

YBL/CS/2020-21/Int/007

July 28, 2020

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.: Unaudited Financial Results of the Bank for the First Quarter ended June 30, 2020 - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, the Board of Directors of the Bank in its meeting held on July 28, 2020 has *inter-alia* approved the Unaudited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q1) ended June 30, 2020 and took note of the Limited Review Report thereon, submitted by M/ s. B S R & Co. LLP, Statutory Auditors of the Bank pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A press release and Investor Presentation on the results is also enclosed herewith.

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
Group Company Secretary

Encl: As above

B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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Limited review report on the unaudited quarterly standalone financial results of YES Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of YES Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of YES Bank Limited (the 'Bank') for the quarter ended 30 June 2020 (the 'Statement'). This Statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

3. We draw attention to Note 10 to the Unaudited Standalone Financial Results, which indicates that during and as at the quarter ended 30 June 2020, the Bank was in breach of the regulatory requirements of the Reserve Bank of India ('RBI') regarding maintaining the minimum Common Equity Tier ('CET') 1 and Tier 1 capital ratios which indicates the position of capital adequacy of a bank. The CET1 ratio and the Tier 1 capital ratios for the Bank as at 30 June 2020 stood at 6.48% and 6.63% as compared to the minimum requirements of 7.375% and 8.875% respectively. As set out in Note 2 to the Unaudited Standalone Financial Results, the Bank has completed an equity share issuance amounting to Rs.15,000 crores on 17 July 2020 through a Follow On Public Offer (allotment of shares completed on 23 July 2020). We are unable to comment on the consequential impact of the above regulatory breach on these Unaudited Standalone Financial Results.
4. We draw attention to Note 9 to the Unaudited Standalone Financial Results, which discloses that the Bank became aware in September 2018 through communications from stock exchanges of an anonymous whistle-blower complaint alleging irregularities in the Bank's operations, potential conflicts of interests in relation to the founder and former Managing Director and CEO ("MD and CEO") and allegations of incorrect NPA classification. The Bank conducted an internal enquiry of these allegations, which resulted in a report that was reviewed by the Board of Directors in November 2018. Based on further inputs and deliberations in December 2018, the Audit Committee of the Bank engaged an external firm to independently examine the matter.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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Limited review report on the unaudited quarterly standalone financial results of YES Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

During the year ended 31 March 2020, the Bank identified certain further matters which arose from other independent investigations initiated by the lead banker of a lenders' consortium on the companies allegedly favoured by the founder and former MD and CEO. In March 2020, the Enforcement Directorate launched an investigation into some aspects of dealings and transactions by the founder and former MD and CEO basis draft forensic reports from external agencies which further pointed out to conflict of interest between the founder and former MD and CEO and certain companies and arrested him. Subsequently, the Central Bureau of Investigation and the Serious Fraud Investigation Office have also launched investigations on the aforesaid aspects. In view of the fact that these enquiries and investigations are still ongoing, we are unable to comment on the consequential impact of the above matter on these Unaudited Standalone Financial Results.

Qualified Conclusion

5. Based on our review conducted as above, except for the matters described in the 'Basis of Qualified Conclusion' section above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Emphasis of Matter

6. We draw attention to Note 8 to the Unaudited Standalone Financial Results, which states that the Bank has a total deferred tax asset of Rs.8,534 crores as at 30 June 2020. As per the requirements of AS 22 – Income Taxes, based on the financial projections prepared by the Bank and approved by the Board of Directors, the Bank has assessed that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The Bank expects to have a taxable profit for the year ending 31 March 2021 and the future years. Our conclusion is not modified in respect of this matter.



Limited review report on the unaudited quarterly standalone financial results of YES Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

7. We draw attention to Notes 12 and 14 to the Unaudited Standalone Financial Results which provides context for the Bank having made an additional provision of Rs.15,422 crores in the year ended 31 March 2020 over and above the RBI norms relating to the minimum provision to be made by banks on their loans and advances. Further, as at 30 June 2020, the Bank has recognized a 10 per cent provision on loans on which moratorium has been granted and asset classification benefit has been taken at 30 June 2020 in accordance with the COVID-19 Regulatory Package announced by the Reserve Bank of India vide notifications dated 27 March 2020, 17 April 2020 and 23 May 2020. However, the extent to which the COVID-19 pandemic will have impact on the Bank's financial performance is dependent on future developments, which are highly uncertain. Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Venkataramanan Vishwanath

Partner

Mumbai
28 July 2020

Membership No: 113156
UDIN: 20113156AAAAEP7900

YES BANK Limited

Regd. Office: YES BANK Tower, JFC-2, 15th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013, India

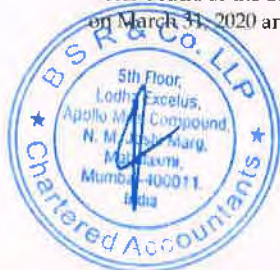
Website: www.yesbank.in Email Id: shareholders@yesbank.in

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in Lakhs)

Sr No.	PARTICULARS	For the Quarter ended			For the Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited- Refer Note- 15)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	548,608	522,134	781,614	2,606,661
(a)	Interest/discount on advances/bills	436,676	438,090	610,615	2,126,119
(b)	Income on investments	76,400	51,497	153,907	426,092
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	4,837	2,348	10,366	21,037
(d)	Others	10,695	10,200	6,727	33,413
2	Other Income (Refer Note 3)	62,066	59,725	127,266	344,149
3	TOTAL INCOME (1+2)	610,674	581,859	908,880	2,950,810
4	Interest Expended	357,794	394,764	553,530	1,926,137
5	Operating Expenses (i)+(ii)	138,195	176,454	159,441	672,921
(i)	Payments to and provisions for employees	64,366	63,898	66,148	259,987
(ii)	Other operating expenses	73,829	112,556	93,293	412,934
6	Total Expenditure (4+5) (excluding provisions and contingencies)	495,989	571,218	712,971	2,599,058
7	Operating Profit (before Provisions and Contingencies)(3-6)	114,685	10,641	195,909	351,752
8	Provisions (other than Tax expense) and Contingencies (net)	108,661	487,234	178,411	3,275,843
9	Exceptional Items	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	6,024	(476,593)	17,498	(2,924,091)
11	Tax Expense	1,480	(109,760)	6,123	(652,595)
12	Net profit from Ordinary Activities after tax (10-11)	4,544	(366,833)	11,376	(2,271,496)
13	Extraordinary Items (Net of tax)	-	629,694	-	629,694
14	NET PROFIT (12-13)	4,544	262,861	11,376	(1,641,802)
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	251,009	251,009	46,378	251,009
16	Reserves & Surplus excluding revaluation reserves				1,921,620
17	Analytical ratios :				
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III*	8.6%	8.5%	15.6%	8.5%
(iii)	Earning per share for the period / year (before and after extraordinary items)				
	- Basic ₹ (before extraordinary items)	0.04	(8.30)	0.49	(77.57)
	- Diluted ₹ (before extraordinary items)	0.04	(8.30)	0.49	(77.57)
	- Basic ₹ (after extraordinary items)	NA	5.95	NA	(56.07)
	- Diluted ₹ (after extraordinary items)	NA	5.95	NA	(56.06)
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Annualized)
(iv)	NPA ratios-				
(a)	Gross NPA	3,270,270	3,287,759	1,209,210	3,287,759
(b)	Net NPA	815,750	862,378	688,327	862,378
(c)	% of Gross NPA	17.30%	16.80%	5.01%	16.80%
(d)	% of Net NPA	4.96%	5.03%	2.9%	5.03%
(v)	Return on assets (average) (annualized)	0.1%	3.8%	0.1%	(5.1%)

* Tier 1 ratio of the Bank was below the regulatory minimum requirement and hence as per RBI guidelines Tier II ratio is restricted to 2% as on March 31, 2020 and June 30, 2020.



Notes:

- 1 The results have been taken on record by the Board of Directors of the Bank at its meeting held in Mumbai today, July 28, 2020. The results have been subject to "Limited Review" by the Statutory Auditors of the Bank. There are qualifications in the auditor's review report for the quarter ended June 30, 2020.
 - 2 On July 23, 2020, the Bank issued 12,504,433,750 equity shares of face value of ₹ 2 each for cash pursuant to Further Public Offering (FPO) aggregating to Rs 14,850 crore (net of share issue expenses). Considering the capital infusion, Proforma CET1 ratio of the Bank as at June 30, 2020 stands at 13.3%, Proforma Tier 1 ratio stands at 13.5% and Proforma total Capital Adequacy Ratio stands at 20.0%.
 - 3 Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit/loss from sale of securities.
 - 4 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period
 - 5 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
 - 6 As at June 30, 2020, the total capital infused and outstanding is ₹ 149.0 crore in Yes Securities (India) Limited, ₹ 89.5 crore in YES Asset Management (India) Limited and ₹ 0.5 crore in Yes Trustee Limited. All three are wholly owned subsidiary companies of the Bank. The Bank has provided ₹ 43.8 crore for impairment of investment in subsidiaries.
 - 7 As the business of the Bank is concentrated in India; the segment disclosures made pertain to domestic segment.
 - 8 The Bank has a total deferred tax asset of ₹ 8,534 crore as at Jun 30, 2020. The Bank continues to carry such deferred tax asset in its Balance Sheet, as basis financial projections approved by the Board of Directors, there is reasonable certainty of having sufficient taxable income to enable realization of the said deferred tax asset as specified in Accounting Standard 22 (Accounting for Taxes on Income).
 - 9 The Bank became aware in September 2018 through communications from stock exchanges of anonymous whistleblower complaints alleging irregularities in the Bank's operations, potential conflict of interest of the founder and former MD & CEO and allegations of incorrect NPA classification. The Bank conducted an internal enquiry of these allegations, which was carried out by management and supervised by the Board of Directors. The enquiry resulted in a report that was reviewed by the Board in November 2018. Based on further inputs and deliberations in December 2018, the Audit Committee of the Bank engaged an external firm to independently examine the matter. In April 2019, the Bank had received the phase 1 report from the external firm and based on further review/ deliberations had directed a phase 2 investigation from the said firm. In February 2020, the Bank has received the final phase 2 report from the said external firm. The Bank has taken this report to the newly constituted Audit Committee and the Board and as advised by the Audit Committee and Board, the Bank has reviewed areas of process, design, policy and control related issues highlighted in the report and remediation action has been initiated on the same under the guidance of Audit Committee. Further, during the quarter ended December 31, 2019, the Bank received forensic audit reports on certain borrower groups commissioned by other consortium bankers, which gave more information regarding the above mentioned allegations. Meanwhile, Law Enforcement Agencies (LEAs) - the Enforcement Directorate (ED), the Central Bureau of Investigations (CBI) and the Serious Fraud Investigation Office (SFIO) has launched investigations into some aspects of transactions of the founder and former MD & CEO, and alleged links with certain borrower groups. LEAs are investigating allegations of money laundering, fraud and nexus between the founder and former MD & CEO and certain loan transactions. On the basis of issues highlighted in forensic audit report, the Bank has reported the group as fraud case. Also, considering that FIR was already registered by the CBI against said borrower group, the Bank has filed a complaint with CBI to include it as an impacted party, and also examine the issues highlighted in forensic audit report during its investigation.
- In January 2020, the then Chairman of the Audit Committee of the Bank highlighted certain concerns around corporate governance and other operational matters at the Bank. The then Board decided to get this investigated by an independent external firm. A preliminary report has been received by the Board. While most of the allegations are unsubstantiated, the Board has requested the external firm for detailed recommendations highlighting areas where corporate governance can be further strengthened.
- 10 In our financial results for the year ended March 31, 2020, declared on May 06, 2020, certain events were highlighted relating to lower than required CET 1 ratio, reduction in deposit base, breach in minimum Statutory Liquidity Ratio (SLR) & Liquidity Coverage Ratio (LCR) ratios and short term Special Liquidity Facility (SLF) from RBI. As on June 30, 2020, the CET1 ratio of the Bank was 6.5% and Tier 1 Ratio was 6.6%. Considering the capital infusion, Proforma CET1 ratio of the Bank as at June 30, 2020 stands at 13.3% and total Capital Adequacy Ratio as at June 30, 2020 stands at 20.0%. The Deposit base has also stabilized in the current quarter with deposit increasing by 11.4% to Rs 117,360 crore. The Bank fully repaid the previous SLF and was granted another SLF of Rs 50,000 crore from RBI on June 15, 2020 for a fixed period of 90 days. The Bank has repaid an amount of Rs 25,000 crore of SLF till date. The Bank is compliant with its minimum regulatory LCR requirements with LCR ratio of 114% as at June 30, 2020 (regulatory minimum requirement of 80%). While the Bank acknowledges that there is systemic risk due to Covid-19 Pandemic which may adversely impact the Financial Sector, however given the recently reinforced capital buffers, the fast stabilising liquidity position in Q1 FY21, the Banks' compliance with regulatory ratios, Banks customer base & branch network and Q1 FY21 financial performance, the Bank believes that the previously highlighted material uncertainties regarding going concern have been substantially addressed. As such the financial results continue to be prepared on a going concern basis.
 - 11 RBI invoked Section 45 of the Banking Regulation Act, 1949 and reconstituted the Bank on March 13, 2020. As a consequence of the reconstitution the Bank was deemed to be un-viable and accordingly, the conditions for a write-down of certain Basel III additional tier 1 Bonds ("AT 1 Bonds") issued by the Bank were triggered. Hence, such AT 1 Bonds amounting to ₹ 8,415 Crore were been fully written down permanently on March 14, 2020 (disclosed as an extraordinary item in the results for the period ended 31 March 2020). There are pending litigations challenging the decision of the Bank to write down AT 1 bonds. The Bank, based on the legal opinion of its external legal counsel is of the view that the Bank's decision to write down the AT 1 bonds is in accordance with the contractual terms and regulatory framework, as applicable for issuance of these AT 1 Bonds.



