

RBL BANK LIMITED

Registered Office: 1st Lane, Shahupuri, Kolhapur – 416001, Maharashtra, India.

Corporate Identification Number (CIN): L65191PN1943PLC007308 Tel: 022 43020600; Website: www.rbl.bank.in; Email: secretarial@rbl.bank.in

Open offer for acquisition of up to 415,586,443 (four hundred and fifteen million five hundred and eighty-six thousand four hundred and forty-three) fully paid-up equity shares of face value of ₹10 each of RBL Bank Limited ("Target Company") ("Offer Shares"), representing 26% of the Expanded Voting Share Capital of the Target Company from the Public Shareholders (as defined below) 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").

This post-offer advertisement is being issued by J.P. Morgan India Private Limited, the manager to the Open Offer ("Manager"), on behalf of the Acquirer in connection with the Open Offer to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 18(12) of the SEBI (SAST) Regulations, in respect of the Open Offer ("Post Offer Advertisement"). The detailed public statement dated 27 October 2025 with respect to the aforementioned Open Offer was published on 28 October 2025 and 29 October 2025 (as applicable) in (i) all editions of Financial Express (English); (ii) all editions of Jansatta (Hindi); and (iii) Mumbai edition of Tarun Bharat (Marathi) ("Detailed Public Statement") by the Manager on behalf of the Acquirer, in compliance with the SEBI (SAST) Regulations.

This Post Offer Advertisement should be read in continuation of, and in conjunction with the:

- Public announcement dated 18 October 2025 ("Public Announcement");
- Detailed Public Statement;
- The corrigendum to the Public Announcement and Detailed Public Statement dated 3 November 2025 ("SEC Corrigendum");
- Draft letter of offer dated 4 November 2025 ("Draft Letter of Offer");
- The corrigendum to the Public Announcement, Detailed Public Statement and Draft Letter of Offer dated 2 February 2026 ("RSA Corrigendum");
- The corrigendum to the Public Announcement, Detailed Public Statement and Draft Letter of Offer dated 11 April 2026 ("April Corrigendum");
- Letter of offer dated 22 May 2026 along with the Form of Acceptance-cum-Acknowledgement ("Letter of Offer"); and
- Pre-offer advertisement cum corrigendum to the Detailed Public Statement dated 27 May 2026 ("Pre-Offer Advertisement cum Corrigendum"), which was published on 28 May 2026 in all the newspapers in which the Detailed Public Statement was published.

This Post Offer Advertisement is being published in all the newspapers in which the Detailed Public Statement was published.

Capitalised terms used but not defined in this Post Offer Advertisement shall have the same meaning assigned to such terms in the Letter of Offer and the Pre-Offer Advertisement cum Corrigendum.

- Name of the Target Company:** RBL Bank Limited ("TC").
- Name of the Acquirer and PAC(s):** Emirates NBD Bank (P.J.S.C.). No person is acting in concert with the Acquirer for the purpose of the Open Offer.
- Name of the Manager to the Offer:** J.P. Morgan India Private Limited
- Name of the Registrar to the Offer:** MUFG Intime India Private Limited.
- Offer Details:**
 - Date of Opening of the Offer:** Monday, 1 June 2026.
 - Date of Closure of the Offer:** Friday, 12 June 2026.
- Date of Payment of Consideration:** Not applicable, as no shares have been tendered in the Open Offer. Please note that the last day of payment of consideration, as disclosed in the Letter of Offer, is Monday, 29 June 2026.
- Details of Acquisition:**

Sl. No.	Particulars	Proposed in the Offer Document	Actuals
7.1	Offer Price	₹282.38 per Offer Share, being the aggregate of Offer Price of ₹280.00 and Applicable Interest of ₹2.38 per Offer Share.	₹282.38 per Offer Share, being the aggregate of Offer Price of ₹280.00 and Applicable Interest of ₹2.38 per Offer Share.
7.2	Aggregate number of shares tendered	415,586,443 ⁽¹⁾	Nil
7.3	Aggregate number of shares accepted	415,586,443 ⁽¹⁾	Nil
7.4	Size of the Offer (Number of shares multiplied by Offer Price per share)	₹117,353,299,774.34, being the aggregate of (a) ₹116,364,204,040, being the maximum consideration payable under the Open Offer assuming full acceptance; and (b) ₹989,095,734.34 in interest as per the Applicable Interest of ₹2.38 per Equity Share, assuming full acceptance of the Offer and no MPS Proportionate Reduction.	Nil
7.5	Shareholding of the Acquirer before Agreements/Public Announcement (No. of Equity Shares and % of Voting Share Capital)	Acquirer: Nil (0.00%)	Acquirer: Nil (0.00%)
7.6	Shares Acquired by way of Agreements • Number • % of Voting Share Capital	Up to a maximum of 959,045,636 Subscription Shares (or such lower number of Equity Shares which is equivalent to 60% of the total paid-up share capital of the Target Company as on the date of consummation of the Underlying Transaction, and subject further to any adjustments pursuant to the Proportionate Scale Down and Contractual Reduction Mechanism.)	929,134,820 ⁽²⁾ (60.00%)
7.7	Shares Acquired by way of Open Offer • Number • % of Voting Share Capital	Acquirer: 415,586,443 ⁽¹⁾ (26%)	Acquirer: Nil (0.00%)
7.8	Shares acquired after Detailed Public Statement • Number of shares acquired • Price of the shares acquired • % of Voting Share Capital	Acquirer: Nil (0.00%)	Acquirer: Nil (0.00%)
7.9	Post Offer shareholding of the Acquirer • Number • % of Voting Share Capital	Acquirer: 1,374,632,079 ⁽⁶⁾ (86%)	Acquirer: 929,134,820 ⁽²⁾ (60.00%)
7.10	Pre and Post Offer shareholding of the Public Shareholders • Number • % of Voting Share Capital	Pre-Offer: 639,363,757 ⁽³⁾ (100%) Post-Offer: 223,777,314 ⁽⁵⁾ (14.0%)	Pre-Offer: 618,700,280 ⁽⁴⁾ (100%) Post-Offer: 619,423,213 ⁽⁶⁾ (40%) ⁽⁷⁾

