CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT (AS DEFINED BELOW) AND DETAILED PUBLIC STATEMENT (AS DEFINED BELOW) FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

RBL BANK LIMITED

Corporate Identification Number (CIN): L65191PN1943PLC007308
Registered Office: 1st Lane, Shahupuri, Kolhapur, Maharashtra, 416001; **Tel:** 022-43020600; **Website:** www.rbl.bank.in

Open offer for acquisition of up to 415,586,443 (four hundred fifteen million five hundred eighty-six thousand four hundred forty-three) fully paid-up equity shares of face value of ₹10 (ten rupees) each ("Equity Shares") of RBL Bank Limited ("Target Company"), representing 26.00%* (twenty-six per cent.) of the Expanded Voting Share Capital of the Target Company from the Public Shareholders by Emirates NBD Bank (P.J.S.C.) ("Acquirer") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") (the "Open Offer"/"Offer"). No person is acting in concert with the Acquirer for the purpose of the Open Offer.

The Open Offer size is subject to a proportionate reduction in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations, such that the resulting shareholding of the Acquirer on completion of the Open Offer and the Underlying Transaction does not exceed 75.00% of the Expanded Voting Share Capital.

This corrigendum to the Public Announcement (*as defined below*) and Detailed Public Statement (*as defined below*) (**"Corrigendum"**) is being issued by J.P. Morgan India Private Limited, the manager to the Open Offer (**"Manager"** or **"Manager to the Open Offer"**), for and on behalf of the Acquirer in respect of the Open Offer, pursuant to and in compliance with the SEBI (SAST) Regulations.

This Corrigendum should be read in continuation of, and in conjunction with the: (a) public announcement dated 18 October 2025 in relation to the Offer (**"Public Announcement"**); and (b) detailed public statement dated 27 October 2025 in relation to the Offer, that was published in Financial Express (all editions), Jansatta (all editions) and Tarun Bharat (Kolhapur edition) on 28 October 2025 and Tarun Bharat (Mumbai edition) on 29 October 2025 (**"Detailed Public Statement"**). This Corrigendum is being published in all the newspapers in which the Detailed Public Statement was published.

Capitalised terms used but not defined in this Corrigendum have the meaning assigned to them in the Detailed Public Statement, unless otherwise specified.

As on the date of the Detailed Public Statement, to the best of the knowledge of the Acquirer, there were no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open Offer and/or to complete the Underlying Transaction, except for the Required Statutory Approvals as set out in the Public Announcement and Detailed Public Statement i.e.: (i) the Acquirer and the Target Company having obtained the RBI Approvals (as applicable); (ii) the Acquirer having received the CCI Approval; (iii) the Acquirer having obtained the Dual Presence Approval; (iv) the Acquirer having obtained the CBUAE Approval; (v) the Acquirer having obtained the DPIIT Approval; and (vi) the Target Company having obtained the Foreign Shareholding Restriction Approval.

Given the substantial direct and indirect shareholding of residents of the United States of America (**"U.S."**) in the Target Company, the Acquirer, if applicable, may need to apply to the U.S. Securities and Exchange Commission (**"SEC"**) to seek an exemption from certain rules under the Securities Exchange Act of 1934 (as amended). Due to differences between relevant legal and regulatory requirements and customary tender offer practices in India and in the United States, the Acquirer may be required to request exemptive relief from the SEC in order to allow the Offer to be made to U.S. Public Shareholders without breaching the rules under the Securities Exchange Act of 1934 (as amended).

The Acquirer intends to submit a 'no-action request letter' to the SEC to seek such exemptions. Hence, the approval and exemption of the SEC shall be a statutory approval to be required by the Acquirer prior to the commencement of the Tendering Period, if applicable.

In view of the above, please note that the grant of no-action relief and/or exemptive relief from the SEC in order to allow the Open Offer to be made to U.S. holders of Equity Shares without breaching the applicable law and regulations under the Securities Exchange Act of 1934 (as amended), if applicable, forms part of the Required Statutory Approvals, as set out in the Public Announcement and Detailed Public Statement, in addition to the approvals set out in the Public Announcement and Detailed Public Statement.

