

PRICING SUPPLEMENT

17 September 2026

**Bank of Maharashtra acting through its International Financial Services Centre
Banking Unit at GIFT City**

**Issue of U.S.\$500,000,000 6.112 per cent. Senior Notes due 2031
under the U.S.\$500,000,000
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 4 September 2026 (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.

Paragraph 21 of the Hong Kong SFC Code of Conduct – As paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission applies to this offering of Notes, prospective investors should refer to the section on "*Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to Prospective Investors*" appearing on page iii of the Offering Circular, and CMLs (as defined in the Offering Circular) should refer to the section on "*Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to CMLs (including private banks)*" appearing on page iii of the Offering Circular.

1	Issuer:	Bank of Maharashtra, acting through its International Financial Services Centre Banking Unit at GIFT City
2	(a) Series Number:	1
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency or Currencies:	United States Dollars ("U.S.\$")
4	Aggregate Nominal Amount:	
	(a) Series:	U.S.\$500,000,000
	(b) Tranche:	U.S.\$500,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(a) Specified Denominations: (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof

	(b) Calculation Amount (in relation to calculation of interest in global form, see Conditions):	U.S.\$1,000
7	(a) Issue Date:	24 September 2026
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	24 September 2031
9	Interest Basis:	6.112 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12	Put/ Call Options:	Change of Control Put
13	Status of the Notes:	Senior
14	(a) Date of Board approval for issuance of Notes obtained:	Board resolution dated 20 April 2026
	(b) Date of regulatory approval/consent for issuance of Notes obtained:	Not Applicable
15	Listing:	India INX/ NSE IX
16	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	6.112 per cent. per annum payable semi- annually in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	24 March and 24 September in each year, up to and including the Maturity Date, subject to adjustment, for payment business day purposes only, in accordance with the Following Business Day Convention
	(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form, see Conditions):	U.S.\$30.56 per Calculation Amount
	(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form, see Conditions):	Not Applicable
	(e) Day Count Fraction:	30/360, unadjusted for interest accrual purposes
	(f) Determination Date(s):	Not Applicable
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None

18	Floating Rate Note Provisions:	Not Applicable
19	Zero Coupon Note Provisions:	Not Applicable
20	Index Linked Interest Note Provisions:	Not Applicable
21	Dual Currency Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22	Notice periods for Condition 7.2 (Redemption or variation for tax reasons):	Minimum period: 30 days Maximum period: 60 days
23	Issuer Call:	Not Applicable
24	Investor Put:	Not Applicable
25	Change of Control Put:	Applicable as per Condition 7.6
26	Final Redemption Amount:	U.S.\$1,000 per Calculation Amount
27	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required):	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	Form of Notes:	Registered Regulation S Global Note (U.S.\$500,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream
29	Applicable Financial Centre(s) or other special provisions relating to Payment Dates:	GIFT-City IFSC For the avoidance of doubt, "business day" for these Notes shall include the following: (a) New York; (b) London; and (c) GIFT-City IFSC.
30	Talons for future Coupons or Receipts to be attached to Definitive Notes in bearer form:	No
31	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of a failure to pay, including any right of the Issuer	Not Applicable

to forfeit the Notes and interest due on late payment:

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| 32 | Details relating to Instalment Notes: | Not Applicable |
| 33 | Redenomination applicable: | Redenomination not applicable |
| 34 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 35 | (a) If syndicated, names of Managers: | BNP PARIBAS
Citigroup Global Markets Limited
Emirates NBD Bank PJSC
The Hongkong and Shanghai Banking Corporation Limited
J.P. Morgan Securities plc
MUFG Securities Asia Limited Singapore Branch
Standard Chartered Bank |
| | (b) Stabilising Manager(s) (if any): | Citigroup Global Markets Limited |
| 36 | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 37 | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA not applicable |
| 38 | Whether Category 1 or Category 2 applicable in respect of the Notes offered and sold in reliance on Regulation S: | Category 1 |
| 39 | Additional selling restrictions: | Not Applicable |
| 40 | Additional U.S. federal income tax considerations: | Not Applicable |
| 41 | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 42 | Prohibition of Sales to UK Retail Investors: | Not Applicable |

HONG KONG SFC CODE OF CONDUCT

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| 43 | (i) Rebates: | Not Applicable |
| | (ii) Contact email addresses of the Overall Coordinators underlying investor information in relation to omnibus orders should be sent: | dl.asia.syndicate@asia.bnpparibas.com
dcm.omnibus@citi.com
investor.info.hk.oc.bond.deals@jpmorgan.com
Asia-Syndicate@hk.sc.mufg.jp
SYNHK@sc.com |

(iii)	Marketing and Investor Targeting Strategy:	As indicated in the Offering Circular
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OPERATIONAL INFORMATION

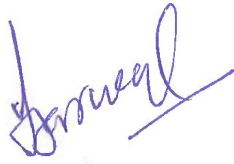
44	Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):	Not Applicable
45	Delivery:	Delivery against payment
46	Additional Paying Agent(s) (if any):	Not Applicable
	ISIN:	XS3508895748
	Common Code:	350889574
	Legal Entity Identifier:	3358006F5LXCNN65HW12

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$500,000,000 Medium Term Note Programme of Bank of Maharashtra, acting through its IFSC Banking Unit at GIFT City.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Signed on behalf of the Issuer:



By: MUDIT AGARWAL
DEPUTY GENERAL MANAGER
Duly authorised