RBL BANK
apno ka bank

September 8, 2026

BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001,
Scrip Code: 540065

National Stock Exchange of India Limited,
'Exchange Plaza', C-1 Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051,
Scrip Symbol: RBLBANK

Subject: Intimation of Credit Rating of facility / instrument of the Bank under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), please find enclosed a copy of the rating action and ratings rationale issued by Moody's Investors Service Singapore Pte. Ltd. (Moody's Ratings) on September 8, 2026 (also available on their website at Ratings.Moodys.com/ratings-news/472410) on the newly established USD1 billion Medium Term Note (MTN) program of RBL Bank Ltd. (RBL) and its International Financial Service Centre Banking Unit (RBL Bank Ltd., IFSC Banking Unit).

The rating rationale pertains to the following rating action:

Moody's Ratings has assigned (P)Baa2 long-term foreign currency senior unsecured program rating to the newly established USD1 billion Medium Term Note (MTN) program of RBL Bank Ltd. (RBL) and its International Financial Service Centre Banking Unit (RBL Bank Ltd., IFSC Banking Unit).

At the same time, Moody's Ratings has assigned long-term/short-term Counterparty Risk Assessment of Baa2(cr)/P 2(cr), and long-term/short-term local and foreign currency Counterparty Risk Ratings of Baa2/P-2 to RBL Bank Ltd., IFSC Banking Unit.

The rating outlook, as applicable, is stable.

Further, in compliance with the Regulation 46(2) of SEBI Listing Regulations, the information is being hosted on the Bank's Website at www.rbl.bank.in

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **RBL Bank Limited**

Niti Arya
Digitally signed by Niti Arya
Date: 2026.09.08 15:45:53 +05'30'

Niti Arya
Company Secretary

Encl: As above

MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns (P)Baa2 senior unsecured rating to RBL Bank's MTN program

08 Sep 2026

Singapore, September 08, 2026 -- Moody's Ratings (Moody's) has assigned (P)Baa2 long-term foreign currency senior unsecured program rating to the newly established USD1 billion Medium Term Note (MTN) program of RBL Bank Ltd. (RBL) and its International Financial Service Centre Banking Unit (RBL Bank Ltd., IFSC Banking Unit).

At the same time, we have assigned long-term/short-term Counterparty Risk Assessment of Baa2(cr)/P-2(cr), and long-term/short-term local and foreign currency Counterparty Risk Ratings of Baa2/P-2 to RBL Bank Ltd., IFSC Banking Unit.

The rating outlook, as applicable, is stable.

RATINGS RATIONALE

The (P)Baa2 rating on the MTN program is in line with RBL's Baa2 long-term foreign currency issuer rating.

Any senior notes issued under this program will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank pari passu among themselves and equally with all other unsubordinated and unsecured obligations of RBL. The ratings on such notes will be subject to our review of the terms and conditions set forth in the final prospectus, supplements, or offering memoranda.

RBL's Baa2 issuer rating incorporates the bank's ba1 Baseline Credit Assessment (BCA) and a two-notch uplift for affiliate support, based on our assumption of a very high probability of support from its largest shareholder, United Arab Emirates (UAE, Aa2 stable)-based Emirates NBD Bank PJSC (ENBD, A1 stable, baa2), in times of need.

RBL's Baa2 issuer rating does not receive an uplift from government support because it is already higher than sovereign rating of India (Baa3 stable). Further, in times of need, we expect that the Indian authorities will expect ENBD to support the bank and hence we incorporate a low likelihood of support from the Government of India into the ratings.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

We could upgrade RBL's ratings if ENBD's BCA is upgraded by more than one notch.

We could upgrade RBL's BCA if its franchise strength improves as reflected by lower funding costs and improving profitability. The BCA upgrade will also be subject to improvement in underwriting, as well as return on tangible assets improving above 1.2% on a sustained basis and its TCE/RWA ratio staying above 20%.

We could downgrade RBL's ratings if ENBD's ability or willingness to provide support weakens; ENBD's BCA is downgraded; or there is a downgrade of RBL's BCA.

We could lower RBL's BCA if its TCE/RWA declines below 15% without an improvement in profitability and franchise. A significant weakening in the bank's funding and liquidity would also be negative for the BCA.

The principal methodology used in these ratings was Banks published in November 2025 and available at https://ratings.moodys.com/rmc-documents/454566. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

RBL Bank Ltd. is headquartered in Mumbai and reported total assets of INR 1.9 trillion as of 30 June 2026.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the EU and UK and is(are) endorsed for use in the EU and UK in accordance with the EU and UK CRA Regulation.

Please see https://ratings.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

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