IMPORTANT NOTICE

NOT FOR DISTRIBUTION INTO OR WITHIN THE UNITED STATES OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

Important: You must read the following before continuing. The following applies to the supplemental offering circular dated 11 August 2026 (together with the offering circular dated 30 March 2026 (the "**Original Offering Circular**"), the "**Offering Circular**") following this page, 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 NOTES 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 U.S. OR OTHER JURISDICTION AND THE NOTES 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 AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING SUPPLEMENTAL OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY 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.

Confirmation of the Representation: This Supplemental Offering Circular is being sent at your request and by accepting the electronic mail and accessing this Supplemental Offering Circular, you shall be deemed to have represented to us that you are outside the United States. 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 U.S. and that you consent to delivery of such Supplemental Offering Circular by electronic transmission.

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

The materials relating to any offering of Notes under the Programme 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 Original Offering Circular) in such jurisdiction.

This Supplemental 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 Original Offering Circular) or any person who controls any or any director, officer, employee or agent of either of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Supplemental 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.

The Offering Circular has not been and will not be registered, produced or made available to all as an offer document (whether a prospectus in respect of a public offer or an information memorandum or placement memorandum or private placement offer letter or other offering material in respect of any private placement or general information document or key information document in respect of any public offer or private placement under the (Indian) Companies Act, 2013 ("**Companies Act**"), and the rules framed thereunder, as amended from time to time, or any other applicable Indian securities laws) with any Registrar of Companies of India (the "**ROC**") or the Securities and Exchange Board of India (the "**SEBI**") or the Reserve Bank of India (the "**RBI**") or any other statutory, regulatory or adjudicatory body of like nature in India. The Offering Circular will be made available to the India International Exchange (IFSC) Limited (the "**India INX**") and NSE International Exchange/NSE IFSC Limited ("**NSE IX**") for the purpose of listing the Programme and any Notes (each as defined below).

In addition, holders and beneficial owners 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 and regulations and are not prohibited under any applicable law or regulation from acquiring, owning or selling the Notes. The Notes may not be offered or sold, directly or indirectly, in India or to, or for the account or benefit of, any resident of India.

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 you are not otherwise prohibited under any applicable law or regulation from acquiring, owning or selling the Notes.

In accordance with the applicable provisions of the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 dated 17 December 2018, read with the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026, (as updated, amended or modified from time to time) ("**ECB Regulations**"), only (i) a person resident outside India; (ii) a branch outside India of an entity whose lending business is regulated by the RBI; or (iii) a financial institution or a branch of a financial institution set up in an IFSC, that satisfy all other conditions set out in respect of eligible investors (i.e., 'recognised lenders') under the ECB Regulations are eligible to purchase or subscribe to Notes denominated in INR or any other currency as may be applicable.

The holders and beneficial owners of the Notes shall be deemed to confirm that for so long as they hold any Notes, they will fulfil the criteria of a 'recognised lender' under the ECB Regulations.

Further, all holders and beneficial owners of the Notes represent and agree that the Notes will not be offered or sold on the secondary market to any person who does not fulfil the criteria of a 'recognised lender' under the ECB Regulations.

(*Constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970*)

U.S.$4,000,000,000

Medium Term Note Programme

On 7 March 2007, Bank of Baroda (the "**Issuer**" or the "**Bank**") entered into a U.S.$1,500,000,000 Medium Term Note Programme (the "**Programme**", as amended supplemented or restated) and prepared an Offering Circular dated 7 March 2007. Further Offering Circulars were issued on 19 September 2008, 24 July 2009, 25 October 2010, 13 March 2012, 2 April 2013, 14 October 2016, 28 February 2019 and 30 March 2026 pursuant to updates of the Programme on 19 September 2008, 24 July 2009, 25 October 2010, 13 March 2012, April 2013, 14 October 2016, 28 February 2019 and 30 March 2026, respectively. This Supplemental Offering Circular is supplemental to, and should be read in conjunction with the Offering Circular dated 30 March 2026 (the "**Original Offering Circula**r", and together with this Supplemental Offering Circular, the "**Offering Circular**") in relation to the Programme. This does not affect any Notes issued before the date of this Offering Circular.

Under this Programme, the Issuer, acting through its head office in India ("**Head Office**"), its London Branch, its International Financial Service Centre ("**IFSC**") at GIFT City ("**GIFT City Branch**") or other foreign branch, as the case may be, may from time to time issue notes (the "**Notes**", which expression shall include Senior Notes, Tier 2 Notes and Additional Tier 1 Notes (as defined herein)) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

Notes may be issued in bearer or registered form (respectively "**Bearer Notes**" and "**Registered Notes**"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.$4,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Summary of the Programme*" of the Original Offering Circular 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.

