakumar             | 0.04                         |
| Shyamala S Kumar              | 0.01                         |

@ Includes credit card outstanding



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**
**14. Operational Leases**

The Bank has taken certain premises on operating lease, which primarily comprise office premises (including branches), staff residences and Automated Teller Machines ('ATM's). The agreements entered into provide for renewal and rent escalation. Particular of future minimum lease payments in respect of the same are as mentioned below:

| (₹ in crore)                                                     |               |               |
|------------------------------------------------------------------|---------------|---------------|
| Period                                                           | 2025-26       | 2024-25       |
| Not later than one year                                          | 209.91        | 229.61        |
| Later than one year and not later than five years                | 582.98        | 606.52        |
| Later than five years                                            | 73.30         | 65.76         |
| <b>Total</b>                                                     | <b>866.19</b> | <b>901.89</b> |
| Lease payment recognized in profit and loss account for the year | 271.28        | 252.67        |

**15. Other Fixed Assets:**

The following table sets forth, for the year indicated, the movement in software acquired by the Bank, as included in Property, Plant & Equipment

| (₹ in crore)                         |               |               |
|--------------------------------------|---------------|---------------|
| Particulars                          | 2025-26       | 2024-25       |
| At cost at the beginning of the year | 889.47        | 820.95        |
| Additions during the year            | 138.18        | 69.92         |
| Deductions during the year           | 6.64          | 1.40          |
| Accumulated depreciation at March 31 | 782.22        | 669.48        |
| <b>Net Block at March 31</b>         | <b>238.79</b> | <b>219.99</b> |
| Depreciation charge for the year     | 118.52        | 111.36        |

**16. Deferred Tax (AS-22)**

The major components of Deferred Tax Assets and Deferred Tax Liabilities arising out of timing difference are as under:

| (₹ in crore)                                              |               |               |
|-----------------------------------------------------------|---------------|---------------|
| Particulars                                               | 2025-26       | 2024-25       |
| <b>Deferred tax assets:</b>                               |               |               |
| Provision for Assets                                      | 480.17        | 629.78        |
| Employee benefits                                         | 9.96          | 9.01          |
| Depreciation on Property, Plant & Equipment               | 37.71         | 24.17         |
| Others                                                    | 28.78         | 18.96         |
| <b>Total DTA(A)</b>                                       | <b>556.62</b> | <b>681.92</b> |
| <b>Deferred tax liabilities</b>                           |               |               |
| Special Reserve u/s36(1)(viii) of the Income Tax Act 1961 | 8.56          | 7.55          |
| Others                                                    | 11.86         | 11.86         |
| Investment Reserve                                        | 0.93          | 7.58          |
| <b>Total DTL(B)</b>                                       | <b>21.35</b>  | <b>26.99</b>  |
| <b>Net DTA(A-B)</b>                                       | <b>535.27</b> | <b>654.93</b> |



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**
**17. Small and Micro Industries**

Under the Micro, Small and Medium Enterprises Development Act, 2006, which came into force from October 2, 2006, the organisations are required to make certain disclosures relating to payments made to Micro, Small and Medium enterprises. The Bank has received intimations from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. During the current year there is no delay in payment of invoice (Previous year: Nil).

The disclosures under the Micro Small and Medium Enterprise Development Act, 2006 pertaining to micro or small enterprises for the year ended March 31, 2026 is given below:

| (₹ in crore)                                                                                                                                                                                                                                                                                                                 |         |         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| Particulars                                                                                                                                                                                                                                                                                                                  | 2025-26 | 2024-25 |
| the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year                                                                                                                                                                                                                    | -       | -       |
| the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;                                                               | -       | -       |
| the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006                                                            | -       | -       |
| the amount of interest accrued and remaining unpaid at the end of each accounting year                                                                                                                                                                                                                                       | -       | -       |
| the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | -       | -       |

Note: 1) The above details are provided based on the available information with the Management, which has been relied upon by the auditors.

2) Provision for expenses includes provision made as of March 31, 2026, amounting to ₹73.84 crore towards MSME vendor (previous year ₹88.39 crore)

**18. Disclosure of Customer Complaints and Unimplemented awards of Banking Ombudsman**

| A) | Complaints received by the Bank from its customers  | 2025-26 | 2024-25* |
|----|-----------------------------------------------------|---------|----------|
| a) | No. of complaints pending at beginning of the year  | 3,898   | 3,971    |
| b) | No. of complaints received during the year          | 45,450  | 79,295   |
| c) | No. of complaints disposed during the year          | 48,062  | 79,368   |
|    | Of which, number of complaints rejected by the Bank | 14,407  | 25,848   |
| d) | No. of complaints pending at the end of the year    | 1,286   | 3,898    |

\*Restated complaints number based on re-classification of request & query into complaints for FY 2024-25





**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

| <b>B)</b> | <b>Maintainable complaints received by the Bank from Office of Banking Ombudsmans (OBOs)*</b> | <b>2025-26</b> | <b>2024-25</b> |
|-----------|-----------------------------------------------------------------------------------------------|----------------|----------------|
| a)        | No. of maintainable complaints received by the Bank from OBOs                                 | 3,695          | 3,201          |
| (i)       | Of a) No. of complaints resolved in favour of the Bank by Bos#                                | 1,915          | 1,510          |
| (ii)      | Of a), No. of complaints resolved through conciliation/mediation/ advisories issued by Bos#   | 1,780          | 1,691          |
| (iii)     | Of a), No of complaints resolved after passing of Awards by Bos against the bank              | -              | 01             |
| <b>C)</b> | <b>Number of Awards unimplemented within the stipulated time (other than those appealed)</b>  | -              | -              |

\* Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2006 and covered within the ambit of the Scheme

# Open Maintainable complaints as at end of FY 2024-25 carried forward in FY 2025-26 (Previous Year: Open Maintainable complaints as at end of FY 2023-24 carried forward in FY 2024-25) to the extent rectified.

**Top five grounds of complaints received by the Bank from customers for the year ended March 31, 2026**

| <b>Grounds of complaints, i.e. complaints relating to</b> | <b>Number of complaints pending at the beginning of the year</b> | <b>Number of complaints received during the year</b> | <b>% increase/decrease in the number of complaints received over the previous year</b> | <b>Number of complaints pending at the end of the year</b> | <b>Of 5, number of complaints pending beyond 30 days</b> |
|-----------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------|
| <b>1</b>                                                  | <b>2</b>                                                         | <b>3</b>                                             | <b>4</b>                                                                               | <b>5</b>                                                   | <b>6</b>                                                 |
| Credit Cards                                              | 3,342                                                            | 31,121                                               | -48%                                                                                   | 708                                                        | 29                                                       |
| Internet/Mobile/Electronic Banking                        | 149                                                              | 4,399                                                | -21%                                                                                   | 59                                                         | 6                                                        |
| Account opening/difficulty in operation of accounts       | 50                                                               | 2,130                                                | -31%                                                                                   | 17                                                         | 0                                                        |
| ATM/Debit Cards                                           | 33                                                               | 1,621                                                | -41%                                                                                   | 38                                                         | 1                                                        |
| Loans and advances                                        | 17                                                               | 599                                                  | -20%                                                                                   | 2                                                          | 0                                                        |
| Others                                                    | 307                                                              | 5,580                                                | -28%                                                                                   | 462                                                        | 170                                                      |
| <b>Total</b>                                              | <b>3,898</b>                                                     | <b>45,450</b>                                        | <b>-43%</b>                                                                            | <b>1,286</b>                                               | <b>206</b>                                               |



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**
**Top five grounds of complaints received by the Bank from customers for the year ended March 31, 2025**

| Grounds of complaints, i.e. complaints relating to  | Number of complaints pending at the beginning of the year | Number of complaints received during the year | % increase/decrease in the number of complaints received over the previous year | Number of complaints pending at the end of the year | Of 5, number of complaints pending beyond 30 days |
|-----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 1                                                   | 2                                                         | 3                                             | 4                                                                               | 5                                                   | 6                                                 |
| Credit Cards                                        | 3,310                                                     | 59,430                                        | -3%                                                                             | 3,342                                               | 1,143                                             |
| Internet/Mobile/Electronic Banking                  | 138                                                       | 5,538                                         | -1%                                                                             | 149                                                 | 44                                                |
| Account opening/difficulty in operation of accounts | 64                                                        | 3,075                                         | -2%                                                                             | 50                                                  | 9                                                 |
| ATM/Debit Cards                                     | 112                                                       | 2,748                                         | -40%                                                                            | 33                                                  | 5                                                 |
| Loans and advances                                  | 19                                                        | 753                                           | 17%                                                                             | 17                                                  | 3                                                 |
| Others                                              | 328                                                       | 7,751                                         | 1%                                                                              | 307                                                 | 86                                                |
| <b>Total</b>                                        | <b>3,971</b>                                              | <b>79,295</b>                                 | <b>-4%</b>                                                                      | <b>3,898</b>                                        | <b>1,290</b>                                      |

Restated complaints number based on re-classification of request &amp; query into complaints for FY 2024-25

**19. Business Ratios:**

|        | Particulars                                                              | 2025-26 | 2024-25 |
|--------|--------------------------------------------------------------------------|---------|---------|
| (i)    | Interest income as % to Working funds <sup>1</sup>                       | 9.16%   | 10.05%  |
| (ii)   | Non-Interest income as % to Working funds <sup>1</sup>                   | 2.63%   | 2.73%   |
| (iii)  | Cost of Deposits <sup>5</sup>                                            | 6.05%   | 6.42%   |
| (iv)   | Net Interest Margin <sup>6</sup>                                         | 4.46%   | 5.10%   |
| (v)    | Operating profit as % to Working funds <sup>1,2</sup>                    | 2.11%   | 2.60%   |
| (vi)   | Return on Assets (Working funds) <sup>1</sup>                            | 0.53%   | 0.50%   |
| (vii)  | Business (Deposit plus Advance) per employee (₹ in crore) <sup>3,4</sup> | 17.77   | 13.38   |
| (viii) | Net Profit per employee (₹ in crore) <sup>4</sup>                        | 0.06    | 0.05    |
| (ix)   | Debt-Equity Ratio <sup>7</sup>                                           | 1.01    | 0.88    |

(1) Working funds is the average of total assets as reported in monthly Form X to RBI under Section 27 of the Banking Regulations Act, 1949.

(2) Operating profit is net profit for the year before provisions and contingencies and tax.

(3) 'Business' is the total of net advances and deposits (net of inter-bank deposits).

(4) Productivity ratios are based on closing employee numbers.

(5) Cost of deposit is ratio of interest expenses on deposits to the monthly average of total deposits

(6) Net Interest Margin is ratio of net interest income to the monthly average of earning assets.

(7) Debts represent the total Borrowings; Equity represents total Share capital, employees stock options outstanding and reserves.





