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31 January 2019



YES Bank Limited

acting through its International Financial Services Centre Banking Unit

*(Public company incorporated under the Companies Act, 1956
and a scheduled commercial bank within the meaning of the Reserve Bank of India Act, 1934)
(the “Company”)*

**PROPOSED CASH TENDER OFFER
IN RESPECT OF THE COMPANY’S
U.S.\$600,000,000 3.75% SENIOR NOTES DUE 2023
(ISIN: XS1756056229; COMMON CODE: 175605622)
(the “Notes”)**

The Company wishes to announce that it has today, subject to the terms and conditions set out in the tender offer memorandum dated 31 January 2019 issued by the Company (the “**Tender Offer Memorandum**”), commenced a tender offer inviting eligible holders of the Notes (the “**Noteholders**”) to offer to sell for cash to the Company up to U.S.\$150,000,000 in aggregate principal amount of the Notes held by such Noteholders (the “**Offer**”).

Noteholders are advised to carefully read the Tender Offer Memorandum for full details of (including the eligibility requirements), and information on the procedures for participating in, the Offer.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Tender Offer Memorandum.

Notes	U.S.\$600,000,000 3.75 per cent. senior notes due 2023 (ISIN: XS1756056229; Common Code: 175605622)
Outstanding Principal Amount	U.S.\$600,000,000, as of the date of the Tender Offer Memorandum
Purchase Price	94.25% of the principal amount of the Notes, being U.S.\$942.50 for each U.S.\$1,000 of Notes
Maximum Acceptance Amount	U.S.\$150,000,000 in aggregate principal amount of the Notes, as may be amended by the Company at its sole discretion

Rationale for the Offer

The Offer is being made as part of the Company’s continuing capital management programme and to further proactively optimise its liability structure.

The Offer

The Offer will commence on 31 January 2019 and will end at 4:00 p.m. (London time) on 14 February 2019 (the “**Expiration Deadline**”) unless shortened, extended, re-opened, withdrawn, amended and/or terminated by the Company in its sole and absolute discretion, in which case an announcement to that effect will be made by the Company.

The Company proposes to accept up to U.S.\$150,000,000 in aggregate principal amount of Notes (or such higher or lower amount as the Company may, in its sole discretion, determine and which will be notified to eligible Noteholders in the announcement of the results of the Offer) (the “**Maximum Acceptance Amount**”) for purchase, subject to the express right of the Company, in its sole and absolute discretion, to reject or accept for purchase Notes validly offered (and not validly revoked) for sale (the “**Offered Notes**”).

On the Settlement Date, the Company will, subject to the terms and conditions of the Tender Offer Memorandum, purchase, or procure the purchase of, Offered Notes at the Purchase Price, together with the Accrued Interest.

If the Company decides to accept for purchase Notes validly tendered and the aggregate principal amount of Notes validly tendered is greater than the Maximum Acceptance Amount, it will accept those Notes validly tendered for purchase subject to scaling on a pro rata basis such that the aggregate principal amount of Notes accepted for purchase is no greater than the Maximum Acceptance Amount. For the purpose of such acceptance, Notes validly tendered will be scaled by multiplying the aggregate principal amount of such Notes, by a factor equal to: (i) the Maximum Acceptance Amount divided by (ii) the aggregate principal amount of Notes that are validly tendered for purchase in accordance with the instructions contained in the Tender Offer Memorandum; in each case rounded to 6 decimal places and subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of tenders of Notes, to exactly equal the Maximum Acceptance Amount. Each tender of Notes that is scaled in this manner will be rounded down to the nearest \$1,000.

Notes purchased by the Company pursuant to the Offer will be cancelled by the Company. Notes that have not been accepted for purchase by the Company pursuant to the Offer will remain outstanding.

Tender Instructions

An eligible Noteholder wishing to participate in the Offer must submit, or arrange for a Direct Participant to submit on its behalf, a duly completed Tender Instruction in respect of its Notes to be tendered, to be received by the Tender and Information Agent prior to the Expiration Deadline. A separate Tender Instruction must be completed on behalf of each beneficial owner of Notes.

