



ICRA

ICRA Limited

ICRA/RBL Bank Limited/28102025/01

Date: October 28, 2025

Mr. Jaideep Iyer
Head - Strategy
RBL Bank Limited
One Indiabulls Centre, Tower 2
6th Floor, 841, Senapati Bapat Marg
Lower Parel (W),
Mumbai - 400013.

Dear Sir,

Re: ICRA's credit rating for below instruments of RBL Bank Limited

This is in reference to the periodic monitoring of ICRA assigned credit rating for the mentioned instruments of your company based on the announcement of stake acquisition by Emirates Bank NBD (ENBD) in RBL Bank Limited, the Rating Committee of ICRA has taken the following rating actions:

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Basel III Tier II Bonds	70.00	[ICRA]AA-; Placed on Rating Watch with Positive Implications
Fixed Deposit	-	[ICRA]AA-; Placed on Rating Watch with Positive Implications
Certificate of Deposit	6,000.00	[ICRA]A1+*
Short Term Fixed Deposit	-	[ICRA]A1+*
Total	6,070.00	

^{*}Rating outstanding

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Instrument availed/issued by your company.

Enclosed herewith is the rating rationale for long term/ short term borrowing programme of your company that we will be releasing on an immediate basis on our website.

Thanking you,
Yours sincerely,
For ICRA Limited

Anil Gupta
Senior Vice President
anilg@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.