- 12 The Bank considers slippages in Corporate NPAs post the period end till the date of financial results, while determining NPAs and related provisioning requirements. Further, the Bank had decided, on a prudent basis, to enhance its Provision Coverage Ratio on its NPA loans over and above the RBI loan level provisioning requirements. As a result, the Bank recognized additional provisions of ₹ 15,422 crore for the period ended March 31, 2020. Subsequently, RBI issued guidelines on COVID-19 Regulatory Package, under which, the Bank granted a moratorium of three months (further extended by three months) on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and August 31, 2020. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms) and as such the asset classification as of June 30, 2020 has been retained based on the overdue status as at February 29, 2020. Hence on account of RBI circular dated April 17, 2020 and May 23, 2020, the Bank has not considered slippages post June 30, 2020 till the date of result. In line with RBI requirements, the Bank holds necessary provisions as at June 30, 2020 against the assets where the asset classification benefit has been extended on account of standstill requirements.
- 13 Interest amounting to ₹ 6.15 crore on Basel II Upper Tier II bonds was not paid by the Bank on June 29, 2020, as the capital adequacy ratio of the Bank was lower than the minimum required. Interest on this instrument is cumulative in nature. With the Proforma total Capital Adequacy Ratio at 20.0%, the Bank shall make the payment of the apportioned interest amount after obtaining regulatory approvals.
- 14 In the month of March 2020, SARS-CoV-2 virus responsible for COVID-19 continued to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic outlook and activities. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended across the country to contain the spread of the virus. Lockdown was lifted in a phased manner effective May 30, 2020. The extent to which the COVID-19 pandemic will impact the Bank's future results will depend on related developments, which remains highly uncertain and will depend on future developments including new information on the severity of the pandemic, measures to contain or spread the virus and government or other reforms.
- 15 The figures for quarter ended March 31, 2020 are the balancing figures between audited figures in respect to the full financial year upto March 31, 2020 and the unaudited published year to date figures upto December 31, 2019, being the date of the end of the third quarter of the financial year which was subject to limited review.
- 16 Previous period figures have been regrouped / reclassified wherever necessary to conform to current period classification.



SEGMENTAL RESULTS

Sr No	PARTICULARS	Standalone			
		For the Quarter ended			For the Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited- Refer Note- 15)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment revenue				
(a)	Treasury	369,393	266,563	334,919	1,189,032
(b)	Corporate Banking	361,688	344,600	526,271	1,705,500
(c)	Retail Banking	110,148	141,844	139,230	591,618
(d)	Other Banking Operations	3,703	5,960	4,201	19,826
(e)	Unallocated	92	11	(12)	29
	TOTAL	845,024	758,978	1,004,609	3,506,025
	Add / (Less): Inter Segment Revenue	(234,350)	(177,120)	(95,729)	(555,216)
	Income from Operations	610,674	581,858	908,880	2,950,809
2	Segmental Results				
(a)	Treasury	150,083	(261,292)	50,801	(150,562)
(b)	Corporate Banking	(70,685)	(127,908)	39,578	(2,447,680)
(c)	Retail Banking	(39,755)	(33,216)	(16,729)	(104,699)
(d)	Other Banking Operations	866	4,572	1,468	(365)
(e)	Unallocated	(34,485)	(58,749)	(57,619)	(220,786)
	Profit before Tax	6,024	(476,594)	17,498	(2,924,092)
3	Segment Assets				
(a)	Treasury	7,482,757	7,186,479	12,535,224	7,186,479
(b)	Corporate Banking	12,264,796	12,588,800	19,129,119	12,588,800
(c)	Retail Banking	4,827,265	5,033,450	5,014,069	5,033,450
(d)	Other Banking Operations	3,034	2,324	2,195	2,324
(e)	Unallocated	970,683	971,639	435,520	971,639
	Total	25,548,535	25,782,692	37,116,128	25,782,692
4	Segment Liabilities				
(a)	Treasury	11,796,317	13,170,790	9,983,020	13,170,790
(b)	Corporate Banking	6,044,177	4,794,688	13,766,536	4,794,688
(c)	Retail Banking	5,402,702	5,479,604	9,701,999	5,479,604
(d)	Other Banking Operations	9,729	9,707	10,495	9,707
(e)	Unallocated	117,572	155,274	1,004,557	155,274
	Capital and Reserves	2,178,038	2,172,629	2,649,519	2,172,629
	Total	25,548,535	25,782,692	37,116,128	25,782,692

Segment revenue and segment result for the quarter and year ended March 31, 2020, does not include Extra-ordinary item of AT1 write-down amounting to Rs 841,500 lakhs

SEGMENT	PRINCIPAL ACTIVITIES
Treasury	Includes investments, all financial markets activities undertaken on behalf of the Bank's customers, proprietary trading, maintenance of reserve requirements and resource mobilisation from other banks and financial institutions.
Corporate Banking	Includes lending, deposit taking and other services offered to corporate customers.
Retail Banking	Includes lending, deposit taking and other services offered to retail customers.
Other Banking Operations	Includes para banking activities like third party product distribution, merchant banking etc.

Place: Mumbai
Date: July 28, 2020



For YES BANK Limited

Prashant
Prashant Kumar

Managing Director & CEO

BSR & Co. LLP

Chartered Accountants

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Independent Auditor's Review Report on consolidated unaudited quarterly financial results of YES Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of YES Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of YES Bank Limited (the 'Bank' / the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group') for the quarter ended 30 June 2020 (the 'Statement'), being submitted by the Group pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30 June 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

BSR & Co. a partnership firm with
Registration No. BA61223) converted into
BSR & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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Independent Auditor's Review Report on consolidated unaudited quarterly financial results of YES Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

YES Bank Limited

4. The Statement includes the results of the following entities:

- YES Bank Limited,
- YES Securities (India) Limited,
- YES Asset Management (India) Limited, and
- YES Trustee Limited

Basis for Qualified Conclusion

5. We draw attention to Note 10 to the Unaudited Consolidated Financial Results, which indicates that during and as at the quarter ended 30 June 2020, the Bank was in breach of the regulatory requirements of the Reserve Bank of India ('RBI') regarding maintaining the minimum Common Equity Tier ('CET') 1 and Tier 1 capital ratios which indicates the position of capital adequacy of a bank. The CET1 ratio and the Tier 1 capital ratios for the Bank as at 30 June 2020 stood at 6.48% and 6.63% as compared to the minimum requirements of 7.375% and 8.875% respectively. As set out in Note 2 to the Unaudited Consolidated Financial Results, the Bank has completed an equity share issuance amounting to Rs.15,000 crores on 17 July 2020 through a Follow On Public Offer (allotment of shares completed on 23 July 2020). We are unable to comment on the consequential impact of the above regulatory breach on these Unaudited Consolidated Financial Results.
6. We draw attention to Note 9 to the Unaudited Consolidated Financial Results, which discloses that the Bank became aware in September 2018 through communications from stock exchanges of an anonymous whistle-blower complaint alleging irregularities in the Bank's operations, potential conflicts of interests in relation to the founder and former Managing Director and CEO ("MD and CEO") and allegations of incorrect NPA classification. The Bank conducted an internal enquiry of these allegations, which resulted in a report that was reviewed by the Board of Directors in November 2018. Based on further inputs and deliberations in December 2018, the Audit Committee of the Bank engaged an external firm to independently examine the matter. During the year ended 31 March 2020, the Bank identified certain further matters which arose from other independent investigations initiated by the lead banker of a lenders' consortium on the companies allegedly favoured by the founder and former MD and CEO. In March 2020, the Enforcement Directorate launched an investigation into some aspects of dealings and transactions by the founder and former MD and CEO basis draft forensic reports from external agencies which further pointed out to conflict of interest between the founder and former MD and CEO and certain companies and arrested him. Subsequently, the Central Bureau of Investigation and the Serious Fraud Investigation Office have also launched investigations on the aforesaid aspects. In view of the fact that these enquiries and investigations are still ongoing, we are unable to comment on the consequential impact of the above matter on these Unaudited Consolidated Financial Results.

4

Independent Auditor's Review Report on consolidated unaudited quarterly financial results of YES Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

YES Bank Limited

Qualified Conclusion

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 10 below, except for the matters described in the 'Basis for Qualified Conclusion' section above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30 June 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Emphasis of Matter

8. We draw attention to Note 8 to the Unaudited Consolidated Financial Results, which states that the Bank has a total deferred tax asset of Rs.8,534 crores as at 30 June 2020. As per the requirements of AS 22 – Income Taxes, based on the financial projections prepared by the Bank and approved by the Board of Directors, the Bank has assessed that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The Bank expects to have a taxable profit for the year ending 31 March 2021 and the future years. Our conclusion is not modified in respect of this matter.
9. We draw attention to Notes 12 and 14 to the Unaudited Consolidated Financial Results which provides context for the Bank having made an additional provision of Rs.15,422 crores in the year ended 31 March 2020 over and above the RBI norms relating to the minimum provision to be made by banks on their loans and advances. Further, as at 30 June 2020, the Bank has recognized a 10 per cent provision on loans on which moratorium has been granted and asset classification benefit has been taken at 30 June 2020 in accordance with the COVID-19 Regulatory Package announced by the Reserve Bank of India vide notifications dated 27 March 2020, 17 April 2020 and 23 May 2020. However, the extent to which the COVID-19 pandemic will have impact on the Bank's financial performance is dependent on future developments, which are highly uncertain. Our conclusion is not modified in respect of this matter.



Independent Auditor's Review Report on consolidated unaudited quarterly financial results of YES Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

YES Bank Limited

Other Matter

10. We did not review the financial results of one subsidiary included in the Statement, whose financial results reflects total revenues of Rs.0.21 crores and total net loss after tax of Rs. 4.27 crores for the quarter ended 30 June 2020, as considered in the Unaudited Consolidated Financial Results. These financial results have been reviewed by another auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Venkataramanan Vishwanath

Partner

Membership No: 113156

UDIN: 20113156AAAAEQ5325

Mumbai
28 July 2020

YES BANK Limited

Regd. Office: YES BANK Tower, IFC-2, 15th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013, India

Website: www.yesbank.in Email Id: shareholders@yesbank.in

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Sr No.	PARTICULARS	For the Quarter ended			For the Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited- Refer Note-15)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	548,601	521,744	781,295	2,605,202
(a)	Interest/ discount on advances/ bills	456,669	457,700	610,295	2,124,660
(b)	Income on investments	76,400	51,497	153,907	426,092
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	4,837	2,348	10,366	21,037
(d)	Others	10,695	10,199	6,727	33,413
2	Other Income (Refer Note 3)	63,661	62,496	129,283	354,110
3	TOTAL INCOME (1+2)	612,262	584,240	910,579	2,959,312
4	Interest Expended	357,733	394,691	553,443	1,925,806
5	Operating Expenses (i)+(ii)	141,329	179,283	163,335	687,015
(i)	Payments to and provisions for employees	66,491	65,600	68,720	269,132
(ii)	Other operating expenses	74,838	113,683	94,615	417,882
6	Total Expenditure (4+5) (excluding provisions and contingencies)	499,062	573,974	716,777	2,612,821
7	Operating Profit (before Provisions and Contingencies)(3-6)	113,200	10,267	193,801	346,491
8	Provisions (other than Tax expense) and Contingencies (net)	108,316	483,202	178,411	3,271,810
9	Exceptional Items	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	4,884	(472,935)	15,390	(2,925,319)
11	Tax Expense	1,479	(109,760)	5,834	(652,367)
12	Net profit from Ordinary Activities after tax (10-11)	3,405	(363,175)	9,556	(2,272,953)
13	Extraordinary Items (Net of tax)	-	629,694	-	629,694
14	NET PROFIT (12-13)	3,405	266,519	9,556	(1,643,258)
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	251,009	251,009	46,378	251,009
16	Reserves & Surplus excluding revaluation reserves				1,918,487
17	Analytical ratios :				
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	8.7%	8.5%	15.7%	8.5%
(iii)	Earning per share for the period / year (before and after extraordinary items)				
	- Basic ₹ (before extraordinary items)	0.03	(8.22)	0.41	(77.62)
	- Diluted ₹ (before extraordinary items)	0.03	(8.22)	0.41	(77.62)
	- Basic ₹ (after extraordinary items)	NA	6.03	NA	(56.11)
	- Diluted ₹ (after extraordinary items)	NA	6.03	NA	(56.11)
		(Not Annualized)	(Not Annualized)	(Not Annualized)	Annualized
(iv)	NPA ratios-				
(a)	Gross NPA	3,270,270	3,287,759	1,209,210	3,287,759
(b)	Net NPA	815,750	862,378	688,327	862,378
(c)	% of Gross NPA	17.30%	16.80%	5.01%	16.80%
(d)	% of Net NPA	4.96%	5.03%	2.91%	5.03%
(v)	Return on assets (average) (annualized)	0.1%	3.9%	0.1%	(5.1%)

* Tier 1 ratio of the Bank was below the regulatory minimum requirement and hence as per RBI guidelines Tier II ratio is restricted to 2% as on March 31, 2020 and June 30, 2020.



