

Date: June 30, 2026

To, <b>BSE Limited</b> Listing Dept. / Dept. of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <b>Scrip Code No.: 500247</b>	To, <b>National Stock Exchange of India Limited</b> Listing Dept., Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G. Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Symbol: KOTAKBANK</b>
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Dear Sir/ Madam,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to acquisition of Deutsche Bank AG's Retail Banking, Private Banking and Wealth Management Business in India**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that Kotak Mahindra Bank Limited ("**Kotak Bank**") has executed a business transfer agreement with Deutsche Bank Aktiengesellschaft (acting through its branch in India) ("**DBAG**") ("**BTA**") on June 30, 2026 for the acquisition of DBAG's retail banking, private banking and wealth management business in India ("**Business Undertaking**") as a going concern on a slump sale basis, subject to requisite approvals and the fulfilment of conditions specified in the BTA.

More information on the above, is enclosed herewith as Annexure 1. In addition, Annexure 2 contains the press release and the investor presentation giving further details about the proposed transaction.

Kotak Mahindra Asset Management Company Limited ("**Kotak AMC**") and Kotak Alternate Asset Managers Limited ("**KAAML**") (both being wholly owned subsidiaries of Kotak Bank) have entered into non-binding term sheets with Deutsche Investments India Private Limited ("**DI IPL**") (which is a subsidiary of DBAG) for referral of clients for Portfolio Management Services and Investment Advisory, respectively. This remains subject to the definitive agreements to be entered into in this regard by DI IPL with Kotak AMC and KAAML, respectively. Kotak Bank will make relevant disclosure(s) upon signing of such definitive agreements.

This intimation is also being made available on the Bank's website at <https://www.kotak.bank.in/en/investor-relations/governance/sebi-listing-disclosures.html>

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Kotak Mahindra Bank Limited**

**Avan Doomasia**  
**Company Secretary**

Encl.: as above

Kotak Mahindra Bank Ltd.  
CIN: L65110MH1985PLC038137

Registered Office:  
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Bandra (E), Mumbai 400051,  
Maharashtra, India.

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**Annexure 1**

<b>S. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>No separate entity is being acquired.</p> <p>Kotak Bank has executed a business transfer agreement with Deutsche Bank Aktiengesellschaft (acting through its branch in India) (“<b>DBAG</b>”) (“<b>BTA</b>”), on June 30, 2026, for the acquisition of DBAG’s retail banking, private banking and wealth management business in India (“<b>Business Undertaking</b>”), as a going concern on a slump sale basis, subject to requisite approvals and the fulfilment of conditions specified in the BTA.</p> <p>As of March 31, 2026, the Business Undertaking’s advances outstanding were approximately Rs. 29,000 crore and the total deposits were approximately Rs. 16,000 crore.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>No, the proposed transaction is not a Related Party Transaction.</p> <p>The Promoter/ Promoter Group/ Group Companies do not have any interest in Business Undertaking being acquired.</p>
3.	Industry to which the entity being acquired belongs;	<p>The proposed transaction relates to the acquisition of the Business Undertaking and does not constitute acquisition of an entity.</p> <p>DBAG is engaged in the Banking and Financial Services Industry and operates as a scheduled commercial bank regulated by the RBI.</p>
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>The acquisition is aligned with Kotak’s strategy to build a scaled and customer centric affluent and SME banking franchise, bringing together a well-established customer base and experienced teams.</p>

5.	Brief details of any governmental or regulatory approvals required for the acquisition	The completion of the proposed transaction is subject to (i) approval from the Competition Commission of India (CCI); (ii) approval from National Securities Depository Limited (NSDL), and Central Depository Services (India) Limited (CDSL) for transfer of the depository business of the DBAG in India; and (iii) other regulatory approvals required, if any.
6.	Indicative time period for completion of the acquisition	Subject to the satisfactory completion or waiver (if applicable) of the customary and contractual conditions in accordance with the provisions of the BTA, the proposed transaction is expected to be completed by September 2027.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	The entire consideration will be discharged by Kotak Bank only in cash.
8.	Cost of acquisition and/or the price at which the shares are acquired	No shares are being acquired pursuant to the proposed transaction.  The total Purchase Price <sup>1</sup> for the acquisition of the Business Undertaking is approximately Rs. 281.7 crore, subject to adjustments in accordance with the terms and conditions set out in the BTA. <sup>2</sup>
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Not applicable as no shares are being acquired pursuant to the proposed transaction.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	The proposed transaction involves the acquisition by Kotak Bank of the Business Undertaking from DBAG.  DBAG was incorporated under the laws of Germany and has been, <i>inter alia</i> , licenced as a scheduled commercial bank by the RBI for carrying on banking business in India through its branches. DB was founded in 1870 in Berlin as Deutsch-Asiatische Bank. Later, it was integrated into the newly founded European Asian Bank which opened its first branch in India in 1980 in Mumbai.

