Dear Colleagues,

We are all working together to create a novel organization – RBL Bank. Our Bank is nearly seventy years old yet it is still young and striving to achieve full growth potential. Our legacy is a Bank which was originally set up to meet the needs of the SMEs and other low and middle income segments of the society. Our future now is being built on this legacy and in creating a distinguished banking platform with pan India presence and significant scale. We will create a new competitive organization to provide unique value proposition to our customers and simultaneously retain our business prudence and sound business judgement.

Our goal is to be the 'Bank of Choice' in our selected client and geographic segments. This transformation will be a challenging and an interesting journey and we will be watched by people around us as we transform and become more successful. We are responsible for our success and should exhibit exceptional professionalism every day and in every decision we take. Our vision can only be translated into reality by hard-work, discipline and the daily results and behaviour of each and every one of us.

It is critical that we act in accordance with the highest standards of personal and professional integrity and highest level of ethical conduct. We must conduct our duties according to the Code of Conduct and avoid even the appearance of improper behaviour.

With best wishes

Vishwavir Ahuja

Managing Director and Chief Executive Officer

Code of Conduct ("Code") sets forth the policies with which each of us must comply. In addition, it is important that all of us comply with all applicable laws and regulations that govern us. The Code will help all employees ("Employees") understand their responsibilities and obligations, and provide guidance when faced with an ethical dilemma or conflict of interest at work.

All of us know that trust is hard to win and easy to lose. While RBL Bank Limited is striving hard to achieve business success, RBL is concerned not only with results, but also with how those results are achieved. We will reflect this in our Performance Appraisal process as well. RBL will never accept efforts or activities to achieve results through illegal or unethical dealings.

Any violation of this Code may result in disciplinary action, including termination from employment.

It is quite possible that the Code may not cover every possible policy and procedure and it is expected that Employees understand the guiding principles and operate accordingly. All Employees are expected to understand policies / regulatory guidelines which apply to their job function.

All Employees are expected to protect RBL assets against possible loss or theft. Any suspected loss, misuse or theft should be reported to your immediate supervisor / appropriate authority.

1. Ethical Conduct – Our Public Statement

RBL Bank is committed to complying with all applicable laws and regulations that govern us. The Code of Conduct defines Misconduct including expectations and requirements of Ethical Conduct. The Board of Directors expects all employees to comply with the Code in the letter and spirit all the time.

RBL Bank will not pay or procure the payment of a bribe or unlawful fee to encourage the performance of a task or one which is intended or likely to compromise the integrity of another. We will not accept any payment, gift or inducement from a third party which is intended to compromise our own integrity.

The Code of Conduct is communicated to all employees at the time of joining, to ensure that the company's commitment to integrity and legal compliance is explained and asserted. The Code of Conduct includes procedures dealing with Gifts & Entertainment, Conflicts of Interest, and other important matters.

2. Reporting of Misconduct:

Our goal is to build the 'Bank of Choice' in our selected client and geographic segments. Any institution of choice is built on the hard-work, commitment, integrity and discipline of all employees. Wrong or Misconduct by employees is difficult to define in a sentence but anything wrongful or improper behaviour motivated by premeditated or intentional purpose or indifference to the consequences of one's acts and behaviour is normally a Misconduct. Annexure 2 is the illustrative list of Wrong of Misconduct.

If any Employee believes that S/he has done any Wrong or Misconduct as defined above, they must promptly notify their Manager or Human Resources Department to avoid serious or repeated losses.

Employees are our first line of defence against civil or criminal liability and unethical business practices. If Employees believe that they may violate or may have violated the law or any RBL policy, they must promptly notify their Manager or concerned Human Resources Manager. In addition, if you observe or

become aware of any illegal, unethical or otherwise improper conduct relating to RBL, or conduct that could have an impact on our reputation—whether by an employee, supervisor, client, consultant, agent, supplier or other third party, you must promptly discuss your concern(s) with your Manager or concerned Human Resources Manager.

3. Non-Retaliation Commitment:

Our continued success depends on the open communication of concerns by all without fear of retaliation. RBL prohibits retaliation for reports or complaints that are made in good faith regarding the misconduct of others. Please refer to the Policy on Protected Disclosure Scheme for further information regarding this.

4. Consequences of violating the Code:

This Code, including any future amendments, forms part of the terms and conditions of your employment at RBL. It also covers certain of your continued obligations to RBL should you leave the Bank. The Code is not a contract guaranteeing your employment for a specific duration or entitling you to any special privileges, rights or benefits.

5. Waivers and Amendments:

Any waivers of the provisions of this Code may be granted only in exceptional circumstances by the Managing Director and Chief Executive Officer.

It is the responsibility of the Employee to be familiar with the Code as it may be revised from time to time.

