

February 15, 2019

India International Exchange IFSC Limited
101 First Floor, Hiranandani Signature Tower,
GIFT City IFSC - 382355, Gujarat, India

The Singapore Exchange Securities Trading Limited
2, Shenton Way #19-00
SGX Centre 1, Singapore 068804

The London Stock Exchange
10, Patemoster Square,
London, EC4M 7LS

Dear Sirs,

Sub.: Regarding Risk Assessment Report ("RAR") for the year ended March 31, 2018

Further to YES Bank's Press Release dated February 13, 2019 which stated that the risk assessment report of the Bank dated February 12, 2019 observed NIL divergence, the Bank has received a letter from the Reserve Bank of India ("RBI") today, which states:

1. As the RAR report was marked "confidential", it was expected that no part of the report and information contained therein be divulged except for the information in the form and manner of disclosure prescribed by Regulations. Therefore, the Press Release breaches confidentiality and violates regulatory guidelines. Moreover, NIL divergence is not an achievement to be published and is only compliance with the extant Income Recognition and Asset Classification norms. The RAR also identifies several other lapses and regulatory breaches in various areas of the Bank's functioning and the disclosure of just one part of the RAR is viewed by RBI as a deliberate attempt to mislead the public.
2. The issuance of the Press Release has, therefore, been viewed seriously by the RBI and could entail further regulatory action/s.

As directed by RBI, the contents of the letter are herewith being disclosed to the Stock Exchanges.

Kindly take note of the above.

The announcements made by the Bank can also be accessed at its website www.yesbank.in.

Thanking you,

Yours faithfully,
For YES BANK LIMITED




Shivanand R. Shettigar
Company Secretary