**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**
**20. Maturity Pattern**

Maturity pattern of certain items of assets and liabilities is given below:

(₹ in crore)

| Particulars               | As at March 31, 2026 |                  |                    |                  |                         |                              |
|---------------------------|----------------------|------------------|--------------------|------------------|-------------------------|------------------------------|
|                           | Loans & Advances #   | Investments #    | Deposits #         | Borrowings #     | Foreign currency Assets | Foreign currency Liabilities |
| 1 day                     | 666.82               | 10,322.16        | 1,727.36           | -                | 25.16                   | 106.33                       |
| 2 to 7 days               | 5,167.79             | 296.28           | 5,162.32           | 501.81           | 8,587.95                | 941.05                       |
| 8 to 14 days              | 7,422.63             | 428.26           | 5,177.96           | 350.00           | 236.09                  | 167.07                       |
| 15 to 30 days             | 8,165.13             | 1,758.70         | 7,615.49           | 262.09           | 1,249.87                | 479.53                       |
| 31 days to 2 months       | 4,958.40             | 1,357.87         | 10,099.60          | 2,360.76         | 912.16                  | 2,583.85                     |
| Over 2 months to 3 months | 8,926.12             | 1,614.32         | 7,874.09           | 3,804.45         | 783.62                  | 4,805.26                     |
| Over 3 months to 6 months | 6,880.78             | 2,439.19         | 15,239.03          | 2,977.85         | 1,633.82                | 1,409.25                     |
| Over 6 months to 1 year   | 10,091.78            | 4,700.12         | 29,293.63          | 3,716.66         | 1,252.55                | 4,289.12                     |
| Over 1 year to 3 years    | 35,908.38            | 8,211.85         | 55,548.26          | 2,820.87         | 3,336.75                | 5,945.40                     |
| Over 3 years to 5 years   | 8,564.36             | 278.59           | 984.05             | -                | 2,043.34                | 673.98                       |
| Over 5 years              | 17,479.75            | 670.89           | 295.79             | -                | 242.26                  | 54.18                        |
| <b>Total</b>              | <b>1,14,231.94</b>   | <b>32,078.23</b> | <b>1,39,017.58</b> | <b>16,794.49</b> | <b>20,303.57</b>        | <b>21,455.02</b>             |

# Foreign currency balances included.

(₹ in crore)

| Particulars               | As at March 31, 2025 |                  |                   |                  |                         |                              |
|---------------------------|----------------------|------------------|-------------------|------------------|-------------------------|------------------------------|
|                           | Loans & Advances #   | Investments #    | Deposits #        | Borrowings #     | Foreign currency Assets | Foreign currency Liabilities |
| 1 day                     | 233.99               | 8,143.61         | 306.13            | -                | 24.59                   | 31.86                        |
| 2 to 7 days               | 5,326.93             | 371.64           | 2,843.81          | 21.33            | 1,675.99                | 97.48                        |
| 8 to 14 days              | 4,812.16             | 519.67           | 2,789.51          | 13.65            | 198.68                  | 289.16                       |
| 15 to 30 days             | 6,528.55             | 1,098.42         | 5,964.33          | 248.81           | 478.99                  | 443.58                       |
| 31 days to 2 months       | 7,156.72             | 1,378.63         | 7,130.80          | 799.86           | 626.81                  | 1,053.34                     |
| Over 2 months to 3 months | 6,905.15             | 992.00           | 10,249.21         | 2,123.43         | 602.26                  | 2,181.59                     |
| Over 3 months to 6 months | 6,758.54             | 5,081.53         | 16,399.88         | 2,715.24         | 1,107.07                | 1,380.24                     |
| Over 6 months to 1 year   | 9,600.38             | 6,591.66         | 34,580.80         | 2,920.59         | 717.68                  | 2,007.13                     |
| Over 1 year to 3 years    | 23,900.14            | 4,067.25         | 23,017.47         | 4,890.93         | 2,600.61                | 2,874.03                     |
| Over 3 years to 5 years   | 7,714.78             | 628.71           | 4,353.34          | -                | 685.80                  | 900.29                       |
| Over 5 years              | 13,680.93            | 3,291.62         | 3,308.25          | -                | 246.58                  | 19.35                        |
| <b>Total</b>              | <b>92,618.27</b>     | <b>32,164.74</b> | <b>110,943.53</b> | <b>13,733.84</b> | <b>8,965.06</b>         | <b>11,278.05</b>             |

# Foreign currency balances included.

- 1) For the purpose of disclosing the maturity pattern, loans and advances that have been subject to risk participation vide Inter-Bank Participation Certificates ("IBPCs") have been classified in the maturity bucket corresponding to the contractual maturities of such IBPC.
- 2) Classification of assets and liabilities under the different maturity buckets for both current and previous financial years is based on the same estimates and assumptions as used by the Bank for compiling the return submitted to the RBI, which is also relied on by the auditors. Maturity profile of assets and liabilities excludes off balance sheet items.
- 3) Term deposits are bucketed based on behavioral maturity profile developed on behavioral studies of premature withdrawal and rollover (Definition of retail term deposits and bulk deposits is as applicable for period as per RBI).
- 4) Bucketing of inflows arising from overdue term loans is carried out in accordance with the Bank's approved ALM and Liquidity Policy.



**RBL Bank Limited**
*Schedules forming part of the standalone financial statements for the year ended March 31, 2026*
**21. Lending to Sensitive Sector**
**21.1 Exposure to Real Estate Sector:**

(₹ in crore)

| Particulars                                                                                                 | 2025-26          | 2024-25          |
|-------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>1) Direct exposure</b>                                                                                   |                  |                  |
| (a) Residential Mortgages -                                                                                 | <b>8,417.03</b>  | <b>8,051.89</b>  |
| Out of which Individual housing loans eligible for inclusion in priority sector advances                    | 2,315.36         | 1,663.20         |
| (b) Commercial Real Estate *                                                                                | <b>9,882.79</b>  | <b>6,061.29</b>  |
| (c) Investments in Mortgage Backed Securities (MBS) and other securitized exposures                         | -                | -                |
| i. Residential Mortgages                                                                                    | -                | -                |
| ii. Commercial Real Estate                                                                                  | -                | -                |
| <b>2) Indirect Exposure</b>                                                                                 |                  |                  |
| Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs) | 1,993.39         | 1,670.42         |
| <b>Total Exposure to Real Estate Sector</b>                                                                 | <b>20,293.21</b> | <b>15,783.60</b> |

\* Commercial Real Estate includes residential mortgages third dwelling unit onwards treated as CRE

**21.2 Exposure to Capital Market:**

(₹ in crore)

| Particulars                                                                                                                                                                                                                                                                                                                                                      | 2025-26  | 2024-25  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| (i) Direct investments made in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;                                                                                                                                                             | 190.91   | 190.06   |
| (ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds                                                                                                                         | -        | -        |
| (iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security                                                                                                                                                                                         | 1,518.79 | 533.89   |
| (iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances | 92.89    | 4.18     |
| (v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;                                                                                                                                                                                                                                            | 1,110.29 | 1,141.08 |
| (vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources                                                                                                                            | -        | -        |
| (vii) Bridge loans to companies against expected equity flows/issues                                                                                                                                                                                                                                                                                             | 100.00   | 239.13   |





**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

|        | Particulars                                                                                                                                                                                                                      | 2025-26         | 2024-25         |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| (viii) | Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;                                                    | -               | -               |
| (ix)   | Financing to stockbrokers for margin trading                                                                                                                                                                                     | -               | -               |
| (x)    | All exposures to Venture Capital Funds (both registered and unregistered) will be deemed to be on par with equity and hence will be reckoned for compliance with the capital market exposure ceilings (both direct and indirect) | 133.98          | 146.97          |
|        | <b>Total Exposure to Capital Market</b>                                                                                                                                                                                          | <b>3,146.86</b> | <b>2,255.31</b> |

**21.3 Risk Category wise Country Exposure:**

Provisions for country risk are held only in respect of those countries where the net funded exposure of the Bank exceeds 1% of its total assets. For this purpose, the countries are categorized into seven risk categories namely insignificant, low, moderately low, moderate, moderately high, high and very high as per RBI guidelines. Provision is made on exposures exceeding 180 days on a graded scale ranging from 0.25% to 100%. For exposures with contractual maturity of less than 180 days, 25% of the normal provision requirement is held. If the net funded exposure of the Bank in respect of each country does not exceed 1% of the total assets, no provision is maintained on such country exposure in accordance with RBI guidelines.

(₹ in crore)

| Risk Category   | Exposure (net) as at March 31, 2026 | Provision held as at March 31, 2026 | Exposure (net) as at March 31, 2025 | Provision held as at March 31, 2025 |
|-----------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Insignificant   | 5,542.18                            | 4.12                                | 2,650.65                            | -                                   |
| Low             | 530.91                              | -                                   | 2,013.74                            | -                                   |
| Moderately Low  | -                                   | -                                   | 0.74                                | -                                   |
| Moderate        | 34.24                               | -                                   | -                                   | -                                   |
| Moderately High | -                                   | -                                   | -                                   | -                                   |
| High            | -                                   | -                                   | -                                   | -                                   |
| Very High       | -                                   | -                                   | -                                   | -                                   |
| <b>Total</b>    | <b>6,107.33</b>                     | <b>4.12</b>                         | <b>4,665.13</b>                     | <b>-</b>                            |

**22. Details of Single counterparty / Group of connected counterparty limit exceeded by the Bank**

During the current year and the previous year, the Bank has complied with the applicable RBI guidelines with regard to exposure to a single counterparty and group of connected counterparties.

During the current year and the previous year, the Bank's credit exposures to single counterparty and group of connected counterparties were within the applicable prudential limits prescribed by RBI.

**23. Amount of Provisions made for Income-tax during the year:**

(₹ in crore)

| Particulars                      | 2025-26 | 2024-25 |
|----------------------------------|---------|---------|
| Provision for Income tax         | 90.81   | 62.30   |
| Provision for Deferred tax (net) | 126.30  | (89.54) |



**RBL Bank Limited**
*Schedules forming part of the standalone financial statements for the year ended March 31, 2026*
**24. Unsecured Advances against Intangible Collaterals:**

| (₹ in crore)                                                                                                                                  |           |           |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Particulars                                                                                                                                   | 2025-26   | 2024-25   |
| Total net unsecured advances of the bank                                                                                                      | 37,062.34 | 32,304.48 |
| Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority etc. have been taken | -         | -         |
| Estimated Value of intangible collateral such as charge over the rights, licenses, authority etc.                                             | -         | -         |

**25. Penalties imposed by RBI**

During the current year, RBI has imposed a total penalty of ₹11,850. This amount comprises a ₹10,000 penalty for the non-exchange of a mutilated note during an Incognito visit to the RBL Bank branch and ₹1,850 across three instances related to short notes detected in the CVPS.

In the previous year, the RBI levied penalties totalling ₹6,151,150. This included a penalty of ₹6,140,000 pursuant to Sections 35, 35A, 46, and 47A of the Banking Regulation Act, 1949 ('Act'), for non-compliance with specific provisions of RBI-issued directions. Additionally, penalties of ₹8,300 were issued for discrepancies detected in CVPS, and ₹2,850 for shortages observed in soiled notes, discrepancies identified during the processing of soiled note remittances, and shortages at Currency Chest remittances (two instances).