Accordingly:

1. the definition of the term "Required Statutory Approvals" in the opening sub-paragraph (o) of the third paragraph of the Public Announcement and referred to in paragraph 1.1 of Section I (*Offer Details*), footnote 1 to the table under paragraph 2.5 of Section 2 (Transaction which has triggered the Open Offer obligations (the *"Underlying Transaction"*)), paragraph 6.2 and paragraph 6.7 under Section 6 (*Other Details*) of the Public Announcement shall stand amended accordingly to include "grant of no-action relief and/or exemptive relief from the U.S. Securities and Exchange Commission in order to allow the Open Offer to be made to U.S. holders of Equity Shares without breaching the applicable law and regulations under the Securities Exchange Act of 1934 (as amended), if applicable" as a statutory approval in relation to the Offer; and
2. the definition of the term "Required Statutory Approvals" in the opening sub-paragraph (s) of the third paragraph of the Detailed Public Statement and referred to in paragraph 2 of Section I(C) (*Details of the Offer*), footnote 1 to the table under paragraph 6 and paragraph 7(ii)(a) of Section II (*Background to the Offer*) and paragraphs 1, 2 and 3 of Section VI (*Statutory and Other Approvals*) of the Detailed Public Statement shall stand amended accordingly to include "grant of no-action relief and/or exemptive relief from the U.S. Securities and Exchange Commission in order to allow the Open Offer to be made to U.S. holders of Equity Shares without breaching the applicable law and regulations under the Securities Exchange Act of 1934 (as amended), if applicable" as a statutory approval in relation to the Offer.

Footnote 6 of paragraph 2.5 of Section 2 (Transaction which has triggered the Open Offer obligations (the *"Underlying Transaction"*)) of the PA; footnote 6(b) of paragraph 6 of Section II (*Background to the Offer*) of the DPS; paragraph 7(iii)(g)(3) of Section II (*Background to the Offer*) of the DPS; and the first sentence of paragraph 2 of Section VI (*Statutory and Other Approvals*) of the DPS shall stand amended and restated as under:

1. If the aggregate foreign investment limits of the Target Company as on the date of (and immediately prior to) the closure of the Open Offer are not sufficient enough to enable the Acquirer to acquire a minimum of 51.00% (fifty-one per cent.) of the issued and paid up equity share capital of the Target Company, factoring the following: (a) subscription to the Subscription Shares; and (b) the acquisition of the Tendered Shares, then the Acquirer shall be entitled to terminate the Investment Agreement and will apply to SEBI for withdrawal from the Open Offer.

The table in Section III(1) of the DPS (*Shareholding and Acquisition Details*) shall stand amended and restated as under:

Details	Acquirer	
	No.	%
Shareholding as on the PA date.	Nil	Nil
Shares acquired between the PA date and the DPS date.	Nil	Nil
Post Offer shareholding as of 10th Working Day after the closure of the Open Offer (assuming no Equity Shares tendered in the Open Offer).	959,045,636 Equity Shares[(3)(4)]	60.00% of the Expanded Voting Share Capital[(3)(4)]
Post Offer shareholding as of 10th Working Day after the closure of the Open Offer (assuming the entire 26.00% is tendered in the Open Offer).	954,247,407 Equity Shares[(1)(2)(3)]	74.00% of the Expanded Voting Share Capital[(1)(2)(3)]

Notes:

(1) Assuming foreign shareholding from 1 day prior to the commencement of the Tendering Period of the Open Offer until the issuance and allotment of the Subscription Shares (excluding the Acquirer) is nil.

(2) This assumes that 959,045,636 Equity Shares represents 60.00% (sixty per cent.) of the total paid-up share capital of the Target Company as on the date of consummation of the Underlying Transaction, and the Proportionate Scale Down and Contractual Reduction Mechanism has been further applied.

(3) The minimum number of Equity Shares to be acquired by the Acquirer under the Investment Agreement will depend on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction, depending on the change in the equity share capital of the Target Company on account of any exercise of vested employee stock options during the offer period of the Open Offer as well as the number of Tendered Shares and the level of foreign shareholding in the Target Company immediately prior to the completion of the Underlying Transaction.

(4) Assuming that the aggregate foreign shareholding in the Target Company allows the Acquirer to acquire all Subscription Shares constituting 60.00% of the issued and outstanding equity share capital as on the closing of the Underlying Transaction which will be in compliance with the Foreign Shareholding Thresholds.

