CODE OF ETHICS AND CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

[Under Regulation 17(5) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015]

Version 3

1. INTRODUCTION

It is vital for the financial and reputational health of the Bank that we conduct our business with honesty and integrity and in compliance with all applicable legal and regulatory requirements.

This Code attempts to set forth the guiding principles on which the Bank shall operate and conduct its daily business with its multiple stakeholders; Government and regulatory authorities, media and other counterparties. It recognises that the Bank is a trustee and custodian of public money, and that in order to fulfill its fiduciary obligations and responsibilities; it has to enjoy the trust and confidence of the public at large. This Code also brings together, in one document, the obligations and responsibilities of the Directors and members of the Senior Management.

The Bank shall continue apply policies which are customer-centric and which promote financial prudence. The Bank is committed to continually review and update its policies and procedures. This Code is complementary to all Process Manuals prescribed for conduct of various activities of the Bank. Further guidance on the Banks standards in specific areas is indicated in related corporate policies and guidelines.

2. NEED AND OBJECTIVE OF THE CODE

This Code of Ethics and Conduct (Code) sets out the fundamental standards to be followed by Board Members and Senior Management Officials. The Code envisages and expects the following:

a. Adherence to the highest standards of honest and ethical conduct, including proper and ethical procedures in dealing with actual or apparent conflicts of interest between personal and professional relationships.
b. Full, fair, accurate, timely and meaningful disclosures in the periodic reports required to be filed by the Bank with Government and regulatory authorities.
c. Compliance with applicable laws, rules and regulations.
d. To address misuse or misapplication of the Bank's assets and resources.
e. The highest level of confidentiality and fair dealing within and outside the Bank.

3. APPLICABILITY

This Code is addressed to Board members and to the Senior Management of the Bank. “Senior Management” shall mean members of the ‘Core Management Team’ excluding Board of Directors and this shall comprise all members of management one level below the Chief Executive Officer / Managing Director / Whole Time Director including officers/ personnel / executives who are members of the MANCOM/CORE Team apart from Company Secretary, Chief Financial Officer,

Chief Risk Officer, Internal Auditor or such other person as may be specified. For senior management, this Code is in additional to the HR Code of Conduct, and they shall observe compliance of both the Code(s).

4. GENERAL STANDARDS OF CONDUCT

Board members and Senior Management officials shall engage in and promote honest and ethical conduct of Bank's business in a professional manner in order to protect Banks public image and reputation. Board members and Senior Management officials must act honestly, while discharging their duties. They are expected to act with the degree of care and prudence which an ordinary person is expected to take in his/her own business. These standards need to be applied while working in the premises of the Bank, at offsite locations where business is being conducted, at Bank-sponsored business and social events, or at any other place where they act as representatives of the Bank.

Board members are required to discharge the duties prescribed under Section 166 of the Companies Act, 2013. Duties of Independent Directors are mentioned in Schedule IV to the Act and Responsibilities & obligations of Directors as mentioned in SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 are indicated in the **Annexure 1** and **Annexure 2** to this Code, respectively.

5. INSIDER TRADING

As an Insider, you may have access to material, non-public (or "inside") information about our Bank, our clients and companies that conduct business with us, which if made public could have an impact on the price of the traded security issued by the Bank, our clients and companies that conduct business with us, as the case may be. Such information is called "Unpublished Price Sensitive Information (UPSI)". RBL Trading Code and Insider Trading regulations prohibit Insiders from acting upon UPSI, to benefit themselves or others. Information is "material" if there is a substantial likelihood that any investor uses it for personal investments, or it could be expected to affect the price of an issuer's securities and relates to future, speculative or contingent events. Information is considered to be "non-public" unless it has been publicly disclosed by the issuer in the securities market (for example, through a press release or on company website).

Any Insider in receipt of potential UPSI should notify the Company Secretary immediately and may be unable to trade personally in the securities of the companies about which he or she has information. It also applies to transactions for any Bank related account, client account or personal account. Thus, if you have material inside information about a customer or vendor of the Bank, you are responsible for ensuring that any purchase or sale of the customer's or vendor's securities by you or for any personal account is in compliance with the Insider Trading regulations of the SEBI and of the Bank. A "personal account" is any account in which you have a financial or beneficial interest, or for which you have

the power to affect or ability to influence trading or investment decisions, either directly or indirectly. Personal accounts typically include accounts of spouse, children and other members of your household, and accounts over which you have the authority to exercise investment discretion.

Using non-public information to trade in securities, or providing a family member, friend or any other person with a “tip”, is illegal and should not be used for personal gain.

Board of Directors and Designated employees as defined in RBL Trading Code may be subject to additional restrictions and policies (including pre-clearance before crossing transaction value of Rs 10 lac in a quarter, minimum holding period of six months, contra trade restrictions, blackout periods i.e. trading window closes three weeks before the Board Meetings and ends after 48 hours from the Board Meeting, legal restrictions and reporting requirements) regarding personal trading of securities. The Bank reserves the right to monitor any account for suspicious activity and accounts are subject to applicable regulatory reporting requirements.