<sup>1</sup> Inclusive of non-compete consideration

<sup>2</sup> Separately, Kotak Bank shall pay to DBAG, the amount of asset less liabilities (being the net funding position) of the Business Undertaking as at the Closing Time, subject to adjustments in accordance with the terms and conditions set out in the BTA.

		<p>The amount of the gross revenue of Deutsche Bank AG, India Branches<sup>3</sup> for the last three financial years is as below:</p> <p>(i) FY 23: Rs. 8,994 crore (ii) FY 24: Rs. 11,234 crore (iii) FY 25: Rs. 12,415 crore</p> <p>As of March 31, 2026, the Business Undertaking's advances outstanding were approximately Rs. 29,000 crore and the total deposits were approximately Rs. 16,000 crore.</p>
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<sup>3</sup> This figure represents the amount of gross revenue for the Deutsche Bank AG, India Branches, considered as a whole (comprising the Business Undertaking and other business lines), based on its audited financials for FY23, FY24 and FY25.

*Media Release*

**Kotak Mahindra Bank to acquire Deutsche Bank's retail banking, private banking and wealth management business in India**

*A strong strategic fit with Kotak's affluent and SME focus; consistent with Deutsche Bank's Global Hausbank strategy*

**Mumbai, June 30, 2026:** Kotak Mahindra Bank Ltd. ("KMBL" / "Kotak") and Deutsche Bank AG (XETRA: DBKGn.DB / NYSE: DB), acting through its India branch, today announced that they have entered into a definitive agreement for Kotak to acquire Deutsche Bank's retail banking, affluent private banking and wealth management business in India.

The business comprises approximately INR 29,000 crore (Euro ~2.7 billion) in loans, INR 16,000 crore (Euro ~1.5 billion) in deposits and INR 10,500 crore (Euro ~1.0 billion) of assets under management and serves around 150,000 customers through a team of about 1,000 employees.

**Commenting on the acquisition, Ashok Vaswani, Managing Director and CEO, Kotak Mahindra Bank, said,** "This transaction aligns well with our focus on the affluent and SME segments. It is a strong strategic fit and makes sound commercial sense. It also brings a high-quality customer franchise and experienced teams and adds incremental scale and adjacency opportunities. We look forward to warmly welcoming these customers and colleagues to the Kotak family and our priority will be on disciplined integration and ensuring continuity, while building further depth and capability in this business."

**Kaushik Shaparia, CEO, Deutsche Bank Group India and Emerging Asia, said,** "This transaction marks an important step in sharpening Deutsche Bank's portfolio and focusing on areas where we have scale, strength, and the ability to deliver sustained returns. India's growing integration into the global economy reinforces its position as a core market for Deutsche Bank. As the leading European bank in the country, we are closely aligned with India's economic priorities, underpinned by our strong Corporate Bank and Investment Bank and the continued growth of our businesses, including DWS. We believe Kotak Mahindra Bank provides a strong domestic platform to ensure long-term continuity for our onshore private banking and wealth clients, while creating meaningful growth opportunities for our employees."

The acquisition reflects Kotak's inorganic growth strategy of pursuing targeted opportunities that strengthen its core franchise. Kotak's established presence in these segments, alongside a relationship-led approach and its broader suite of banking and investment solutions position it well to provide Deutsche Bank's customers with a seamless and integrated experience post transition. For Deutsche Bank, this step aligns with the group's Global Hausbank strategy of simplifying the business and focusing on competitive strengths, including Private Bank's continued focus on global ultra-high net worth clients (including non-resident Indians) outside of India.

