

Emirates NBD and RBL Bank announce the Successful Completion of the Landmark Strategic Investment

Mumbai and Dubai, 18 June 2026: Emirates NBD Bank (P.J.S.C.) (“**Emirates NBD**”) and RBL Bank Limited (“**RBL Bank**”) today announced the successful completion of Emirates NBD’s acquisition of a majority stake in RBL Bank through a primary infusion of approximately USD 2.75 billion (~INR 260 billion). The transaction, originally announced on 18 October 2025, has now concluded following receipt of all requisite approvals and satisfaction of closing conditions.

The transaction underscores Emirates NBD’s long-term commitment to the Indian market and represents a landmark development in the Indian financial services sector driven by RBL Bank’s strong platform providing opportunity to leverage on India’s growth story. It constitutes the largest foreign direct investment in the Indian banking sector, the largest equity fund raise in the Indian banking sector, one of the largest fund raises through preferential issuance by a listed company in India, and marks the first acquisition of a majority interest in a profitable Indian bank by a foreign bank.

The investment has been completed through a preferential issue of shares, resulting in Emirates NBD acquiring a majority stake in RBL Bank. In connection with the transaction, Emirates NBD also completed a mandatory open offer to the public shareholders of RBL Bank in accordance with applicable regulations. Following the completion of the transaction, Emirates NBD holds 60% of the expanded share capital of RBL Bank.

The transaction reflects the strength and strategic value of the RBL Bank franchise that has been built over decades. Emirates NBD’s investment follows its conviction in RBL Bank’s management capabilities, customer relationships, operating platform and long-term growth potential. The partnership is intended to build upon these existing strengths while supporting the Bank’s next phase of expansion. This strategic partnership brings together Emirates NBD’s strong regional banking expertise and network with RBL Bank’s established presence offering universal banking products & services and extensive distribution network across India. The capital infusion is expected to strengthen RBL Bank’s balance sheet, enhance its capital adequacy and support its long-term growth strategy.

Emirates NBD and RBL Bank wish to express their sincere gratitude to the shareholders of RBL Bank, Government of India, the Reserve Bank of India, the Competition Commission of India, the Securities and Exchange Board of India and the Central Bank of United Arab Emirates, Board of directors of Emirates NBD & RBL Bank, whose approvals and support were instrumental in enabling this landmark transaction. Emirates NBD and RBL Bank wish to also express their sincere appreciation towards all other relevant regulatory authorities for their cooperation and assistance.

His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman of Emirates NBD, said: The successful completion of this landmark transaction reflects the strength of the strategic partnership between the UAE and India, built on decades of cooperation, mutual trust and shared economic ambitions. It also underscores the commitment of both nations’ leadership to strengthening trade, investment and financial ties. Through our partnership with RBL Bank, Emirates NBD is proud to support this vision and further reinforce its role as a trusted financial bridge between the UAE and India.”

Hesham Abdulla Al Qassim, Vice Chairman and Managing Director of Emirates NBD, said: “This transaction marks a significant milestone for Emirates NBD and reinforces our long-term commitment to India. As one of the world’s fastest-growing major economies, India represents a key pillar of our international strategy. Through our partnership with RBL Bank, we are well-positioned to deepen cross-border connectivity and support trade, investment and financial flows between India and the wider region.”

Shayne Nelson, Group CEO of Emirates NBD, said: “Our investment in RBL Bank creates a compelling platform that combines a strong domestic franchise with Emirates NBD’s regional reach and financial expertise. This partnership enhances our ability to serve customers across markets, while enabling us to drive growth across corporate, retail and digital banking segments. We look forward to working closely with the RBL Bank team to unlock the full potential of this collaboration.”

Chandan Sinha, Chairman of RBL Bank, said: “This partnership represents a defining moment in RBL Bank’s evolution. The entry of Emirates NBD as our strategic shareholder reflects strong global confidence in our franchise and the broader Indian banking sector. Together, we are well placed to further strengthen our governance, enhance our capabilities and build a resilient, future-ready institution.”

R Subramaniakumar, Managing Director & CEO of RBL Bank, said: “We are delighted to welcome Emirates NBD as our strategic partner. This transaction significantly strengthens RBL Bank’s franchise, combining its deep understanding of the Indian market built over years to create a strong foundation for scalable and sustainable growth. We remain focused on expanding our customer franchise, enhancing our product offerings and driving operational excellence, while leveraging the strengths of our new partnership.”

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 10 million active customers. Emirates NBD 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 capitalisation of ~USD 52 billion, as of 17th June 2026. Emirates NBD is 56% owned by the Dubai Government via Investment Corporation of Dubai and Dubai Holding Group.

Emirates NBD is the leading financial services brand in the UAE with a brand value of USD 6.1 billion. As of 31st March 2026, Emirates NBD’s Total Assets were ~USD 331 billion and Net Profit of for the first quarter of financial year 2026 was ~USD 1.7 billion (Net Profit for full year 2025 – USD 6.5 billion). Emirates NBD has operations in the UAE, Egypt, India, Türkiye, the Kingdom of Saudi Arabia, Singapore, the United Kingdom, Austria, Germany and Bahrain and representative offices in China and Indonesia with a total of 790 branches and 4,536 ATMs / SDMs.

Emirates NBD Group serves its customers (individuals, businesses, governments, and institutions) and helps them realise 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 Group also

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operates Liv, the lifestyle digital bank by Emirates NBD. Over the past decade, establishing a larger international presence has formed the core of Emirates NBD's growth and expansion strategy, with international operations contributing almost ~35% of the total income for the Group.

Emirates NBD has a strong commitment towards India and Emirates NBD 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 three branches in India's commercial centre such as 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 private sector banks, with a legacy dating back to 1943.

Headquartered in Mumbai, the Bank has evolved into a dynamic financial institution offering a comprehensive suite of banking products and services catering to individual customer segments ranging from small farmers to HNIs; small and medium enterprises, large corporations, and governments with a full range of banking, investment management, trade and other financial solutions. The Bank has a strong digital offering with sizeable operation under digital payments space with renewed focus on retail secured business and continues to hold its position in the niche segments like credit card and JLG.

With a strong focus on innovation, customer-centricity, and digital transformation, RBL Bank serves over 15million customers through a robust network of 603 branches, 1339 business correspondent branches (of which 258 banking outlets) spread across 28 Indian states and union territories. RBL Bank is committed to being a 'Bank of Choice' by fostering enduring relationships built on trust, transparency, and responsiveness. Guided by its core values of Professionalism, Respect, Excellence, Entrepreneurial spirit, and Teamwork (PREET), RBL Bank continues to drive financial inclusion, support community development through impactful CSR initiatives, and create a thriving workplace culture for its employees. RBL Bank is listed on both NSE and BSE (RBLBANK).

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