**26. Concentration of Deposits**

| (₹ in crore)                                                          |           |           |
|-----------------------------------------------------------------------|-----------|-----------|
| Particulars                                                           | 2025-26   | 2024-25   |
| Total Deposits of twenty largest depositors                           | 21,878.75 | 15,081.99 |
| Percentage of Deposits of twenty largest depositors to Total Deposits | 15.74%    | 13.59%    |

**27. Concentration of Advances**

| (₹ in crore)                                                         |           |           |
|----------------------------------------------------------------------|-----------|-----------|
| Particulars                                                          | 2025-26   | 2024-25   |
| Total Advances to twenty largest borrowers*                          | 11,879.38 | 11,552.03 |
| Percentage of Advances to twenty largest borrowers to Total Advances | 5.70%     | 6.63%     |

\*Advances includes fund-based and non-fund-based exposure (excludes the exposures which are 100% cash backed)

**28. Concentration of Exposures**

| (₹ in crore)                                                                                                          |           |           |
|-----------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Particulars                                                                                                           | 2025-26   | 2024-25   |
| Total Exposure to twenty largest borrowers / customers *                                                              | 12,020.54 | 11,692.67 |
| Percentage of Exposure to twenty largest borrowers / customers to Total Exposure of the Bank on borrowers / customers | 5.74%     | 6.67%     |

\* Exposure includes fund-based and non-fund-based exposure (excludes the exposures which are 100% cash backed)





**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**
**29. Concentration of NPA's**

(₹ in crore)

| Particulars                                                                     | 2025-26 | 2024-25 |
|---------------------------------------------------------------------------------|---------|---------|
| Total Exposure* to top Twenty NPA Accounts                                      | 485.50  | 549.23  |
| Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs. | 28.99%  | 22.28%  |

\*Exposure means outstanding balances of funded and non-funded facilities

**30. Sector Wise Advances:**

(₹ in crore)

| Sr. No.  | Sector                                                            | As at March 31, 2026       |                 |                                                           |
|----------|-------------------------------------------------------------------|----------------------------|-----------------|-----------------------------------------------------------|
|          |                                                                   | Outstanding Total Advances | Gross NPAs      | Percentage of Gross NPAs to Total Advances in that sector |
| <b>A</b> | <b>Priority Sector *</b>                                          |                            |                 |                                                           |
| 1        | Agriculture and allied activities                                 | 16,271.33                  | 685.44          | 4.21                                                      |
| 2        | Advances to industries sector eligible as priority sector lending | 6,550.73                   | 25.91           | 0.40                                                      |
| 3        | Services                                                          | 9,322.06                   | 48.98           | 0.53                                                      |
|          | - Trade                                                           | 3,947.89                   | 25.25           | 0.64                                                      |
|          | - Real Estate Activities                                          | 1,501.86                   | 0.29            | 0.02                                                      |
| 4        | Personal loans                                                    | 2,587.44                   | 53.61           | 2.07                                                      |
|          | - Housing Loans                                                   | 2,267.24                   | 35.53           | 1.57                                                      |
|          | <b>Sub-total (A)</b>                                              | <b>34,731.56</b>           | <b>813.94</b>   | <b>2.34</b>                                               |
| <b>B</b> | <b>Non Priority Sector</b>                                        |                            |                 |                                                           |
| 1        | Agriculture and allied activities                                 | 32.36                      | 0.70            | 2.16                                                      |
| 2        | Industry                                                          | 20,795.61                  | 214.63          | 1.03                                                      |
|          | - Chemical & Chemical Products                                    | 5,019.69                   | 0.00            | 0.00                                                      |
|          | - Infrastructure                                                  | 3,374.51                   | 205.90          | 6.10                                                      |
| 3        | Services                                                          | 27,030.99                  | 242.83          | 0.90                                                      |
|          | - NBFC                                                            | 10,308.69                  | 0.00            | 0.00                                                      |
|          | - Real Estate Activities                                          | 4,879.61                   | 6.53            | 0.13                                                      |
| 4        | Personal loans                                                    | 32,873.64                  | 402.85          | 1.23                                                      |
|          | - Housing Loans                                                   | 5,854.83                   | 52.86           | 0.90                                                      |
|          | - Credit Card Receivables                                         | 16,429.70                  | 237.09          | 1.44                                                      |
|          | <b>Sub-total (B)</b>                                              | <b>80,732.60</b>           | <b>861.01</b>   | <b>1.07</b>                                               |
|          | <b>Total (A+B)</b>                                                | <b>115,464.16</b>          | <b>1,674.95</b> | <b>1.45</b>                                               |

\* Classification of advances into respective sector is based on Sector wise Industry Bank Credit return as submitted to RBI.

Sub-sectors have been disclosed where advances exceed 10% of total advances in that sector at reporting date.



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

(₹ in crore)

| Sr. No.  | Sector                                                            | As at March 31, 2025       |                 |                                                           |
|----------|-------------------------------------------------------------------|----------------------------|-----------------|-----------------------------------------------------------|
|          |                                                                   | Outstanding Total Advances | Gross NPAs      | Percentage of Gross NPAs to Total Advances in that sector |
| <b>A</b> | <b>Priority Sector *</b>                                          |                            |                 |                                                           |
| 1        | Agriculture and allied activities                                 | 12,520.23                  | 1,354.37        | 10.82                                                     |
| 2        | Advances to industries sector eligible as priority sector lending | 3,983.63                   | 28.14           | 0.71                                                      |
| 3        | Services                                                          | 5,319.91                   | 44.02           | 0.83                                                      |
|          | - Trade                                                           | 2,093.93                   | 12.89           | 0.62                                                      |
|          | - Real Estate Activities                                          | 754.75                     | 0.41            | 0.05                                                      |
| 4        | Personal loans                                                    | 1,931.71                   | 72.81           | 3.77                                                      |
|          | - Housing Loans                                                   | 1,631.10                   | 29.84           | 1.83                                                      |
|          | <b>Sub-total (A)</b>                                              | <b>23,755.48</b>           | <b>1,499.34</b> | <b>6.31</b>                                               |
| <b>B</b> | <b>Non Priority Sector</b>                                        |                            |                 |                                                           |
| 1        | Agriculture and allied activities                                 | 51.16                      | 2.06            | 4.03                                                      |
| 2        | Industry                                                          | 17,331.70                  | 259.44          | 1.50                                                      |
|          | - Chemical & Chemical Products                                    | 3,228.96                   | 0.00            | 0.00                                                      |
|          | - Infrastructure                                                  | 2,982.63                   | 214.81          | 7.20                                                      |
|          | - Food Processing                                                 | 1,940.54                   | 6.29            | 0.32                                                      |
| 3        | Services                                                          | 20,474.06                  | 342.34          | 1.67                                                      |
|          | - NBFC                                                            | 7,261.37                   | 0.00            | 0.00                                                      |
|          | - Real Estate Activities                                          | 3,124.62                   | 0.05            | 0.00                                                      |
|          | - Trade                                                           | 2,159.78                   | 98.97           | 4.58                                                      |
| 4        | Personal loans                                                    | 33,200.55                  | 362.29          | 1.09                                                      |
|          | - Housing Loans                                                   | 6,116.20                   | 36.26           | 0.59                                                      |
|          | - Credit Card Receivables                                         | 17,289.98                  | 205.88          | 1.19                                                      |
|          | - Other Personal Loan                                             | 3,299.78                   | 74.93           | 2.27                                                      |
|          | <b>Sub-total (B)</b>                                              | <b>71,057.47</b>           | <b>966.13</b>   | <b>1.36</b>                                               |
|          | <b>Total (A+B)</b>                                                | <b>94,812.95</b>           | <b>2,465.47</b> | <b>2.60</b>                                               |

\* Classification of advances into respective sector is based on Sector wise Industry Bank Credit return as submitted to RBI.

Sub-sectors have been disclosed where advances exceed 10% of total advances in that sector at reporting date.

**31. Details of Priority Sector Lending Certificates (PSLC)**

(₹ in crore)

| Category              | 2025-26          |                 | 2024-25          |               |
|-----------------------|------------------|-----------------|------------------|---------------|
|                       | Bought           | Sold            | Bought           | Sold          |
| PSLC Agriculture      | 1,100.00         | -               | -                | 900.00        |
| PSLC SF/MF            | 2,850.00         | 1,800.00        | 2,035.00         | -             |
| PSLC Micro Enterprise | 4,000.00         | -               | 4,000.00         | -             |
| PSLC General          | 2,500.00         | -               | 4,400.00         | -             |
| <b>Total</b>          | <b>10,450.00</b> | <b>1,800.00</b> | <b>10,435.00</b> | <b>900.00</b> |



**RBL Bank Limited**
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**32. Off- Balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)**

During the current and previous financial year ended March 31, 2026, and March 31, 2025, respectively, the Bank has not sponsored any SPV and hence there is no consolidation of SPVs in the Bank's books.

**33. Disclosure of Fees / Other Income Received in respect of Bancassurance Business and marketing and distribution function**

| (₹ in crore) |                                                    |         |         |
|--------------|----------------------------------------------------|---------|---------|
|              | Particulars                                        | 2025-26 | 2024-25 |
| i)           | Fee / Other Income from Life Insurance Business    | 272.49  | 196.62  |
| ii)          | Fee / Other Income from General Insurance Business | 24.00   | 29.61   |

**34. Break up of Provisions and Contingencies debited to Profit & Loss Account**

| (₹ in crore) |                                                                                                                                                  |                 |                 |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|              | Particulars                                                                                                                                      | 2025-26         | 2024-25         |
| i)           | Provision made towards NPAs / Write off/ Sacrifice for Restructured Advance / Debt Relief as per RBI guidelines (net of recovery from write off) |                 |                 |
|              | a) For Advances                                                                                                                                  | 2,376.37        | 3,104.92        |
|              | b) For Investments*                                                                                                                              | (5.76)          | (164.72)        |
| ii)          | Provisions towards Standard Advances #                                                                                                           | (114.95)        | 11.37           |
| iii)         | Provision for others                                                                                                                             | 3.95            | 7.09            |
| iv)          | Provisions towards Income tax                                                                                                                    | 90.81           | 62.30           |
| v)           | Provision towards deferred tax (net)                                                                                                             | 126.30          | (89.54)         |
|              | <b>Total</b>                                                                                                                                     | <b>2,476.72</b> | <b>2,931.42</b> |

\*Includes reversal of provision on Venture Capital Funds ₹5.76 crore (previous year reversal: ₹91.16 crore) basis the RBI guidelines on investment by the Bank in the Alternative Investment Funds.

# Includes provision pertaining to UFCE and country risk.

**35. Employee Benefits: Disclosures under AS - 15 on employee benefits**
**Defined Contribution Plans:**

Employer's contribution recognized and charged off for the year to defined contribution plans are as under:

| (₹ in crore)            |         |         |
|-------------------------|---------|---------|
| Particulars             | 2025-26 | 2024-25 |
| Provident Fund          | 63.34   | 61.04   |
| Pension Scheme          | 0.06    | 0.06    |
| National Pension Scheme | 5.19    | 3.85    |

**Defined Benefit Plans:**

The following table sets out the status of the defined benefit Pension and Gratuity Plan as required under Accounting Standard 15.





**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

Change in the present value of the defined benefit obligation

(₹ in crore)

| Particulars                                                        | 2025-26       |               | 2024-25       |               |
|--------------------------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                                    | Pension       | Gratuity      | Pension       | Gratuity      |
| Opening defined benefit obligation at 1 <sup>st</sup> April        | 250.19        | 129.85        | 243.15        | 105.85        |
| Current Service cost                                               | 7.94          | 16.91         | 7.54          | 13.09         |
| Interest cost                                                      | 17.64         | 9.06          | 17.60         | 7.53          |
| Actuarial losses/ (gains)                                          | (8.19)        | (5.91)        | (2.14)        | 12.77         |
| Liability Transferred In /Out #                                    | -             | -             | -             | 0.10          |
| Past Service Cost-Vested Benefit Incurred during the year          | -             | 28.61*        | -             | -             |
| Benefits paid                                                      | (16.76)       | (16.83)       | (15.96)       | (9.49)        |
| <b>Closing defined benefit obligation at 31<sup>st</sup> March</b> | <b>250.82</b> | <b>161.69</b> | <b>250.19</b> | <b>129.85</b> |

# In respect to employees transferred to/ from subsidiary RBL Finserve Limited (RFL)

Change in the plan assets

(₹ in crore)

| Particulars                                                       | 2025-26       |               | 2024-25       |               |
|-------------------------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                                   | Pension       | Gratuity      | Pension       | Gratuity      |
| Opening fair value of plan assets at 1 <sup>st</sup> April        | 251.43        | 104.74        | 236.27        | 91.60         |
| Expected return on plan assets                                    | 17.73         | 6.85          | 17.11         | 6.51          |
| Employers Contributions                                           | 3.33          | 25.11         | 10.24         | 14.25         |
| Assets Transferred Out/ In #                                      | -             | -             | -             | 0.10          |
| Benefit paid                                                      | (16.76)       | (16.83)       | (15.96)       | (9.49)        |
| Actuarial gains / (losses) on plan assets                         | (7.82)        | (2.45)        | 3.77          | 1.77          |
| <b>Closing fair value of plan assets at 31<sup>st</sup> March</b> | <b>247.91</b> | <b>117.42</b> | <b>251.43</b> | <b>104.74</b> |