Both banks will work closely to ensure continuity of service for customers throughout the transition and post-closing. Approximately 1,000 Deutsche Bank employees in India are expected to join Kotak as part of this transaction, underscoring the importance both banks place on continuity for customers and long-term opportunities for employees.

Closing, including onboarding of customer relationships, employees and associated products, is expected by September 2027, subject to applicable regulatory approvals (including from the Competition Commission of India) and other customary conditions precedent.

At closing, the transaction is expected to be ROE<sup>1</sup> accretive for Kotak bank and CET1<sup>2</sup> accretive for Deutsche Bank.

### About Kotak Mahindra Bank Limited

Established in 1985, Kotak Mahindra Group is one of India's leading diversified and integrated financial services conglomerates, providing a wide range of financial solutions across customer and geographic segments. The Group strives to deliver value for its key stakeholders – customers, company, colleagues, and the larger community – through an overarching focus on “Doing it Right by the Customer”. The Group offers products across banking and lending, capital markets, asset management, and protection, enabling it to serve its customers across every spectrum of their financial needs. As on 31st March 2026, the Group has a national footprint of 5,581 branches and total assets of ₹10,03,353 crore. For more information, please visit the company’s website at <https://www.kotak.com/>

### About Deutsche Bank

Deutsche Bank is Germany’s leading bank, with a strong presence in Europe and a significant footprint across the Americas and Asia Pacific. The bank offers a broad range of financial services across corporate and investment banking, transaction banking, and asset and wealth management, serving corporates, governments, institutional investors and private clients.

Deutsche Bank has operated in India for over 45 years and today has a significant presence across key locations, including GIFT City, with more than a quarter of its global workforce based in the country. India is a core market and a strategic anchor within the Group’s global network, underpinned by its strong Corporate Bank and Investment Banking franchise, global business services platform, and the continued expansion of its asset management capabilities through DWS. Following completion, Deutsche Bank will continue to be the largest European bank in India, supporting operations across 48 countries. For more information, please visit [www.db.com](http://www.db.com); <https://www.db.com/india>

### For Media Queries:

Kotak Mahindra Bank

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<sup>1</sup> Return on equity

<sup>2</sup> Common Equity Tier 1

Proposed Acquisition of Deutsche Bank India's  
Retail Banking, Private Banking and Wealth  
Management Business

*30 June 2026*

# Disclaimer

This presentation is intended to provide a broad snapshot of a proposed transaction between the Bank and Deutsche Bank AG and does not in any case constitute an offer, solicitation or advertisement with respect to the purchase or sale of any security of Kotak Mahindra Bank limited (the "bank") or distribution of any product/service by the bank and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This presentation is not a complete description of the proposed transaction but is meant to provide high-level, generalized overview of an intended deal. The consummation of the proposed transaction is subject to approvals (including regulatory approvals), customary conditions precedent and execution of definitive agreements. Certain statements in the presentation contain words, phrases or numbers that are based on estimates or are forward looking statements. All estimates, projections and forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant estimate, projection or forward-looking statement. Any opinion, estimate or projection herein constitutes a judgment as of the date of this presentation, and there can be no assurance that actual and/or future results or events will be consistent with any such opinion, estimate or projection. The information in this presentation is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed, and it may not contain all material information concerning the transaction. We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date of this presentation or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

All information contained in this presentation has been prepared basis the deal construct and solely for generalized overview of the proposed transaction. There could be many conditions in the deal documents which could qualify the contents of this presentation but are not included for brevity. No representation or warranty (express or implied) of any nature is made nor is any responsibility or liability of any kind accepted with respect to the truthfulness, completeness or accuracy of any information, projection, representation or warranty (expressed or implied) or omissions in this presentation. Neither the bank nor anyone else accepts any liability whatsoever for any loss, howsoever, arising from any use or reliance on this presentation or its contents or otherwise arising in connection therewith. This presentation may not be used, reproduced, copied, distributed, shared, or disseminated in any other manner.

