August 12, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Dear Sirs,

Sub: Disclosure under Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investment of up to ₹18,268.22 crore by NB Holdings Corporation, wholly owned subsidiary of Bank of America Corporation

The Board of Directors of the Company at its meeting held today, approved issuance of the following securities to NB Holdings Corporation ("NB Holdings, USA"), wholly owned subsidiary of Bank of America Corporation ("BofA"), by way of preferential issue on a private placement basis, subject to applicable law, approval of members of the Company and such other corporate, statutory and regulatory approvals as may be applicable:

a. up to 4,29,29,760 (Four crore twenty nine lakh twenty nine thousand seven hundred and sixty) equity shares of face value of ₹10/- each (representing 26.50% of the post-issue paid-up equity share capital), for cash, for an aggregate consideration of up to ₹6612,90,02,304/- (Rupees Six thousand six hundred twelve crore ninety lakh two thousand three hundred four only); and

b. up to 7,56,64,248 (Seven crore fifty six lakh sixty four thousand two hundred forty eight) warrants, for cash, for an aggregate consideration of up to ₹11655,32,07,619.20/- (Rupees Eleven thousand six hundred fifty five crore thirty two lakh seven thousand six hundred nineteen and twenty paise only), each warrant convertible within 18 months from the date of allotment into 1 (one) fully paid-up equity share of the Company. 25% (Twenty-five percent) of the consideration payable for the warrants to be paid at the subscription to the warrants and the balance at the time of conversion.

   Post conversion of warrants, NB Holdings, USA will hold 49.90% of the paid-up equity share capital of the Company.

The Board of Directors also approved the execution of the transaction documents including a (i) Share Subscription Agreement; and (ii) Shareholders' Agreement among the Company, Jio Financial Services Limited ("JFSL") and NB Holdings, USA and the said agreements have been executed today.

The transaction is not a related party transaction and none of the Company's promoter / group companies have any interest in the above transaction.

The subscription to the equity shares and warrants is expected to be completed within 60 days of receipt of all regulatory approvals including from the Reserve Bank of India.

Joint media release by the Company, JFSL and BofA in this regard is also attached.

This is for information and records.

Yours faithfully,
For Jio Credit Limited

Sriram Subbramaniam Digitally signed by Sriram Subbramaniam Date: 2026.08.12 19:39:05 +05'30'

Sriram Subbramaniam
Company Secretary

Encl: a/a

Media Release

Bank of America Enters into a Joint Venture Agreement with Jio Financial Services Limited to Acquire up to 49.9% in Jio Credit Limited

- *Bank of America's investment, including the equity shares and warrants (if fully subscribed), would be ₹18,268 crore (~$1.9 billion USD*).*
- *Jio Credit receives further capital to support its growth in India and expertise of a global financial services firm.*
- *The investment supports Bank of America's commitment to its global franchise with a strong local partner in India.*

Mumbai/New York, August 12, 2026: Jio Financial Services Limited (JFSL) and Bank of America Corporation (BofA) today announced that they have signed a definitive agreement whereby BofA will acquire up to a total of 49.9% interest as a joint venture partner in JFSL's wholly-owned NBFC (non-bank financial company) lending subsidiary, Jio Credit Limited (JCL) through a preferential allotment of equity shares and warrants.

The venture will combine JFSL's digital reach and knowledge of the Indian market with BofA's global financial services expertise. Both companies share the common vision of improving clients' financial lives through state-of-the-art digital access, innovation, access to credit and strong risk management.

JCL is among India's fastest growing NBFCs, having built assets under management (AUM) of ₹30,667 crore (~$3.2 billion USD) as of June 30, 2026, within just two years of operations. The digital-first lender is focused on bridging the gap between traditional finance and modern accessibility through its diverse suite of lending products, with ambitions to responsibly continue its growth trajectory by providing borrowing opportunities across existing and new products within India.

The investment will allow BofA to expand its participation in the rapidly growing Indian market, the world's fastest growing major economy at double the global growth rate, while doing so with a partner that has local expertise and differentiated capabilities.

As India's financial sector expands alongside the nation's robust economic growth, the partnership positions the venture to capitalize on emerging growth opportunities in the industry. Beyond securing long-term capital for sustainable loan growth, the collaboration provides the venture with access to BofA's expertise related to financial services, governance, risk management, and technology.

*Assuming FX conversion rate of US$1 = INR 96

The investment of up to ₹18,268 crore (~$1.9 billion USD) will be made through a preferential allotment of equity shares and warrants. The transaction initially gives Bank of America a 26.5% equity interest in JCL, which can go up to 49.9% upon exercise of the warrants. The transaction is subject to regulatory and statutory approvals.

Pursuant to the transaction, JCL's Board of Directors will have equal representation from both JFSL and BofA. The existing management team of JCL will continue driving the strategy and operations at the NBFC and JCL will continue to be consolidated as a subsidiary in JFSL's financial reporting.