# In respect to employees transferred to/ from subsidiary RBL Finserve Limited (RFL)

Reconciliation of present value of the obligations and fair value of the plan assets

(₹ in crore)

| Particulars                                                  | 2025-26 |          | 2024-25 |          |
|--------------------------------------------------------------|---------|----------|---------|----------|
|                                                              | Pension | Gratuity | Pension | Gratuity |
| Present value of funded obligation at 31 <sup>st</sup> March | 250.82  | 161.69   | 250.19  | 129.85   |
| Fair value of plan assets at 31 <sup>st</sup> March          | 247.91  | 117.42   | 251.43  | 104.74   |
| Deficit / (Surplus)                                          | 2.91    | 44.27    | (1.24)  | 25.11    |
| Net Liability / (Asset)                                      | 2.91    | 44.27    | (1.24)  | 25.11    |

Net cost recognized in the profit and loss account

(₹ in crore)

| Particulars                                                                                                 | 2025-26     |              | 2024-25     |              |
|-------------------------------------------------------------------------------------------------------------|-------------|--------------|-------------|--------------|
|                                                                                                             | Pension     | Gratuity     | Pension     | Gratuity     |
| Current Service cost                                                                                        | 7.94        | 16.91        | 7.54        | 13.09        |
| Interest cost                                                                                               | 17.64       | 9.06         | 17.60       | 7.53         |
| Past Service Cost                                                                                           | -           | 28.61*       | -           | -            |
| Expected return on plan assets                                                                              | (17.73)     | (6.85)       | (17.11)     | (6.51)       |
| Net actuarial losses / (gains) recognized during the year                                                   | (0.37)      | (3.46)       | (5.91)      | 11.00        |
| <b>Total cost of defined benefit plans included in Schedule 16 Payments to and provisions for employees</b> | <b>7.48</b> | <b>44.27</b> | <b>2.12</b> | <b>25.11</b> |



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**Reconciliation of Expected return and actual returns on planned assets**

(₹ in crore)

| Particulars                            | 2025-26 |          | 2024-25 |          |
|----------------------------------------|---------|----------|---------|----------|
|                                        | Pension | Gratuity | Pension | Gratuity |
| Expected return on plan assets         | 17.73   | 6.85     | 17.11   | 6.51     |
| Actuarial gain / (loss) on plan assets | (7.82)  | (2.45)   | 3.77    | 1.77     |
| Actual return on plan assets           | 9.91    | 4.40     | 20.88   | 8.28     |

**Reconciliation of opening and closing net liability / (asset) recognized in balance sheet**

(₹ in crore)

| Particulars                                         | 2025-26 |          | 2024-25 |          |
|-----------------------------------------------------|---------|----------|---------|----------|
|                                                     | Pension | Gratuity | Pension | Gratuity |
| Opening net liability as at 1st April               | (1.24)  | 25.11    | 6.88    | 14.25    |
| Expenses as recognized in Profit & Loss account     | 7.48    | 44.27    | 2.12    | 25.11    |
| Employers contribution                              | (3.33)  | (25.11)  | (10.24) | (14.25)  |
| Net liability / (asset) recognized in balance sheet | 2.91    | 44.27    | (1.24)  | 25.11    |

**Experience Adjustment**

(₹ in crore)

| Particulars                                                  | 2025-26 |          | 2024-25 |          | 2023-24 |          | 2022-23 |          | 2021-22 |          |
|--------------------------------------------------------------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|
|                                                              | Pension | Gratuity | Pension | Gratuity | Pension | Gratuity | Pension | Gratuity | Pension | Gratuity |
| Present value of funded obligation at 31 <sup>st</sup> March | 250.82  | 161.69   | 250.19  | 129.85   | 243.15  | 105.85   | 219.77  | 89.26    | 205.85  | 83.14    |
| Fair value of plan assets at 31 <sup>st</sup> March          | 247.91  | 117.42   | 251.43  | 104.74   | 236.27  | 91.60    | 187.10  | 72.55    | 170.61  | 70.87    |
| Deficit / (Surplus)                                          | 2.91    | 44.27    | (1.24)  | 25.11    | 6.88    | 14.25    | 32.67   | 16.71    | 35.24   | 12.27    |
| On Plan Liabilities (gains) / losses                         | 17.74   | 0.34     | (9.67)  | 8.05     | (0.30)  | 5.87     | 14.54   | 8.19     | 4.54    | 9.02     |
| On Plan Assets (losses) / gains                              | (7.82)  | (2.46)   | 3.77    | 1.77     | 12.85   | 5.35     | (9.89)  | (2.31)   | (3.37)  | 1.37     |

**Other details:**

(₹ in crore)

| Particulars                                               | 2025-26 |          | 2024-25 |          |
|-----------------------------------------------------------|---------|----------|---------|----------|
|                                                           | Pension | Gratuity | Pension | Gratuity |
| Expected Contribution on Plan assets (for next 12 months) | 9.82    | 44.28    | 6.70    | 40.13    |





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A breakup of investments under Plan Assets of Gratuity fund and Pension fund is as follows:

| Category of Assets                 | 2025-26       |               | 2024-25       |               |
|------------------------------------|---------------|---------------|---------------|---------------|
|                                    | Pension (%)   | Gratuity (%)  | Pension (%)   | Gratuity (%)  |
| Central Government securities      | 7.81          | 1.89          | 8.03          | 2.20          |
| State Government securities        | 36.80         | 33.27         | 37.90         | 35.96         |
| Debt Instruments / Corporate Bonds | 28.39         | 22.39         | 29.12         | 25.26         |
| Insurance fund                     | -             | 7.94          | -             | 6.09          |
| Others                             | 27.00         | 34.51         | 24.95         | 30.49         |
| <b>Total</b>                       | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> |

**Key Actuarial Assumptions**

| Particulars                           | 2025-26                           |                                                                                                                              | 2024-25                           |                                                                                                                               |
|---------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
|                                       | Pension                           | Gratuity                                                                                                                     | Pension                           | Gratuity                                                                                                                      |
| Discount rate                         | 7.87%                             | 6.48%                                                                                                                        | 7.05%                             | 6.54%                                                                                                                         |
| Expected rate of return on Plan Asset | 7.87%                             | 6.48%                                                                                                                        | 7.05%                             | 6.54%                                                                                                                         |
| Salary Escalation                     | 6.00%                             | 8.26% and 6.00% p.a.                                                                                                         | 6.00%                             | 9.52% & 6.00% as applicable                                                                                                   |
| Attrition Rate                        | 1.00% p.a. for all service groups | CTC Employee - VP2 & Above -16.91% p.a., SM & Below - 49.74% p.a. & AVP to VP1 - 24.32% p.a., and IBA Employees - 1.00% p.a. | 3.00% p.a. for all service groups | CTC Employee - VP2 & Above - 13.00% p.a., SM & Below - 52.00% p.a. & AVP to VP1 - 23.00% p.a., and IBA Employees - 3.00% p.a. |

\*In accordance with the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The Bank has reassessed its employee benefit obligations based on the revised definition of wages and has recognised an incremental liability for past service cost in accordance with AS 15 - Employee Benefits, amounting to ₹28.61 crore during the current year. The Bank will continue to monitor developments regarding the implementation of the New Labour Codes and regularly review its estimates and assumptions as necessary.

**Compensated absences**

The Bank does not have a policy of encashing unavailed leave for its employees, except for employees under Indian Banks' Association ('IBA') structure. The actuarial liability of compensated absences of accumulated privileged and sick leaves of the employees of the Bank is given below:

(₹ in crore)

| Particulars                      | 2025-26      | 2024-25      |
|----------------------------------|--------------|--------------|
| Privileged leave                 | 35.78        | 33.73        |
| Sick leave                       | 5.95         | 5.17         |
| <b>Total actuarial liability</b> | <b>41.73</b> | <b>38.90</b> |
| <b>Assumptions</b>               |              |              |
| Discount rate                    | 7.36%        | 6.78%        |
| Salary escalation rate           | 6.00%        | 6.00%        |



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*Schedules forming part of the standalone financial statements for the year ended March 31, 2026*

**36. Disclosure on Remuneration**
**Qualitative Disclosures**
**A. Information relating to the composition and mandate of the Nomination and Remuneration Committee (NRC).**

The constitution of the Nomination and Remuneration Committee of the Bank is in accordance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), guidelines/circulars/notifications issued by Reserve Bank of India.

The list of members of the committee is given below

1. Mr. Manjeev Singh Puri - Committee Chairperson - (Non-executive Independent Director)
2. Mr. Chandan Sinha - Member (Part time Chairman & Non-executive Independent Director)
3. Ms. Veena Mankar (Non-executive Director)
4. Mr. Gopal Jain (Non-executive Director)
5. Mr. Murali Ramakrishnan (Non-executive Independent Director)
6. Dr. Sivakumar Gopalan (Non-executive Independent Director)

Role of NRC include the following:

- i) formulation of criteria in accordance with applicable regulatory requirements for determining qualifications, positive attributes and independence of a Director, as applicable, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- ii) identifying persons who are qualified to become Directors in accordance with the criteria laid down, determining the 'Fit and Proper' status of the Directors based on their 'Fit and Proper' declarations in line with the requirement of RBI and recommending to the Board their appointment/re-appointment and removal;
- iii) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- iv) devising a policy on diversity of Board of Directors;
- v) to decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- vi) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- vii) evaluate and approve key HR policies of the Bank;
- viii) Administration and Superintendence of the Employee Stock Option Scheme and deciding on grant of stock options to employees of Bank and its subsidiary;
- ix) to oversee the framing, review and implementation of compensation policy of our Bank on behalf of our Board;
- x) to work in close co-ordination with the Risk Management Committee of our Bank, in order to achieve effective alignment between remuneration and risks;
- xi) to ensure that the cost/income ratio of our Bank supports the remuneration package consistent with maintenance of sound capital adequacy ratio;
- xii) appoint/discontinue trustees on the board of trustees of 'RBL Bank Limited Employees Provident Fund', 'RBL Bank Limited Employees Gratuity Fund' and 'RBL Bank Limited Employees Pension Fund' and to approve operational changes in the related trust deeds and/or decide on related matters;





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- xiii) to decide on granting of mandate to the Indian Bank Association for negotiating industry level wage settlements for workmen employee;
- xiv) specify manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review the implementation and compliance.
- xv) recommend to the Board, all remuneration, payable to senior management.
- xvi) carry out any other functions as mandated by the Board or as prescribed under SEBI regulations, Companies Act, 2013, RBI circulars and any other applicable laws as issued/amended from time to time.

• **Description of the scope of Bank's remuneration policy, type of employees covered and number of such employees:**

The Bank has a Remuneration Policy based on the concept of CTC (Cost to Company). The Bank's Remuneration Policy is applicable to all full-time & permanent CTC category employees of the Bank, across regions and business lines. The policy is not applicable to employees under the purview of Indian Banks' Association (IBA). As on March 31, 2026, 12,950 employees are covered under the policy.

**B. Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration policy.**

Bank's remuneration policy is designed and aimed at attracting & retaining best possible / available talent that it requires to effectively grow the business and become a highly respected institution. It comprises of a balanced mix of fixed & variable cash and non-cash compensation and benefits / perquisites to deliver maximum value to the employee and other stakeholders.

The remuneration is divided into following components:

**Fixed Pay & Perquisites:**

Employees covered by the Indian Banking Association's (IBA) employment and compensation rules receive remuneration according to industry-wide bipartite wage settlement agreements negotiated with employee unions. These regulations establish basic salary, allowances, and certain retirement benefits that are uniformly applicable to all employees under the IBA scale.

For employees compensated under the 'Cost to Company' (CTC) framework—namely, those not governed by the IBA scale—the CTC denotes the Bank's total direct and fixed expenditure across all components of compensation, including contributions to retirement benefits. The CTC package encompasses Basic Salary, House Rent Allowance, Personal or Special Allowances, Car Benefits, Leave Travel Assistance, Reimbursements, Retiral Benefits, and other relevant elements.