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in, and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST (the "**Official List**"). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Group, its subsidiaries, its associated companies, the Programme or the Notes. 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 the Original Offering Circular) of Notes will be set out in a pricing supplement (the "**Pricing Supplement**"), which, with respect to Notes to be listed on the SGX-ST, will be delivered to the SGX-ST on or before the date of listing of the Notes of such Tranche. It is possible for notes to be listed after the issue date.

Application has been made to the NSE IX for the Notes to be admitted to trading on the NSE IX. The NSE IX has not approved or verified the contents of the listing particulars.

Application has been made to the Global Securities Market of the India International Exchange (IFSC) Limited ("**India INX**") for the Programme and any subsequent Notes to be admitted for trading on the India INX. India INX has not approved or verified the contents of this Offering Circular.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Issuer may agree with any Dealer and the Trustee (as defined herein) that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event (in the case of Notes intended to be listed on the SGX-ST, India INX and 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*" of the Original Offering Circular for a discussion of certain factors to be considered in connection with an investment in the Notes.

Notes to be listed on the SGX-ST, India INX and NSE IX will be accepted for clearance through Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream**") and/or The Depositary Trust Company ("**DTC**") and/or any other clearing system, as specified in the applicable Pricing Supplement.

Each Tranche of Bearer Notes will initially be represented by either a temporary bearer global note (a "**Temporary Bearer Global Note**") or a permanent bearer global note (a "**Permanent Bearer Global Note**" and, together with a Temporary Bearer Global Note, the "**Bearer Global Notes**", and each a "**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.

On and after the date (the "**Exchange Date**") which, for each Tranche in respect of which a Temporary Bearer Global Note is issued, is 40 days after the Temporary Bearer Global Note is issued, 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 or (ii) definitive Bearer Notes of the same Series (each a "**Definitive Bearer Note**"). The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable for Definitive Bearer Notes in certain limited circumstances.

This Supplemental Offering Circular has not been and will not be registered as a prospectus or a statement in lieu of a prospectus in respect of a public offer, information memorandum or private placement offer letter or any other offering material with the Registrar of Companies in India in accordance with the Companies Act, 2013, as amended, from time to time and other applicable Indian laws for the time being in force. This Supplemental Offering Circular has not been and will not be reviewed or approved by any regulatory authority in India, including, but not limited to, the Securities and Exchange Board of India, any Registrar of Companies or any stock exchange in India. This Supplemental Offering Circular and any Notes issued under the Programme are not and should not be construed as an advertisement, invitation, offer or sale of any securities whether to the public or by way of private placement to any person resident in India. The Notes have not been and will not be offered or sold to any person resident in India. 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 and Transfer and Selling Restrictions*" of the Original Offering Circular.

Registered Notes sold in an "offshore transaction" within the meaning of Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), which will be sold outside the United States ("**U.S.**") (and in the case of Notes being offered or sold in reliance on Category 2 of Regulation S, only to non-U.S. persons (as defined in Regulation S)), will initially be represented by a global note in registered form, without receipts or coupons, (a "**Regulation S Global Note**") deposited with a common depositary for Euroclear and Clearstream, and registered in the name of a nominee of such common depositary. Prior to expiry of the distribution compliance period (as defined in Regulation S) (the "**Distribution Compliance Period**") (if any) applicable to each Tranche of Notes, beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person, save as otherwise provided in the Terms and Conditions of the Notes and may not be held otherwise than through Euroclear or Clearstream and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

The Registered Notes of each Tranche may only be offered and sold in the United States to QIBs (as defined in "*Form of the Notes*" of the Original Offering Circular) in transactions exempt from registration in reliance on Rule 144A under the Securities Act ("**Rule 144A**") or any other applicable exemption. The Registered Notes of each Tranche sold to QIBs will be represented by a global note in registered form, without receipts or interest coupons (a "**Rule 144A Global Note**" and, together with a Regulation S Global Note, the "**Registered Global Notes**"), which will be deposited with a custodian for, and registered in the name of DTC or a nominee of DTC.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. State securities laws and may not be offered or sold in the United States or, if Category 2 is specified in the Pricing Supplement, to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. See "*Form of the Notes*" of the Original Offering Circular for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer, see "*Subscription and Sale and Transfer and Selling Restrictions*" of the Original Offering Circular.

