PRICING SUPPLEMENT

18 August 2026

Kotak Mahindra Bank Limited
acting through its GIFT-City Branch
Legal entity identifier (LEI): 335800E6GTTXKHXE2I75

Issue of U.S.$650,000,000 5.478 per cent. Senior Notes due 2031 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 14 August 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.

MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

1	Issuer:		Kotak Mahindra Bank Limited, acting through its GIFT-City Branch
2	(a)	Series Number:	001
	(b)	Tranche Number:	001
	(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.$650,000,000
	(b)	Tranche:	U.S.$650,000,000
5	(a)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(b)	Gross proceeds:	U.S.$650,000,000
6	(a)	Specified Denominations:	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof

	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	U.S.$1,000
7	(a)	Trade Date:	18 August 2026
	(b)	Issue Date:	24 August 2026
	(c)	Interest Commencement Date:	Issue Date
8		Maturity Date:	24 August 2031
9		Interest Basis:	5.478 per cent. Fixed Rate (further particulars specified below)
10		Redemption/Payment Basis:	Redemption at par
11		Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12		Put/Call Options:	Not Applicable
13		Status of the Notes:	Senior
14	(a)	Date of Board approval for issuance of Notes obtained:	Resolutions of the Board of Directors of the Issuer passed on 1 August 2026.
	(b)	Date of regulatory approval/consent for issuance of Notes obtained:	None required
15		Listing:	India International Exchange (IFSC) Limited ("**India INX**") and NSE IFSC Limited ("**NSE IX**")
16		Method of Distribution:	Syndicated
17		Calculation Agent:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18		Fixed Rate Note Provisions:	Applicable
	(a)	Rate(s) of Interest:	5.478 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	24 February and 24 August 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.$27.39 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
19	Floating Rate Note Provisions:	Not Applicable
20	Zero Coupon Note Provisions:	Not Applicable
21	Index Linked Interest Note Provisions:	Not Applicable
22	Dual Currency Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23	Notice periods for Condition 7.2:	Minimum period: 30 days Maximum period: 60 days
24	Issuer Call:	Not Applicable
25	Investor Put:	Not Applicable
26	Final Redemption Amount:	U.S.$1,000 per Calculation Amount
27	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):	U.S.$1,000 per Calculation Amount
28	Regulatory Redemption Amount:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29	Form of Notes:	Registered Notes: Registered Global Note (U.S.$650,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream
30	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Mumbai and Gandhinagar (Gujarat, India). For the avoidance of doubt, "business day" for these Notes shall include the following: (a) London; (b) New York;

		(c) Mumbai; and (d) Gandhinagar (Gujarat, India).
31	Talons for future Coupons or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	No
32	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
33	Details relating to Instalment Notes:	Not Applicable
34	Redenomination applicable:	Redenomination not applicable
35	Other terms or special conditions:	Not Applicable

DISTRIBUTION

36	(a) If syndicated, names of Managers:	The Hongkong and Shanghai Banking Corporation Limited Barclays Bank PLC Crédit Agricole Corporate and Investment Bank, Singapore Branch Citigroup Global Markets Limited J.P. Morgan Securities plc Mashreqbank psc Merrill Lynch (Singapore) Pte. Ltd. Standard Chartered Bank
	(b) Stabilisation Manager(s) (if any):	The Hongkong and Shanghai Banking Corporation Limited
37	If non-syndicated, name of relevant Dealer:	Not Applicable
38	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA not applicable
39	Prohibition of Sales to EEA Retail Investors:	Not Applicable

40	Prohibition of Sales to UK Retail Investors:	Not Applicable
41	Additional selling restrictions:	**Canada** The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 ***Prospectus Exemptions*** or subsection 73.3(1) of the ***Securities Act*** (Ontario), and are permitted clients, as defined in National Instrument 31-103 ***Registration Requirements, Exemptions and Ongoing Registrant Obligations***. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Offering Circular or this Pricing Supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.
42	Additional U.S. federal income tax considerations:	The Notes are not Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

HONG KONG SFC CODE OF CONDUCT

43	Rebates:	Not Applicable
44	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	HKG-syndicate@ca-cib.com DCM.Omnibus@citi.com investor.info.hk.oc.bond.deals@jpmorgan.com bofa_dcm_syndicate_pb_orders@bofa.com SYNHK@sc.com
45	Marketing and Investor Targeting Strategy:	As indicated in the Offering Circular

OPERATIONAL INFORMATION

46	Any clearing system(s) other than Euroclear and Clearstream and	Not Applicable

	the relevant identification number(s):	
47	Delivery:	Delivery against payment
48	Additional Paying Agent(s) (if any):	Not Applicable
49	Address of the Issuer if the Issuer is an overseas branch of the Bank that is not the IFSC Banking Unit:	Not Applicable
50	ISIN:	XS3480765588
51	Common Code:	348076558

LISTING APPLICATION

Approval in-principal 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 Kotak Mahindra Bank Limited, acting through its GIFT-City 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: ____________________

/s/ Maulik Tejani
Senior Executive Vice President
Head GIFT IBU

Duly authorised

By: ____________________

/s/ Anshul Jain
Senior Vice President

Duly authorised