Notes:

- 1 The results have been taken on record by the Board of Directors of the Bank at its meeting held in Mumbai today, July 28, 2020. The results have been subject to "Limited Review" by the Statutory Auditors of the Bank. There are qualifications in the auditor's review report for the quarter ended June 30, 2020.
 - 2 On July 23, 2020, the Bank issued 12,504,433,750 equity shares of face value of ₹ 2 each for cash pursuant to Further Public Offering (FPO) aggregating to ₹ 14,850 crore (net of share issue expenses). Considering the capital infusion, Proforma CET1 ratio of the Bank as at June 30, 2020 stands at 13.3%, Proforma Tier 1 ratio stands at 13.5% and Proforma total Capital Adequacy Ratio stands at 20.0%.
 - 3 Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit/loss from sale of securities.
 - 4 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
 - 5 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
 - 6 In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 on 'Basel III Capital Regulations' read together with RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards - Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio on a consolidated basis under Basel III Framework. The Pillar III disclosures have not been subjected to review or audit by the statutory auditors. The Bank has made these disclosures which are available on its website at the following link
https://www.yesbank.in/pdf/basel_iii_disclosure_jun_30_2020.pdf
 - 7 As the business of the Bank is concentrated in India; the segment disclosures made pertain to domestic segment
 - 8 The Bank has a total deferred tax asset of ₹ 8,534 crore as at Jun 30, 2020. The Bank continues to carry such deferred tax asset in its Balance Sheet, as basis financial projections approved by the Board of Directors, there is reasonable certainty of having sufficient taxable income to enable realization of the said deferred tax asset as specified in Accounting Standard 22 (Accounting for Taxes on Income).
 - 9 The Bank became aware in September 2018 through communications from stock exchanges of anonymous whistleblower complaints alleging irregularities in the Bank's operations, potential conflict of interest of the founder and former MD & CEO and allegations of incorrect NPA classification. The Bank conducted an internal enquiry of these allegations, which was carried out by management and supervised by the Board of Directors. The enquiry resulted in a report that was reviewed by the Board in November 2018. Based on further inputs and deliberations in December 2018, the Audit Committee of the Bank engaged an external firm to independently examine the matter. In April 2019, the Bank had received the phase 1 report from the external firm and based on further review/ deliberations had directed a phase 2 investigation from the said firm. In February 2020, the Bank has received the final phase 2 report from the said external firm. The Bank has taken this report to the newly constituted Audit Committee and the Board and as advised by the Audit Committee and Board, the Bank has reviewed areas of process, design, policy and control related issues highlighted in the report and remediation action has been initiated on the same under the guidance of Audit Committee.
Further, during the quarter ended December 31, 2019, the Bank received forensic audit reports on certain borrower groups commissioned by other consortium bankers, which gave more information regarding the above mentioned allegations. Meanwhile, Law Enforcement Agencies (LEAs) - the Enforcement Directorate (ED), the Central Bureau of Investigations (CBI) and the Serious Fraud Investigation Office (SFIO) has launched investigations into some aspects of transactions of the founder and former MD & CEO, and alleged links with certain borrower groups. LEAs are investigating allegations of money laundering, fraud and nexus between the founder and former MD & CEO and certain loan transactions. On the basis of issues highlighted in forensic audit report, the Bank has reported the group as fraud case. Also, considering that FIR was already registered by the CBI against said borrower group, the Bank has filed a complaint with CBI to include it as an impacted party, and also examine the issues highlighted in forensic audit report during its investigation.
- In January 2020, the then Chairman of the Audit Committee of the Bank highlighted certain concerns around corporate governance and other operational matters at the Bank. The then Board decided to get this investigated by an independent external firm. A preliminary report has been received by the Board. While most of the allegations are unsubstantiated, the Board has requested the external firm for detailed recommendations highlighting areas where corporate governance can be further strengthened.
- 10 In our financial results for the year ended March 31, 2020, declared on May 06, 2020, certain events were highlighted relating to lower than required CET 1 ratio, reduction in deposit base, breach in minimum Statutory Liquidity Ratio (SLR) & Liquidity Coverage Ratio (LCR) ratios and short term Special Liquidity Facility (SLF) from RBI. As on June 30, 2020, the CET1 ratio of the Bank was 6.5% and Tier 1 Ratio was 6.6%. Considering the capital infusion, Proforma CET1 ratio of the Bank as at June 30, 2020 stands at 13.3% and total Capital Adequacy Ratio as at June 30, 2020 stands at 20.0%. The Deposit base has also stabilized in the current quarter with deposit increasing by 11.4% to Rs 117,360 crore. The Bank fully repaid the previous SLF and was granted another SLF of ₹ 50,000 crore from RBI on June 15, 2020 for a fixed period of 90 days. The Bank has repaid an amount of Rs 25,000 crore of SLF till date. The Bank is compliant with its minimum regulatory LCR requirements with LCR ratio of 114% as at June 30, 2020 (regulatory minimum requirement of 80%). While the Bank acknowledges that there is systemic risk due to Covid-19 Pandemic which may adversely impact the Financial Sector, however given the recently reinforced capital buffers, the fast stabilising liquidity position in Q1 FY21, the Banks' compliance with regulatory ratios, Banks customer base & branch network and Q1 FY21 financial performance, the Bank believes that the previously highlighted material uncertainties regarding going concern have been substantially addressed. As such the financial results continue to be prepared on a going concern basis.



- 11 RBI invoked Section 45 of the Banking Regulation Act, 1949 and reconstituted the Bank on March 13, 2020. As a consequence of the reconstitution the Bank was deemed to be un-viable and accordingly, the conditions for a write-down of certain Basel III additional tier 1 Bonds ("AT 1 Bonds") issued by the Bank were triggered. Hence, such AT 1 Bonds amounting to ₹ 8,415 Crore were been fully written down permanently on March 14, 2020 (disclosed as an extraordinary item in the results for the period ended 31 March 2020). There are pending litigations challenging the decision of the Bank to write down AT 1 bonds. The Bank, based on the legal opinion of its external legal counsel is of the view that the Bank's decision to write down the AT 1 bonds is in accordance with the contractual terms and regulatory framework, as applicable for issuance of these AT 1 Bonds.
- 12 The Bank considers slippages in Corporate NPAs post the period end till the date of financial results, while determining NPAs and related provisioning requirements. Further, the Bank had decided, on a prudent basis, to enhance its Provision Coverage Ratio on its NPA loans over and above the RBI loan level provisioning requirements. As a result, the Bank recognized additional provisions of ₹ 15,422 crore for the period ended March 31, 2020. Subsequently, RBI issued guidelines on COVID-19 Regulatory Package, under which, the Bank granted a moratorium of three months (further extended by three months) on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and August 31, 2020. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms) and as such the asset classification as of June 30, 2020 has been retained based on the overdue status as at February 29, 2020. Hence on account of RBI circular dated April 17, 2020 and May 23, 2020, the Bank has not considered slippages post June 30, 2020 till the date of result. In line with RBI requirements, the Bank holds necessary provisions as at June 30, 2020 against the assets where the asset classification benefit has been extended on account of standstill requirements.
- 13 Interest amounting to ₹ 6.15 crore on Basel II Upper Tier II bonds was not paid by the Bank on June 29, 2020, as the capital adequacy ratio of the Bank was lower than the minimum required. Interest on this instrument is cumulative in nature. With the Proforma total Capital Adequacy Ratio at 20.0%, the Bank shall make the payment of the apportioned interest amount after obtaining regulatory approvals.
- 14 In the month of March 2020, SARS-CoV-2 virus responsible for COVID-19 continued to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic outlook and activities. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended across the country to contain the spread of the virus. Lockdown was lifted in a phased manner effective May 30, 2020. The extent to which the COVID-19 pandemic will impact the Bank's future results will depend on related developments, which remains highly uncertain and will depend on future developments including new information on the severity of the pandemic, measures to contain or spread the virus and government or other reforms.
- 15 The figures for quarter ended March 31, 2020 are the balancing figures between audited figures in respect to the full financial year upto March 31, 2020 and the unaudited published year to date figures upto December 31, 2019, being the date of the end of the third quarter of the financial year which was subject to limited review.
- 16 Previous period figures have been regrouped / reclassified wherever necessary to conform to current period classification.



SEGMENTAL RESULTS

YES BANK

Sr No	PARTICULARS	For the Quarter ended			For the Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited- Refer Note-15)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment revenue				
(a)	Treasury	369,393	266,564	334,919	1,189,052
(b)	Corporate Banking	361,678	344,201	525,942	1,704,015
(c)	Retail Banking	110,148	141,844	139,230	591,618
(d)	Other Banking Operations	5,300	8,722	6,229	29,779
(e)	Unallocated*	93	30	(12)	64
	TOTAL	846,612	761,362	1,006,308	3,514,528
	Add / (Less): Inter Segment Revenue	(234,350)	(177,121)	(95,729)	(555,216)
	Income from Operations	612,262	584,241	910,579	2,959,312
2	Segmental Results				
(a)	Treasury	150,083	(261,292)	50,801	(150,562)
(b)	Corporate Banking	(70,632)	(128,249)	39,336	(2,448,832)
(c)	Retail Banking	(39,755)	(33,216)	(16,729)	(104,699)
(d)	Other Banking Operations	(671)	4,521	(398)	(4,508)
(e)	Unallocated	(34,140)	(54,698)	(57,619)	(216,719)
	Profit before Tax	4,885	(472,934)	15,390	(2,925,319)
3	Segment Assets				
(a)	Treasury	7,485,922	7,189,644	12,538,324	7,189,644
(b)	Corporate Banking	12,262,703	12,587,779	19,114,419	12,587,779
(c)	Retail Banking	4,827,265	5,033,450	5,014,069	5,033,450
(d)	Other Banking Operations	23,138	17,736	34,682	17,736
(e)	Unallocated	953,252	954,607	414,899	954,607
	Total	25,552,280	25,783,216	37,116,392	25,783,216
4	Segment Liabilities				
(a)	Treasury	11,796,317	13,170,790	9,983,020	13,170,790
(b)	Corporate Banking	6,036,221	4,789,342	13,759,275	4,789,342
(c)	Retail Banking	5,402,702	5,479,604	9,701,999	5,479,604
(d)	Other Banking Operations	25,514	19,584	21,426	19,584
(e)	Unallocated	117,761	154,401	1,004,650	134,401
	Capital and Reserves	2,173,765	2,169,496	2,646,022	2,169,496
	Total	25,552,280	25,783,216	37,116,392	25,783,216

Segment revenue and segment result for the quarter and year ended March 31, 2020, does not include Extra-ordinary item of AT1 write-down amounting to Rs 841,500 lakhs

SEGMENT	PRINCIPAL ACTIVITIES
Treasury	Includes investments, all financial markets activities undertaken on behalf of the Bank's customers, proprietary trading, maintenance of reserve requirements and resource mobilisation from other banks and financial institutions.
Corporate Banking	Includes lending, deposit taking and other services offered to corporate customers.
Retail Banking	Includes lending, deposit taking and other services offered to retail customers.
Other Banking Operations	Includes para banking activities like third party product distribution, merchant banking etc.

Place: Mumbai
Date: July 28, 2020

For YES BANK Limited



Prashant Kumar

Managing Director & CEO



Recent Developments

- Successfully raised **₹ 15,000 Crores**, one of the largest capital raise in India, through a Further Public Offering within **4 months** of lifting of the YES Bank moratorium.
- Pro-forma **CET I ratio** stands at **13.4%** and total **CRAR** at **20.0%**, based on June 30, 2020 position, including profits and post consideration of net proceeds from the capital raise through Further Public Offer.
- LCR improved to **114.1%** as on June 30, 2020 from 37.0% on March 31, 2020.
- Repayment of **₹ 25,000 Crores (50%)** till date towards the RBI special liquidity facility
- **Returned to profitability** during Q1FY21 after 3 quarters, with **Operating Profit** at **₹1,147 Crores** and **PAT** at **₹45 Crores**
- **Continued Leadership** in technology: **UPI: #1** in P2M transactions, ~37% volume market share; transactions worth **₹ 1 Lakh Cr** processed in Jun'20, **IMPS: #1** Remitter Bank
- **Provision Coverage Ratio (PCR)** in excess of **75%**. (PCR in excess of 79% including technical write-offs)

Financial Highlights of Q1FY21

- Net Profit at **₹ 45 Crores** for Q1FY21 in comparison to a loss of **₹ 3,668 Crores** (from ordinary activities) last quarter
- Operating profit at **₹ 1,147 Crores** grew ~11x q-o-q, aided by higher NII and lower Operating expenses
- Net Interest Income (NII) at **₹ 1,908 Crores** grew 49.8% q-o-q aided by higher NIMs at 3.0% up ~109 bps q-o-q
- Non- Interest income for Q1FY21 at **₹ 621 Crores**, grew 3.9% q-o-q. s
- Operating costs declined ~ 21.7% q-o-q to **₹ 1,382 Crores**
- Total Provisions for Q1FY21 at **₹ 1,087 Crores**, consisting of **₹ 642 Crores** of Covid19 related provisioning.
- Deposits at **₹ 1,17,360 Crores** grew 11.4% q-o-q aided by 26.4% q-o-q growth in CA deposits and 12.6% q-o-q growth in term deposits; CASA ratio at 25.8% in Q1FY21. During the quarter, **intensified client outreach** resulted in **win back of mandates** and **acceleration** in customer **acquisition**
- Net Advances at **₹ 1,64,510 Crores** declined 4.0% q-o-q; Retail Advances at **23.4%** of advances.
- PCR, NNPA ratio **improves** q-o-q; GNPA **declines** on absolute basis:
 - PCR improves to **75.1%** vs. **73.8%** last quarter
 - GNPA of **17.30%** (vs. 16.80% last quarter) - **₹ 32,703 Crores** (vs. **₹ 32,878 Crores** last quarter)
 - NNPA of **4.96%** (vs. 5.03% last quarter) - **₹ 8,158 Crores** (vs. **₹ 8,624 Crores** last quarter)

YES Bank's analyst conference call, scheduled on July 28, 2020 at 6:30 PM IST, can be heard at following link, post 10 PM:

<https://www.yesbank.in/about-us/investors-relation/financial-information/financialresults>

ABOUT YES BANK

YES BANK, is a high quality, customer centric and service driven Bank. Since inception in 2004, YES BANK has grown into a 'Full Service Commercial Bank' providing a complete range of products, services and technology driven digital offerings, catering to corporate, MSME & retail customers. YES BANK operates its Investment banking, Merchant banking & Brokerage businesses through YES SECURITIES and its Mutual Fund business through YES Asset Management (India) Limited, both wholly owned subsidiaries of the Bank. Headquartered in Mumbai, it has a pan-India presence across all 28 states and 8 Union Territories in India including an IBU at GIFT City, and a Representative Office in Abu Dhabi.