6. Fair Employment Practices

RBL is committed to adoption of fair employment practices. Employees are expected to treat each other with respect and in a professional manner. Employee growth and advancement in the organization will be based on talent and performance.

7. Co-operating with External and Internal Audit / Investigations Teams

Employees are required to cooperate fully with any appropriately authorized external or internal audit / investigation. Making any false or misleading statements is ground for disciplinary actions, including termination of employment.

8. Intellectual Property

Intellectual property, including, but not limited to, patents, trademarks and copyrights, developed or otherwise acquired by RBL is the property of RBL. Employees must make all efforts to secure RBL's interests in intellectual property. Employees with access to such intellectual property must not, without proper authorisation, disclose or use the intellectual property, both during and after their employment with RBL.

9. Use of RBL Information Technology Assets

RBL's computers, networking resources, electronic communications systems (including e-mail), telephone and voice systems and other computer-processed information (collectively "IT Assets") are the property of RBL, and should be used strictly for the purpose of delivering RBL's services and products and not any other purpose.

10. Accurate Records and Records Retention

RBL business records must always be prepared with accuracy and reliability. No information on any record or document is to be tampered with or falsified. Employees must comply with all applicable laws and relevant records management policies implemented by RBL. Records and data must be preserved and destroyed in accordance with such laws and policies. The failure to maintain required documents, records or data may result disciplinary action as appropriate.

11. Non-Discrimination

RBL strives to maintain a working environment free from discrimination and harassment. Sexual Harassment is prohibited. Please refer to the Policy on Prevention of Sexual Harassment for details. Employees must refrain from discriminatory practices when dealing with clients/investors, business associates and other Employees. This also includes non-discrimination in the selection of prospective employees.

12. Gifts and Entertainment

RBL prohibits all employees and agents from using improper payments in cash or kind to obtain or retain business, or obtain an unfair business advantage. Any Employee guilty of violating this shall be subject to severe disciplinary action. The guidelines below outline the treatment and declaration of gifts and entertainments.

13. Circumstances when any gift or entertainment cannot be accepted

RBL recognises that the receipt of gifts and entertainment by Employees may create an inappropriate expectation or obligation, or a wrong impression that there was an improper inducement to grant concessions.
RBL specifically requires all Employees to comply with the following:

- No Employee shall solicit any gift or entertainment from anyone in connection with work.
- Under no circumstances shall any Employee accept any gift of cash or cash equivalent in connection with work.
- No Employee shall accept any gift or entertainment under circumstances where it may appear to others that his/her business judgment has been compromised, or where he/she would be placed under an obligation that conflicts with his/her duty.

- In this Code, "gifts" and "entertainment" also refer to unwarranted favours, advantages and preferential treatments.

Employees may accept gifts if the value is in line with accepted business practices and cannot be construed as improperly influencing their good business judgment.

14. Guidelines for offering gifts or entertainment

RBL develops relationships with clients and business associates on a foundation of mutual trust.
To ensure that offers of gifts or entertainment are appropriate, the following guidelines must be followed:

• All gifts or entertainment to be offered must be approved by at least one member of the Senior Management Committee.

• Gifts or entertainment offered must be in good taste and not of excessive value.

15. Guidelines and procedures for reporting receipt of gifts

• For any gift above INR 2000 (e.g. souvenir, memento, hamper, non-transferable gift/discount, rebate etc.), employee must declare it to his / her immediate manager within two days of receipt of the gift.
Gifts below INR 2000 need not be reported.

16. Agents / Consultants / Third Parties

Employees must exercise appropriate business judgment when selecting a third party to represent RBL, and shall not use agents, consultants, independent contractors or other representatives to do indirectly that which an Employee is prohibited from doing under this Code or applicable laws and regulations.
Employees must exercise due diligence to ensure that clients/investors and business associates do not exploit their relationship with RBL or use RBL's name in connection with any fraudulent, unethical or dishonest transaction, or any transaction that may tarnish RBL's reputation.

17. Communicating with Regulators and Others

All communication with regulators must be made in accordance with RBL's policy. Requests from regulators for information should be answered with complete, factual and accurate information. Press or media inquiries must be referred to concerned Management Committee member and / or to MD & CEO immediately

18. Political Activities

Employees wishing to run for political office or accept a political appointment must obtain prior written approval from the MD & CEO and/or HR. Employees are not permitted to use RBL's name, funds or resources in connection with any political campaign or purpose

19. Privacy/ Confidentiality

Confidentiality, Customer Privacy and Data Security

Employees must maintain the confidentiality of business information both during and after employment with the RBL. This includes, but is not limited to the following:

• Human resources and employee salary, reviewing other employee accounts and / or benefits information;

• Business strategies and plans; and

• Other proprietary information acquired during the course of the Employee's work.