No Insider shall indulge in gambling or speculative activities in any shares, stocks, securities, commodities or valuables. He/she can, however, make bonafide investment of his/her own funds in such securities as he/she may wish to buy.

*(Full RBL Trading Code along with necessary forms are enclosed as **Annexure 4**)*

6. CONFLICT OF INTEREST

Board members and Senior Management officials are required to maintain highest level of professional and personal integrity to avoid situations in which an individual’s personal interest may conflict or appears to conflict with either the interest of the Bank or its stakeholders.

Board members and Senior Management officials shall disclose to the Board any material transaction or relationship that could reasonably be expected to give rise to such a conflict. Conflict of interest arises when any dealing of the Board members / Senior Management officials with any of the related parties such as vendors / customers / other entities, their relatives and also among themselves may appear to be influenced by virtue of powers / authority vested in them.

Board members and Senior Management officials should avoid any activities that could involve or lead to involvement in any unlawful practice or any harm to the Banks reputation or image.

Some of the examples of situations where conflict of interest may arise are:

a. Accepting outside engagements for personal interest.
b. Engaging in personal investment decisions by conducting trading in shares in personal accounts based on business information.
c. Taking a business decision that may result in personal gain, or benefit to a relative or acquaintance.
d. Competing with the Bank for a business opportunity or diverting opportunities.
e. Accepting money, favours, gifts, meals, entertainment or other benefits (not in ordinary course of business) that may influence business or commercial decisions of the Bank.
f. Using the Banks facilities, employees, funds, property or resources towards personal activities.

If anyone believes that he / she has a conflict of interest, or may be perceived to have such a conflict, he/ she must disclose this to the Managing Director or any other person authorised by the Board in this regard.

7. COMPLIANCE WITH APPLICABLE STATUES

The key personnel must comply with all of the laws, rules and regulations applicable to the Bank from time to time. Key personnel must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers, and should seek advice from the Secretarial department. Violation of applicable laws and regulations may subject the key personnel to criminal or civil liability. Such individual violations may also subject the Bank to civil or criminal liability or the loss of business. The Bank shall devote the necessary resources to establish such procedures as may be reasonably necessary to create a culture of accountability and facilitate compliance with this code.

This Code does not summarize all laws, rules, and regulations applicable to the Bank. However, the key personnel may consult the Secretarial department in case they have any queries.

8. DISCLOSURES

Key personnel shall make utmost efforts to comply with all the applicable Compliance and Accounting Disclosures. Further, they shall also provide true and fair information or data to the public at large in their communications. The Bank's reports and documents are required to be filed with or submitted to the Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges in India, Registrar of Companies and other regulatory agencies and true and fair information must be provided to all such regulatory agencies. The public communications of the Bank shall include full, fair, accurate, timely and understandable disclosure. In order to achieve this goal, the Bank expects the Key personnel to exercise due diligence and care and provide prompt and accurate answers to inquiries related to

the Bank's public disclosure requirements. Further, no single individual or entity must be given preference while disclosing any information pertaining to the Bank.

Directors are requested to provide following disclosures:

Sr. No.	Disclosures under the Companies Act, 2013	Frequency
1	Disclosure of Interest under Section 184(1) the Companies Act, 2013 (Form MBP 1);	Annual. Before April 15 of each year and as and when any change in the other directorship takes place.
2	Declaration under Section 164(2) of the Companies Act, 2013 (Disqualifications for appointment of Director)	Annual. Before April 15 of each year
3	Declaration of Independence under Section 149(6) of the Companies Act, 2013	Annual. Before April 15 of each year

Sr. No.	Disclosures under RBI requirements	Frequency
1	Declaration under RBI guidelines on fit and proper criteria for directors of Banks	Annual. Before April 15 of each year
2	Deed of Covenants entered into with the Directors	Annual. Before April 15 of each year

Sr. No.	Disclosures under the RBL Trading Code	Frequency
1	Form E : Annual Disclosure of shareholding under clause 11.4 of the RBL Trading Code	Annual. Before April 15 of each year
2	Form A1 : Application for pre clearance of trade in RBL Bank's shares	Prior approval, If you intend to buy/sell RBL shares, trading value of which exceeds Rs 10 lac in a quarter.
3	Form A2 and Form C : Disclosure on trade done exceeding Rs 10 lakh in a quarter	Within two working days of above buy/sell transaction

Sr. No.	Disclosures under SEBI requirements	Frequency
1	Details of Committees positions	Annual. Before April 15 of

		each year and whenever there is any change

9. USE OF BANK'S ASSETS AND RESOURCES

Board members and Senior Management officials have a duty to the Bank to advance its legitimate interests while dealing with the Bank's assets and resources. Board members and Senior Management officials are prohibited from;

a. Using corporate property, information or position for personal gain;
b. Soliciting, demanding, accepting or agreeing to accept anything of value from any person while dealing with the Bank's assets and resources;
c. Acting on behalf of the Bank in any transaction in which they or any of their relative(s) have a significant direct or indirect interest.

