

IDFCFIRSTBANK/SD/64/2023-24

June 27, 2023

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**BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001.

BSE - Scrip Code: 539437***Sub: Allotment of Basel III Compliant Tier 2 Bonds amounting to Rs. 1,500 crores.******Ref: Disclosure under Regulation 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations')***

Dear Sir/ Madam,

This is in furtherance to our letter no. IDFCFIRSTBANK/SD/35/2022-23 dated April 30, 2022, and letter no. IDFCFIRSTBANK/SD/184/2022-23 dated November 23, 2022, the duly authorised Committee of the Board at its Meeting held today on June 27, 2023, has approved the allotment of Rs. 1,500 crores of Tier-2 bonds in domestic Indian Bonds market, as per the details set out in **Annexure I.**

These privately placed Bonds are issued as unsecured, subordinated, rated, listed, non-convertible, fully paid-up, taxable, redeemable Basel III compliant tier-2 Bonds (in nature of debentures) at a face value of Rs 1 crore each and were raised through private placement on the NSE E-bidding platform.

The Bonds carry a rating of CRISIL AA+/ Stable from CRISIL Ratings Limited and IND AA+/Stable by India Ratings & Research Private Limited. IDFC FIRST Bank Tier-2 bond ratings were recently upgraded (in June'23) to CRISIL AA+/Stable from CRISIL AA/Positive by CRISIL Ratings Limited.

The participation for the issuance came from domestic Qualified Institutional Investors. The bidding on NSE e-bidding platform witnessed healthy interest from corporates, public pension Funds, provident funds and insurance companies, and the overall issue was oversubscribed. The unsecured, Tier 2 Bonds were raised for a tenor of 10 years with a call option at the end of five years and carry a coupon of 8.40%.

Including this capital raise, the capital adequacy of IDFC FIRST Bank, as computed on March 31, 2023 financials, would be 17.68%, and will provide greater headroom for growth of the Bank.

You are requested to kindly take the above on record.

Yours faithfully,

For **IDFC FIRST Bank Limited****Satish Gaikwad****Head – Legal & Company Secretary**

Annexure I

Type of Issue	Private Placement
Size of the issue	Rs. 1,500 Crores.
Issue Accepted and Allotted	1,500 Bonds for a face value of Rs. 1 Crore each for cash aggregating to Rs. 1500 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: June 27, 2023</p> <p>Maturity Date: June 27, 2033 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: 8.40% p.a.</p> <p>Issue Price: At Par</p> <p>Schedule of payment of coupon/interest: Annually</p> <p>Schedule of payment of principal: June 27, 2033</p> <p>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.