Customer Information / Vendor Information

Employees must comply with applicable privacy laws and data security laws, as well as contractual requirements, when handling corporate information and business data collected in the course of conducting business. Acts of ignorance that could lead to loss of proprietary information may lead to investigation against the employee. Confidential information should not be shared with anyone who is not authorized to receive it.

20. RBL Trading Code:

Employees, while employed by RBL Bank, may have access to inside information about RBL Bank or other companies that has not been provided to the public. It is illegal for an Employee (or by her/his close family members) to buy or sell or otherwise speculate in securities on the basis of Unpublished Price Sensitive Information (UPSI) they may have come across during their work. This type of illegal conduct is referred to as "Insider Trading." Passing on or "tipping" Unpublished Price Sensitive Information (UPSI) to someone who may buy or sell securities is a violation of applicable laws, by both the person who provides the information and the person who receives it.

RBL has zero tolerance for Insider Trading.

The Bank has formulated the RBL Trading Code (the “Code”) on the basis of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”), to regulate, monitor and report trading by insiders including Directors, Designated person, Immediate relatives (including material Financial Relationship) of Designated persons and other Connected Persons.

This code has to be complied with under all circumstances.

21. Conflict of Interest

Employees must be sensitive to any activity, interest or relationship that may interfere or appear to interfere with the best interests of RBL and its clients/investors. Employees must not knowingly permit themselves to be placed in a position where their interest could be perceived as potentially or actually adverse to RBL.

HR will also institute a process of seeking annual declaration from all the Employees confirming their material interest or any other conflicting interest with any entity doing business with RBL.

Employees must not permit any business decision to be influenced, or seen as being influenced, by interests unrelated to RBL. A decision to transact business with any party must be based solely on business considerations. While making personal investments, Employees should bear in mind that such investment should not affect or appear to affect Employees ability to make unbiased decisions for RBL.

Employees must maintain sound personal financial conditions and avoid any situation that may prevent them from carrying out the responsibilities to the best of their ability. Any perceived, potential or actual conflict of interest must be brought to the attention of the Employee's supervisor. As it is not practical to describe every potential conflict of interest in this Code, Employees must exercise sound judgment and adhere to the highest ethical standards in the conduct of both professional and personal affairs.

22. External Activities

Employees must obtain written approval from their Manager as well as from concerned Human Resources Manager before accepting any honorary position in a commercial organization. Employees are not allowed to take external employment or engage in any trade or business without prior approval from Human Resources Department.

23. KYC – Know Your Customer / Anti Money Laundering

It is an offence to do business with individuals or entities involved in criminal activities, or suspected to be involved in terrorist or antinational activities. Money Laundering legislations criminalise money laundering in respect of all crimes including drug trafficking, terrorism, theft, tax evasion, fraud, handling of stolen goods, counterfeiting and blackmail. RBL does not undertake and/or facilitate transactions with individuals and entities involved in criminal activities. We are expected to assist law enforcement and regulatory agencies in identifying and tracking down money launderers. All Employees must take appropriate care in selecting customers with whom we conduct business.

RBL has adopted the Anti-Money Laundering Policy accompanied by detailed procedures with the principal objectives as under:

- Preventing RBL from being used by money launderers to further their illicit business.
- Enabling RBL to assist law enforcement and regulatory agencies in identifying and tracking down money launderers;
- Ensuring that RBL remains compliant with all relevant anti-money laundering legislation and regulations.

You must exercise requisite care in selecting those with whom we conduct business. While conducting business, you must adhere to processes which are in place for checking the credit and character of customers and counter parties. These processes ensure adequate customer due diligence and on-going monitoring of their transactions. This is done to detect suspicious or potentially suspicious transaction(s) during the entire period of relationship.

24. Contribution to Newspapers, Radio etc.

Employee shall not speak to media without obtaining clearance from concerned Management Committee member. No Employee shall contribute any letter either in his own name or anonymously or in the name of any other person to any newspaper or media or make public or publish any information which may come into his possession in his official capacity.

25. Consumption of intoxicating Drinks & Drugs

All Employees will:

- Strictly abide by any law relating to intoxicating drinks or drugs in force in any area in which he may happen to be at the time being.
- Not be under the influence of any intoxicating drink / drug during working hours.
- Not appear in a public place in a state of intoxication which becomes a reputational issue for him / her or the organization.

26. No Smoking at workplace & Bank premises

Smoking is strictly prohibited throughout our Offices / Branches / Premises. All employees are required to comply with this policy.

27. Exceeding Delegations:

No Employee shall exceed delegations / discretionary powers under any circumstances. Any violation of exceeding discretionary powers in granting loans and advances will be viewed seriously.

28. Others:

No Employee shall join any association or body, the activities of which are prejudicial to the interest of the sovereignty and integrity of India. No Employee shall bring any political or outside influence to further his interests in respect of matters pertaining to his service with the Bank. All Employees will use their best judgement in the performance of their duties except when acting under the direction of their superior officer.