The Programme has been granted a senior unsecured rating of "(P)Baa3" by Moody's Investors Service Singapore Pte. Ltd., "BBB" by S&P Global Ratings ("**S&P Global**") and "BBB-" by Fitch Ratings Ltd. ("**Fitch**"). Notes issued under the Programme may be rated or unrated by either of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in Pricing Supplement and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arrangers

Citigroup **HSBC** **MUFG** **Standard Chartered Bank**

Dealers

Citigroup **HSBC** **MUFG** **Standard Chartered Bank**

The date of this Supplemental Offering Circular is 11 August 2026.

The Issuer accepts responsibility for the information contained in this Supplemental 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 Supplemental 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 Supplemental 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 the 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 Supplemental Offering Circular or any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly.

Copies of the Pricing Supplements will be available from the corporate office of the Issuer and the specified office of the Principal Paying Agent (as defined herein) in London.

The Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). The Offering Circular shall be read and construed on the basis that those documents are incorporated and form part of this Offering Circular.

Certain information under the heading "*Book-Entry Clearance Systems*" of the Original Offering Circular has been extracted from information provided by the clearing systems referred to therein. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the relevant clearing systems, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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 (each as defined in the Original Offering Circular).

Neither the Arrangers, the Dealers nor the Trustee has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Arrangers or the Dealers, the Trustee or any of them as to the accuracy or completeness of the information contained in or incorporated into this Supplemental Offering Circular or other statement, made or purported to be made by any of the Arrangers or the Dealers or on its behalf in connection with it or the Programme or any other information provided by the Issuer in connection with the Programme. The Arrangers, Dealers and the Trustee accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Supplemental Offering Circular or any such statement.

Neither this Supplemental 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 that any recipient of this Supplemental 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 Supplemental 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 to any person to subscribe for or to purchase any Notes.

None of the Dealers, the Issuer or the Trustee makes 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.

Neither the delivery of this Supplemental 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 and the Trustee 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 Supplemental Offering Circular when deciding whether or not to purchase any Notes.

Potential investors should seek independent advice and verify compliance with the requirements under the ECB Regulations (as defined in the Original Offering Circular) prior to any purchase of Rupee Denominated Notes.

If a jurisdiction requires that an offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, such offering shall be deemed to be made by the Dealers or such affiliate on behalf of the Issuer (as defined in this Offering Circular) in such jurisdiction.

This Supplemental 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 Supplemental Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arrangers, the Dealers and the Trustee do not represent that this Supplemental 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 which would permit a public offering of any Notes or distribution of this Supplemental 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 Supplemental 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 Supplemental Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Supplemental Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Supplemental Offering Circular and the offer or sale of Notes in the United States, the European Economic Area (including Italy and The Netherlands), the United Kingdom ("UK"), India, Singapore, Japan and Hong Kong. See "*Subscription, Sale, Transfer and Selling Restrictions*" of the Original Offering Circular.

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved.

None of the Issuer, the Arrangers, the Dealers and the Trustee makes 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.

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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 Supplemental Offering Circular:

(a) the most recently published audited consolidated and non-consolidated annual financial statements for the financial year ended 31 March 2026 of the Issuer released on 8 May 2026; and

(b) the most recently published reviewed interim consolidated and non-consolidated financial results for the period ended 30 June 2026 of the Issuer released on 24 July 2026.

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 Supplemental 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 Supplemental Offering Circular.

Such audited financial statements and reviewed financial results of the Issuer which are deemed to be incorporated by reference in this Supplemental Offering Circular may also be obtained at the SGX-ST's website at https://www.sgx.com. Website addresses in this Supplemental Offering Circular are included for reference only, and the contents of such websites are not incorporated by reference into, and do not form part of, this Supplemental Offering Circular.

If the terms of the Programme are modified or amended in a manner which would make this Supplemental 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.

RECENT DEVELOPMENTS

1. **NMC Settlement with the Bank dated 01 July 2026**

The Administrators of entities within the NMC Group have filed legal proceedings against Dr. BR Shetty,, Mr. Prashant Manghat, and the Bank, before the Abu Dhabi Global Market ("**ADGM**") Court of First Instance, and the High Court of England & Wales arising out of their insolvency. The insolvency is said to have arisen due to discovery of fraud perpetrated by shareholders, senior management and employees of the NMC Group between the years 2012-2020.

NMC Health PLC, NMC Healthcare LTD, NMC Holding LTD, and their respective Joint Administrators, have resolved the claims between them and the Bank, in consideration for, *inter alia*, the payment by the Bank of USD 600 million (equivalent to INR 5,680 crore), pursuant to a settlement agreement dated 01 July 2026.

The above settlement is to bring the disputes to conclusion thereby avoiding prolonged litigation, uncertainty and associated costs. All claims, causes of action, etc. between them have been resolved without admission of liability or any wrongdoing. The liability of the Bank in these proceedings is limited to the sum of USD 600 million, which was paid on 01 July 2026. The settlement amount has been debited to the Profit & Loss Account for the quarter ended 30 June 2026.