For further information, please contact:

YES BANK

Swati Singh

Email: swati.singh6@yesbank.in

Financial Highlights from Q1FY21 Results:

P & L Highlights					
(₹ in Crores)	Q1FY21	Q1FY20	Growth % (y-o-y)	Q4FY20	Growth % (q-o-q)
Net Interest Income	1,908	2,281	-16.3%	1,274	49.8%
Non-Interest Income	621	1,273	-51.2%	597	3.9%
Total Net Income	2,529	3,554	-28.8%	1,871	35.2%
Operating Profit/ (Loss)	1,147	1,959	-41.5%	106	977.8%
Provision	1,087	1,784	-39.1%	4,872	-77.7%
Profit / (Loss) after Tax from ordinary activities	45	114	-60.1%	-3,668	NM
Extraordinary Items (Net of tax)*	-	-	-	6,297	-
Profit / (Loss) after Tax including Extraordinary Items	45	114	-60.1%	2,629	-98.3%
Basic EPS (₹) @	0.04	0.49	-92.6%	-8.30	NM
Key P & L Ratios@					
Return on Assets#	0.1%	0.1%		-5.3%	
Return on Equity#	0.8%	1.7%		-117.7%	
NIM	3.0%	2.8%		1.9%	
Cost to Income Ratio	54.6%	44.9%		94.3%	
Non-Interest Income to Total Income	24.5%	35.8%		31.9%	

NM – Not Measurable

Balance Sheet Highlights				
(₹ in Crores)	30-Jun-20	Pro-forma post Capital Infusion++	30-Jun-19	31-Mar-20
Advances	164,510		236,300	171,443
Deposits	117,360		225,902	105,364
Shareholders' funds	21,780	36,630	26,495	21,726
Total Capital Funds \$	30,622	46,957	50,569	30,809
Total Balance Sheet	255,485		371,161	257,827
Key Balance Sheet Ratios				
Capital Adequacy \$	8.6% ^	20.0%	15.7%	8.5% ^
CET I Ratio \$	6.5%	13.4%	8.0%	6.3%
Tier I Ratio \$	6.6%	13.5%	10.7%	6.5%
Book Value per share (₹)	17.4	14.6	114.3	12.3 @
Gross NPA	17.30%		5.01%	16.80%
Net NPA	4.96%		2.91%	5.03%
Provision Coverage Ratio	75.1%		43.1%	73.8%
Restructured Advances %	0.10% (₹ 190 Cr)		0.08%	0.09%
Security Receipts (Net) %	0.82% (₹ 1,553 Cr)		0.71%	0.79%
CASA Ratio	25.8%		30.2%	26.6%
LCR	114.1%		132.6%	37.0%

\$ Includes Profits for the relevant period

* Income from write-down of Basel III compliant Additional Tier I (AT I) Bonds amounting to ₹8,415 Crores

@ Excluding extraordinary items

Annualized

++ Post Consideration of net proceeds from capital raise through Further Public Offering

^ Tier II ratio is capped at 2.0% in line with RBI Basel III regulations

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We have started a new journey,
backed by India's best.

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Q1FY21 Results Update
July 28, 2020

Subject

Slide No.

New Journey & Recent Developments

03 - 06

Q1FY21 Financial Highlights

07 - 21

YES Bank Franchise

22 - 35

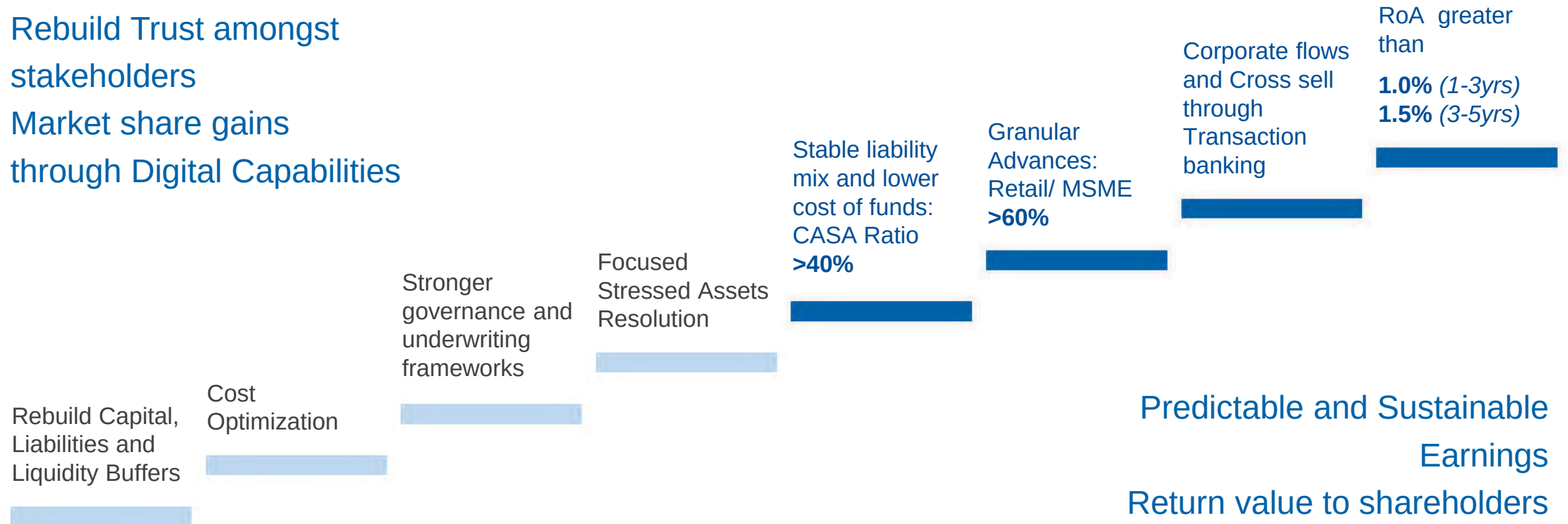


New Journey & Recent Developments

New Journey - Strategic Objectives



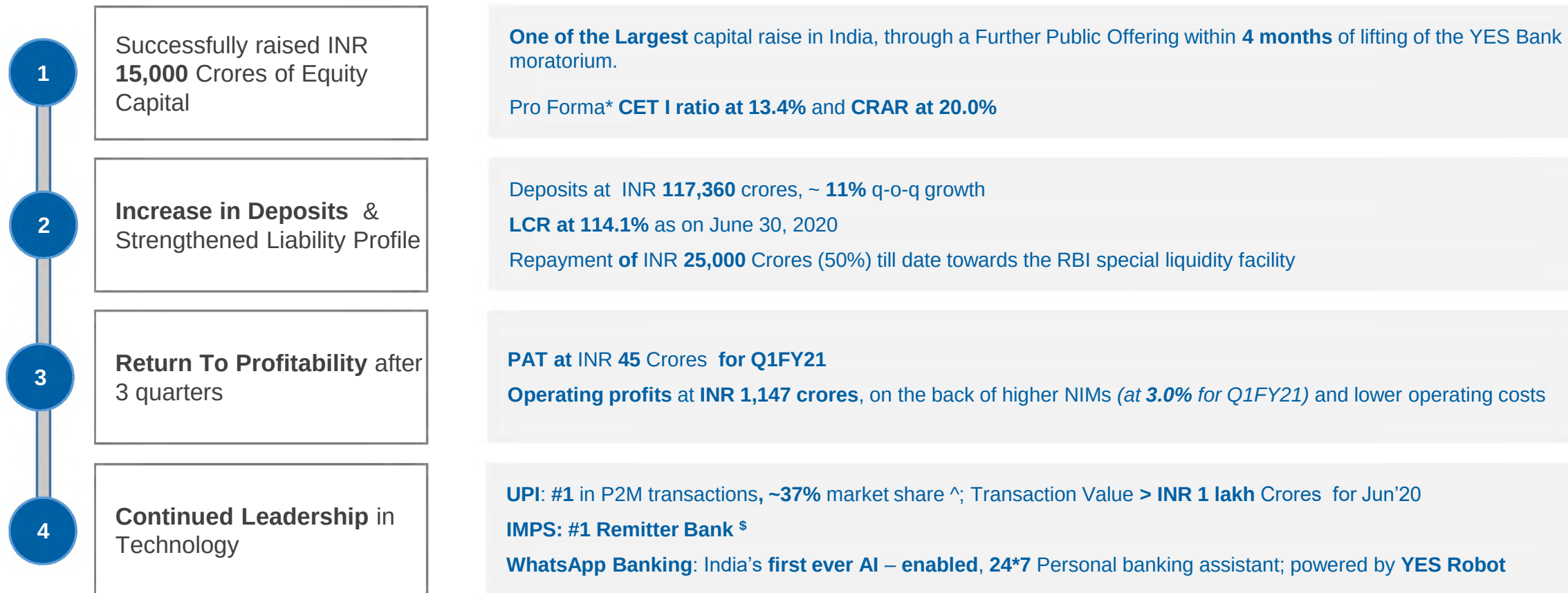
Rebuild Trust amongst stakeholders
Market share gains through Digital Capabilities



Rebuild the foundation & calibrate growth (next 6-9 months)

Medium Term Objectives

Recent Developments in line with Strategic Objectives...



* Based on June 30, 2020 position including profits, post consideration of net proceeds from the capital raise through Further Public Offer

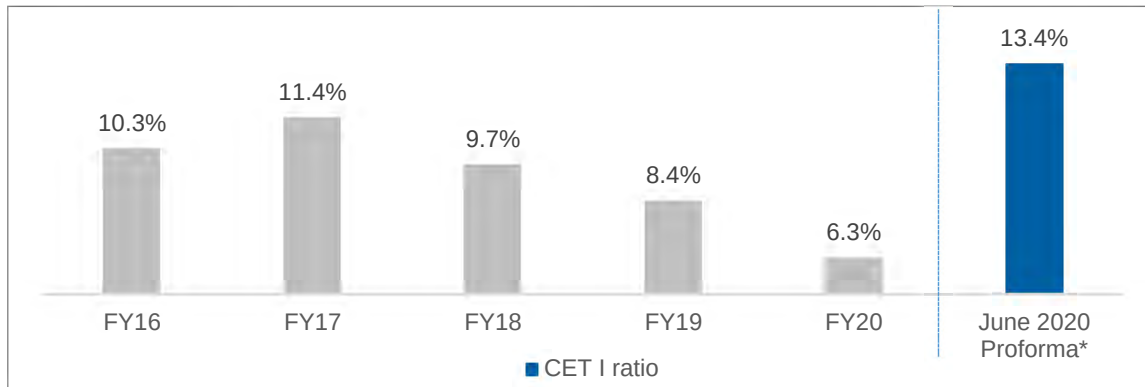
^ Market share calculated by volume of transactions for Q1FY21 based on NPCI data

\$ Ranked first as a remitter bank for IMPS by NPCI in the peer group as on June 2020

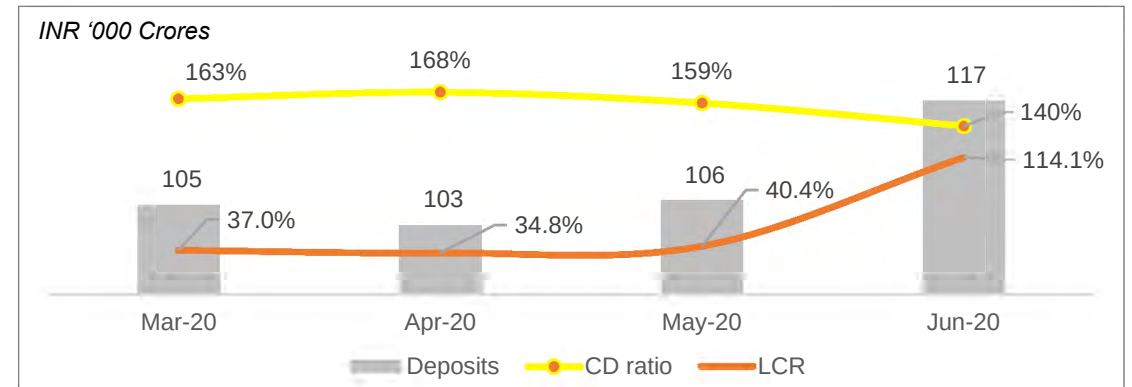
...leading to improving trends in operational parameters



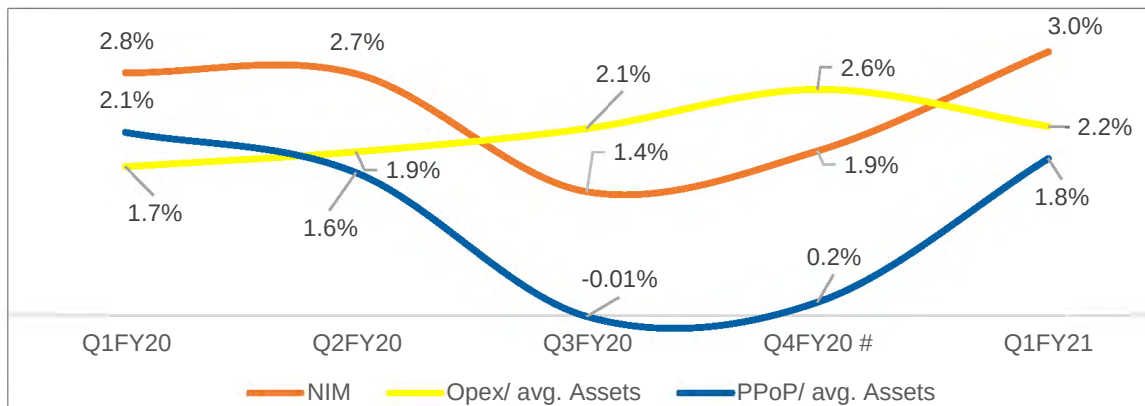
CET I at highest level in last 5 years



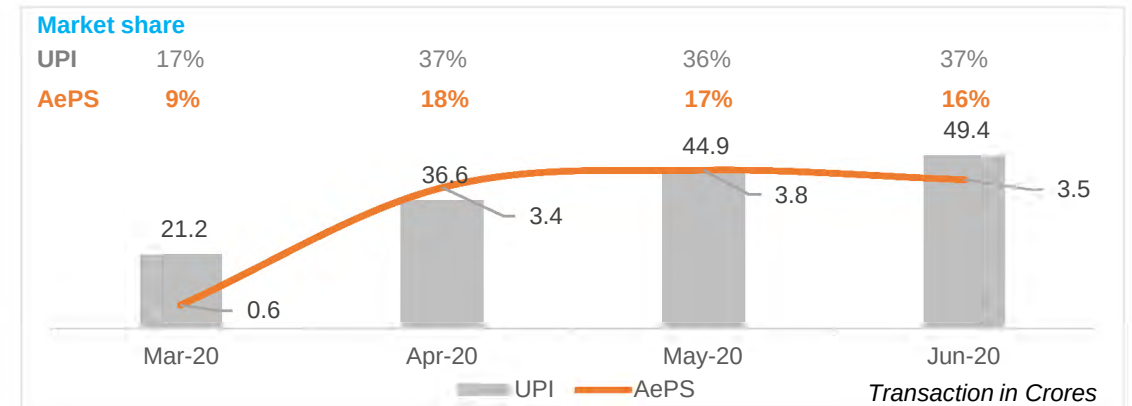
Growth in Deposits; LCR now above regulatory limits