29. NON COMPLIANCE WITH CODE OF CONDUCT

Any Employee who compromises or violates the provisions of the Code may be subject to disciplinary action, including termination of employment.

Annexure 1

Employee Declaration

I Mr /Ms _____ confirm and declare that:

I will not enter into any commitments or dealings on behalf of RBL for which I have no clear authority or exceed the authority or discretion vested in me without prior approval.

I will be responsible for the safe keeping of all the properties of RBL, which may be in my use or custody. I understand that in case particulars mentioned in my Job Application are found to be false, my services would be liable for termination at any time without any notice or any compensation in lieu thereof. On cessation of employment with RBL for whatever reason, I shall return all information, notes, documents, storage devices and other property received/obtained by me during the course of my employment.

I have read and understood the terms of employment and the provisions of the Code. I shall, during my service with RBL or in the event of cessation of my service in the future, due to any reason whatsoever, for a period of six months from the date of such cessation, directly or indirectly, either on my own accord or on behalf or in conjunction with any other person/s, firm or company refrain/desist from canvassing or soliciting attempting to or including any employee(s) business associate(s) to leave their current employment with the Bank to join the services of any new employer/firm/company or any other competitor of the Bank.

I am aware that any act in contravention of the above provision on my part shall attract initiation of appropriate action as deemed fit by RBL.

If required by law, I shall disclose the following details to the Bank.

- All bank accounts being held by me.
- Investment made in immovable property including sale of such property
- A statement that I have no material interest or any other conflicting interests, in any person who is a party to a material contract or proposed contract with the RBL.

_____

Employee Signature

Date

Annexure 2

Illustrative list of Wrong or Misconduct:

1) Engaging in any trade or business outside the scope of duties except with the written permission.

2) Unauthorized disclosure of information regarding the affairs of the bank or any of its customers or any other person connected will the business of the bank which is confidential or the disclosure of which is likely to be prejudicial to the interests of the bank;

3) Drunkenness or riotous or disorderly or indecent behaviour on the premises of the bank;

4) Wilful damage or any attempt to cause damage either to the property of the bank or any of its customers;

5) Wilful insubordination or disobedience of any lawful or reasonable order of the management or of a superior

6) Any habitual act which amounts to “major misconduct”, “habitual” meaning a course of action taken or persisted in notwithstanding that at least on three previous occasions censure or warning has been administered or an adverse remark has been entered against him;

7) Wilful negligence of duty or slowing down in the performance of work;

8) Gambling or betting on the premises of the bank;

9) Consistent speculation in stocks, shares, securities or any commodity whether on his account or that of any other person;

10) Doing any act prejudicial to the interest of the bank or gross negligence involving or likely to involve the bank in serious loss;

11) Giving or taking a bribe or illegal gratification from a customer or an employee of the bank;

12) Abetment or instigation of any of the acts or omissions above-mentioned;

13) Violation of the Code of Conduct

14) Knowingly making a false statement in any document pertaining to or in connection with his employment in the bank;

15) Resorting to unfair practice of any nature

16) Remaining unauthorized absent without intimation continuously for a period exceeding 8 days.

17) Misbehaviour with any customer of the Bank.

18) Contesting in the election for Parliament / legislative assembly / legislative council / local bodies Municipal Corporation / panchayat, without explicit written permission of the bank.

19) Any act of sexual harassment

20) Absence without leave or overstaying sanctioned leave without sufficient grounds;

21) Unpunctual or irregular attendance;

22) Neglect of work, negligence in performing duties;

23) Breach of any rule of business of the bank or instruction for running any department;

24) Nuisance, entering or leaving the premises of the bank except through the entrance provided for the purpose;

25) Holding or attempting to hold or attending any meeting on the premises of the bank without the previous permission of the management or except in accordance with the provisions of any rule or law of the time being in force;

26) Canvassing for union membership or collection of union dues or subscriptions within the premises of the bank without the previous permission of the management or except in accordance with the provisions of any rule or law for the time being in force;

27) Failing to show proper consideration, courtesy or attention towards officers, customers or other employees of the bank, unseemly or unsatisfactory behavior while on duty;

28) Marked disregard for ordinary requirements of decency and cleanliness in person or dress;

29) Incurring debts to an extent considered by the management as excessive;

30) Being unkempt.

31) Resorting to unfair practice of any nature ;

32) Refusal to attend training programmes without assigning sufficient and valid reasons;

33) Entering into close and improper financial relationships with other members of the staff, customers or suppliers and / or vendors, whether borrowing or lending.

34) Non-reporting of immediate relatives working with the bank where employee has supervisory/approving/sanctioning control over the hiring, work, performance, compensation and/or rewards of his/her relative.

35) Improper transactions by employees, such as unusual cash deposits in employee's staff /self / joint accounts in our bank.