**Variable Pay**

**Share Linked Instruments**

In order to align the interests of the Bank, its senior management, shareholders, and employees, the Bank endeavours to foster long-term ownership and commitment among senior officers. This initiative also seeks to recognise and suitably compensate key employees for the intellectual capital, domain expertise, product and market knowledge, and business relationships they bring to the organisation. Accordingly, the Bank has formulated an Employee Stock Option Programme (ESOP) and grants Joining ESOPs based on factors such as the individual's role within the Bank, domain knowledge, experience, current capability, future potential, and overall expertise.



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Further, to reward sustained performance and recognise employee contributions, the Bank has instituted a Performance Employee Stock Option Programme (PESOP). PESOPs are granted based on periodic evaluations of individual performance, the performance of the relevant business unit, and the overall performance of the Bank during the review period. These programmes are designed and implemented to effectively align individual objectives with the long-term goals of the Bank.

These stock option programs are administered by the NRC.

**Variable Pay – Cash (VPC):**

Variable Pay – Cash is paid as a percentage of CTC as defined under the Bank' Remuneration Policy.

Employees who are covered under monthly / quarterly incentives plans are not eligible for annual Variable Pay - Cash for the period during which such incentive arrangements are applicable.

In accordance with the RBI guidelines, Variable Pay - Cash will be paid in a staggered manner based on the quantum of such variable pay. The payout schedule, including the timing and proportion of deferred payments, is detailed in the relevant sections of the Compensation Policy applicable to different categories of employees. However, where the total Variable Pay – Cash is below ₹0.25 crore, deferral requirements are not applicable.

During the FY 2025-26, no changes were made to the Bank' remuneration policy.

The Remuneration policy of the Bank separately defines the remuneration applicable to Risk and Compliance staff. The policy is fully aligned with the Reserve Bank of India (Commercial Banks - Governance) Directions, 2025 dated November 28, 2025 and stipulates that staff engaged in financial and risk control, including internal audit, are to be compensated in a manner that is independent of the business areas they oversee and commensurate with the criticality of their roles within the Bank. The functions covered under the guidelines for Risk Management & Compliance Staff includes Audit, Operations, Compliance, Finance, Risk and Vigilance.

**C. Description of the ways in which current and future risks are taken into account in the remuneration processes. It should include the nature and type of the key measures used to take account of these risks.**

For the Whole Time Directors (WTDs) / Chief Executive Officers (CEOs) / Material Risk Takers (MRTs):

- Compensation is adjusted for all types of risk
- Compensation outcomes are symmetric with risk outcomes
- Compensation pay-outs are sensitive to the time horizon of the risk and
- Mix of cash, equity and other forms of compensation is consistent with risk alignment

The Bank will employ measures encompassing credit, market, liquidity, and various other risk types to facilitate risk adjustment. This approach integrates both quantitative and qualitative assessments and fully adheres to all statutory requirements.

The variable compensation will be subject to malus/clawback arrangements in the event of subdued or negative financial performance of the Bank and/or the relevant line of business in any year.





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The Bank shall adopt modalities to incorporate malus/ clawback mechanism in respect of variable pay to address misconduct, risk and relevant statutory and regulatory stipulations, as applicable.

The basis for arriving at the representative set of situations to invoke the malus and clawback clauses applicable on entire variable pay are Misconduct, assessed divergence in performance, working against the interest of the Bank.

**D. Description of the ways in which the Bank seeks to link performance during a performance measurement period with levels of remuneration.**

The Performance Management process includes employees setting performance goals at the beginning of the fiscal year that are aligned to five themes namely, Shareholder Value as the Focus, Customer at the Heart, Employee as the Pillar and Community as the Cause and Risk Compliance. Employees are appraised and evaluated against these set of goals at the end of the review period. Employee performance and competence assessment are both considered for determining the performance rating. This has a direct correlation with the increments and variable pay to be awarded to the employee for the period of assessment.

**E. A discussion of the bank's policy on deferral and vesting of variable remuneration and a discussion of the bank's policy and criteria for adjusting deferred remuneration before vesting and after vesting.**

The variable pay will be in the form of share-linked instruments, or a mix of cash (referred as variable pay - cash or VPC) and share-linked instruments.

The Bank has defined composition, limit, deferral and period of deferral arrangement for Variable Pay. It has also laid down guidelines on vesting, inclusion of share linked instruments as a part of variable pay and malus/ clawback norms.

As per the RBI guidelines, Variable Pay - Cash will be paid in a staggered manner based on the quantum of Variable Pay - Cash. The schedule (timing and quantum) of payout of Variable Pay - Cash is described in the Compensation policy of the Bank.

- For WTDs and MRTs, a minimum of 60% of the total variable pay will be under deferral arrangements. Further, if Variable Pay - Cash is being paid as a part of variable pay, at least 50% of Variable Pay - Cash will also be deferred. However, in cases where Variable Pay - Cash is under ₹0.25 crore, deferral requirements would not be necessary
- For Risk Control & Compliance Staff and other category employees, Deferral will be applicable in case where Variable Pay - Cash is more than 40% of fixed pay and if it is greater than or equal to ₹0.25 crore.

For variable pay in the form of share-linked instruments, i.e., ESOPs, deferred remuneration will either vest fully at the end of the deferral period or be spread out over the course of the deferral period. The first such vesting shall not be one year before the commencement of the deferral period. The vesting shall not be faster than on a pro rata basis. Additionally, vesting shall not take place more frequently than on a yearly basis to ensure a proper assessment of risks before the application of ex post adjustments.

Period of deferment and vesting for share-linked instruments i.e., ESOP will be as per the schedule specified in the ESOP scheme.





**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**
**F. Description of the different forms of variable remuneration (i.e., cash and types of share-linked instruments) that the Bank utilizes and the rationale for using these different forms.**

Various forms of variable remuneration used by the Bank are:

**Variable Pay – Cash (VPC):** VPC provides cash bonus in short to medium term to employees. The Bank utilizes VPC to reward superior performance.

**Employee stock option (ESOP) plan:** Employee stock option plan is a long-term remuneration benefit. ESOP is equity settled through which the employees will receive one equity share per option after vesting/ exercise. The stock options granted to employees vest over a period of three / four years, generally. Apart from rewarding for superior performance, ESOP is also used as a reward to align employee interests with the Bank, create long term ownership and commitment.

(The quantitative disclosure covers Whole Time Directors, Chief Executive Officer and Material Risk Takers)

|         |                                                                                                                                        | (₹ in crore) |         |
|---------|----------------------------------------------------------------------------------------------------------------------------------------|--------------|---------|
| Sr. No. | Particulars                                                                                                                            | 2025-26      | 2024-25 |
| 1(i)    | Number of meetings held by the Nomination and Remuneration Committee during the financial period                                       | 8            | 12      |
| 1(ii)   | Remuneration paid to its members during the financial period                                                                           | 0.225        | 0.360   |
| 2(i)    | Number of employees having received a variable remuneration award during the financial period. #                                       | 8            | 9       |
| 2(ii)   | Number and total amount of sign-on / joining bonus made during the financial period.                                                   | -            | -       |
| 2(iii)  | Details of guaranteed bonus, if any, paid as joining / sign on bonus                                                                   | -            | -       |
| 2(iv)   | Details of severance pay, in addition to accrued benefits, if any.                                                                     | -            | -       |
| 3(i)    | Total amount of outstanding deferred remuneration, split into cash, shares and share-linked instruments and other forms.               | 2.61         | 1.61    |
| 3(ii)   | Total amount of deferred remuneration paid out in the period.                                                                          | 2.07         | 1.10    |
| 4       | Breakdown of amount of remuneration awards for the financial year:                                                                     |              |         |
|         | Fixed                                                                                                                                  | 23.89        | 19.44   |
|         | Variable                                                                                                                               | 6.81         | 7.52    |
|         | Deferred                                                                                                                               | 3.09         | 3.44    |
|         | Non-deferred                                                                                                                           | 3.72         | 4.08    |
| 5(i)    | Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and / or implicit adjustments. | -            | -       |
| 5(ii)   | Total amount of reductions during the financial year due to ex- post explicit adjustments                                              | -            | -       |
| 5(iii)  | Total amount of reductions during the financial year due to ex- post implicit adjustments                                              | -            | -       |
| 6       | No. of MRTs identified#                                                                                                                | 9            | 7       |
| 7       | Number of cases where malus has been exercised                                                                                         | -            | -       |
| 8       | Number of cases where clawback has been exercised                                                                                      | -            | -       |
| 9       | Number of cases where both malus and clawback have been exercised.                                                                     | -            | -       |

**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

| Sr. No. | Particulars                                                                                                                    | 2025-26 | 2024-25 |
|---------|--------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| 10      | The mean pay for the Bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay. |         |         |
| (i)     | The mean pay* for the Bank as a whole (excluding sub-staff)                                                                    | 0.126   | 0.116   |
| (ii)    | Deviation of the pay* of MD & CEO from the mean pay                                                                            | 27.00x  | 26.73x  |
| (iii)   | Deviation of the pay* of ED from the mean pay                                                                                  | 20.83x  | 22.76x  |

# Disclosure is only for **Material Key Risk Takers**.

\* Denotes fixed pay as defined in the remuneration policy of the Bank

x Denotes the mean pay for the Bank as a whole (excluding sub-staff)

**Payment of compensation in the form of profit related commission to the non-executive directors.**

(₹ in crore)

| Particulars                                                              | 2025-26 | 2024-25 |
|--------------------------------------------------------------------------|---------|---------|
| Amount of remuneration paid during the year (pertains to preceding year) | 1.97    | 1.79    |

**37. Contingent Liabilities**

Description of nature of contingent liabilities is set out below:

- Claims against the Bank not acknowledged as debts:  
These represent claims filed against the Bank in the normal course of business relating to various legal cases currently in progress.
- Liability for partly paid investments:  
These represent contingent liability on account of possible claims for uncalled amount by the issuer of the securities held by the Bank.
- Liability on account of forward exchange and interest rate contracts:  
The Bank engages in foreign exchange contracts, currency options, forward rate agreements, currency swaps with inter-bank participants both for its own account and on behalf of its clients. Forward exchange contracts represent obligations to purchase or sell foreign currencies at a predetermined future date and rate. Currency swaps involve commitments to exchange cash flows in the form of interest or principal in one currency for another, according to specified rates. Interest rate swaps entail the exchange of fixed and floating interest rate cash flows. The amounts disclosed as contingent liabilities relating to these contracts reflect the notional values of the underlying agreements.
- Guarantees given on behalf of Constituents:  
As a part of its corporate banking activities, the Bank issues documentary credit and guarantees on behalf of its customers. Documentary credits such as letters of credit enhance the credit standing of the customer of the Bank, by providing assurance of payment to the beneficiary on submission of credit compliant documents. Guarantees generally represent irrevocable assurances that the Bank will make the payment in the event of the customer failing to fulfill its financial or performance obligations.
- Acceptances, endorsements and other obligations:  
These include documentary credit issued by the Bank on behalf of its customers and bills drawn by the Bank's customers that are accepted or endorsed by the Bank.





**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**
**vi) Other contingent items:**

- a. Commitments for settlement date accounting for securities transactions;
- b. Demands raised by income tax and other statutory authorities and disputed by the Bank.
- c. Amount transferred to RBI under the Depositor Education and Awareness Fund (DEAF).

The Provident Fund, comprising of Employees' as well as Employer contribution, is administered by an independent Trust. The Bank is currently in dispute with the Provident Fund authorities regarding applicability of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 (the 'Act'). The matter is pending with Central Government Industrial Tribunal, Mumbai ('CGIT') for further adjudication.

Any potential / likely impact on the financial statements, in view of the above will be ascertained, on the decision of the Central Government Industrial Tribunal, Mumbai and on clarification from the Provident Fund authorities / courts, if any.