Uptick in PPop aided by higher NIMs and lower Opex



Digital Transactions revert to pre YES Bank moratorium levels



* Based on June 30, 2020 position, including profits and post consideration of net proceeds from the capital raise through Further Public Offer

Excluding extraordinary item

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FINANCIAL HIGHLIGHTS

Q1FY21

Standalone

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Capital Adequacy – CET I Highest in the last 5 years post capital raise



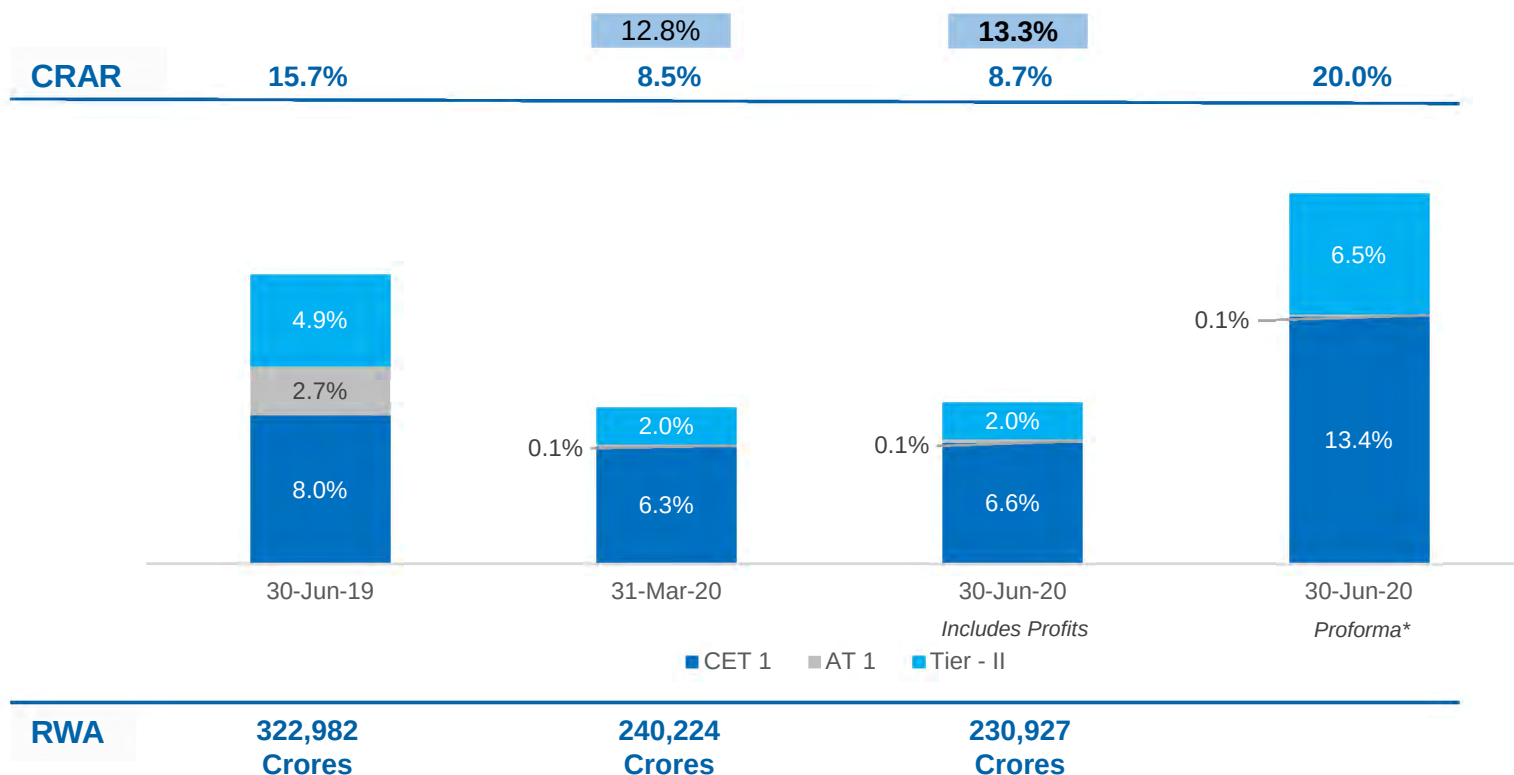
- Successfully completed Further Public Offering of INR **15,000 Crores**

- Anchored by marquee global and domestic institutions
- Despite multiple headwinds including Covid19 pandemic and its resultant impact on Global/ National Economy and Capital markets

- Total Risk Weighted Assets to Total Assets Ratio for Jun'20 at **90.4%** v/s. **93.2%** in Mar'20

- RWA reduction in Jun'20 over Mar'20 is in line with the capital conservation strategy adopted in Q1FY21

Total CRAR as on Jun 30 2020 at **13.3%**, after considering Total Tier II Capital Funds at **6.6%**. However, Tier II ratio currently capped at **2.0%** as per Basel III regulations, resulting into Total CRAR at **8.7%**



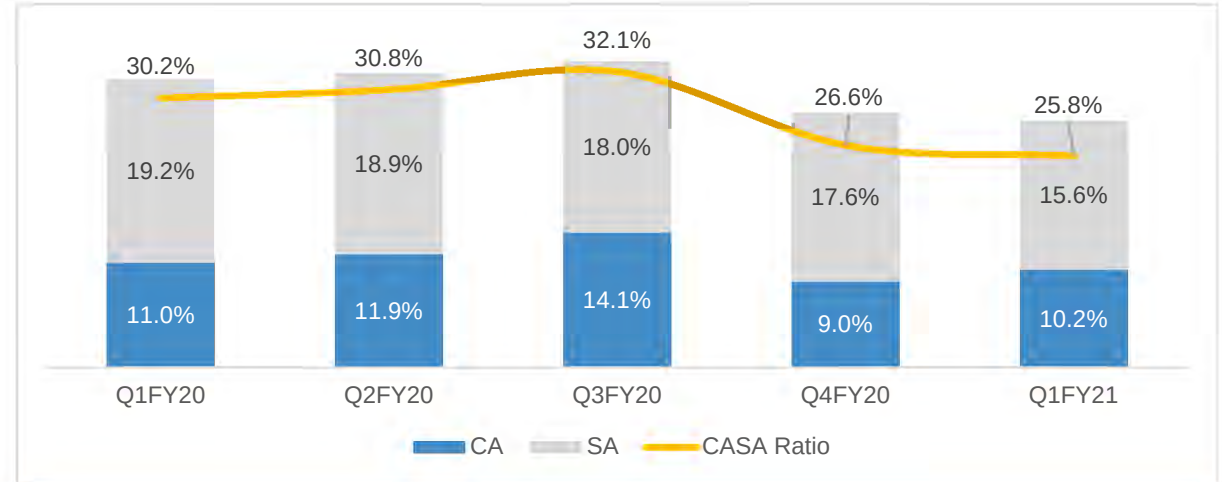
* Based on June 30, 2020 position, including profits and post consideration of net proceeds from the capital raise through Further Public Offer

Liabilities – Rebuilding Deposits Profile...



Trend reversal in Deposits

- ~11% q-o-q growth in Total Deposits aided by
 - ~26% q-o-q growth in CA deposits
 - ~13% q-o-q growth in term deposits



In INR Crores	30-Jun-20	31-Mar-20	Q-o-Q Growth (%)
Current Account	12,009	9,499	26%
Savings Bank	18,316	18,564	-1%
CASA	30,326	28,063	8%
CASA Ratio	25.8%	26.6%	
Term Deposits (TD)	87,035	77,301	13%
of which Certificate of Deposits	9,034	6,935	30%
Total Deposits	117,360	105,364	11%

INR '000 Crores

...through intensified client outreach, resulting win-back of mandates



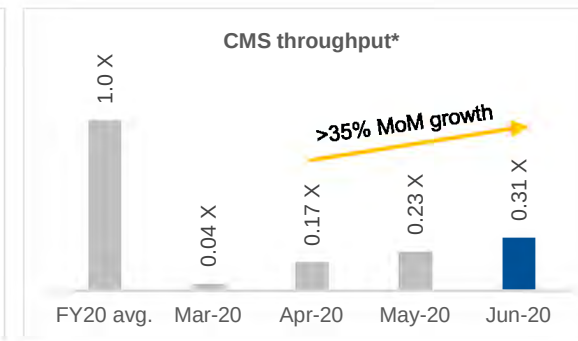
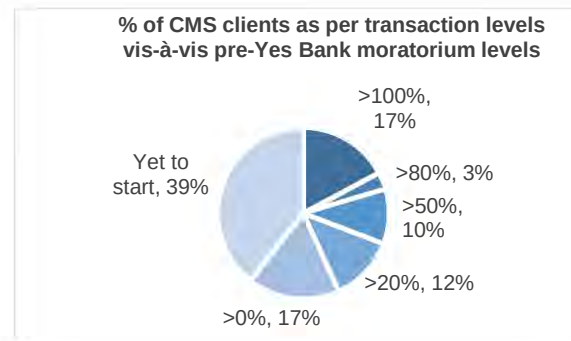
Intensified Client outreach...

- Intensified client outreach to existing corporate client base: **>100,000** logged calls and existing retail customers base: excess of **~1.5 million customers** contacted

...resulting in mandate wins...

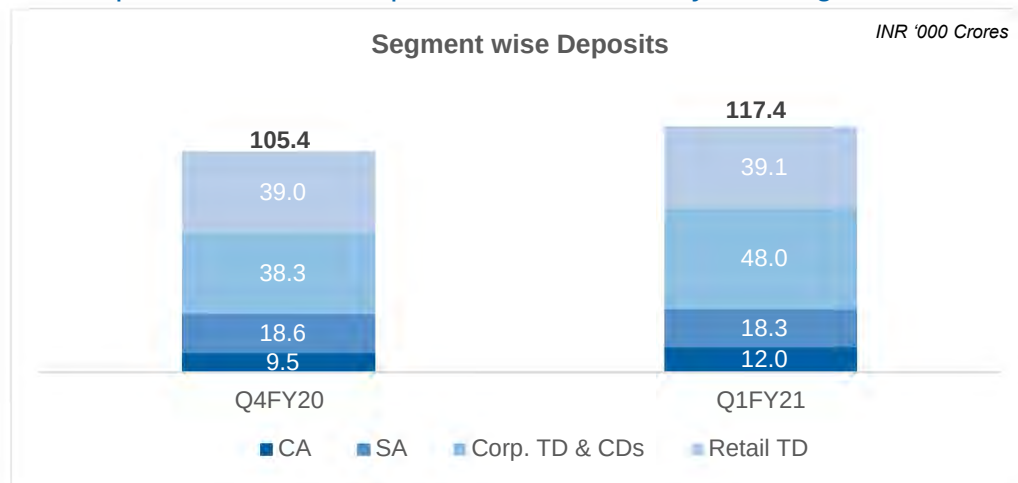
- 62%** of CMS clients have re-started transacting: **17%** at above pre-moratorium level
- Granular Cash Management Deals: **30** New API Setups & **85** NTC deals; **150** Deepening Deals within existing base
- Signed **4** new clients under our Digital Cashless Campus initiative

...and acceleration in customer win-backs

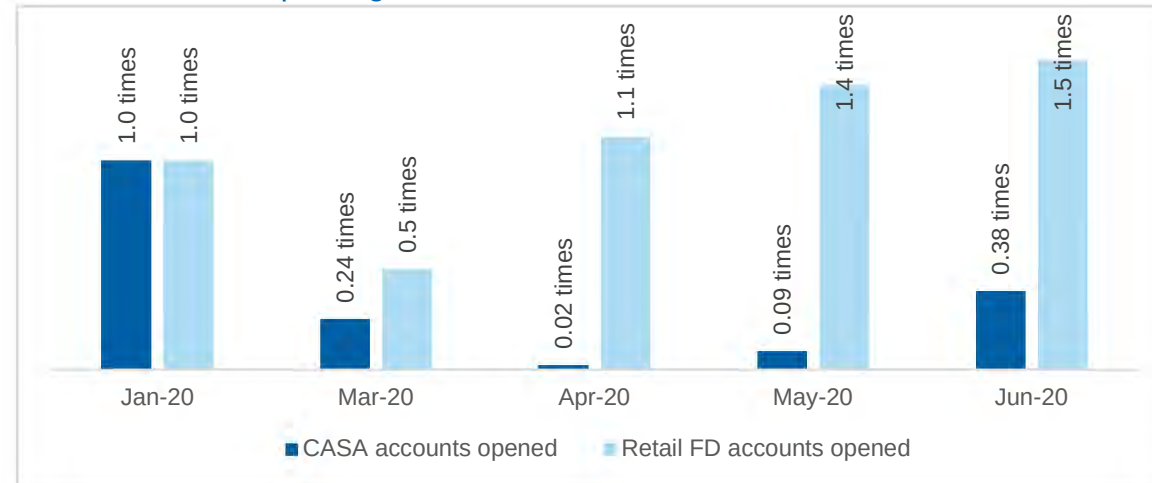


* Month on Month Data vs. FY20 average despite impact from lockdowns

Corporate customer deposit balances already showing traction



Retail volumes improving, balances to follow



Return to Profitability



NII grew ~ **50%** q-o-q

NIM at **3.0%** higher by ~**109 bps** q-o-q

Reduction in operating costs by ~ **22%** q-o-q driven by better cost optimisation initiatives and lower business volumes during lockdown

