

IDFC Bank and Capital First merged effective 18th December 2018

Merged entity to be called IDFC First Bank, subject to shareholders' approval

Mumbai, December 18, 2018: IDFC Bank Ltd. and Capital First Ltd. today announced the completion of merger following the receipt of all requisite shareholder and regulatory approvals and the merged entity will be called IDFC First Bank, subject to shareholders' approval.

Following the merger, the Board of IDFC Bank today approved the appointment of Mr. V. Vaidyanathan, Founder and Chairman of Capital First Ltd, as Managing Director and Chief Executive Officer of the merged entity, subject to shareholders' approval.

IDFC First Bank will now offer a wider array of retail and wholesale banking products, services and digital innovations, to a greater number of customer segments. It will serve 7.2 million customers through its 203 bank branches, 129 ATMs, 454 rural business correspondent centers across the country's urban and rural geographies.

The Boards of IDFC Bank and Capital First Ltd met today to take note of all requisite approvals and the order from National Company Law Tribunal; and approved the effective date of the scheme of amalgamation. The Board of IDFC Bank also approved the appointment of Dr. Rajiv Lall, Founder MD & CEO of IDFC Bank, as Part-time Non-Executive Chairman of IDFC First Bank, subject to approval from the RBI. The reconstituted board of the merged entity now stands expanded with the induction of five new directors.

In his initial comments, Mr. V. Vaidyanathan, MD & CEO of IDFC First Bank, said, "The merger presents an incredible opportunity to strengthen our banking capabilities, operate as a larger universal bank and bring immense benefits to our customers."

"We believe our complementary portfolio gives the combined entity access to high-growth customer segments. It enables us to enhance the lending platform and fast-track the building of the liability franchise, by offering customers a broader set of solutions. We look forward to enriching banking experience for the masses, by delivering technology-led quality banking services."

On a combined basis, IDFC First Bank has on-book loan assets of Rs. 1,02,683 crore, as per the last reported financial results for the quarter ended September 30, 2018. The retail loan book will now contribute 32.46% to the overall loan book.

The merger was announced on January 13, 2018, and as per the terms of the merger agreement shareholders will receive 139 shares of IDFC Bank for 10 shares held in Capital First Ltd.
