

Emirates NBD Receives All Regulatory and Governmental Approvals, Paving the Way for Completion of the Landmark RBL Transaction

Dubai, 15 May 2026: Emirates NBD, a leading banking group in the Middle East, North Africa and Türkiye (MENAT) region, is pleased to announce that, with the receipt of the approval of the Government of India, all requisite regulatory and governmental approvals for Emirates NBD's landmark acquisition of a majority controlling stake in RBL Bank Limited (RBL) have been received. This milestone clears the path for the imminent completion of a transaction that represents one of the most significant cross-border investment in India's financial services sector.

First announced on 18 October 2025, Emirates NBD's investment of approximately USD 3 billion (~INR 268.5 billion) in RBL represents the largest equity fund raise in the Indian banking sector, and the milestone acquisition of majority interest in a profitable Indian bank by a foreign banking institution.

The receipt of all the approvals is an affirmation of the strong bi-lateral relationship between the UAE and India. Emirates NBD is grateful for the support shown by the Governmental and regulatory authorities in both the UAE and India. UAE's endorsement reflects the country's commitment to far-sighted leadership and their confidence in Emirates NBD's international expansion strategy. India's regulatory and governmental institutions have demonstrated an extraordinary commitment to welcoming transformative, long-term foreign investment into India's financial sector. Today's approval marks a historic milestone that underlines India's position as the pre-eminent destination for global capital and the Government's determination to build a financial ecosystem worthy of the world's fastest-growing major economy.

Building on the strong people, trade, and investment flows between India and the Gulf region, and aligned with Emirates NBD's strategy to be a leading banking group across the Middle East, North Africa, Türkiye and South Asia (MENATSA) region, Emirates NBD has identified India as a key market for the continued expansion of its international operations. A presence in India through a well-established institution such as RBL Bank would further complement and strengthen Emirates NBD's ability to serve its customers in the UAE and across its wider network.

His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman of Emirates NBD, said: "Emirates NBD continues to accelerate development across our network and deepening our presence in high-potential regional markets such as India. We extend our appreciation and gratitude to the wise and visionary leadership of India and the UAE who have enabled the completion of this remarkable milestone. The successful accomplishment of this milestone acquisition underscores the strategic and long-standing relationship with the country, mirroring the UAE's own strategic and business cooperation. We look forward to expanding our presence in the nation and serving our customers by unlocking the next chapter of Emirates NBD's growth and impact."

Hesham Abdulla Al Qassim, Vice Chairman and Managing Director, Emirates NBD, said: "Approval of the Government of India marks an important milestone for Emirates NBD,

and we are grateful to the Government and the regulatory institutions who have engaged with this transaction, making it possible for us to commence the integration of RBL Bank into the wider Group. We especially thank the UAE's wise leadership, inspired by their vision of accelerating growth, economic diversification and global competitiveness. Emirates NBD is committed to being a long-term partner in India's growth, bringing capital, capability and connectivity to support the opportunities ahead."

Shayne Nelson, Group CEO, Emirates NBD, said: "We are pleased to have received the Government of India's approval for Emirates NBD's landmark acquisition of RBL Bank. We thank the Government and regulatory institutions involved in the transaction for their engagement and oversight during this process. This moment also reflects the strategic vision of the UAE's leadership, which has long recognised India's potential and championed deeper economic ties between our two nations. This approval positions Emirates NBD at the centre of a critical trade, wealth and investment corridor, cements our ability to serve customers across two of the world's most dynamic economies and strengthen financial flows between the two countries."

About the Transaction

Pursuant to the Investment Agreement dated 18 October 2025, Emirates NBD will subscribe to up to 959,045,636 fully paid equity shares of RBL Bank at ₹280 per share through a preferential issue, representing approximately 60% of RBL Bank's post-issue paid-up share capital. Emirates NBD's final shareholding is expected to range between 51% and 74% of total paid-up share capital, subject to compliance with applicable foreign ownership limits and the conclusion of the mandatory open offer process.

The transaction further envisages the eventual amalgamation of Emirates NBD's India branch operations in Mumbai, Chennai, and Gurugram into RBL Bank, subject to receipt of further regulatory clearances as required. Upon completion, Emirates NBD will be classified as the promoter of RBL Bank, which will operate as a foreign bank subsidiary under the framework of the Reserve Bank of India.

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About Emirates NBD

Emirates NBD (DFM: 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. As at 31st March 2026, total assets were AED 1.2 trillion, (equivalent to approx. USD 327 billion). The Group has operations in the UAE, Egypt, India, Türkiye, the Kingdom of Saudi Arabia, Singapore, the United Kingdom, Austria, Germany, Russia and Bahrain and representative offices in China and Indonesia with a total of 790 branches and 4,536 ATMs / SDMs. Emirates NBD is the leading financial services brand in the UAE with a Brand value of USD 4.54 billion.

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 is a key participant in the

global digital banking industry with 97% of all financial transactions and requests conducted outside of its branches. The Group also operates Liv, the lifestyle digital bank by Emirates NBD, with close to half a million users, it continues to be the fastest-growing bank in the region.

Emirates NBD demonstrates leadership in sustainability by becoming the first bank globally to publish an IFRS S1 and S2-aligned report along with assurance of financed emissions and through the landmark issuance of the world's first Sustainability-Linked Financing Sukuk by Emirates Islamic of USD 500 million fully aligned with ICMA guidelines. Emirates NBD continues to engage and support communities through its pioneering exchanger volunteer programme which completed 10 years in 2025 with over 160,000 hours contributed to social causes for over 1.1 million beneficiaries.

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