Resulting into healthy Operating Profits of INR **1,147 Crores**

In INR Crores

Income Statement	Quarter Ended			Growth	
	Q1FY21	Q4FY20	Q1FY20	Q1FY21 over Q4FY20	Q1FY21 over Q1FY20
Net interest income	1,908	1,274	2,281	50%	-16%
Non interest income	621	597	1,273	4%	-51%
Total income	2,529	1,871	3,554	35%	-29%
Operating expense	1,382	1,765	1,594	-22%	-13%
Human Resource Cost	644	639	661	1%	-3%
Other Operating Expenses	738	1,126	933	-34%	-21%
Operating profit / (loss)	1,147	106	1,959	978%	-41%
Provisions	1,087	4,872	1,784	-78%	-39%
Net profit / loss from Ordinary Activities after tax	45	(3,668)	114	NM	-60%
Extraordinary Items (Net of tax)	-	6,297 *	-		
Net Profit / (Loss)	45	2,629	114	-98%	-60%
Yield on Advances	9.4%	8.9%	10.0%	51 bps	(55) bps
Cost of Funds	6.6%	6.5%	6.8%	10 bps	(24) bps
Cost of Deposits	6.5%	6.2%	6.8%	32 bps	(32) bps
NIM	3.0%	1.9%	2.8%	109 bps	(20) bps
Cost to income	54.6%	94.3%	44.9%	(3,966) bps	978 bps

* Income from write-down of Basel III compliant Additional Tier I (AT I) Bonds amounting to INR 8,415 Crores
NM = Not Measurable

Non Interest Income Break Up



Corporate Trade & Cash management fees showed resilience despite lockdown and moratorium

Retail Fee weighed down by Lockdown with commensurate reduction in costs

In INR Crores

	Quarter Ended			Growth	
	Q1FY21	Q4FY20	Q1FY20	Q1FY21 over Q4FY20	Q1FY21 over Q1FY20
Non Interest Income*	621	597	1,273	4%	-51%
Corporate Trade & Cash Management	105	106	200	-1%	-47%
Forex, Debt Capital Markets & Securities	407	180	656	126%	-38%
<i>Of Which P&L on Sale of Investments</i>	407	164	577	148%	-29%
Corporate Banking Fees	(18)	(42)	61	NM	NM
Retail Banking Fees	121	347	347	-65%	-65%
<i>Trade & Remittance</i>	41	70	87	-41%	-53%
<i>Facility / Processing Fee</i>	20	53	68	-62%	-71%
<i>Third Party Sales</i>	2	36	20	-95%	-91%
<i>Interchange Income</i>	19	129	114	-85%	-83%
<i>General Banking Fees</i>	39	60	58	-35%	-33%

* Income from NPA write back included in Non Interest Income, however, not a part of the break up above
NM= Not Measurable

Operating Expenses



Cost reduced by ~22% q-o-q
mainly due to decrease in
following:

- Loan sourcing fee
- Professional fees
- PSLC & Deposit Insurance costs

In INR Crores

	Quarter Ended			Growth	
	Q1FY21	Q4FY20	Q1FY20	Q1FY21 over Q4FY20	Q1FY21 over Q1FY20
Payments to and provisions for employees	644	639	661	1%	-3%
Rent, taxes and lighting	128	112	124	14%	3%
Loan Sourcing fees and DSA	68	118	155	-42%	-56%
Depreciation on Bank's property	81	84	82	-4%	-2%
IT related expenses	103	95	81	8%	27%
Professional fees & commission	28	113	59	-75%	-53%
PSLC Purchases	-	60	7	-100%	-100%
Insurance	34	58	61	-41%	-44%
Others	296	485	364	-39%	-19%
Total	1,382	1,765	1,594	-22%	-13%

Provisions and P&L



Standard Advances provisions include:

- **INR 642 Crores** for COVID-19
(Cumulative Provisions for Covid-19 at **INR 880 Crores**)

Provisions for NPA made towards further increasing the Provision

Coverage (PCR) ratio to 75.1%.

- Including technical write offs **PCR in excess of 79%**

Provisions for investments include:

- **~INR 75 Crores** towards restructured investments in a renewable energy company. Investment was made pursuant to re-structuring of an existing NPA

In INR Crores

	Quarter Ended			Growth	
	Q1FY21	Q4FY20	Q1FY20	Q1FY21 over Q4FY20	Q1FY21 over Q1FY20
Operating Profit	1,147	106 ^	1,959	978%	-42%
Provision for taxation	15	(1,098)	61	NM	-76%
Provision for investments	62	3,336	1,109	-98%	-94%
Provision for standard advances	641	436	(1,438)	47%	NM
Provision for non performing advances	361	1,100	2,164	-67%	-83%
Other Provisions	22	1	(51)	4157%	NM
Total Provisions	1,101	3,775	1,845	-71%	-40%
Net Profit / (Loss)	45	(3,668) ^	114	NM	-60%
Return on assets	0.1%	-5.3% ^	0.1%		
Return on equity	0.8%	-117.7% ^	1.7%		
Earnings per share - basic (annualized)	0.04	(8.30) ^	0.49		

^ Excluding extraordinary item (AT 1 write down) of INR 8,415 Crores

NM = Not Measurable

Balance Sheet



Asset downsizing in line with Capital optimization and Liquidity management, while maintaining granularity

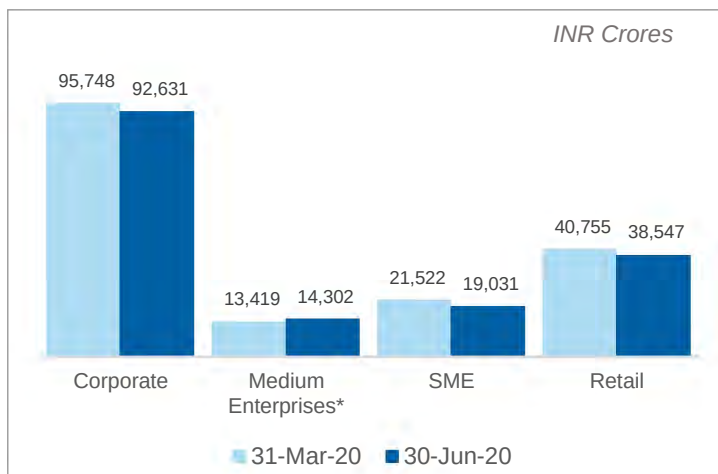
In INR Crores

	30-Jun-20	31-Mar-20	30-Jun-19	Growth % (Y-o-Y)	Growth % (Q-o-Q)
Assets	255,485	257,827	371,161	-31%	-1%
Advances	164,510	171,443	236,300	-30%	-4%
Investments	38,554	43,915	76,522	-50%	-12%
Liabilities	255,485	257,827	371,161	-31%	-1%
Shareholders' Funds	21,780	21,726	26,495	-18%	0%
Total Capital Funds	30,622	30,809	50,569	-39%	-1%
Borrowings	100,617	113,791	100,318	0%	-12%
Deposits	117,360	105,364	225,902	-48%	11%
CASA	30,326	28,063	68,135	-55%	8%

Sustained momentum towards higher balance sheet granularity

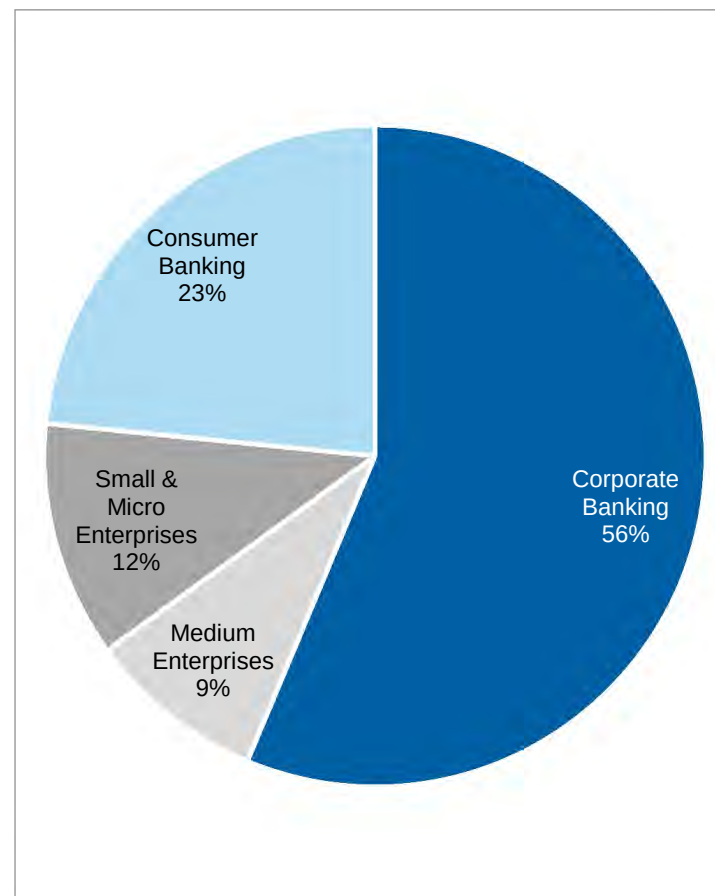


Break up of Advances

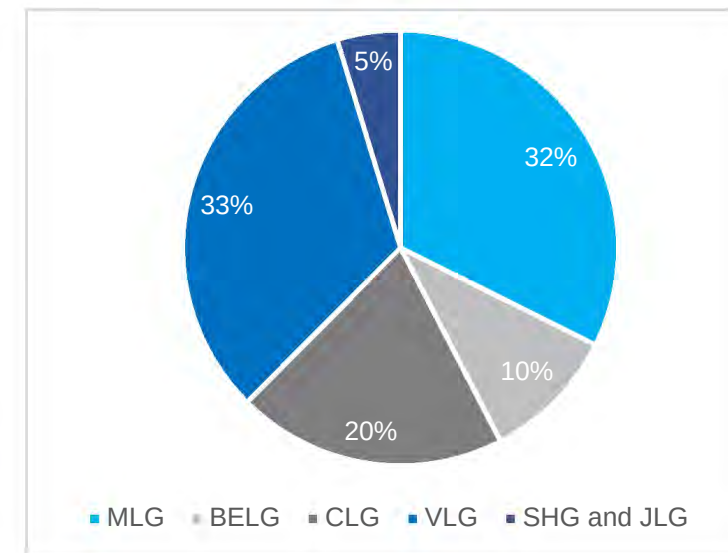


- Retail composition of Total Advances at **23.4%** in Jun'20 from **~18%** in Jun'19
- Secular move towards "Consumer Retail" demonstrated by an increase from **25%** in March'17 to **49%** in Jun'20 of the Total Retail Book
- Gross Retail Disbursements of INR **424** Crores; impacted by lockdown
- Reduction in Corporate Advances in line with bank's capital optimization strategy

Advances Mix



Retail Advance Mix



- Mortgage Loan Group: HL, LAP, Affordable Housing
- Business Equipment Loan Group: Construction Equipment, Healthcare Finance
- Consumer Loan Group: Personal Loan, Gold Loan, Loan Against Shares, Business Loan
- Vehicle Loan Group : Auto Loan, Commercial Vehicle, Inventory Funding
- Self Help Groups & Joint Liability Group

* Includes companies with turnover of ₹100 crores to ₹1,000 crores in June 2020, from earlier turnover definition of ₹100 crores to ₹500 crores.



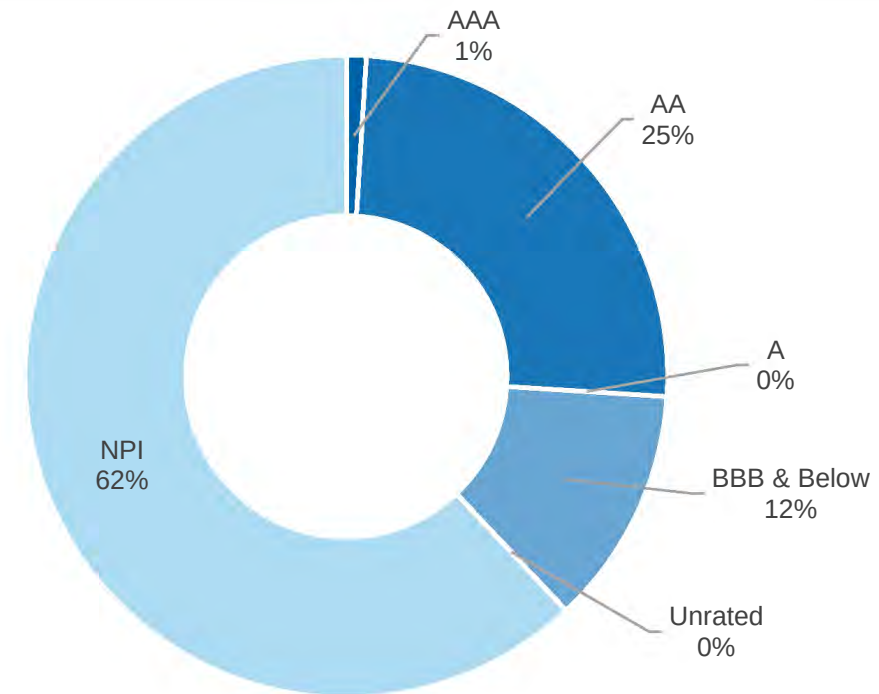
Corporate Debt Investments



NPI provisioning coverage at **74%**

- NPI Exposure of **INR 3,980** Crores to Housing Finance Company provided **100%**
- NPI Exposure of **INR 5,127** Crores to various entities of a diversified conglomerate provided **~53%**

Breakup of Corporate AFS Bonds & Commercial Papers - Gross exposure of INR 14,654 Crores*



*Based on External Ratings

Asset Quality Highlights



GNPA Ratio increased sequentially on account of decrease in Advances *(due to sell downs / repayments / lack of fresh disbursements)*

Three third party consultants conducted due diligence on ~ **INR 81,000 crores** of exposure as of Sept 30, 2019.