Eligible Noteholders should check with any intermediary through which they hold their Notes as to the deadline required by such intermediary for the receipt of Tender Instructions from such Noteholder so that tenders with respect to the relevant Notes are received by the Information and Tender Agent no later than the Expiration Deadline.

The submission of a valid Tender Instruction will be irrevocable except in the limited circumstances in which the revocation of a Tender Instruction is specifically permitted in accordance with the terms of the Offer as set out in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of an aggregate principal amount of the Notes of at least the minimum denomination, being U.S.\$200,000, and may be submitted in integral multiples of U.S.\$1,000 in excess thereof.

Indicative Timetable

This is an indicative timetable and is subject to the right of the Company to shorten, extend, re-open, withdraw, amend and/or terminate the Offer (subject to applicable laws and as provided in the Tender Offer Memorandum).

Events	Times and Dates
Commencement of the Offer	
Offer announced through the Clearing Systems and publication of the launch announcement on the website of the Singapore Stock Exchange, the Regulatory News Service of the London Stock Exchange and the website of the India International Exchange. Tender Offer Memorandum available from the Offer Website and the Tender and Information Agent.	31 January 2019.
Expiration Deadline	
Final deadline for receipt of valid Tender Instructions by the Tender and Information Agent in order for Noteholders to be eligible to participate in the Offer.	4 p.m. London time on 14 February 2019.
Announcement of Offer Results	
Announcement of whether the Company will accept valid tenders of Notes pursuant to the Offer and, if so accepted, the final aggregate principal amount of Notes accepted for purchase.	As soon as reasonably practicable after the Expiration Deadline. Expected to be 15 February 2019.
If proration of the tendered Notes is required, the Company will determine and announce the final proration factor as soon as reasonably practicable following the Expiration Deadline and after giving effect to any increase or decrease in the Maximum Acceptance Amount.	
Settlement Date	
Subject to satisfaction of the conditions described in the Tender Offer Memorandum, payment and settlement of the Tender Consideration for all Notes accepted for purchase.	Expected to be 18 February 2019.

The above times and dates are subject to the right of the Company to extend, re-open, amend, and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

Information Relating to the Offer

The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank and YES Bank Limited, International Financial Services Centre Banking Unit, are acting as Dealer Managers for the Offer and Lucid Issuer Services Limited has been retained to act as the Tender and Information Agent. For

detailed terms of the Offer please refer to the Tender Offer Memorandum which (subject to distribution restrictions) can be obtained from the Tender and Information Agent using the details below.

Copies of the Tender Offer Memorandum, announcements, press releases and notices in connection with the Offer can be obtained upon request from the Tender and Information Agent and will be available via the Offer Website: www.lucid-is.com/yesbank.

Noteholders who have questions regarding the Offer may contact the Tender and Information Agent or Dealer Managers.

DEALER MANAGERS

The Hongkong and Shanghai Banking Corporation Limited

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1 Queen's Road Central
Hong Kong
Telephone: +852 2822 4100 (Hong Kong)
+44 20 7992 6237 (London)
Email: liability.management@hsbcib.com

Standard Chartered Bank

Marina Bay Financial Centre, Tower 1
8 Marina Boulevard, Level 20
Singapore 018981
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Email: liability_management@sc.com

YES Bank Limited

International Financial Services Centre Banking Unit

901, Block 13 B, Hiranandani Signature Building
GIFT SEZ, GIFT City, Gandhinagar – 382355, India
Telephone: + 91-9727796080,+91-9909010672 (India)
Email: deepak.kundoor@yesbank.in, chiranjeev.pappu@yesbank.in

Requests for documents or for information in relation to the procedures for tendering Notes in the Offer should be directed to the Tender and Information Agent.

TENDER AND INFORMATION AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk London WC1H 8HA
United Kingdom
Attention: Alexander Yangaev
Telephone: +44 (0) 20 7704 0880
Email: yesbank@lucid-is.com
Offer Website: www.lucid-is.com/yesbank

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Notes in the Offer. None of the Company, the Dealer Managers, nor the Tender and Information Agent nor any of their respective directors, employees or affiliates makes any recommendation whether Noteholder should offer Notes in the Offer.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender and Information Agent to inform themselves about and to observe, any such restrictions.