The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

## Transaction Summary (1/2)

### Transaction Overview<sup>1</sup>

- Kotak Mahindra Bank to acquire from Deutsche Bank AG (“Deutsche Bank”), their Retail Banking, Private Banking and Wealth Management business in India (“DB Consumer Bank”), on a slump sale basis
- The proposed transaction brings on board ~₹29,000cr of Advances, ~₹16,000cr of Deposits and ~₹10,500cr of Investment AUM
- DB Consumer Bank customers will largely get mapped to Kotak’s affluent & private bank segments

*1. In addition, Kotak Mahindra Asset Management Company Limited and Kotak Alternate Asset Managers Limited (both being subsidiaries of Kotak Bank) have entered into non-binding term sheets with Deutsche Investments India Private Limited (which is a subsidiary of DBAG) for referral of Portfolio Management Services clients and Investment Advisory clients, respectively. This remains subject to the definitive agreements to be entered into.*

## Transaction Summary (2/2)

### Purchase Consideration

- Kotak to pay in cash (a) total purchase consideration<sup>1,2</sup> of ~₹281.7 cr and (b) the amount of asset less liabilities as at Closing, both subject to agreed contractual adjustments

### Financial Consideration

- Transaction expected to be ROE accretive
- CET-1 impact of ~84 bps (largely on account of incremental RWA)

### Timing

- Closing expected by September 2027 subject to regulatory approvals and customary conditions precedent