- As per the assessment, minimum recovery estimate for the exposure is ~INR **55,500 Crores** (gross cashflows capped to exposure), implying a loss of ~INR **25,500 Crores**
- Bank has already created provisions (including technical write-offs) of ~ INR **33,000 Crores**, against these exposure as of June 30, 2020

Asset Quality Parameters	Jun-20	Mar-20
Gross NPA (%)	17.30%	16.80%
Net NPA (%)	4.96%	5.03%
Provision Coverage Ratio (%)	75.06%	73.77%

In INR Crores

Segmental GNPA's:	Jun-20		Mar-20	
	GNPA	Ratio %	GNPA	Ratio %
Retail	455	1.17%	503	1.23%
SME	380	1.96%	363	1.66%
Medium Enterprise*	441	3.03%	280	2.06%
Corporate	31,426	27.03%	31,731	26.63%
Total	32,702	17.30%	32,878	16.80%

* Includes companies with turnover of ₹100 crores to ₹1,000 crores in June 2020, from earlier turnover definition of ₹100 crores to ₹500 crores.

Summary of Labelled exposures



Gross Loan Slippages of **INR 45 Crores**

Recoveries & Upgrades of **INR 160 Crores**

Write-offs of **INR 60 Crores**

In INR Crores	Q1FY21		Q4FY20	
	Gross	Provisions	Gross	Provisions
GNPA	32,703	24,545 (75%)	32,878	24,254 (74%)
Non fund based exposure of NPA accounts	1,635		1,686	
NPI	9,319	6,913 (74%)	9,222	6,825 (74%)
ARC	2,175	622 (29%)	2,175	622 (29%)
Std. Restructured	190		172	
Grand Total	46,022	32,080	46,132	31,701

In INR Crores	30-Jun-20	31-Mar-20
Status of February 29, 2020 Overdues	7,831	15,011
<i>Of which, NPA Standstill</i>	7,831	2,713
<i>Provisions Held</i>	880	238

Continued Dominance within the New Age Digital Payment space



#3 ranking from MEITY in achieving Digitization targets in FY20

State-of-the-art Digital Banking Facilities



Registered Users : ~ **19** Lacs
Txn Val (Q1) : INR **38,647** Crores



Registered Users : ~ **15** Lacs
Txn Val (Q1) : INR **11,986** Crores



Interactions (Q1): ~ **133** Lacs
#Txn processed (Q1): ~**3.1** Lacs



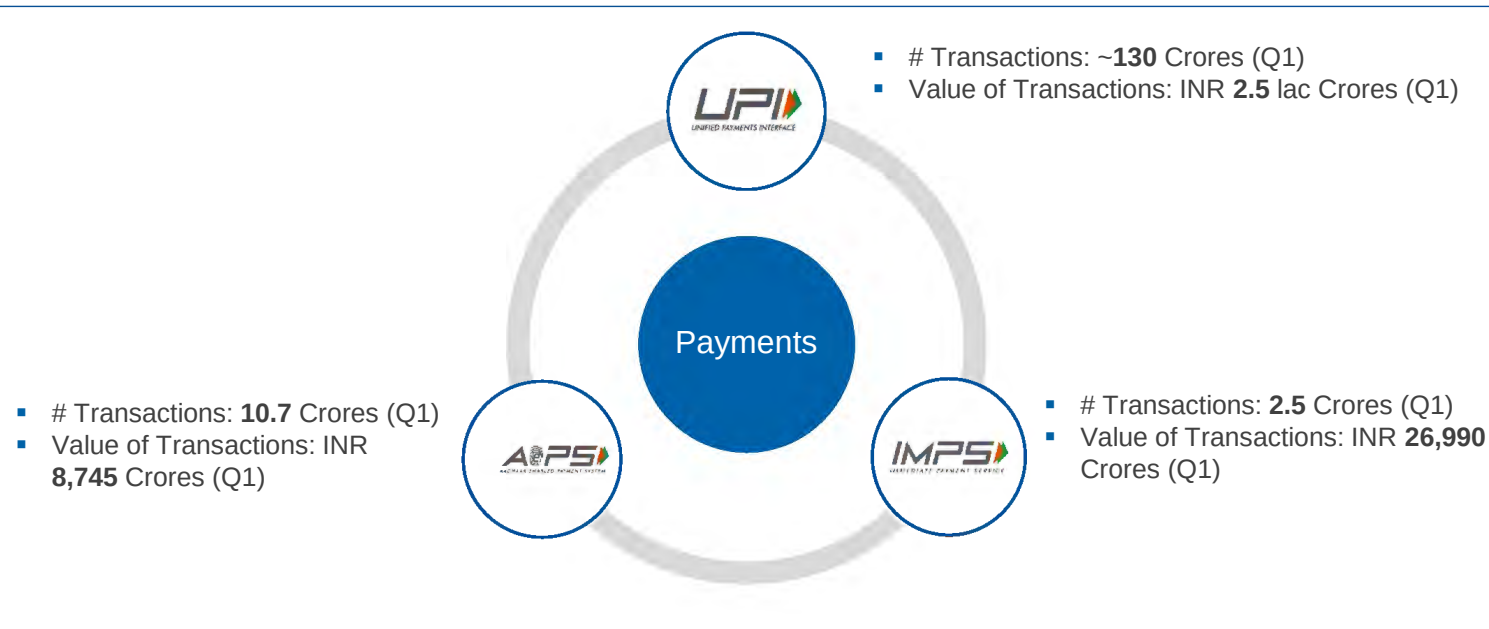
Debit Card Base: ~ **29** Lacs
Txn Val (Q1) : INR **603** Crores*



#Txn processed(Q1): ~ **17** Lacs
Txn Val (Q1) : INR **727** Crores

* For POS+E-comm. transactions

Digital Payments Leadership



API Banking Leadership

- Total throughput increased **54%** since March'20
- During Q1 cash management volumes grew **30%** M-o-M
- 1,500+** set ups done for customers so far
- Responsible for most of the volume winback of cash management throughput



YES Bank Franchise

A Full Service Commercial Bank

YES BANK



New Generation Private Sector Bank

Backed by marquee shareholders, Total Assets of INR **255,485** Crores, with Advances of INR **164,510** Crores (**56%** Corporate & **44%** Medium Enterprises, SME & Retail) *



Pan India Presence

With **1,139** Branches and **1,425** ATMs *



Young & Innovative Human Capital

With **21,721** Yes Bankers with an average age of **33** years, with a vintage of **~8** years for Top Management & **7** Years for Senior Management *



Differentiated Technology Platform

Market Leader within Payments - **#1** IMPS Remitter Bank - **#1** P2M UPI Transactions Bank with **~37%** market share #



Strengthened Balance Sheet

Pro-forma CET I ^ at **13.4%** post successful completion of Further Public Offering of INR **15,000** Crores Provision Coverage Ratio of **> 75%** & **>79%** including technical write offs *

Agility + Innovation + Strength

* As on June 30, 2020

Market share calculated by volume of transactions for Q1FY21 based on NPCI data

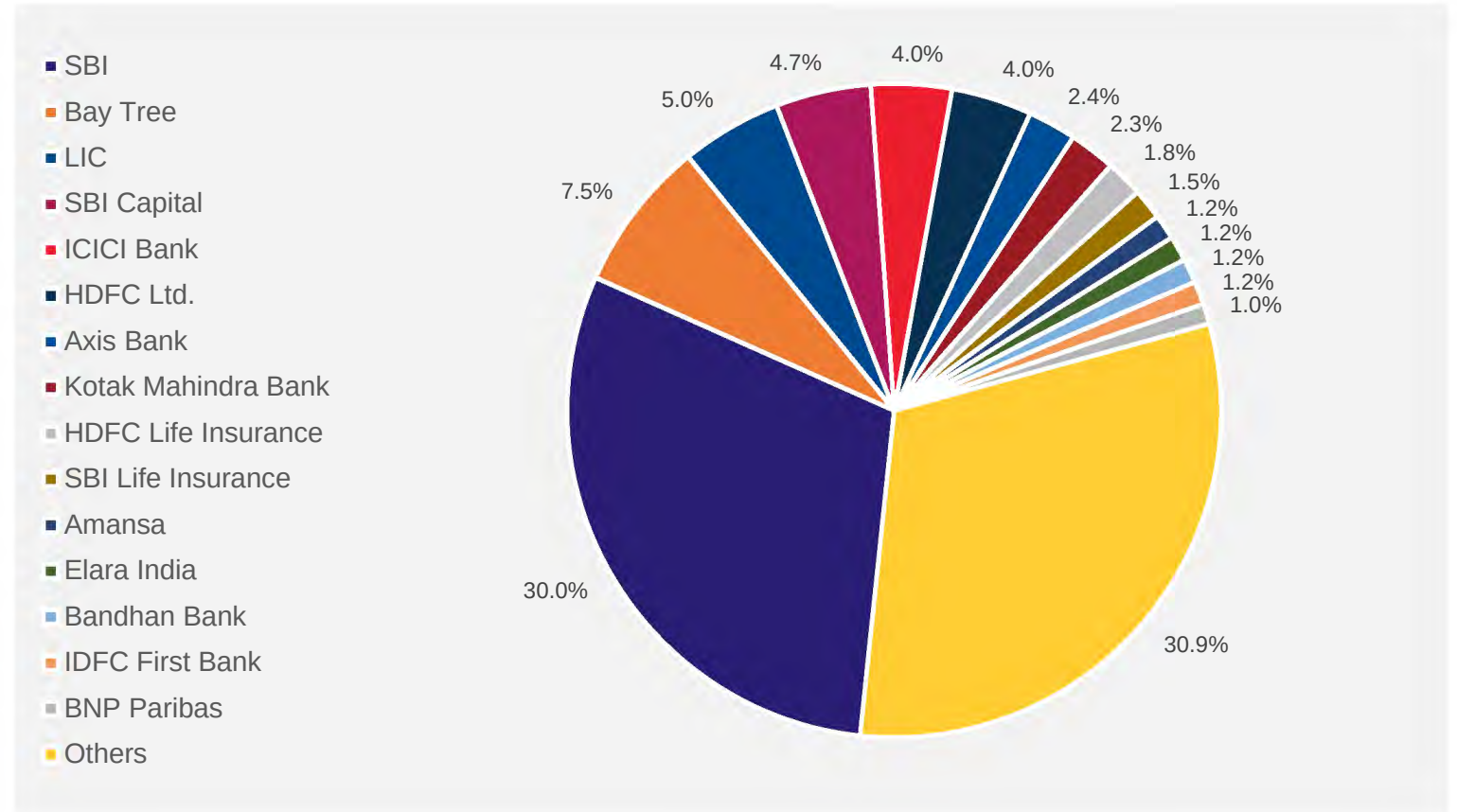
^ Based on June 30, 2020 position, including profits and post consideration of net proceeds from the capital raise through Further Public Offer

Strong Investor base



Well **diversified** Investor base:

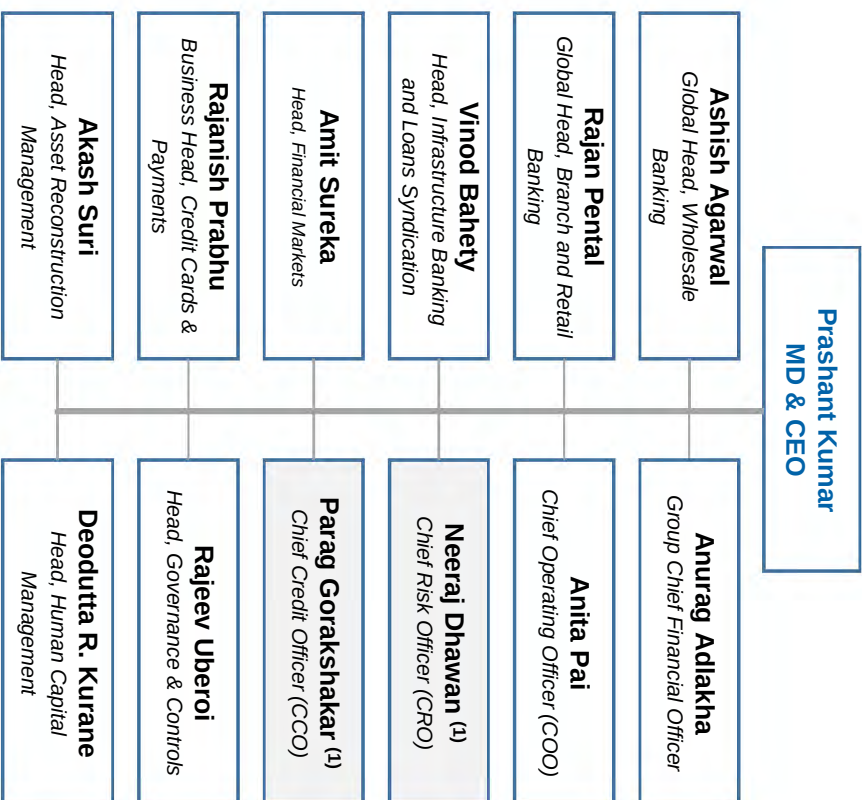
Category	
Financial Institutions	42.0%
Individuals	16.6%
Body Corporates	14.0%
FII's	13.7%
Insurance Companies	8.4%
Others	5.3%
TOTAL	100.0%



Safety

Robust Governance Structure

Simplified Organization Structure
Enables to Build Scale and Drive Efficiencies



Eminent and Experienced Board



Sunil Mehta
Non-Executive Chairman



Prashant Kumar
Managing Director & CEO



Mahesh Krishnamurti
Non-Executive Director



Atul Churnial Bheda
Non-Executive Director



Rama Subramaniam Gandhi
Additional Director
(appointed by RBI)



Ananth Narayan Gopalakrishnan
Additional Director
(appointed by RBI)



Swaminathan Jankiraman
Non-Executive Director -
Nominee Director of State
Bank of India



Partha Pratim Sengupta #
Non-Executive Director -
Nominee Director of State
Bank of India

Multiple corporate products & relationship units aggregated into Wholesale Banking - Asset Light, Liability Led and Transaction Heavy

SBI Nominee Director as on June 30, 2020. However, he resigned recently, as he was appointed as a MD & CEO at Indian Overseas Bank.

