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NEWS BULLETIN FROM ALL INDIA BANK EMPLOYEES' ASSOCIATION

RBI approves merger of Emirates NBD's India branches with RBL Bank from December 1

The amalgamation follows Emirates NBD's $2.75 billion investment for a 60 percent stake in RBL Bank, completed in June; the deal is aimed at combining the Indian lender's domestic franchise with the Dubai bank's international network

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The Reserve Bank of India (RBI) has approved the amalgamation of the Indian branches of Emirates NBD Bank P.J.S.C. with RBL Bank, with the merger set to take effect from December 1, 2026.

Following the amalgamation, all Indian branches of the Dubai-based lender will function as branches of RBL Bank, the RBI said in a press release dated October 16.

The merger is part of Emirates NBD's acquisition of a controlling stake in RBL Bank, one of the largest foreign investments in India's banking sector. The transaction was announced in October 2025 and completed on June 18, 2026, through a primary capital infusion of around $2.75 billion (Rs 26,000 crore), giving the UAE-based lender a 60% stake in RBL Bank.

The deal envisaged the integration of Emirates NBD's three Indian branches - in Mumbai, Chennai and Gurugram - with RBL Bank, subject to regulatory approvals. The Competition Commission of India approved the proposed combination in January 2026, while the necessary regulatory and government approvals for the broader transaction were secured by May.

The investment marked the first acquisition of a majority stake in a profitable Indian bank by a foreign banking institution and the largest foreign direct investment in India's banking sector at the time of completion. The capital infusion substantially strengthens RBL Bank's capital base, providing resources to expand lending, invest in technology and deepen its deposit franchise.

The partnership is also intended to give RBL Bank access to Emirates NBD's regional network and expertise, particularly in serving non-resident Indians, corporate clients and businesses operating across India and the Gulf. RBL Bank, in turn, brings an established domestic branch network and a universal banking platform. The combined operations are expected to support cross-border trade finance, corporate banking and remittance-related business.

Once the amalgamation takes effect, RBL Bank will operate the Indian branch business previously conducted by Emirates NBD, completing another stage of the wider transaction.

Spain's bank workers strike for higher wages and tech safeguards as most suffer from mental health problems

15.10.26

Four in five bank workers in Spain say that unrealistic targets set by opaque algorithms are damaging their physical and mental health, with anxiety, insomnia and burnout on the rise.

Spain's bank workers going on strike today, 15 October, call for better wages and tech safeguards as a large majority reported mental health issues due increasing sales pressure and opaque algorithms. According to a representative survey of 46,235 workers carried out by trade union CCOO Servicios throughout May 2026, almost 97 per cent of Spain's bank workers reported a critical rise in workload and sales pressure over the past three years. Four in five workers say that unrealistic targets set by opaque algorithms are damaging their physical and mental health, with anxiety, insomnia and burnout on the rise. This is the latest case in a European-wide pattern of increasing sales pressure, technological surveillance and staff reductions in the banking sector.

At the same time, while the share of income spent on staff fell from 35 per cent to 24 per cent since 2019, Spain's six largest banks made €34 billion in profit in 2025 – around €93 million a day. The figures demonstrate that the banks' profits are built on the backs of their workers' mental health. Sales targets are often set unilaterally through opaque algorithms and tracked through real-time rankings shared on Teams and WhatsApp. Almost half of workers (49.6 per cent) gave their bank's incentive scheme the lowest possible score of zero, describing it as a tool of pressure rather than reward.

"CCOO upholds the central role of people in the financial sector in the age of AI. We will continue our programme of action and defend good working conditions," said Ramón González Monroy, General Secretary of CCOO Servicios. The union has called for demonstrations for better wages and tech safeguards on 15 October and 4 November at the headquarters of Santander, BBVA, CaixaBank, Abanca, Sabadell, Cajamar, Unicaja, Ibercaja and Caja Rural.

Noemí Trabado Gago, General Secretary CCOO Banco Santander and Vice President of UNI Europa Finance, presented the survey findings in the European Banking Sector Social Dialogue on 1 October to raise the issue at European level.

Sales pressure and technological surveillance aren't just a Spanish story. A survey in Ireland by the Financial Services Union (FSU) showed that two thirds of bank workers felt surveillance was demoralising and increased their levels of stress.

"Understaffing, demanding targets and unpaid overtime are key problems. An independent survey finds almost half of staff under constant strain," said John O'Connell, General Secretary of Financial Services Union (FSU) Ireland. "In person customer services is a vital component of banking and needs to be properly resourced."

These findings come as the European Parliament threw its weight behind the European trade unions' campaign for binding EU legislation on psychosocial risks needed to prevent thousands of illnesses and deaths. In a plenary vote on 6 October, Members of European Parliament supported a legislative report by Estelle Ceulemans which calls on the European Commission to deliver action "on work-related psychosocial risks, stress and mental health at work." The vote comes at a key moment, with the European Commission currently preparing action it should take on psychosocial risks as part of the forthcoming Quality Jobs Act.

"While spending on bank workers in Spain has dropped by over one third, banks' profits have risen by 30 per cent. In Spain and across Europe,

bank workers are bearing all pressure but get none of the gains. We are not against banks making profits, but they must be shared with their workers – and they cannot come at the cost of overwork and unhealthy workplaces," said Maureen Hick, Director of UNI Europa Finance, the European trade union representing one million bank workers. "The European Commission must use the Quality Jobs Act to deliver binding rules on psychosocial risks."

UNI Europa Finance has developed a Model Charter on Responsible Sales. The charter aims to advance the principle that sales success should be measured by long-term customer satisfaction, not by volume or pressure-based targets. It sets out six core demands for negotiations with employers:

- **Realistic targets.** Targets must be collectively agreed and achievable and missing them must never justify a negative assessment or a breach of contract.
- **Algorithmic control.** AI tools and monitoring systems must be subject to human and trade union oversight, with no algorithmic management without strict limits and transparency.
- **Fair incentives.** Base pay must support a decent life, and variable pay must be non-coercive and reward sound advice rather than sales volume.
- **Time and autonomy.** Workers must have enough time and independence to properly assess and advise customers.
- **Mental health.** Workloads and psychological pressure must be regularly monitored and kept at safe levels.
- **Joint oversight.** Employers must agree binding arrangements with unions, including joint committees to audit sales practices.

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