

IDFCFIRSTBANK/SD/285/2021-22

February 8, 2022

The Manager-Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C - 1, G - Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051.
NSE - Symbol: IDFCFIRSTB

The Manager-Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001.
BSE - Scrip Code: 539437

Sub: Allotment of Basel III Compliant Tier 2 Bonds - Unsecured, Subordinated, Rated, Listed, Non-Convertible, Fully Paid-Up, Taxable, Redeemable (Rs 1,500 crore).

Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations')

Dear Sir/ Madam,

This has reference to our letter no. IDFCFIRSTBANK/SD/269/2021-22 dated January 25, 2022, wherein we had informed that in accordance with the powers granted by the Board of Directors of the Bank ("**Board**"), the duly authorized Committee of the Board ("**Committee**") at its meeting held on January 25, 2022 had approved the Shelf Placement Memorandum for Private Placement of upto 2,000 Unsecured, Subordinated, Rated, Listed, Non-Convertible, Fully Paid-Up, Taxable, Redeemable Basel III Compliant Tier 2 Bonds (in the nature of Debentures) for a face value of Rs. 1 Crore each, having an aggregate nominal value of upto Rs. 2,000 Crore, in one or more tranches ("**Bonds**"). Further, within the aforesaid limit of Rs. 2,000 Crores, the Committee had approved the First Tranche Placement Memorandum for Private Placement of upto 1,500 Bonds with issue size of Rs. 1,000 Crore with a Green Shoe Option to retain oversubscription up to Rs. 500 Crore, having an aggregate nominal value of upto Rs. 1,500 Crore ("**Issue**").

We would like to inform that the duly authorized Committee of the Board at its meeting held today has approved the allotment of 1500 Unsecured, Subordinated, Rated, Listed, Non-Convertible, Fully Paid-Up, Taxable, Redeemable, Basel III, compliant Tier 2 Bonds (in the nature of Debentures) for a face value of Rs. 1 Crore each for cash aggregating to Rs. 1,500 Crores on Private Placement basis, as per the details set out in **Annexure I**.

Further, a Press Release in this connection is also enclosed herewith vide **Annexure II**.

The above information is also being hosted on the Bank's website at www.idfcfirstbank.com, in terms of the SEBI Listing Regulations.

The meeting commenced at 4:30 p.m. and concluded at 4:45 p.m.

Please take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For **IDFC FIRST Bank Limited**

Satish Gaikwad
Head – Legal & Company Secretary

Annexure I

Type of Issue	Private Placement
Size of the issue	Aggregate total issue size not exceeding Rs. 1,500 Crores, with a base issue size of Rs. 1,000 Crore and a green-shoe option to retain oversubscription upto Rs. 500 Crores.
Issue Accepted and Allotted	1500 Bonds for a face value of Rs. 1 crore each for cash aggregating to Rs. 1,500 Crores.
Whether proposed to be listed? If yes, name of the stock exchange(s)	Yes National Stock Exchange of India Limited (NSE)
Tenure of the instrument - date of allotment and date of maturity	<p>Allotment Date: February 8, 2022</p> <p>Maturity Date: February 8, 2032 In case of exercise of Call Option, redemption shall be made on Call Option Date.</p> <p>Call Option Date / Call Option Redemption Date: In relation to the Call Option Issuer, the date which falls on the 5th anniversary of deemed date of allotment and subsequent call dates shall fall thereafter on every anniversary of Coupon Payment date.</p> <p>In relation to Call Option Tax, the date mentioned under the Call Option Notice.</p> <p>In relation to Call Option Regulatory, the date mentioned under the Call Option Notice.</p>
Coupon/interest offered, schedule of payment of coupon/interest and principal	<p>Coupon/interest: 8.42% p.a.</p> <p>Schedule of payment of coupon/interest: Annually</p> <p>Schedule of payment of principal: February 8, 2032 In case of exercise of Call Option, redemption shall be made on Call Option Date.</p>
Charge/security, if any, created over the assets	The Bonds are unsecured.
Special right/interest/privileges attached to the instrument and changes thereof	Subordinated, Basel III Compliant Tier 2 Bonds.
Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	None

Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	None
Details of redemption of Bonds	The Bonds shall be redeemed in accordance with the terms of issue on its original maturity, however, a Call Option may be exercised at the sole discretion of the Bank after completion of 5 years from the date of allotment, and subject to fulfilment of extant regulatory provisions.

Annexure – II

IDFC FIRST Bank raises Rs. 1,500 crore through Private Placement of Tier-2 bonds from marquee domestic investors.

Mumbai, February 8th, 2022:

IDFC FIRST Bank has raised Rs. 1,500 crore through private placement of Unsecured, Subordinated, Rated, Listed, Non-Convertible, Fully Paid-Up, Taxable, Redeemable Basel III Compliant Tier 2 Bonds (in the nature of Debentures) for a face value of Rs. 1 Crore each. The Bonds shall be redeemed in accordance with the terms of issue on its original maturity of 10 years, however, a Call Option may be exercised at the sole discretion of the Bank after completion of 5 years from the date of allotment and yearly thereafter, and subject to fulfilment of extant regulatory provisions.

The subscription participation came from marquee domestic investors including Life Insurance Corporation of India which subscribed to more than 60% of the issue size.

On this occasion, Sudhanshu Jain, CFO and Head – Corporate Center, said, “We are delighted as this is the maiden Tier-2 issuance of bonds by the Bank since its inception. The initial issue size was of Rs. 1,000 Crore with a Green Shoe Option to retain oversubscription up to Rs. 500 Crore. I’m happy to say that the issue was oversubscribed to the maximum level by the marquee domestic investors including the Life Insurance Corporation of India (LIC) and this showcases the strong interest for our paper in the market. With this Tier-2 capital raise, the capital adequacy would be enhanced to 16.5% (calculated on the financials as of 31st December 2021). We see strong credit demand in our business lines and such capital will help to boost our overall growth prospects.”

About IDFC FIRST Bank

IDFC First Bank was formed by the merger of erstwhile IDFC Bank, promoted by renowned infrastructure financing institution IDFC Ltd. and leading technology NBFC, Capital First. IDFC FIRST Bank, has a balance sheet of Rs. 1,74,232 crore at December 31, 2021, and has provided over 30 million loans in its combined history and serves customers in over 60,000 villages, cities and towns across the length and breadth of the country. The bank believes in making customer-first products, and was the first universal bank to offer monthly interest credit on savings accounts, life time free credit cards with dynamic and low APR rates, and many other such interesting products.

The Bank’s vision is to build a world class bank in India, guided by ethics, powered by technology, and to be a force for social good. Our mission is to touch the lives of millions of Indians in a positive way by providing them high-quality banking services.

In a short time, the Bank has expanded to 599 branches, 201 asset service centres, 727 ATMs and 620 rural business correspondent centres across the country, a next-generation net and mobile banking platform and 24/7 Customer Care services, and is incrementally growing digitally. IDFC FIRST Bank is committed to bring high-quality banking at affordable rates to India. The Bank also offers high quality technology-enabled corporate banking solutions, contemporary cash management solutions, fleet card and fastag solutions and wealth management solutions.