Pursuant to the settlement agreement, the proceedings against the Bank in the Abu Dhabi Global Market Court (ADGM) and the High Court of Justice of England & Wales have been discontinued.

A NSE IX intimation was made on 24 July 2026 in relation to the NMC settlement.

2. **Recent Cyber-security Incident in connection with the Bank**

The Bank received a communication from an anonymous source claiming access to certain data. The Bank promptly activated its cyber incident response and containment protocols, and engaged an independent Indian Computer Emergency Response Team (CERT-In) empanelled cyber-security agency to conduct a comprehensive assessment and investigate the nature and extent of the alleged compromise.

Based on the preliminary findings available at this stage, this incident has been identified as a potential business email compromise, and is not expected to have any material impact on the Bank's operations, financial performance or business continuity. The Bank's core business functions continues to operate normally without disruption. A detailed assessment is currently underway, and appropriate remedial and preventive measures are being implemented as required.

A NSE IX intimation was made on 27 July 2026 in relation to the cyber-security incident.

Save as disclosed in this Supplemental Offering Circular, there has been no significant or material adverse change in the financial or trading position of the Bank since 30 June 2026.

SUBSCRIPTION, SALE, TRANSFER AND SELLING RESTRICTIONS

The section titled "Subscription, sale, transfer and selling restrictions - India" beginning on page 314, until page 316, of the Original Offering Circular shall be replaced with the following:

India

(a) Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that: (a) the Offering Circular has not been and will not be registered, produced, published or made available as an offer document (whether as a prospectus or statement in lieu of a prospectus in respect of a public offer or an information memorandum or placement memorandum or private placement offer letter or other offering material in respect of a private placement or general information document or key information document in respect of any public offer or private placement under the Companies Act, 2013, as amended from time to time, and the rules framed thereunder the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, or any regulations issued by SEBI, or any other applicable Indian laws) with any registrar of companies, SEBI, the RBI or any Indian stock exchange or any other statutory, regulatory or adjudicatory body of like nature in India, except;

   (i) 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, 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;

   (ii) regulations and guidelines issued by the IFSCA or SEBI as may be applicable from time to time;

   (iii) the Offering Circular will be made available to the India INX and NSE IX for the purpose of listing the Programme and any Notes; or

   (iv) pursuant to the directives of any statutory, regulatory or adjudicatory body in India;

(b) the Notes have not been and will not be offered or sold in India by means of the Offering Circular or any document other than to persons permitted to acquire the Notes under Indian law, whether as principal or agent, and

(c) neither the Offering Circular nor any other offering document or material relating to the Notes has been and nor will it be 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 for the time being in force. The Notes have not been offered or sold and will not be offered or sold in India in circumstances which would constitute an offer of securities (whether to the public or by way of private placement) within the meaning of the Companies Act or any other applicable Indian laws for the time being in force.

Each Dealer has represented and agreed that:

(a) the Offering Circular or any other material relating to any Notes has only been circulated or distributed to prospective or actual investors meeting the criteria laid down under the ECB Regulations (including that of a 'recognised lender', i.e., (i) being a person resident outside India; (ii) being a branch outside India of an entity whose lending business is regulated by the RBI; or (iii) being a financial institution or a branch of a financial institution set up in an IFSC) ("ECB Investor Requirements"); and

(b) that the Notes will not be offered, sold or transferred and have not been offered, sold or transferred as part of the primary issuance to any person who does not meet the ECB Investor Requirements. Other requirements as specified by the RBI from time to time may apply.

Eligibility of holders of the Notes

The Offering Circular has not been and will not be reviewed or approved by any registrar of companies, SEBI, the RBI, the IFSCA or any other statutory, regulatory or adjudicatory authority in India or by any Indian stock exchange. 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 statutory, regulatory or adjudicatory authority or otherwise. In this context, holders and beneficial owners of 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 and regulations and are not prohibited under any applicable law or regulation from acquiring, owning or selling the Notes. Potential investors should seek independent advice and verify compliance prior to any purchase of the Notes. The ECB Investor Requirements apply in respect of the transfer of any ECB, including the transfer of any of the Notes.

Disclosure of information relating to holders of Notes

The holders and beneficial owners of Notes shall be deemed to confirm that for so long as they hold any Notes they will meet the ECB Investor Requirements and comply with the ECB Regulations. Further, all Noteholders represent and agree that the Notes will not be offered or sold on the secondary market to any person who does not meet the ECB Investor Requirements or who do not comply with ECB Regulations. In relation to any issuance of Notes, the holder 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 RBI or any other statutory, regulatory or adjudicatory authority in India as and when such information is required.