Refer Schedule 12 for amounts relating to contingent liabilities.

**38.** The Bank has not issued any Letters of comfort during the year (previous year - Nil)

**39. Liquidity Coverage Ratio (LCR)**
**Qualitative disclosure around LCR**

The Liquidity Coverage Ratio (LCR) is a globally accepted minimum standard designed to measure and promote the short-term resilience of banks to potential liquidity stress. The LCR ensures that a bank maintains an adequate level of High Quality Liquid Assets (HQLAs) that can be readily converted into cash to meet its liquidity needs during a 30-day period of significant stress. The LCR is calculated as the ratio of the Bank's stock of HQLAs to its total net cash outflows over the next 30 calendar days under prescribed stress scenarios.

The Board of Directors has overall responsibility for the Bank's liquidity risk management framework. The Board determines the Bank's liquidity risk appetite and approves the related strategies, policies, and procedures to ensure effective management of liquidity risk.

The Board has constituted a Risk Management Committee (RMC) comprising the Managing Director & Chief Executive Officer (MD & CEO) / Chairman and other Board members. The RMC is responsible for overseeing the Bank's overall risk profile, including liquidity risk, and for evaluating the interaction of liquidity risk with other risks such as credit, market, and operational risks.

At the executive level, the Asset Liability Management Committee (ALCO) is responsible for implementing the liquidity risk management strategy approved by the Board and for ensuring adherence to the prescribed risk limits. ALCO monitors the Bank's liquidity position on an ongoing basis and takes corrective actions where necessary.

The Asset Liability Management (ALM) team, operating within the Treasury function, is responsible for day-to-day and intra-day liquidity management, including cash flow monitoring, compliance with regulatory metrics such as LCR, and management of HQLA portfolios.

ALCO also provides strategic direction to various business segments to achieve an optimal asset-liability mix, ensuring a balance between the Bank's profitability objectives and liquidity requirements, while maintaining a robust and sustainable liquidity profile.



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

For the purpose of Liquidity Coverage Ratio (LCR), High Quality Liquid Assets (HQLAs) are classified into Level 1 and Level 2 HQLAs in accordance with the Reserve Bank of India (RBI) guidelines. Level 1 HQLAs primarily comprise cash balances, excess Cash Reserve Ratio (CRR) balances, Government securities held in excess of Statutory Liquidity Ratio (SLR) requirements, Marginal Standing Facility (MSF) (currently permissible up to 2% of Net Demand and Time Liabilities), and the Facility to Avail Liquidity for Liquidity Coverage Ratio (FALLCR), as permitted under prudential guidelines (currently up to 16%). These assets are included in the LCR without application of haircuts, subject to regulatory limits.

Level 2 HQLAs comprise investments in highly rated non-financial corporate bonds, debentures, and commercial papers issued by non-financial institutions. These assets are included in the LCR computation after applying the prescribed regulatory haircuts, in accordance with RBI guidelines.

Cash outflows are computed by applying the prescribed run-off factors to contractual outflows arising from various categories of liabilities. Cash inflows are computed by applying the prescribed inflow factors and caps to contractual inflows. In addition, potential outflows arising from contingent liabilities, including letters of credit (LCs), bank guarantees (BGs), and undrawn commitments (both fund-based and non-fund-based), are included based on the prescribed run-off factors.

The impact of the Bank's derivative portfolio has been considered in the LCR computation as per RBI guidelines and does not have a material impact on the Bank's liquidity position. The Bank does not provide clearing or custodial services that qualify for operational deposits under the extant guidelines and, accordingly, operational deposits are not applicable.

The Bank computes the LCR on a daily basis in accordance with RBI guidelines. For disclosure purposes, the LCR is reported as the simple average of daily observations during the relevant quarter. The Bank has considered all material inflows and outflows that could arise under a liquidity stress scenario for the purpose of LCR computation.

Banks are required to maintain a minimum LCR of 100% with effect from January 1, 2019. The quarterly average LCR maintained by the Bank for the previous financial periods, as compared with the regulatory minimum prescribed by the RBI, is disclosed below:

| Quarter Ended | Average LCR Maintained | LCR Required |
|---------------|------------------------|--------------|
| 31-Mar-26     | 130.19%                | 100%         |
| 31-Dec-25     | 125.04%                | 100%         |
| 30-Sep-25     | 126.98%                | 100%         |
| 30-Jun-25     | 151.61%                | 100%         |
| 31-Mar-25     | 132.50%                | 100%         |
| 31-Dec-24     | 142.93%                | 100%         |
| 30-Sep-24     | 129.02%                | 100%         |
| 30-Jun-24     | 137.18%                | 100%         |





**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

The Quantitative disclosures for the current year and the previous year is as below -

**Quantitative Disclosures**
**FY2025-26**

(₹ in crore)

|                            |                                                                            | Q1 - June 2025          |                       | Q2 - Sep 2025           |                       | Q3 - Dec 2025           |                       | Q4 - March 2026         |                       |
|----------------------------|----------------------------------------------------------------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|
|                            |                                                                            | Total Unwtd Value (Avg) | Total Wtd Value (Avg) | Total Unwtd Value (Avg) | Total Wtd Value (Avg) | Total Unwtd Value (Avg) | Total Wtd Value (Avg) | Total Unwtd Value (Avg) | Total Wtd Value (Avg) |
| High Quality Liquid Assets |                                                                            |                         |                       |                         |                       |                         |                       |                         |                       |
| 1                          | Total High Quality Liquid Assets (HQLA)                                    |                         | 28,722.04             |                         | 28,133.61             |                         | 28,493.43             |                         | 30,941.00             |
| Cash Outflows              |                                                                            |                         |                       |                         |                       |                         |                       |                         |                       |
| 2                          | Retail deposits and deposits from small business customers, of which:      | 46,104.68               | 4,511.93              | 47,482.64               | 4,645.61              | 48,348.53               | 4,727.47              | 49,744.75               | 4,861.09              |
| (i)                        | Stable deposits                                                            | 1,970.91                | 98.55                 | 2,053.18                | 102.66                | 2,147.61                | 107.38                | 2,267.63                | 113.38                |
| (ii)                       | Less stable deposits                                                       | 44,133.77               | 4,413.38              | 45,429.46               | 4,542.95              | 46,200.92               | 4,620.09              | 47,477.12               | 4,747.71              |
| 3                          | Unsecured wholesale funding, of which:                                     | 36,015.15               | 21,538.65             | 38,910.64               | 23,635.62             | 41,319.18               | 25,606.78             | 47,461.32               | 29,780.95             |
| (i)                        | Operational deposits (all counterparties)                                  | -                       | -                     | -                       | -                     | -                       | -                     | -                       | -                     |
| (ii)                       | Non-operational deposits (all counterparties)                              | 36,015.15               | 21,538.65             | 38,910.64               | 23,635.62             | 41,319.18               | 25,606.78             | 47,461.32               | 29,780.95             |
| (iii)                      | Unsecured debt                                                             | -                       | -                     | -                       | -                     | -                       | -                     | -                       | -                     |
| 4                          | Secured wholesale funding                                                  |                         |                       |                         |                       |                         |                       |                         |                       |
| 5                          | Additional requirements, of which:                                         | 3,401.85                | 2,456.93              | 3,064.71                | 2,105.70              | 3,430.34                | 2,506.00              | 3,846.76                | 3,017.77              |
| (i)                        | Outflows related to derivative exposures and other collateral requirements | 2,314.76                | 2,314.76              | 1,966.17                | 1,966.17              | 2,370.33                | 2,370.33              | 2,893.11                | 2,893.11              |
| (ii)                       | Outflows related to loss of funding on debt products                       | -                       | -                     | -                       | -                     | -                       | -                     | -                       | -                     |
| (iii)                      | Credit and liquidity facilities                                            | 1,087.09                | 142.17                | 1,098.54                | 139.53                | 1,060.01                | 135.67                | 953.65                  | 124.66                |
| 6                          | Other contractual funding obligations                                      | 4,106.69                | 4,106.69              | 4,599.98                | 4,599.98              | 5,145.18                | 5,145.18              | 5,388.73                | 5,388.73              |
| 7                          | Other contingent funding obligations                                       | 94,640.16               | 4,017.32              | 97,362.40               | 4,131.32              | 1,01,588.73             | 4,284.54              | 1,05,526.63             | 4,433.55              |
| 8                          | Total Cash Outflows                                                        |                         | 36,631.52             |                         | 39,118.23             |                         | 42,269.97             |                         | 47,482.09             |
| Cash Inflows               |                                                                            |                         |                       |                         |                       |                         |                       |                         |                       |
| 9                          | Secured lending (e.g. reverse repos)                                       | 3,147.60                | -                     | 2,073.03                | -                     | 2,340.03                | -                     | 4,505.00                | -                     |
| 10                         | Inflows from fully performing exposures                                    | 13,934.71               | 9,359.92              | 12,886.82               | 8,502.89              | 15,911.91               | 11,356.63             | 19,326.68               | 13,458.30             |
| 11                         | Other cash inflows                                                         | 8,507.02                | 8,326.48              | 8,643.47                | 8,459.86              | 8,353.39                | 8,125.51              | 10,514.09               | 10,258.13             |
| 12                         | Total Cash Inflows                                                         | 25,589.33               | 17,686.40             | 23,603.32               | 16,962.75             | 26,605.33               | 19,482.14             | 34,345.77               | 23,716.43             |
| 21                         | TOTAL HQLA                                                                 |                         | 28,722.04             |                         | 28,133.61             |                         | 28,493.43             |                         | 30,941.00             |
| 22                         | Total Net Cash Outflows                                                    |                         | 18,945.12             |                         | 22,155.48             |                         | 22,787.83             |                         | 23,765.66             |
| 23                         | Liquidity Coverage Ratio (%)                                               |                         | 151.61                |                         | 126.98                |                         | 125.04                |                         | 130.19                |



**RBL Bank Limited**
*Schedules forming part of the standalone financial statements for the year ended March 31, 2026*
**FY2024-25**

(₹ in crore)

