

For Immediate Release

Completion of Fund Raise of Rs. 1,566 crore through Preferential Allotment

- Bank's Total Capital Adequacy Ratio increases to 18.7%* and Core Equity Tier I Ratio to 17.4%*.
- Total Net worth crosses Rs. 12,000 crore.

Mumbai, November 13, 2020: RBL Bank, today announced the completion of its fund raise of Rs. 1,566 crore. The preferential allotment has been led by funds affiliated with Baring Private Equity Asia ("BPEA"), one of the largest and most established Asia-focused private equity firms. BPEA through its vehicle Maple II B.V. invested Rs. 999 crore and will hold 9.44% of the Bank.

The other investors in the preferential allotment were ICICI Prudential Life Insurance Company, one of the top players in the Indian life insurance sector, who invested Rs. 330 crore, Gaja Capital (which had been an anchor investor in the Bank since the beginning of the transformation journey of the Bank in 2010, through its investment arm Gaja Capital India AIF Trust and Gaja Capital Fund II Limited) invested Rs. 150 crore, and CDC Group Plc, a shareholder of the Bank since March 2014, invested Rs. 86 crore.

Vishwavir Ahuja, MD and CEO, RBL Bank said, "We are excited to have such pedigreed and marquee investors in our journey ahead and are humbled by the confidence reposed in us. The completion of the fund raise strengthens the Bank's balance sheet and at the same time it allows us to further accelerate our investments in enhancing our capabilities and delivery platforms, both in digital and physical infrastructure. We are very well positioned to capture growth in our existing businesses, invest in newer products like affordable mortgages which will strengthen our semi-urban and rural offering and also potentially capture other interesting opportunities that may arise as we navigate the future. We are extremely well placed on capital, liquidity and distribution to now regain our momentum as we emerge out of the covid pandemic with greater resilience."

Jimmy Mahtani, Managing Director of Baring Private Equity Asia, said, "India's banking sector is at an inflection point where well-capitalized and tech-enabled banks have an advantage and potential to gain market share in the post COVID-19 recovery cycle. RBL Bank scores highly on both of these measures. It has a market leading position in its target segments, a best-in-class digital presence, and a strong management team that together make it one of the fastest-growing new-age banks in India. We are pleased to partner with RBL Bank in its next phase of growth."

Srini Nagarajan, Head of Asia, CDC India Advisers Private Limited, said, "CDC is pleased to strengthen our commitment to RBL Bank, following our previous provision of tier I and tier II capital to the Bank. We are excited that our investment alongside fellow partners will bring increased capital, enabling RBL Bank's capacity to foster financial inclusion by sustainably expanding lending to SMEs and low-income microfinance customers. In addition, we are confident that the continued growth of RBL Bank will facilitate greater job creation and further the cause of gender equality, helping to bolster Indian's private sector and resulting in a resilient and sustainable economy across the country."

Gopal Jain, Managing Partner, Gaja Capital, said, “We are excited to partner with RBL Bank for the next phase of their growth. Financialization and Digitization are irreversible meta-trends that will take India to a USD 10T achievable future. As a leader in these areas we expect RBL Bank to make an outsized contribution to our nation’s transformation.”

ICICI Securities Limited, UBS Securities India Private Limited and DAM Capital Advisors Limited were advisors to RBL Bank for the transaction.

**(based on unaudited standalone financial results (Limited Reviewed) for the half ended September 30, 2020)*