The holders and beneficial owners of Notes will provide all 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 Noteholder or any other information pertaining to such transferee Noteholders to enable the Issuer to provide such information to the RBI or any other statutory, regulatory or adjudicatory authority in India as and when such information is required.

To comply with applicable laws and regulations, the Issuer or its duly appointed agent may from time to time request Euroclear or Clearstream to provide them with details of the accountholders within Euroclear or Clearstream, as may be appropriate, that hold the Notes and the number of Notes held by each such accountholder. Euroclear or Clearstream participants which are holders of the Notes or intermediaries acting on behalf of such Noteholder would be deemed to have hereby authorised Euroclear or Clearstream, as may be appropriate, to disclose such information to the Issuer or its duly appointed agent.

In accordance with applicable provisions of Indian regulations only (i) a person resident outside India; (ii) a branch outside India of an entity whose lending business is regulated by the RBI; or (iii) a financial institution or a branch of a financial institution set up in an IFSC, are eligible to subscribe for the Notes, and should be in compliance with other requirements as may be specified by the RBI from time to time in relation to external commercial borrowings by Indian entities who are not otherwise prohibited under any applicable laws or regulations from acquiring, owning or selling the Notes.

KEY INDIAN REGULATORY UPDATES

RBI Directions

Reserve Bank of India (Commercial Banks – Governance) Amendment Directions, 2026, with effect from 01 October 2026, by notification dated 14 July 2026

The RBI has issued these directions, by notification dated 14 July 2026, which replace the earlier seven broad themes applicable to matters to be placed before the board of directors of a bank, with principle-based guidance, to enable the boards to utilize their time effectively, and to facilitate a more focused and qualitative engagement on strategy and risk governance. They prescribe consolidated appendices; namely, appendix I (policies) and appendix II (other matters) lists, specifying which matters go to the board of directors of a bank, what matters can be delegated from the board, and to which board committee. These directions come into effect on 01 October 2026.

Reserve Bank of India (Commercial Banks – Prudential Norms on Capital Adequacy) Tenth Amendment Directions, 2026 with effect from 01 April 2027, by notification dated 24 June 2026

This amendment was notified, to strengthen the framework for measuring foreign exchange risk and align Indian banking regulations with international prudential standards. The amendment introduces a detailed methodology for computing the net open position ("NOP") and the corresponding capital charge for foreign exchange risk at both standalone and consolidated levels. It specifies exclusions for positions already deducted from regulatory capital, non-performing assets, and eligible structural foreign currency investments, subject to stringent conditions, documentation, consistency, and supervisory review. The amendments also prescribe the treatment of overseas operations, derivatives, gold, forward contracts, and structural forex positions, while providing illustrative examples for calculating eligible exemptions from NOP. Banks are required to maintain foreign exchange risk capital on a continuous, end-of-day basis, with a capital requirement of 9% of the overall NOP calculated under the prescribed shorthand method. These amendments aim to enhance risk sensitivity, promote uniform implementation across commercial banks, and strengthen the resilience of India's banking system against foreign exchange market volatility.

Basel Pillar 3 Disclosures for Banks with effect from 01 April 2027

The RBI has notified amendments to the 'Annex III: Pillar 3 Disclosure Requirements' of the 'Prudential Norms on Capital Adequacy' Directions, 2025, applicable to commercial banks, with effect from 01 April 2027. Templates have been provided for several disclosures. Revisions have also been notified to certain disclosure requirements in the 'Financial Statements: Presentation and Disclosures' directions, 2025. Consequent changes in references have been made to other applicable directions. The first disclosures under these revised Pillar 3 disclosure requirements, shall be made from the quarterly disclosures for the quarter ended 30 June 2027, semi-annual disclosures from the half year ended 30 September 2027, and annual disclosures from the year ended 31 March 2028, continuing thereafter on these respective bases.

Reserve Bank of India (Commercial Banks – Supervisory Returns) Directions, 2026 dated 31 July 2026

The directions set out a consolidated framework for supervisory reporting by commercial banks, covering governance and oversight arrangements, data architecture, information technology systems, operational controls, and standards for accuracy and integrity of reported information. Banks are required to file supervisory returns on the RBI's online reporting platforms in a complete, accurate and timely manner, including in respect of domestic and overseas operations and, where relevant, IFSC Banking Units and

Overseas Banking Units. The framework also specifies periodicity and timelines for weekly, fortnightly, monthly, quarterly, half-yearly, annual and other specified returns, and requires reconciliation with internal records, retention of source data, increased automation of reporting processes and ongoing monitoring of data quality.