|                                                                                | Q1 - June 2024          |                       | Q2 - Sep 2024           |                       | Q3 - Dec 2024           |                       | Q4 - March 2025         |                       |
|--------------------------------------------------------------------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|
|                                                                                | Total Unwtd Value (Avg) | Total Wtd Value (Avg) | Total Unwtd Value (Avg) | Total Wtd Value (Avg) | Total Unwtd Value (Avg) | Total Wtd Value (Avg) | Total Unwtd Value (Avg) | Total Wtd Value (Avg) |
| <b>High Quality Liquid Assets</b>                                              |                         |                       |                         |                       |                         |                       |                         |                       |
| 1 Total High Quality Liquid Assets (HQLA)                                      |                         | 30,347.79             |                         | 29,273.61             |                         | 30,652.64             |                         | 31,305.69             |
| <b>Cash Outflows</b>                                                           |                         |                       |                         |                       |                         |                       |                         |                       |
| 2 Retail deposits and deposits from small business customers, of which:        | 40,890.80               | 3,979.22              | 42,617.07               | 4,143.74              | 44,180.25               | 4,297.04              | 44,730.39               | 4,358.10              |
| (i) Stable deposits                                                            | 2,197.34                | 109.87                | 2,359.42                | 117.97                | 2,419.63                | 120.98                | 2,298.80                | 114.94                |
| (ii) Less stable deposits                                                      | 38,693.46               | 3,869.35              | 40,257.65               | 4,025.77              | 41,760.62               | 4,176.06              | 42,431.59               | 4,243.16              |
| 3 Unsecured wholesale funding, of which:                                       | 33,499.91               | 21,276.68             | 35,821.93               | 23,012.02             | 36,764.84               | 22,844.33             | 37,806.79               | 22,812.49             |
| (i) Operational deposits (all counterparties)                                  | -                       | -                     | -                       | -                     | -                       | -                     | -                       | -                     |
| (ii) Non-operational deposits (all counterparties)                             | 33,499.91               | 21,276.68             | 35,821.93               | 23,012.02             | 36,764.84               | 22,844.33             | 37,806.79               | 22,812.49             |
| (iii) Unsecured debt                                                           | -                       | -                     | -                       | -                     | -                       | -                     | -                       | -                     |
| 4 Secured wholesale funding                                                    |                         |                       |                         |                       |                         |                       |                         |                       |
| 5 Additional requirements, of which                                            | 2,656.96                | 2,151.53              | 2,735.53                | 2,098.05              | 2,721.66                | 2,138.00              | 2,990.96                | 2,460.91              |
| (i) Outflows related to derivative exposures and other collateral requirements | 2,058.97                | 2,058.97              | 1,990.72                | 1,990.72              | 2,050.83                | 2,050.83              | 2,388.43                | 2,388.43              |
| (ii) Outflows related to loss of funding on debt products                      | -                       | -                     | -                       | -                     | -                       | -                     | -                       | -                     |
| (iii) Credit and liquidity facilities                                          | 597.99                  | 92.56                 | 744.81                  | 107.33                | 670.83                  | 87.17                 | 602.53                  | 72.48                 |
| 6 Other contractual funding obligations                                        | 4,545.14                | 4,545.14              | 4,339.98                | 4,339.98              | 4,769.41                | 4,769.41              | 3,653.93                | 3,653.93              |
| 7 Other contingent funding obligations                                         | 84,469.61               | 3,638.30              | 97,561.12               | 4,195.58              | 94,839.34               | 4,043.66              | 95,814.06               | 4,045.08              |
| 8 Total Cash Outflows                                                          |                         | 35,590.87             |                         | 37,789.07             |                         | 38,092.44             |                         | 37,330.51             |
| <b>Cash Inflows</b>                                                            |                         |                       |                         |                       |                         |                       |                         |                       |
| 9 Secured lending (e.g. reverse repos)                                         | 4,133.26                | -                     | 3,838.70                | -                     | 3,789.08                | -                     | 2,771.95                | -                     |
| 10 Inflows from fully performing exposures                                     | 12,353.70               | 7,735.95              | 12,448.26               | 8,188.34              | 14,848.74               | 10,188.51             | 11,673.87               | 6,966.03              |
| 11 Other cash inflows                                                          | 5,871.18                | 5,732.35              | 7,067.76                | 6,912.09              | 6,616.47                | 6,457.75              | 6,902.16                | 6,737.88              |
| 12 Total Cash Inflows                                                          | 22,358.14               | 13,468.30             | 23,354.72               | 15,100.43             | 25,254.29               | 16,646.26             | 21,347.98               | 13,703.91             |
| 21 TOTAL HQLA                                                                  |                         | 30,347.79             |                         | 29,273.61             |                         | 30,652.64             |                         | 31,305.69             |
| 22 Total Net Cash Outflows                                                     |                         | 22,122.57             |                         | 22,688.94             |                         | 21,446.18             |                         | 23,626.60             |
| 23 Liquidity Coverage Ratio (%)                                                |                         | 137.18                |                         | 129.02                |                         | 142.93                |                         | 132.50                |

**40. Net Stable Funding Ratio**

In accordance with the RBI guidelines, banks are required to make consolidated Pillar 3 and Net Stable Funding Ratio (NSFR) disclosures under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.rbl.bank.in/investor-relations/regulatory/basel-capital-instruments-lcr-disclosures>. These disclosures have not been subjected to audit by the statutory auditors of the Bank.





**RBL Bank Limited**
*Schedules forming part of the standalone financial statements for the year ended March 31, 2026*
**41. Intra-Group Exposures**

| (₹ in crore)                                                                               |         |         |
|--------------------------------------------------------------------------------------------|---------|---------|
| Particulars                                                                                | 2025-26 | 2024-25 |
| Total amount of intra-group exposures <sup>^</sup>                                         | 145.24  | 145.24  |
| Total amount of top-20 intra-group exposures                                               | 145.24  | 145.24  |
| Percentage of intra-group exposures to total exposure of the Bank on borrowers/customers   | 0.07%   | 0.08%   |
| Details of breach of limits on intra-group exposures and regulatory action thereon, if any | -       | -       |

<sup>^</sup> the bank intra-group exposure is limited solely to RFL

**42. Corporate Social Responsibility (CSR)**

| (₹ in crore) |                                                                                                                                          |                           |                           |
|--------------|------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Sr. no.      | Particulars                                                                                                                              | Year ended March 31, 2026 | Year ended March 31, 2025 |
| (a)          | Gross amount required to be spent by the Bank                                                                                            | 19.80                     | 14.68                     |
| (b)          | Amount approved by the Board to be spent                                                                                                 | 19.80                     | 14.68                     |
| (c)          | Amount spent during the year on:                                                                                                         |                           |                           |
|              | (i) Construction / acquisition of any asset                                                                                              | -                         | -                         |
|              | (ii) On purposes other than (i) above                                                                                                    | 15.93                     | 10.67                     |
| (d)          | Amount recognised as expense in the Profit and Loss account on CSR related activities                                                    | 19.80                     | 14.68                     |
| (e)          | Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision | -                         | -                         |
| (f)          | Details of related party transactions in relation to CSR expenditure as per AS 18:                                                       | -                         | -                         |
| (g)          | (i) Movement in amount remained unspent:                                                                                                 |                           |                           |
|              | Opening balance                                                                                                                          | 5.11                      | 4.51                      |
|              | Add: Amount required to be spent during the year*                                                                                        | 3.87                      | 4.01                      |
|              | Less: Amount spent during the year                                                                                                       | 3.13                      | 3.41                      |
|              | Less: Amount deposited in Specified Fund of Sch. VII within 6 months                                                                     | -                         | -                         |
|              | <b>Closing balance</b>                                                                                                                   | <b>5.85</b>               | <b>5.11</b>               |
|              | (ii) Movement in amount spent in excess of the requirements                                                                              |                           |                           |
|              | Amount available for set off from preceding year                                                                                         | -                         | -                         |
|              | Add: Amount required to be spent during the year                                                                                         | -                         | -                         |
|              | Less: Amount spent during the year                                                                                                       | -                         | -                         |
|              | Amount available for set off carried forward to the next year                                                                            | -                         | -                         |

\* The balance unspent amount of ₹3.87 crore is deposited in separate unspent CSR account.

(During the previous year, the balance unspent amount of ₹4.01 crore is deposited in separate unspent CSR account.)





**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**
**43. Details of provisioning pertaining to fraud accounts**

The following table sets forth the details of provisioning pertaining to fraud accounts

(₹ in crore)

| Particulars                                                                        | 2025-26 | 2024-25 |
|------------------------------------------------------------------------------------|---------|---------|
| Number of frauds reported                                                          | 137     | 7,655   |
| Amount involved in frauds                                                          | 54.13   | 50.70   |
| Amount involved in fraud net of recoveries / charge-offs as at the end of the year | 1.21    | 3.89    |
| Provision made                                                                     | 1.21    | 3.89    |
| Un-amortized provision debited from 'other reserves' at the end of the year        | -       | -       |

**44. Transfers to Depositor Education and Awareness Fund (DEAF)**

The following table sets forth movement in amount transferred to the DEAF

(₹ in crore)

| Particulars                                      | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------------------------------------|------------------------------|------------------------------|
| Opening balance of amounts transferred to DEAF   | 51.74                        | 41.64                        |
| Add: Amounts transferred to DEAF during the year | 13.49                        | 11.36                        |
| Less: Amounts reimbursed by DEAF towards claims  | 1.55                         | 1.26                         |
| Closing balance of amounts transferred to DEAF*  | 63.68                        | 51.74                        |

\*The balances of the amount transferred to DEA Fund are included under 'Schedule 12 - Contingent Liabilities- Other items for which bank is contingently liable'- Others.

**45. Payment of DICGC Insurance Premium**

(₹ in crore)

| Particulars                                            | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------------------------------------------|------------------------------|------------------------------|
| i) Payment of DICGC Insurance Premium (excluding GST)* | 119.74                       | 110.17                       |
| ii) Arrears in payment of DICGC premium                | -                            | -                            |

\* In accordance with the regulatory requirement, the Bank confirms that all DICGC premium obligations have been fully met within the stipulated timelines, and no instances of non-compliance are required to be reported.

**46. Disclosure on provisioning pertaining to Land held under 'non-banking assets acquired in satisfaction of claims'**

(₹ in crore)

| Particulars                                                                                          | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Amount of Land held under non-banking assets acquired in satisfaction of claims                      | 59.13                        | 59.13                        |
| Provisions made during the year by debiting profit and loss account                                  | -                            | -                            |
| Provisions reversed during the year                                                                  | -                            | -                            |
| Provisions held at the end of the year                                                               | 59.13                        | 59.13                        |
| Unamortised provision debited from 'Balance in profit and loss account' under 'Reserves and Surplus' | -                            | -                            |



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**
**47. Portfolio-level information on the use of funds raised from green deposits**

The Bank has not offered green deposits to its customers during the year ended March 31, 2026, and the year ended March 31, 2025.

**48. Movement in provision for credit cards reward points**

The following table sets forth, for the periods indicated, movement in provision for credit cards rewards points

| (₹ in crore)                         |                              |                              |
|--------------------------------------|------------------------------|------------------------------|
| Particulars                          | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
| Opening provision for reward points  | 67.59                        | 113.60                       |
| Add/(Less): Movement during the year | 18.27                        | (46.01)                      |
| Closing provision for reward points  | 85.86                        | 67.59                        |

The closing provision is based on the actuarial valuation of accumulated credit card reward points.

**49. Un-hedged Foreign Currency Exposure (UFCE) of Bank's Customer**

The UFCE of corporate borrowers is assessed on a quarterly basis. The assessment includes foreign currency borrowings, foreign currency hedges, natural hedges available, as well as other foreign currency assets and liabilities on the balance sheet. RBI guidelines prescribe the methodology for computation of provision for UFCE. As per the guideline, UFCE leads to the determination of 'likely loss'. The ratio of 'likely loss' to clients' Earnings Before Interest and Depreciation (EBID), determines the provision as per the following grid.

| Likely Loss/EBID (%)                        | Incremental Provisioning Requirement on the total credit exposures over and above extant standard asset provisioning | Incremental Capital Requirement         |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| Up to 15 per cent                           | -                                                                                                                    | -                                       |
| More than 15 per cent and up to 30 per cent | 20bps                                                                                                                | -                                       |
| More than 30 per cent and up to 50 per cent | 40bps                                                                                                                | -                                       |
| More than 50 per cent and up to 75 per cent | 60bps                                                                                                                | -                                       |
| More than 75 per cent                       | 80 bps                                                                                                               | 25 per cent increase in the risk weight |

The Bank has maintained an additional provision of ₹22.06 crore (previous year ₹20.72 crore) towards UFCE of customers. Further, the Bank has maintained an additional capital of ₹30.25 crore (previous year ₹39.04 crore) towards UFCE of customers.