Commenting on the proposed partnership, Mukesh D. Ambani said: *"Our country's progress toward becoming Viksit Bharat by 2047 demands a financial ecosystem built on scale, trust, and inclusivity. Central to this journey is the democratization of responsible credit — characterised by lower costs for the customer, absolute transparency, and expanding access to capital as our economy grows.*

Jio Financial Services is committed to making finance more seamless and simpler for Indians than ever before, leveraging new technology and anchored in the highest standards of governance. Our strategic partnership with Bank of America is a pivotal milestone in this mission. By combining our digital reach with Bank of America's global pedigree, we will eliminate friction in credit delivery for all Indians, empowering them to chart a prosperous and inclusive path forward for the entire nation."

Brian Moynihan, Chair and Chief Executive Officer, Bank of America said: *"India is one of the world's most important growth markets, and this investment reflects our confidence in its future, a market we know well and have supported for decades. We are excited to become a partner with Jio Financial Services, which has achieved remarkable scale in a short period of time, growing to more than $3 billion in assets under management in just two years.*

By combining Jio Financial Services' scale, local expertise and customer base with Bank of America's global reach, digital experience and close to 250 years of leadership in banking, we can help expand access to financial services and support India's continued economic growth."

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About Jio Credit Limited

Jio Credit Limited (JCL, formerly known as Jio Finance Limited), a wholly owned subsidiary of Jio Financial Services Limited, is a digital-native NBFC redefining India's lending landscape. JCL bridges the gap between traditional finance and modern accessibility through a full spectrum of secured credit — from Retail assets like Mortgages and Loans Against Securities to Commercial and Supply Chain Finance. By anchoring its diverse portfolio in advanced risk frameworks, JCL delivers resilient, high-quality growth for both individuals and enterprises.

About Jio Financial Services Limited

Jio Financial Services Limited (JFSL) is a Core Investment Company (CIC) registered with the Reserve Bank of India. As a new-age institution, JFSL operates a full-stack financial services ecosystem through customer-facing subsidiaries, including Jio Credit Limited, Jio Insurance Broking Limited, Jio Payment Solutions Limited, Jio Leasing Services Limited, Jio Finance Platform and Service Limited, and Jio Payments Bank Limited.

Through a 50:50 joint venture with BlackRock, JFSL offers Mutual Funds and SIFs in India through Jio BlackRock Asset Management Private Limited; and wealth management through Jio BlackRock Investment Advisers Private Limited. The JV with BlackRock also proposes to offer broking services through Jio BlackRock Broking Private Limited.

JFSL has entered into 50:50 joint ventures with the Allianz Group, establishing Allianz Jio Reinsurance Limited for reinsurance services and Jio Allianz General Insurance Limited for general and health insurance in India. Additionally, they have signed a non-binding agreement to explore future opportunities in life insurance.

With a digital-first model, JFSL is committed to enhancing the financial well-being of Indian citizens by enabling them to borrow, transact, save, and invest seamlessly. Through the JioFinance app, customers can access a wide range of solutions including loans, savings accounts, investment products and solutions, UPI, bill payments, recharges, digital insurance, financial tracking and management tools, and more.

For more updates, please visit www.jfs.in | Follow JFSL on Instagram: @OfficialJioFinance | X: @JioFinance1 | Facebook: @JioFinance | LinkedIn: @Jio Financial Services Limited | To download the JioFinance app, click here

Bank of America

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving more than 69 million clients with approximately 3,500 retail financial centers, approximately 15,000 ATMs (automated teller machines) and award-winning digital banking with approximately 60 million verified digital users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. As the #1 small business lender in the United States (FDIC), Bank of America offers industry-leading support to approximately 4 million small business households through a suite of innovative, easy-to-use online products and services.

The company serves clients through operations across the United States, its territories and more than 35 countries and/or jurisdictions. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

Forward-looking statements

Bank of America

Certain statements contained in this news release may constitute “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements represent the current expectations, plans or forecasts of Bank of America based on available information. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. These statements often use words like “expects,” “anticipates,” “believes,” “estimates,” “targets,” “intends,” “plans,” “predicts,” “goal” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.” Forward-looking statements speak only as of the date they are made, and Bank of America undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.

Forward-looking statements represent Bank of America’s current expectations, plans or forecasts of its future results, revenues, expenses, dividends, efficiency ratio, capital measures, and future business and economic conditions more generally, and other future matters. These statements are not guarantees of its future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond Bank of America’s control. Actual outcomes and results may differ materially from those expressed in, or implied by, any forward-looking statements due to a variety of factors. You should not place undue reliance on any forward-looking statement and should consider all of the precautionary statements, uncertainties and risks discussed in Bank of America’s filings with the Securities and Exchange Commission (SEC), including under Item 1A. “Risk Factors” of Bank of America’s Annual Report on Form 10-K for the year ended December 31, 2025, and in any of Bank of America’s other subsequent SEC filings.

Jio Financial Services Limited

This press release contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this press release cannot guarantee that these assumptions and expectations are accurate or will be realised. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.