Reserve Bank of India (Commercial Banks - Internal Audit Function) Directions, 2026 dated 31 July 2026

These directions require commercial banks to maintain a risk-based internal audit framework addressing governance, board-level oversight, annual audit planning, risk assessment, audit coverage, communication of findings, performance evaluation and the independence and responsibilities of the internal audit department and the head of internal audit. They also set out requirements on functional independence, staffing, risk assessment methodology, transaction testing, review of internal controls and compliance, audit reporting and reporting lines. These directions further provide that the internal audit function itself may not be outsourced, although external experts may be engaged contractually in accordance with the conditions specified.

Reserve Bank of India (Commercial Banks – Fraud Risk Management) Directions, 2026 dated 31 July 2026

These directions provide an updated fraud risk management framework for banks, covering prevention, early identification, investigation, reporting, monitoring, recovery efforts and staff accountability. Banks are required to put in place a board-approved fraud risk management policy and operate mechanisms for early warning signals and red flagging of accounts, while observing principles of natural justice before an account is classified as fraud. The framework also addresses reporting to law enforcement agencies and the RBI through fraud monitoring returns, use of the central fraud registry, timelines for reporting and closure of fraud matters, and legal audits of title documents for credit facilities of Rs. 50 million and above. It additionally covers whistleblower complaints, accounts undergoing resolution, penal measures, cheque-related frauds, theft, burglary, dacoity and robbery, and provides for repeal of the existing fraud risk management directions, instructions and guidelines while preserving actions already taken under the earlier framework.

Reserve Bank of India (Commercial Banks – Concurrent Audit) Directions, 2026 dated 31 July 2026

These directions set out the framework for governance, oversight, scope, appointment, accountability, tenure, remuneration and reporting in relation to concurrent audit. Banks are required to ensure that concurrent audit coverage extends to risk-sensitive areas and prescribed activities, including cash transactions, loans and advances, KYC/AML compliance, remittances, treasury operations, foreign exchange transactions, clearing transactions, merchant banking, card business, employee conduct, mis-selling of products, and compliance with RBI directions and internal policies.

Reserve Bank of India (Commercial Banks – Digital Payment Security Controls) Directions, 2026 dated 31 July 2026

These directions apply to commercial banks and the digital payment products and services offered by them. They prescribe requirements relating to governance, board-approved policies, risk assessment, digital payment security, the application security lifecycle, authentication frameworks, fraud risk management, reconciliation, customer protection and grievance redressal, as well as security controls for internet banking, mobile payment applications, and card payments. The directions also require controls relating to encryption, web application firewalls, multi-factor authentication, vulnerability assessment and penetration testing, payment card security standards, transaction monitoring, customer awareness, and reporting and security mechanisms.

Reserve Bank of India (Commercial Banks – Cybersecurity, Technology: Risk, Resilience and Assurance Framework) Directions, 2026 dated 31 July 2026

These directions prescribe a comprehensive framework for IT governance, cybersecurity and information security policies, board and committee oversight, the role of the chief information security officer, IT risk management, baseline cybersecurity controls, data protection, network and application security, user access management, third-party arrangements, cryptographic controls, vulnerability assessment and penetration testing, business continuity and disaster recovery, cyber incident response and recovery management, cyber crisis management, cybersecurity metrics, employee and customer awareness, risk-based transaction monitoring, cybersecurity operations centres and information systems audit. They also set out governance, monitoring, reporting, and oversight requirements applicable to banks.

Reserve Bank of India (Commercial Banks - Compliance Function) Directions, 2026 dated 31 July 2026

These directions prescribe minimum standards for governance, oversight, compliance policy, compliance risk management, group-wide compliance, organisational structure, staffing, responsibilities of the compliance function, compliance culture, quality assurance and internal audit. They also set out requirements relating to the appointment, eligibility, tenure, authority, independence, reporting obligations, and responsibilities of the chief compliance officer, require banks to implement technology-enabled compliance monitoring solutions, and provide for annual compliance risk assessment and reporting.

Review of Circulars issued under FEMA dated 24 June 2026

The RBI, through a circular dated 24 June 2026, has undertaken a comprehensive review of circulars issued under FEMA as part of its ongoing initiative to rationalise the regulatory framework. Following the review of circulars issued since 01 June 2000, the RBI has decided to withdraw the circulars listed in the prescribed annex, as they have become inoperative due to subsequent regulatory amendments, redundancy, overlap, or replacement by newer directives.

