

JOINT PRESS RELEASE

Emirates NBD to acquire majority stake in RBL Bank through primary infusion of ~USD 3bn – the largest FDI and equity raise in the Indian banking sector till date

Mumbai and Dubai, October 18, 2025: The Board of Directors of Emirates NBD Bank (P.J.S.C.) (“ENBD”) and RBL Bank Limited (“RBL Bank”) at their respective meetings held today, approved entering into definitive agreements for ENBD to acquire controlling stake in RBL Bank through a primary infusion of approximately USD 3bn (~ INR 26,850 cr).

The proposed transaction underscores ENBD’s long-term commitment to the Indian market and is a landmark transaction for the Indian financial services sector on account of:

- Largest ever foreign direct investment in the Indian financial services sector
- Largest ever equity fund raise in the Indian banking sector
- Largest fund raise via preferential issuance by a listed company in India
- First acquisition of majority interest in a profitable Indian bank by a foreign bank

The proposed investment will be made via a preferential issue of up to 60% and will be subject to regulatory approvals and other customary closing conditions. As part of this transaction, ENBD will also make a mandatory open offer for the purchase of up to 26% stake from the public shareholders of RBL Bank, in accordance with SEBI’s Takeover Regulations.

The Board of Directors of ENBD and RBL Bank also approved the amalgamation of the India branches of ENBD with and into RBL Bank as required by RBI guidelines. This amalgamation is expected to be completed after the execution of the preferential issuance into RBL Bank.

This investment reflects ENBD’s confidence in India’s fast-growing financial sector, reinforcing India’s strategic importance within the India-Middle East-Europe Economic Corridor (IMEC) and marking an important chapter in the economic partnership between India and the UAE.

The transaction brings together ENBD’s strong capital base and regional franchise with RBL Bank’s established presence and extensive distribution across India. The infusion will significantly strengthen RBL Bank’s balance sheet, enhance its Tier-1 capital ratio, and provide long-term growth capital, further enabling the Bank to deepen its deposit franchise and expand its footprint through calibrated branch network expansion.

Mr. Shayne Nelson, Group CEO of Emirates NBD said “Our investment in RBL Bank is a testament to our confidence in India’s vibrant and expanding economy. This strategic alignment brings together RBL Bank’s growing domestic franchise with Emirates NBD’s regional reach and financial expertise, creating a unique platform for growth and innovation. An enhanced presence in India for ENBD, through a well-established business like RBL Bank, would further complement ENBD’s service to customers operating throughout the MENATSA region. We envisage to support Indian businesses, trade, projects, and other opportunities throughout the region leveraging our network.”

RBL Bank Chairman, Mr. Chandan Sinha said "This partnership marks a defining moment in RBL Bank's journey of transformation. The entry of Emirates NBD as our strategic shareholder reflects the global confidence in India's banking sector and RBL Bank’s potential within it. Together, we are poised

to strengthen our capabilities, deepen our customer franchise, and build a future-ready institution anchored in trust, governance, and growth."

RBL Bank will be able to capitalise on ENBD's strong credit rating and its established relationships with companies, banks, and financial institutions across India. Conversely, ENBD would gain from the enhanced market presence afforded by RBL Bank's extensive pan-India network and its expanding business franchise.

Mr. R Subramaniakumar, Managing Director & CEO of RBL Bank said "Welcoming ENBD as our new strategic partner is a significant milestone for the Bank. This partnership secures a robust and globally respected anchor shareholder, providing a strong capital base for our future. We are excited about the synergies this alliance will create and are confident that our combined strengths will deliver superior value to all the stakeholders of the Bank."

Transaction Advisors

Financial Advisors: Ernst & Young LLP (EY) - Investment Banking, J.P. Morgan and NeoStrat Advisors advised Emirates NBD

Legal Advisors: Shardul Amarchand Mangaldas & Co acted as Legal advisor for ENBD and AZB & Partners were the Legal advisor for RBL Bank

Overview of Emirates NBD

Emirates NBD is a leading banking group in the MENAT (Middle East, North Africa and Türkiye) region with a presence in 13 countries, serving over 9 million active customers. ENBD is a public joint stock company incorporated in the United Arab Emirates ("UAE") and is currently listed on the Dubai Financial Market with a market capitalization of ~US\$ 43 billion, as of 15th October 2025. ENBD is 56% owned by the Dubai Government via Investment Corporation of Dubai and Dubai Holding Group.

ENBD is the leading financial services brand in the UAE with a brand value of US\$ 3.87 billion. As of 30th June 2025, ENBD's Total Assets were ~US\$ 296 billion and Net Profits of for the first half of financial year 2025 was ~US\$ 3.4 billion (Net Profit for full year 2024 – US\$ 6.25 billion). ENBD has operations in the UAE, Egypt, India, Türkiye, the Kingdom of Saudi Arabia, Singapore, the United Kingdom, Austria, Germany and Bahrain with a total of 826 branches and 4,555 ATMs / SDMs. ENBD group serves its customers (individuals, businesses, governments, and institutions) and helps them realize their financial objectives through a range of banking products and services including retail banking, corporate and institutional banking, Islamic banking, investment banking, private banking, asset management, global markets and treasury, and brokerage operations. The ENBD group also operates Liv, the lifestyle digital bank by ENBD. Over the past decade, establishing a larger international presence has formed the core of ENBD's growth and expansion strategy, with international operations contributing almost ~34% of the total income for the Group.

Emirates NBD has a strong commitment towards India and ENBD currently operating as a foreign bank under the branch mode. The Bank established its first representative office in 2000 in India, and subsequently converted to a branch license in 2017. The Bank currently operates with 3 branches in India's commercial center like Mumbai, Gurugram and Chennai. The branch offers a range of banking services including trade finance, treasury services, bilateral and syndicated loans in addition to supporting NRI (non-resident Indian) customers.

Overview of RBL Bank

RBL Bank is one of India's leading listed private sector banks, widely held and professionally managed, providing a comprehensive suite of banking products and services across retail, wholesale, and corporate banking segments. With a legacy of over 80 years, RBL Bank has evolved into a digitally native, customer-centric financial institution, known for its focus on innovation, governance, and prudent risk management. The Bank offers a comprehensive suite of financial products and services, with a strong niche in the payments and credit cards segment. In recent years, it has expanded its focus across a wide range of retail asset products and introduced several customer-centric offerings and product propositions, driving sustained growth in its customer base.

As of September 30, 2025, RBL Bank's advances stood at INR 1,00,29 crore (~US\$ 11.43 bn), deposits at INR 1,16,667 (~US\$ 13.27 bn) and total balance sheet size of INR 1,53,988 crore (~US\$ 17.51 bn), reflecting healthy growth across key business lines consistently.

RBL Bank serves over ~15 million customers being served through a network of 564 branches and 1347 business correspondent branches (of its 100% subsidiary) and 415 ATMs. The Bank offers a wide range of digital products and has established a strong position as a leading player in the digital payments ecosystem

Listed on both BSE and NSE, the Bank remains committed to financial inclusion, sustainability, and long-term value creation for its shareholders and stakeholders alike.