1. Inclusive of non-compete consideration; 2. To be fully written off in the quarter in which the closing occurs;

# Enhancing Scale via Customer Franchise Expansion

## FRANCHISE SCALE OVERVIEW

~1,000

Employees

~150k

Customer Base

16

Branches in India<sup>1</sup>



Advances

~₹29,000cr

*90%+ secured*

Deposits

~₹16,000cr

*~₹4,200cr CASA*

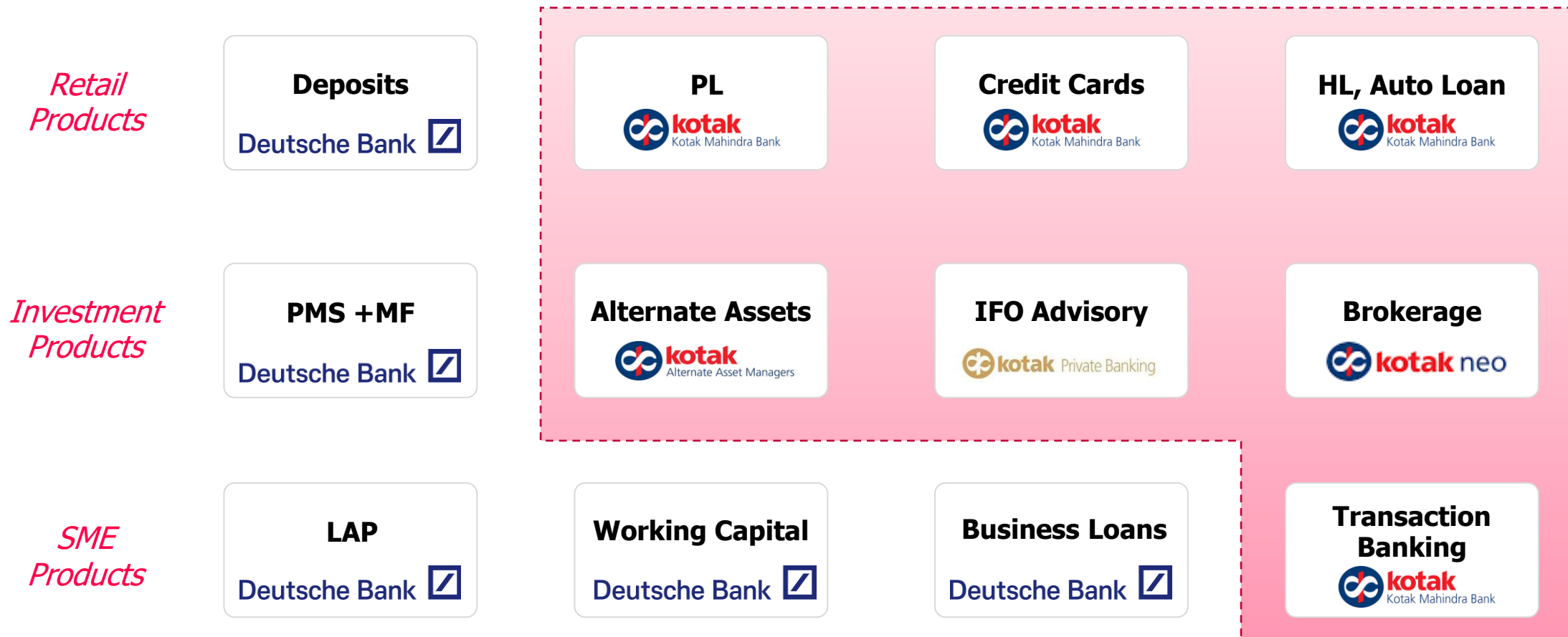
Investment AUM

~₹10,500cr

*~₹8,900cr MF*

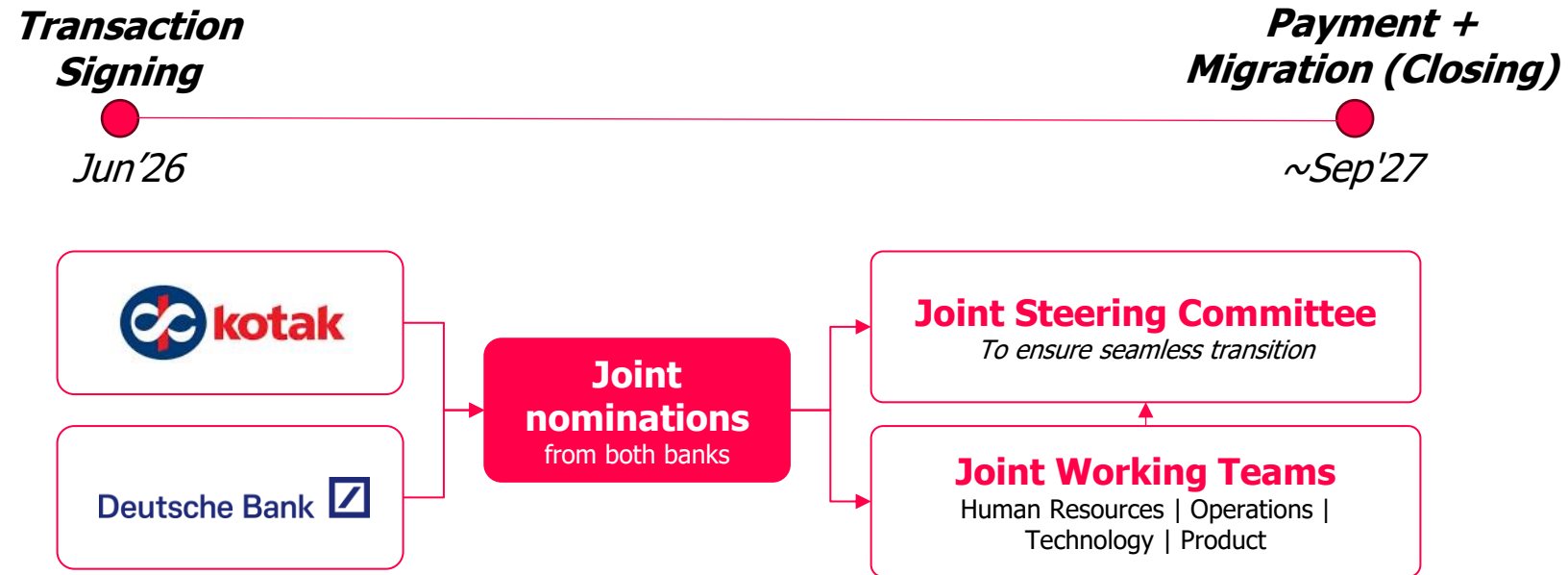
# Our Comprehensive Product Suite → New Revenue Opportunities

**Plugging whitespaces for DB Consumer Bank's Customers through complementary offerings**



Note: Offerings shown are not exhaustive.

# Closing & Migration expected by Sep'27



## Seamless transition supported by coordinated business planning

- Dedicated internal governance mechanism
- Program management at both banks to be led by teams with experience in M&A integration

# Glossary

AUM	Assets under Management	LAP	Loan against Property
CASA	Current Account, Savings Account	MF	Mutual Funds
CET-1	Common Equity Tier 1	PL	Personal Loans
FY	Financial Year	PMS	Portfolio Management Services
HL	Home Loans	ROE	Return on Equity
IFO	Indian Family Offices	RWA	Risk Weighted Assets

Thank You