RBI releases the Financial Stability Report, June 2026 dated 30 June 2026

The June 2026 edition of the financial stability report reaffirms the strength of the domestic financial system. Banks and non-banking financial institutions remain sound, supported by strong capital and liquidity positions, healthy profitability, low levels of non-performing assets, and robust credit growth. Stress tests indicate that the financial institutions are well-positioned to withstand adverse shocks. Financial markets, notwithstanding the volatility posed by global uncertainties, have been functioning in an orderly manner. Taken together, the financial system remains a key source of strength and support for the real economy and India’s growth momentum.

Amendment directions on ‘Investment Fluctuation Reserve’ dated 18 May 2026

The RBI has reviewed and amended the instructions on Investment Fluctuation Reserve (IFR) for various bank categories. With these amendments, RBI has discontinued the IFR requirement for commercial banks (excluding small finance banks and payments banks) and local area banks, considering the applicability of separate market risk capital charge and the revised norms on classification, valuation, and operation of investment portfolio on these banks. Banks falling under these categories are now permitted to transfer their existing IFR balances to specified Tier 1 capital components, which is expected to strengthen their Tier 1 capital ratios.

Review of guidelines on inclusion of quarterly profits to Common Equity Tier 1 (CET1) capital for computation of Capital to Risk weighted Assets Ratio (CRAR) for Banks dated 08 May 2026

The RBI has reviewed the guidelines governing the inclusion of quarterly profits in the CET-1 capital for the purpose of computing the CRAR for banks. It has been decided to remove the qualifying condition of incremental provisions for NPAs hitherto applicable for reckoning quarterly profits in computation of CRAR. Further, the quarterly financials are also now required to be audited or subjected to limited review prior to the inclusion of quarterly profits in regulatory capital.

Foreign Exchange Management (Authorised Persons) Regulations, 2026 dated 06 May 2026

The RBI had issued revised regulations governing authorised persons under the FEMA, with effect from 06 May 2026, consolidating, and updating the existing framework for entities authorised to deal in foreign exchange. The regulations lay down the eligibility criteria, categories of authorisation, and the scope of permissible activities for various classes of authorised persons, including authorised dealers, money changers, and payment aggregators handling cross-border transactions. These regulations rationalise the authorisation and renewal framework for authorised persons and extend the principal-agent model for delivery of foreign exchange facility while maintaining appropriate checks and balances.

Reserve Bank of India (Commercial Banks - Capital Charge for Credit Risk – Standardised Approach) Directions, 2026, with effect from 01 April 2027, by notification dated 27 April 2026

The directions revise the existing standardised approach framework for calculating the capital charge for credit risk with the objective of enhancing its robustness, granularity, and risk sensitivity. The revised directions, which are based on the Basel III standards, implement one of the key elements of the global post-crisis reforms, suitably tailored to the Indian context. The major changes vis-à-vis extant norms include: (i) more granular and risk-sensitive prescription for risk-weighting of credit exposures; (ii) external credit rating based approach for claims on counterparty banks; (iii) greater coverage of unrated MSMEs for relatively lower risk-weight; (iv) inclusion of ‘transactors’ under the regulatory retail category; (v) realignment of the credit conversion factors for non-market off-balance sheet exposures in line with the actual riskiness associated with such exposures; (vi) convergence of risk weights for domestic and foreign corporates; (vii) specific treatment for ‘equity investment in funds’; and (viii) adjustments to risk weights for corporate exposures based on observed default rates of the ratings assigned by credit rating agencies. This revised framework shall come into effect from 01 April 2027.

Transition to Expected Credit Loss Framework (ECL) with effect from 01 April 2027 by notification dated 27 April 2026

The RBI had on 27 April 2026, published the Reserve Bank of India (Commercial Banks-Asset Classification, Provisioning and Income Recognition) Directions, 2026, which introduces the ECL framework for provisioning and income recognition, aligning with international best practices and is proposed to be applicable from 01 April 2027. This marks a shift from the incurred-loss model to an ECL framework, and mandate a 3-stage asset classification, transition to Effective Interest Rate (EIR) methodology, strict IT automation rules, and robust model risk management. The management must initiate a comprehensive gap analysis, IT overhaul, and capitalization strategy to ensure full compliance.

With a view of mitigating the impact of transition to the ECL Framework on regulatory capital and to provide banks with the time to rebuild their capital resources, the transitional arrangements have been prescribed, where the adoption of ECL results in increase in provisioning requirements.