Paragraph 3 of the PA (Acquire/PAC) shall stand amended and restated as under:

3. Acquirer / PAC*:

Details	Acquirer	Total
Name of Acquirer/PACs	Emirates NBD Bank (P.J.S.C.)	-
Address	Baniyas Street, Deira, P.O. Box 777, Dubai, United Arab Emirates	-
Name(s) of persons in control/ promoters of Acquirer/ PAC where Acquirer/ PAC are companies	Government of Dubai holds 55.76% of the share capital of the Acquirer through: (a) the Investment Corporation of Dubai (i.e., the Sovereign Wealth Fund of Dubai) which holds 40.92% of the share capital of the Acquirer; and (b) DH 7 LLC (a wholly owned member of the Dubai Holding LLC group, which is in turn ultimately fully owned by the Government of Dubai) which holds 14.84% of the share capital of the Acquirer. Other than the mentioned entities, there is no other legal entity or natural person including family members collectively owning directly and/or indirectly 10% or more of the share capital of the Acquirer	-
Name of the Group, if any, to which the Acquirer/ PAC belong to	None.	-
Pre-transaction shareholding **• Number** **• % of total share capital**	Nil	-
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming entire 26.00% is tendered in the Open Offer)	954,247,407 Equity Shares which represents 74.00% of the Expanded Voting Share Capital. [(1)(2)(3)]	954,247,407 Equity Shares which represents 74.00% of the Expanded Voting Share Capital. [(1)(2)(3)]
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming no Equity Shares are tendered in the Open Offer)	959,045,636 Equity Shares which represents 60.00% of the Expanded Voting Share Capital. [(3)(4)]	959,045,636 Equity Shares which represents 60.00% of the Expanded Voting Share Capital. [(3)(4)]
Any other interest in the Target Company	None.	-

** No person is acting in concert with the Acquirer for the purpose of the Open Offer.*

Notes:

(1) Assuming foreign shareholding from 1 day prior to the commencement of the Tendering Period of the Open Offer until the issuance and allotment of the Subscription Shares (excluding the Acquirer) is nil.

(2) This assumes that 959,045,636 Equity Shares represents 60.00% (sixty per cent.) of the total paid-up share capital of the Target Company as on the date of consummation of the Underlying Transaction, and the Proportionate Scale Down and Contractual Reduction Mechanism has been further applied.

(3) The minimum number of Equity Shares to be acquired by the Acquirer under the Investment Agreement will depend on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction, depending on the change in the equity share capital of the Target Company on account of any exercise of vested employee stock options during the offer period of the Open Offer as well as the number of Tendered Shares and the level of foreign shareholding in the Target Company immediately prior to the completion of the Underlying Transaction.

(4) Assuming that the aggregate foreign shareholding in the Target Company allows the Acquirer to acquire all Subscription Shares constituting 60.00% of the issued and outstanding equity share capital as on the closing of the Underlying Transaction which will be in compliance with the Foreign Shareholding Thresholds.

OTHER INFORMATION

1. Except as detailed in this Corrigendum, all other terms, conditions and contents of the Open Offer and the Public Announcement and Detailed Public Statement remain unchanged.
2. The Acquirer and its directors, in their capacity as directors, accept full responsibility for the information contained in this Corrigendum and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
3. This Corrigendum is expected to be available on the website of SEBI at www.sebi.gov.in.

Issued on behalf of the Acquirer by the Manager to the Offer	
J.P.Morgan	**J.P. Morgan India Private Limited** **Address:** J.P. Morgan Tower, Off C. S. T. Road, Kalina, Santacruz (East), Mumbai – 400 098 **Tel:** +91 22 6157 3000 **Fax:** +91 22 6157 3911 **Email:** rbl_openoffer@jpmorgan.com **Contact Person:** Nilay Bang **SEBI registration no.:** INM000002970
Registrar to the Offer	
MUFG Intime	**MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited)** **Address:** C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 **Tel:** +91 8108114949 **E-mail:** rblbank.offer@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Pradnya Karanjekar **SEBI Registration Number:** INR000004058

Issued by the Manager to the Open Offer

For and on behalf of the Acquirer

Emirates NBD Bank (P.J.S.C.) (Acquirer)

Place: Dubai
Date: 3 November 2025