10. CONFIDENTIALITY AND FAIR DEALING

The Bank's confidential information is a valuable asset. It includes all trade-related information, trade secrets, privileged information, customer information, employee-related information, strategies, administration, research in connection with the Bank, and commercial, legal, scientific, technical data that are either provided to or made available to Board members and Senior Management officials by the Bank either in paper form or electronic media to facilitate their work or that they are able to know; or obtain access by virtue of their position with the Bank. All confidential information must be used for Bank's business purposes only.

This responsibility includes the safeguarding, securing and proper disposal of confidential information in accordance with the Bank's policy on maintaining and managing records. This obligation extends to confidential information of third parties, which the Bank has rightfully received under non-disclosure agreements.

To further the Bank's business, confidential information may have to be disclosed to potential business partners. Such disclosure should be made after considering its potential benefits and risks. Care should be taken to divulge the most sensitive information only after the said potential business partner has signed a confidentiality agreement with the Bank.

Any publication or publicly made statement that might be perceived or construed as attributable to the Bank, made outside the scope of any appropriate authority in the Bank, should include a disclaimer that the publication or statement represents the views of the specific author and not the Bank.

The Bank has many kinds of business relationships, with several companies and individuals. Sometimes, they will volunteer confidential information about their products or business plans to induce the Bank to enter into a business relationship. At other times, the Bank may request that a third party provide confidential

information to permit the Bank to evaluate a potential business relationship with that party. Special care must be taken by Board members and members of the Senior Management to ensure that the confidential information is handled in accordance with the agreements with such third parties.

The Bank requires that every Director and member of Senior Management should be fully compliant with the laws, statutes, rules and regulations that have the objective of preventing unlawful gains of any nature whatsoever.

Board members and members of Senior Management shall not accept any offer, payment, promise to pay, or authorisation to pay any money, gift, or anything of value from customers, suppliers, stakeholders, etc. that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commission of fraud, or opportunity for the commission of any fraud.

11. GOOD CORPORATE GOVERNANCE PRACTICES

Each member of the Board and every Senior and Management official of the Bank should adhere to the following so as to ensure compliance with good Corporate Governance practices.

Directors

Sr. No.	Do's	Don'ts
1	Attend Board meetings regularly and participate in the deliberations and discussions effectively.	Non-executive Directors do not intervene in the day to day functioning of the Bank.
2	Study the Board papers thoroughly and enquire about follow-up reports on definite time schedule.	Do not reveal any information relating to any constituent of the Bank to anyone.
3	Involve actively in the matter of formulation of general policies.	Do not display the logo / distinctive design of the Bank on their personal visiting cards / letter.
4	Be familiar with the broad objectives of the Bank and the policies laid down by the Government and the various laws and legislations.	Do not sponsor any proposal relating to loans, investments, buildings or sites for Bank's premises, enlistment or empanelment of contractors, architects, auditors, doctors, lawyers and other professionals.
5	Ensure confidentiality of the Bank's agenda papers, notes and Minutes.	Do not do anything, which will interfere with and / or be subversive of maintenance of discipline, good conduct and integrity of the staff.

Senior Management

Sr. No.	Do's	Don'ts
1	Involve actively in the matter of formulation of general policies.	Do not reveal any information relating to any constituent of the Bank to anyone.
2	Be familiar with the broad objectives of the Bank and the policies laid down by the Government and the various laws and legislations.	Do not do anything, which will interfere with and / or be subversive of maintenance of discipline, good conduct and integrity of the staff.
3	Ensure confidentiality of the Bank's agenda papers, notes and Minutes.	

12. VARIATION OF THE CODE AND WAIVERS

Any variation in the Code or any waivers from the provisions of the Code shall be approved by the Board and shall be disclosed through appropriate channels.

13. ANNUAL DECLARATION

As required under Regulation 17(5) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all Board members and Senior Management personnel shall affirm compliance with this Code on an annual basis to the Company Secretary or any other person authorised by the Board in this regard. Format of Annual confirmation attached as **Annexure 3**.

14. VIOLATION OF THE CODE

It is one of the important responsibilities of the key personnel to help enforce this Code in the best interest of the Bank. Key personnel should bring to the notice of the HR department any observed violation of this Code or any other policies of the Bank or other rules or regulations governing the Bank or any probability of occurrence of such violations.

Open communication of issues and concerns by the key personnel without fear of retribution or retaliation is vital to the successful implementation of this Code. Key personnel shall cooperate in any internal or external investigations relating to such violations.

The Bank will take appropriate action against any key personnel whose actions are found to violate the Code or any other policy or rules or regulations of the Bank. Disciplinary actions may include immediate termination of employment at the Bank's sole discretion.

15. MODIFICATIONS AND REVIEW

This Code shall be reviewed on an annual basis or shall be amended / modified by the Board as and when any changes are to be incorporated in the Code due to the changes/ amendments in SEBI Regulations or as may be felt appropriate by the Board."