Moody's Investors Service Singapore Pte. Ltd.
71 Robinson Road #05-01/02
Singapore, 068895
Singapore
+65.6398.8300 tel
www.moodys.com

11th September 2026

RBL Bank Ltd.
6th floor, Tower 2B, One World Center,
Senapati Bapat Marg, Lower Parel, Mumbai 400013

For the Attention of: Jaideep Iyer, Executive Director

Re: RBL Bank Ltd., IFSC Banking Unit,
US$ 350,000,000 5.791% Fixed Rate Notes due 16th September 2031, Series 1 (ISIN: XS3506162687)

Dear Sir/Madam,

At your request and based on the Pricing Supplement dated 9th September 2026, which we understand is in final form, Moody's Ratings ("Moody's") has assigned a **Baa2 rating with stable outlook** to the above referenced obligation.

The obligation was issued under the RBL Bank Ltd., IFSC Banking Unit, US$1,000,000,000 Medium Term Note Programme.

Please refer to Moody's Rating Symbols & Definitions, which is available at www.moodys.com, for the meaning of Moody's rating(s).

Moody's monitoring of the rating is dependent upon receipt of all relevant information, financial or otherwise, from the issuer or its agents. Failure to submit such information in a timely manner may result in the withdrawal of the rating.

In accordance with our usual policy, assigned ratings are subject to revision or withdrawal by Moody's at any time, without notice, in the sole discretion of Moody's. For the most current rating, please visit www.moodys.com.

Credit ratings issued by Moody's are Moody's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities and are not statements of current or historical fact. Moody's credit ratings address credit risk only and do not address any other risk, including but not limited to: liquidity risk, market value risk, or price volatility.

Moody's credit ratings are not and do not provide investment advice or recommendations to purchase, sell, or hold particular securities. Moody's issues its credit ratings with the expectation and understanding that each investor will make its own evaluation of each security that is under consideration for purchase, holding, or sale.

Moody's adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Under no circumstances shall Moody's have any liability to any person or entity for (a) any loss or damage in whole or in part caused by,

resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of Moody's or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if Moody's is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information.

The assignment of a rating does not create a fiduciary relationship between Moody's and you or between Moody's and other recipients of the rating. Moody's has not consented to and will not consent to being named as an "expert" under the applicable securities laws, including, without limitation, Section 7 of the Securities Act of 1933.

This letter is strictly confidential and you may not disclose it to any other person except: (i) to your legal counsel acting in their capacity as such; (ii) to your other authorized agents, acting in their capacity as such, that have entered into non-disclosure agreements with Moody's in the form provided by Moody's; (iii) as required by the law or regulation; or (iv) with the prior written consent of Moody's, in which case Moody's reserves the right to impose conditions upon such consent such as requiring that you only disclose this letter in its entirety and/or requiring any third party to enter into a non-disclosure agreement with Moody's in the form provided by Moody's.

Yours faithfully,
Moody's Investors Service Singapore Pte. Limited
Moody's Investors Service Singapore Pte. Limited

cc: EL, Rating Desk Services