Insolvency and Bankruptcy Code (Amendment) Act, 2026 dated 06 April 2026

The Insolvency and Bankruptcy Code (Amendment) Act, 2026 received the President's assent on 06 April 2026. The Ministry of Corporate Affairs, vide its notification dated 22 May 2026, had brought into force several provisions of the amendment act with effect from 26 May 2026. These amendments streamline the insolvency framework by mandating the NCLT to admit petitions upon default, and limiting petition withdrawals to cases with a 90% committee of creditors ("CoC") approval vote. Operational efficiency is enhanced during the CIRP, by requiring the interim resolution professional to thoroughly verify and value claims, while allowing the flexible, piecemeal sale of core assets to maximize overall recovery value. Furthermore, the updates tighten financial and legal accountability by extending avoidance provisions to wrongful trading and explicitly capping dissenting financial creditors' payouts to the lower of their liquidation value or resolution waterfall entitlement. Finally, if a resolution plan fails, a 66% majority of the CoC can now petition the NCLT to restore the CIRP once for 120 days before transitioning to a liquidation process that the CoC itself will actively supervise.

RBI's concessional swap facilities dated 08 June 2026

A US Dollar-Rupee forex swap facility was introduced by the RBI on 08 June 2026, for AD-I banks on fresh FCNR (B) deposits (including renewals) with tenors between three to five years and a one-year lock-in period operational, until 16 October 2026, for deposits mobilised by 30 September 2026. The facility allows banks to swap eligible deposits in USD only, once a week, at par rates via the Financial Markets Operations Department, RBI.

A swap facility was also introduced for eligible ECBs by PSUs, and OFCBs by AD -I banks, with maturities of three years or more drawn until 31 December 2026, operational until 15 January 2027. The facility allows banks to swap eligible inflows in USD only, up to the preceding week's inflow volume, at a fixed premium of 1.5 per cent per annum compounded semi-annually for a maximum tenor of five years.

RBI issues Consolidated Supervisory Directions on 31 July 2026

The RBI issued 64 Master Directions consolidating all instructions currently administered by the Department of Supervision, on an 'as is' basis. These instructions have been issued separately for 11 types of regulated entities and are cohesively organised across up to nine functional areas. The exercise involved consolidation of 628 circulars (including master circulars and master directions) into 64 master directions covering up to nine functions across 11 types of regulated entities: (i) commercial banks; (ii) small finance banks; (iii) payments banks; (iv) local area banks; (v) regional rural banks; (vi) urban co-operative banks; (vii) rural co-operative banks; (viii) all India financial institutions; (ix) non-banking financial companies; (x) asset reconstruction companies; and (xi) credit information companies.In parallel, a circular dated July 31, 2026, listing the 628 circulars that are being repealed / withdrawn, consequent upon the issue of these consolidated Master Directions has been issued.

Statement on Developmental and Regulatory Policies dated 05 August 2026

The RBI proposes to rationalise the regulatory framework on interest rates for all regulated entities, on a principle-based basis. The proposed rationalisation aims to: (i) harmonise the guidelines across regulated entities while maintaining proportionality; (ii) address certain operational aspects of the current framework on MCLR and EBLR; and (iii) standardise certain divergent market practices concerning interest charging, including day count convention and benchmark reset dates. These measures seek to ensure uniformity, enhance transparency in loan pricing, strengthen monetary transmission and bolster consumer protection.

RBI’s Monetary Policy Committee (MPC) Meetings

Minutes of the RBI’s Monetary Policy Committee Meeting, held from 03 – 05 August 2026

After a detailed assessment of the evolving macroeconomic and financial developments and the outlook, the MPC voted unanimously to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 5.25 per cent. The MPC noted that growth continues to be supported by resilient domestic demand, sustained expansion in manufacturing and services activity, and robust exports, reaffirming India’s position as the world's fastest-growing major economy. Further, the MPC noted that headline CPI inflation edged up above the target, as expected. The realised inflation for Q1:2026-27, however, remained marginally lower than projections reflecting limited pass-through of cost pressures. The MPC projects that the headline inflation is expected to rise further in the near term and peak in Q3:2026-27, primarily due to food and fuel, before moderating thereafter.

Minutes of the RBI’s Monetary Policy Committee Meeting, held from 06 – 08 April 2026 & 03 – 05 June 2026

The MPC in its April 2026 meetings, noted that the global environment had deteriorated since the last policy meeting with the conflict lingering amidst a fragile truce. The adverse implications of the extended disruption in supply chains and elevated energy prices were reflected in the moderation of growth and increase in inflation projections from the April policy. Accordingly, the MPC voted to keep the policy rate unchanged at 5.50 per cent.

The MPC, in its June 2026 meetings, noted that since the last policy meeting, geopolitical uncertainties had heightened significantly. Headline inflation remained contained and below the target, but upside risks to the inflation outlook had increased, driven by increased energy price pressures and probable weather disturbances affecting food prices. Accordingly, the MPC voted to keep the policy rate unchanged at 5.50 per cent, even as it remained vigilant, closely monitoring incoming information and assessing the balance of risks.

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