

March 10, 2017

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 540065

The Manager,
Listing Department,
The National Stock Exchange of India Limited,
'Exchange Plaza', C-1 Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051
Scrip Symbol: RBLBANK

Sub: Disclosure under Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of the Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulations”) read with Part B of Schedule III to the Regulations, we wish to inform you that ICRA Limited, vide its letter dated March 7, 2017 (copy enclosed) has assigned the rating of “[ICRA] A+” (pronounced as ICRA A Plus Hybrid) to BASEL III Tier II Bond programme of the Bank for an enhanced amount of Rs. 800 Crores.

Kindly take the same on record and oblige.

Thank you.

Yours faithfully,
For RBL Bank Limited


Vinay Tripathi
Company Secretary

www.rblbank.com

RBL Bank Limited

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CIN: U65191PN1943PLC007308 | E-mail: customercare@rblbank.com



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUM/1746
March 07, 2017

Mr. Naresh Karia
Chief Financial Officer
RBL Bank Limited
One Indiabulls Centre, Tower 2
6th Floor, 841, Senapati Bapat Marg
Lower Parel (W),
Mumbai 400013

Dear Sir,

Re : ICRA Credit Rating for the Rs. 800 crore BASEL III Tier II Bond Programme of RBL bank Ltd.

As you would be aware, in terms of the mandate letter received from its clients, ICRA Limited is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration, has reaffirmed a "[ICRA]A+ hyb" (pronounced as ICRA A plus hybrid) rating to the captioned programme. The letters "hyb" in parenthesis suffixed to a rating symbol stand for "hybrid", indicating that the rated instrument is a hybrid subordinated instrument with equity-like loss-absorption features: such features may translate into higher levels of rating transition and loss-severity vis-à-vis conventional debt instruments. The rated Tier-II bonds are expected to absorb losses once "Point of Non Viability" (PONV) trigger is invoked. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category, rating modifiers {"+" (plus)/ "-" (minus)} can be used with the rating symbols to signify the comparative standing within the category.

The outlook for the rating has been revised from stable to **positive**.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]A+ hyb with positive outlook". This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. More specifically, the rating assumes that there will be no acceleration clause under the proposed programme. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With regards,

Yours sincerely,
for ICRA Limited

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Senior Vice President
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