Note 1:

- Assuming full acceptance under the Open Offer, without Proportionate Scale Down and Contractual Reduction Mechanism.
- On 18 June 2026, 929,134,820 Equity Shares were issued by the Target Company to the Acquirer pursuant to the Investment Agreement and the Preferential Issue.
- Includes (i) the Equity Shares of the Target Company outstanding as on date of the Public Announcement i.e., 613,388,654 Equity Shares; and (ii) 25,975,103 outstanding employee stock options already vested as on date of Public Announcement/expected to be vested between the date of the Public Announcement and 18 October 2026, exercisable into equal number of Equity Shares.
- As on the Identified Date.
- Considering full acceptance under the Open Offer and consummation of the Underlying Transaction, without Proportionate Scale Down and Contractual Reduction Mechanism.
- Public shareholding as on 18 June 2026, i.e. the date of issuance of Subscription Shares.
- Shareholding post consummation of the Underlying Transaction, given that no shares were tendered in the Open Offer.

Note 2:

- The board of directors of the Acquirer, at their meeting held on 18 October 2025, had, *inter alia*, approved the subscription of up to 60% of the total paid-up share capital of the TC by way of subscription of 959,045,636 Equity Shares, or such lower number of Equity Shares which is equivalent to 60% of the total paid-up share capital of the TC as on the date on which the subscription of Equity Shares by the Acquirer is consummated, and subject further to any adjustments pursuant to the Proportionate Scale Down and Contractual Reduction Mechanism (as defined in the Letter of Offer) ("Subscription Shares"), subject to closing occurring under, and in accordance with the terms of the investment agreement dated 18 October 2025, executed with the TC, as amended ("Investment Agreement") pursuant to which the Acquirer agreed to subscribe to, and the Target Company agreed to issue and allot to the Acquirer by way of preferential issue, the Subscription Shares at a price of ₹280 per equity share ("Subscription Price") amounting to a maximum aggregate of ₹268,532,778,080, in accordance with the terms and conditions of the Investment Agreement, and provided that the acquisition of the Subscription Shares along with the equity shares acquired under the Open Offer does not result in breach of the: (a) the MPS Cap (as defined in the Letter of Offer); and (b) the Foreign Shareholding Threshold (as defined in the Letter of Offer) ("Preferential Issue").
- The Acquirer accordingly issued a Public Announcement and other relevant documents in relation to the Open Offer (including the Letter of Offer) made pursuant to Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, to acquire up to 415,586,443 fully paid-up equity shares of the TC, representing 26% of the equity share capital of the TC (subject to the terms mentioned in the Letter of Offer). No person is acting in concert with the Acquirer for the purpose of the Open Offer.
- Upon completion of the Open Offer, the Acquirer acquired NIL fully paid-up equity shares of the TC representing 0% of its equity share capital, from public shareholders who validly tendered their Equity Shares in the Open Offer. Thereafter, pursuant to the Preferential Issue, on June 18, 2026, the Acquirer has been allotted 929,134,820 Equity Shares representing 60% of the total paid-up share capital of the Target Company.
- Pursuant to the Open Offer and the Preferential Issue, the Acquirer has acquired control over the TC and the Acquirer has become the promoter of the TC in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other information

- The Acquirer along with its directors severally and jointly accept full responsibility for the information contained in this Post Offer Advertisement (other than information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company).
- The information pertaining to the Target Company contained in this Post Offer Advertisement or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources. The Acquirer and the Manager do not accept any responsibility with respect to such information provided by or relating to and confirmed by the Target Company.
- The Acquirer and its directors also accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
- This Post Offer Advertisement will also be available on the websites of SEBI at www.sebi.gov.in, NSE at www.nseindia.com and BSE at www.bseindia.com, and the registered office of the Target Company at www.rbl.bank.in.

ISSUED ON BEHALF OF THE ACQUIRER BY THE MANAGER TO THE OFFER

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
 <p>J.P. Morgan India Private Limited Address: J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai, 400098 Contact Person: Nilay Bang Tel. No.: +91 22 6157 3000 Fax No.: +91 22 6157 3911 Email: rbl_openoffer@jpmorgan.com SEBI Registration Number: INM000002970</p>	 <p>MUFG Intime India Private Limited Address: C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 Contact Person: Ms. Pradnya Karanjekar Tel No.: +91 810 811 4949 Fax No.: +91 22 4918 6060 E-mail: rblbank.offer@in.mpms.mufg.com Investor Grievance E-mail: rblbank.offer@in.mpms.mufg.com SEBI Registration Number: INR000004058</p>

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: 18 June 2026