**50. Disclosure of material items:**

In terms of Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025, disclosure of material items is as follows:

- a) Details of items under Others (Schedule 11 – Other Assets) exceeding 1% of total assets of the Bank are given below:

As at March 31, 2026:

| Sr. No. | Nature of asset | (₹ in crore) |
|---------|-----------------|--------------|
| 1       | RIDF deposits   | 3,605.58     |





**RBL Bank Limited**

**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

As at March 31, 2025:

| Sr. No. | Nature of asset | (₹ in crore) |
|---------|-----------------|--------------|
| 1       | RIDF deposits   | 4,554.93     |

- b) Details of items under Other Expenditure (Schedule 16 – Operating Expenses) exceeding 1% of total income of the Bank are given below:

For the year ended March 31, 2026:

| Sr. No. | Nature of expense                                           | (₹ in crore) |
|---------|-------------------------------------------------------------|--------------|
| 1       | Commission on Collection                                    | 1,277.02     |
| 2       | Commission paid to Business Correspondent's                 | 722.89       |
| 3       | DSA Commission (including credit card partner payouts)      | 448.63       |
| 4       | Rewards point & ancillary promotion expenses on credit card | 276.01       |

For the year ended March 31, 2025:

| Sr. No. | Nature of expense                                           | (₹ in crore) |
|---------|-------------------------------------------------------------|--------------|
| 1       | Commission on Collection                                    | 1,044.80     |
| 2       | Commission paid to Business Correspondent's                 | 738.89       |
| 3       | DSA Commission (including credit card partner payouts)      | 498.28       |
| 4       | Rewards point & ancillary promotion expenses on credit card | 232.71       |

Other Expenditure have been disclosed where it exceeds 1% of total income of the Bank for that reporting period.

#### 51. Credit Default Swap

The Bank has not entered into Credit Default Swap during the current year and the previous year.

#### 52. Disclosures relating to securitisation

| (₹ in crore) |                                                                                                         |                              |                              |
|--------------|---------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
|              | Particulars                                                                                             | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
| 1.           | No of SPEs holding assets for securitisation transactions originated by the Bank                        | 6                            | 6                            |
| 2.           | Total amount of securitised assets as per books of the SPEs                                             | 1,029.17                     | 1,029.17                     |
| 3.           | Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet |                              |                              |
|              | a) Off-balance sheet exposures                                                                          |                              |                              |
|              | First loss                                                                                              | -                            | -                            |
|              | Others                                                                                                  | -                            | -                            |
|              | b) On-balance sheet exposures                                                                           |                              |                              |
|              | First loss                                                                                              | 56.60                        | 56.60                        |
|              | Others                                                                                                  | 85.89                        | 85.89                        |
| 4.           | Amount of exposures to securitization transactions other than MRR                                       |                              |                              |
|              | a) Off-balance sheet exposures                                                                          |                              |                              |
|              | i) Exposure to own securitisations                                                                      |                              |                              |
|              | First loss                                                                                              | -                            | -                            |
|              | Others                                                                                                  | -                            | -                            |



**RBL Bank Limited**
**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

|     | Particulars                                                                                                                       | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
|     | ii) Exposure to third party securitisations                                                                                       |                              |                              |
|     | First loss                                                                                                                        | -                            | -                            |
|     | Others                                                                                                                            | -                            | -                            |
|     | b) On-balance sheet exposures                                                                                                     |                              |                              |
|     | i) Exposure to own securitisations                                                                                                |                              |                              |
|     | First loss                                                                                                                        | -                            | -                            |
|     | Others                                                                                                                            | 6.74                         | 6.74                         |
|     | ii) Exposure to third party securitisations                                                                                       |                              |                              |
|     | First loss                                                                                                                        | -                            | -                            |
|     | Others                                                                                                                            | -                            | -                            |
| 5.  | Sale consideration received for the securitized assets and gain/loss on sale on account of securitization                         |                              |                              |
|     | a) Sale consideration                                                                                                             | 1,029.17                     | 1,029.17                     |
|     | b) Gain/loss                                                                                                                      | -                            | -                            |
| 6.  | Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc. | -                            | -                            |
| 7.  | Performance of facility provided                                                                                                  |                              |                              |
|     | Amount paid                                                                                                                       | 63.34                        | 63.34                        |
|     | Repayment received                                                                                                                | -                            | -                            |
|     | Outstanding amount                                                                                                                | 63.34                        | 63.34                        |
| 8.  | Average default rate of portfolios observed in the past                                                                           |                              |                              |
|     | Personal Loan*                                                                                                                    | 1.85%                        | 2.27%                        |
| 9.  | Amount and number of additional/top up loan given on same underlying asset                                                        | -                            | -                            |
| 10. | Investor complaints                                                                                                               |                              |                              |
|     | a) Directly/Indirectly received                                                                                                   | -                            | -                            |
|     | b) Complaints outstanding                                                                                                         | -                            | -                            |

\*Default rate % is calculated on the basis of Gross NPA as % to Gross advances.

During the current year, the Bank has not done any securitisation transaction.

53. The Bank has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Bank reviewed and recorded adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) in the books of account and disclosed the same under the relevant notes in the financial statements.



**RBL Bank Limited**

*Schedules forming part of the standalone financial statements for the year ended March 31, 2026*

54. During the current and previous year, other than the transactions undertaken in the normal course of banking business and in accordance with extant regulatory guidelines and Bank's internal policies, as applicable:

- the Bank has not granted any advance/loans or investments or provided guarantee or security or the like to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend/invest/provide guarantee or security or the like to any other person on behalf of the Bank.
- the Bank has not received any funds from any person(s) or entities with an understanding, whether recorded in writing or otherwise, that the Bank shall further lend or invest or provide guarantee; or security or the like in any other person on behalf of and identified by such person(s)/entities.

**55. Investor Education and Protection Fund**

The unclaimed dividend amount, due for transfer to the Investor Education and Protection Fund (IEPF) during the current and previous year, has been transferred without any delay.

56. As on March 31, 2026, exposures under factoring stood at ₹754.62 crore (previous year ₹760.00 crore).

**57. Implementation of IFRS converged Indian Accounting Standards (Ind AS)**

The Institute of Chartered Accountants of India (ICAI) has issued a revised set of accounting standards, Indian Accounting Standards (Ind AS) which largely converges the existing Accounting Standards (AS) as issued by ICAI and further notified by Ministry of Corporate Affairs (MCA) with global accounting standards, named, International Financial Reporting Standards (IFRS). The Ministry of Corporate Affairs (MCA), Government of India notified the Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 on February 16, 2015 for adoption and outlining the roadmap for implementation of Ind AS for banking companies. The Reserve Bank of India (RBI) vide its latest circular on Ind AS implementation dated March 22, 2019 has further deferred the implementation of Ind AS for scheduled commercial banks till further notice.

To facilitate the transition, the Bank has constituted a Steering Committee responsible for overseeing Ind AS implementation. This Committee monitors progress and offers guidance on key matters such as technology, personnel, business impact, and project management. Updates on Pro-forma Ind AS financials are presented to the Audit Committee on a half yearly basis. The Bank has submitted Pro-forma Ind AS financial statements to RBI for the periods as required by RBI.





**RBL Bank Limited**

**Schedules forming part of the standalone financial statements for the year ended March 31, 2026**

58. Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' presentation.

For **KKC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 105146W/W100621



Vinit K Jain

Partner

Membership No. 145911



For **Singhi & Co.**

Chartered Accountants

ICAI Firm Registration No. 302049E



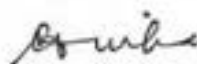
Ankit Dhelia

Partner

Membership No. 069178



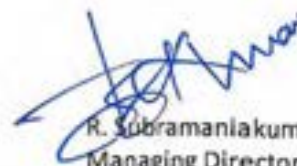
For and on behalf of **RBL Bank Limited**



Chandan Sinha

Chairman

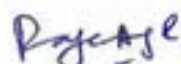
DIN: 06921244



R. Subramaniam

Managing Director & CEO

DIN: 07825083



Ranjana Agarwal

Director

DIN: 03340032



Jaideep Iyer

Executive Director

DIN: 06384037



Deepak Rulya

Interim Chief Financial Officer



Niti Arya

Company Secretary

Place: Mumbai

Date: April 25, 2026

## Independent Auditor's Report

To

The Members of RBL Bank Limited

### Report on the audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying Consolidated Financial Statements of RBL Bank Limited ('the Holding Company' or 'the Bank'), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated Profit and Loss Account, and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information ('the Consolidated Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Banking Regulation Act, 1949, as well as the Companies Act, 2013 ('the Act') and circulars and guidelines issued by the Reserve Bank of India ('RBI'), in the manner so required for banking companies and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ('AS') and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at 31 March 2026, and its Consolidated Profit, and its Consolidated Cash Flows for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





We have determined the matters described below to be the key audit matters:

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Information Technology (IT) Systems and controls over financial reporting</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p>As the Bank operates on Core Banking Solution across its branches and asset centres, the reliability and security of Information Technology ("IT") systems plays a key role in the business operations. Since large volume of transactions are processed daily, the IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner.</p> <p>IT infrastructure is critical for smooth functioning and accurate accounting and financial reporting process.</p> <p>Due to the pervasive nature and complexity of the IT environment, we have ascertained key IT systems used in financial reporting process and its related controls as a key audit matter.</p> | <p>In assessing the controls over the IT systems of the Bank, we involved our technology specialists to understand the IT control environment, IT infrastructure and IT systems.</p> <p>We conducted an assessment and identified key IT systems that are critical for accounting and financial reporting process and are relevant for our audit and tested their internal controls. In particular:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the Bank's IT control environment and key changes during the audit period that may be relevant to the audit;</li> <li>• We tested the design, implementation and operating effectiveness of the Bank's General IT controls over the key IT systems that are critical to accounting and financial reporting. This included evaluation of Bank's controls for user access management, program change management, database management, network operations, incident management and other IT operations performed by the Bank during the period of audit;</li> <li>• We tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; and</li> <li>• We also tested compensating controls and performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</li> </ul> |



**Income Recognition, Asset Classification and Provisioning on Advances (IRAC) as per the regulatory requirements.**

Total Loans and Advances (Net of Provision) as at 31 March 2026: INR 114231.94 crore

Provision for Non-Performing Advances as at 31 March 2026: INR 1232.22 crore

Refer Schedule 9, Schedule 17(1) and Schedule 18 Note 11.1 of Standalone Financial Statements

The Bank is required to comply with the Master Circular issued by the Reserve Bank of India ('RBI') on 'Prudential Norms for Income Recognition, Asset Classification and Provisioning pertaining to Advances' (the 'IRAC norms') and amendments thereto ("RBI guidelines") which prescribes the norms for identification and classification of Non-Performing Assets ('NPAs') and the minimum provision required for such assets.

The Bank is also required to apply its judgement to determine the identification and provision required against NPAs considering various quantitative as well as qualitative factors.

As the identification of and provisioning against NPAs requires considerable level of management estimation, application of various regulatory requirements and its significance to the overall audit due to stakeholder and regulatory focus, we have identified this as a key audit matter.

Our audit approach included testing the design, operating effectiveness of internal controls and substantive audit procedures in respect of income recognition, asset classification and provisioning pertaining to advances. In particular:

- We have evaluated and understood the Bank's internal control system in adhering to the RBI guidelines;
- We have analysed and understood key IT systems/ applications used and tested the design and implementation and operational effectiveness of relevant controls in relation to income recognition, asset classification, viz., standard, sub-standard, doubtful and loss with reference to RBI guidelines and provisioning pertaining to advances; and
- We test checked advances to examine the validity and accuracy of the recorded amounts, provision for NPAs, and compliance with IRAC norms.
- Assessed appropriateness & the adequacy of disclosures as per RBI guidelines relating to NPAs.

**Other Information**

5. The Bank's Board of Directors are responsible for the other information. The other information comprises the information included in the Bank's annual report but does not include the consolidated financial statements and our auditor's reports thereon. The Other Information included is expected to be made available to us after that date of this auditor's report.
6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.





8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

9. The Bank's Management and Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act, that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and Consolidated Cash Flows of the Group in accordance with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India and provisions of section 29 of the Banking Regulation Act, 1949 and circulars, guidelines and directions issued by the RBI from time to time ('RBI Guidelines'). The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act and the RBI Guidelines for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and directors of the Bank, as aforesaid.
10. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
11. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

12. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.



13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- 13.1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 13.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.
  - 13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
  - 13.4. Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - 13.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - 13.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), one of the current joint statutory auditors of the Bank, KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) remain responsible for the direction responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
14. We communicate with those charged with governance of the of the Bank and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