1) Responsibilities of erstwhile CRO have been split between CCO and CRO

Distribution channel in place to aggressively ramp up low cost retail deposits



- Pan India Presence with **1,139 branches** and **1,425 ATMs**
 - ~85% of Branches with Vintage > 3 years
- Complete suite of products with customers at the fore including superior experience through digital channels
- Liability Led acquisition in Metro & Urban areas
- Target customers in Metro and urban areas:
 - NRIs,
 - Senior Citizens,
 - HNIs,
 - Trust Associations Schools & Clubs
- Asset led acquisition in semi urban/rural areas
- Leverage POS and corporate relationships

PAN India Branch Network

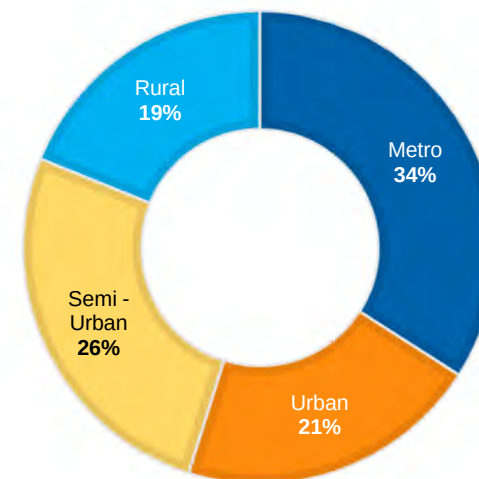


1,139
77

Branches
CA focused Branches

1,425 ATMs

Locational Mix



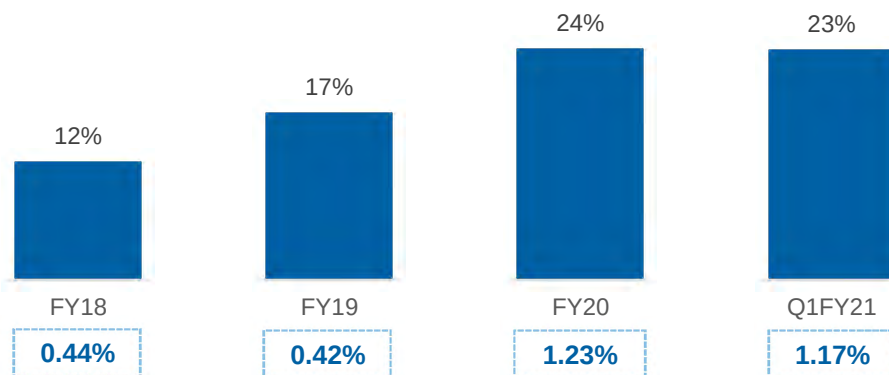
Well-established Granular Banking Platform - Retail



Resilient Retail Assets Platform with Complete Suite of Offerings...

Asset Quality	Risk and Yields	Credit Cards	Customers & Strategy	Rural Banking	Technology
- Low risk portfolio with large proportion of cash flow-based financing with adequate collateral - Unsecured only 13% of Retail exposure. Self-employed unsecured only 1% of Retail loans	- Portfolio built on low risk- offering room for higher yielding products as it has attained scale - Focus on building a granular book across deeper geographies, reducing concentration	- Credit cards in force: 800K cards - Cross sell of liability products	- Focus segment of salaried and self-employed customers - Utilize branch channel, manufacturing tie-ups and technology aided service delivery - Tapping liability customers	- Asset led strategy – PSL, Agri-finance. Capturing - Micro-markets - Fully digital retail micro-finance through Business Correspondence model - Presence across 251 districts, 15 states	- Usage of data analytics and Fintech risk engines for risk mitigation - Ensuring seamless service by leveraging investments in digital/tech capabilities

Increasing Share of Retail Business



Increasing Share of Retail Business

- Deeper geographic penetration into Tier II/ III cities
- Targeting lower ticket sizes while maintaining best in class asset quality
- Lowering the cost of acquisition by leveraging digital capabilities

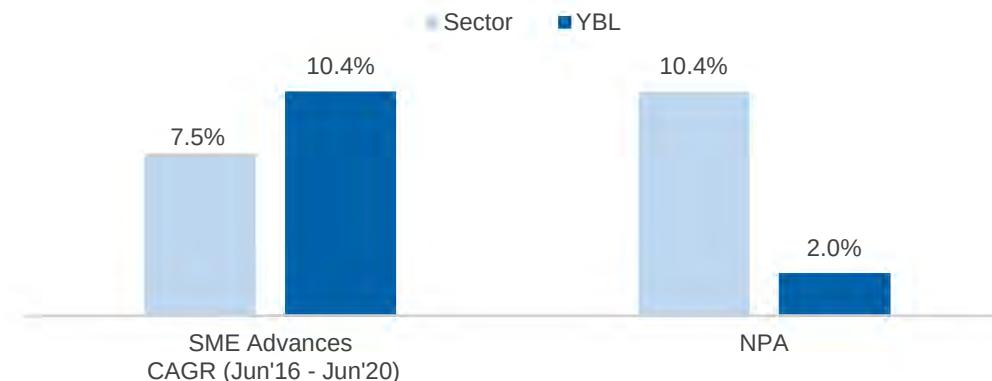
Well-established Granular Banking Platform - SME



...Strategically Enhancing SME Capabilities



Growth marginally higher, asset quality much better vs. the overall sector ⁽¹⁾



SME (11% of Advances)

Digital handholding to scale up SMEs from Tier 2/3 cities

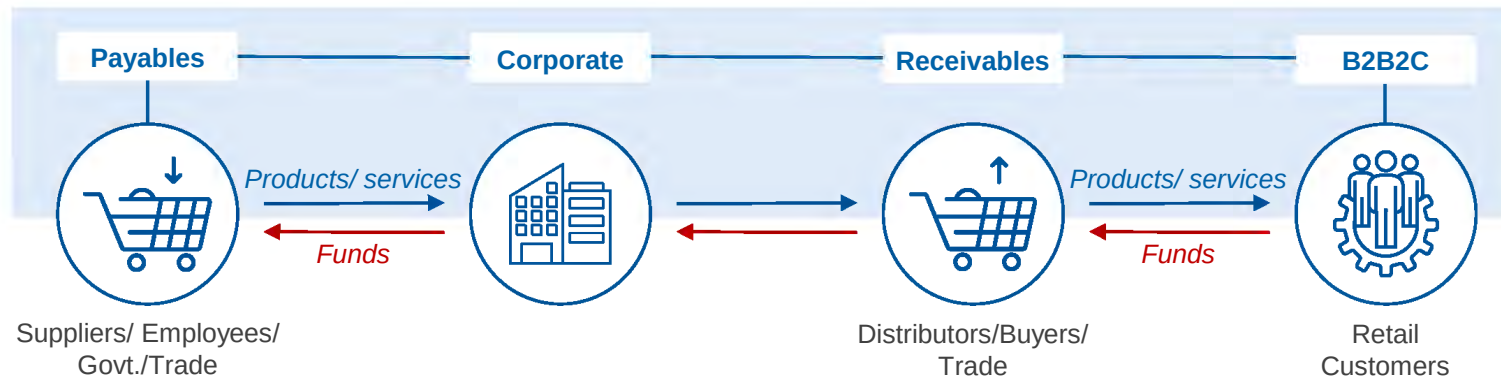
50 dedicated SME branches in SME hubs

1) Sector Advances and NPA data sourced from TransUnion CIBIL's quarterly "MSME Pulse" report; latest available report contains data as of January 31, 2020; Definition of "MSME" however may vary between the Bank classification and TransUnion CIBIL

Corporate Flows and Cross Sell through Transaction Banking



Technology enabled Product Suite for next generation banking



YES differentiators: Flagship products

API Banking	Digital Trade	Blockchain
FEMA Advisory	Supply Chain Financing	Connected Banking
Off Balance sheet AR Solutioning		Bullion

Customized Solution Provider

Payable

- Vendor Financing
- Trade Invoice Financing
- Vendor Payments
- Tax & Utility Payments
- Salary Payments
- LC, BG, SBLC
- Import Flows/Credit
- FX Remittances

Corporate

- Optimized Working Capital – AR / AP
- Phy-Gital Solutions – One-stop Shop
- Liquidity Mgmt. – Cash visibility/ control
- Automated Reconciliations
- Risk Management- Trade/FX/Cash Flow
- Supply Chain Management
- Balance Sheet Management
- Fiduciary Services
- Ecosystem Banking

Receivables

- Collection solutions-Digital
- Collection solutions-Physical
- Account Receivable Financing
- Dealer Financing
- Customer Funding
- Export Flows/Credit
- Escrow/Nodal/Rera

B2B2C

- UPI
- QR Code
- IMPS
- Digital Wallets
- IPG
- POS

Strong Technology Backbone and Unparalleled Digital Capabilities...



Focused Strategy with Early Mover Advantage

Objectives

- ▶ Deepen Existing Relationships
- ▶ Improve Operational Efficiency
- ▶ Identify new customers & Explore new business lines
- ▶ Superior Customer Service



Applications

- ▶ Payments
- ▶ Customized Banking Solutions
- ▶ Mobile & Mobility
- ▶ Process Digitization
- ▶ Future Technology

Data Analytics Backbone

Enabling future monetization



Cloud Adoption
Partnership with Microsoft on Azure cloud



Big Data processing with AI and Deep Learning models



Platformisation



Graph Processing & Blockchain
Neo4j-Graph DB to map a customer's banking ecosystem; issued CP on the Blockchain platform

New Generation bank with modern technologies providing competitive edge across business segments

...Resulting in Digital Leadership



Using Technology Platform to Expand Offerings and Drive Lower Cost of Delivery

	~ 15 lakh registered users; Y-o-Y growth of 29% in user base; Processed txn value of INR +12K Crores and volume of ~3 Crores in Q1FY21
	AI-enabled chatbot trained for 10,000+ Banking Related Queries First to offer Loan against Fixed Deposits in Banking Industry
	Over 45 services and 60+ products available via bot platform ~3 crores interactions processed life till date ⁽³⁾
	1st bank in India to be enabled on E-NACH mandate and to pilot DLT based supply chain financing & CP issuance; 300+ corp. CMS deals Closed in Q1
	Contactless travel card for public transport Scalable platform to empower commuters
	One of the largest domestic remittance platforms Over ~ 500,000 BC agents employed
	Debit card user base of 0.29 Crores with txn value of INR 603⁽⁴⁾ Crores in Q1

1) Sourced from National Payments Corporation of India - Yes Bank market share calculated as percent of total market transaction volume

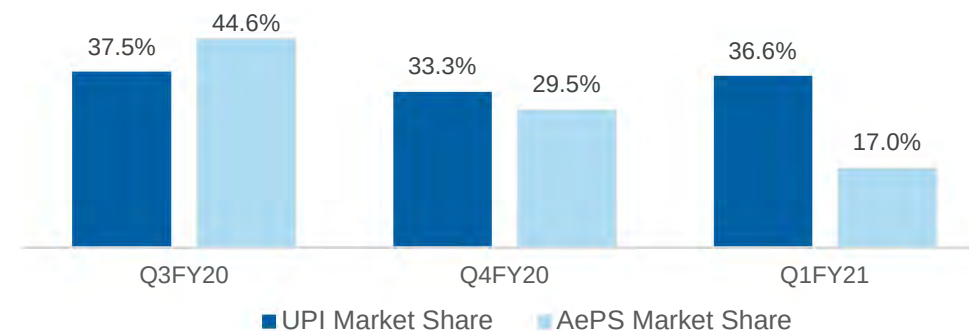
2) Ranked first as a remitter bank for IMPS by NPCI in the peer group as on June 2020

3) As of June 30, 2020

4) E-comm+POS transactions

Market Leader in Digital Payments Space (UPI and AePS) ⁽¹⁾

UPI: #1 in P2M Transaction; IMPS: #1 Remitter Bank ⁽²⁾



Award Winning Technology Platform

Ranked No. 3 for exemplary performance in Digital Payments MeitY 2020 MeitY 2020	The Banker TECH PROJECTS AWARDS 2019 Global Winner, Cyber Security The Banker's Tech Projects Awards 2019	Financial Insights FIA Asia's Leader in Bank-as-a-Service IDC Financial Insights Innovation Awards, 2018
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Bankers to 21 Unicorns & 50+ Soonicorns

YES for You

Leveraging partnerships for faster acquisitions and cross sell



Tie-ups with Government, Corporates, Education / Financial Institutions and Fintechs among others

	Went live for Payment collections via PG & UPI QR for Railway Ticket Bookings on the IRCTC App
	Went Live in twin cities for transit solution on e-Ticketing, mobile ticketing & Automated Fare Collection with a coverage of 1400+ buses catering to 0.75+ mn commuters
	Launched 10,000 Swasth Card (Co-branded Prepaid Card) for healthcare related payments across Bangalore
	Went Live with Hare Krishna Movement Charitable Foundation, Bangalore on Digital Payment collections for accepting donations
	Went Live across Gram Panchayats in Karnataka with 30+ Govt. services & Online + Offline Payments via YuvaPay solution both for Smartphone via mobile app as well as feature phones

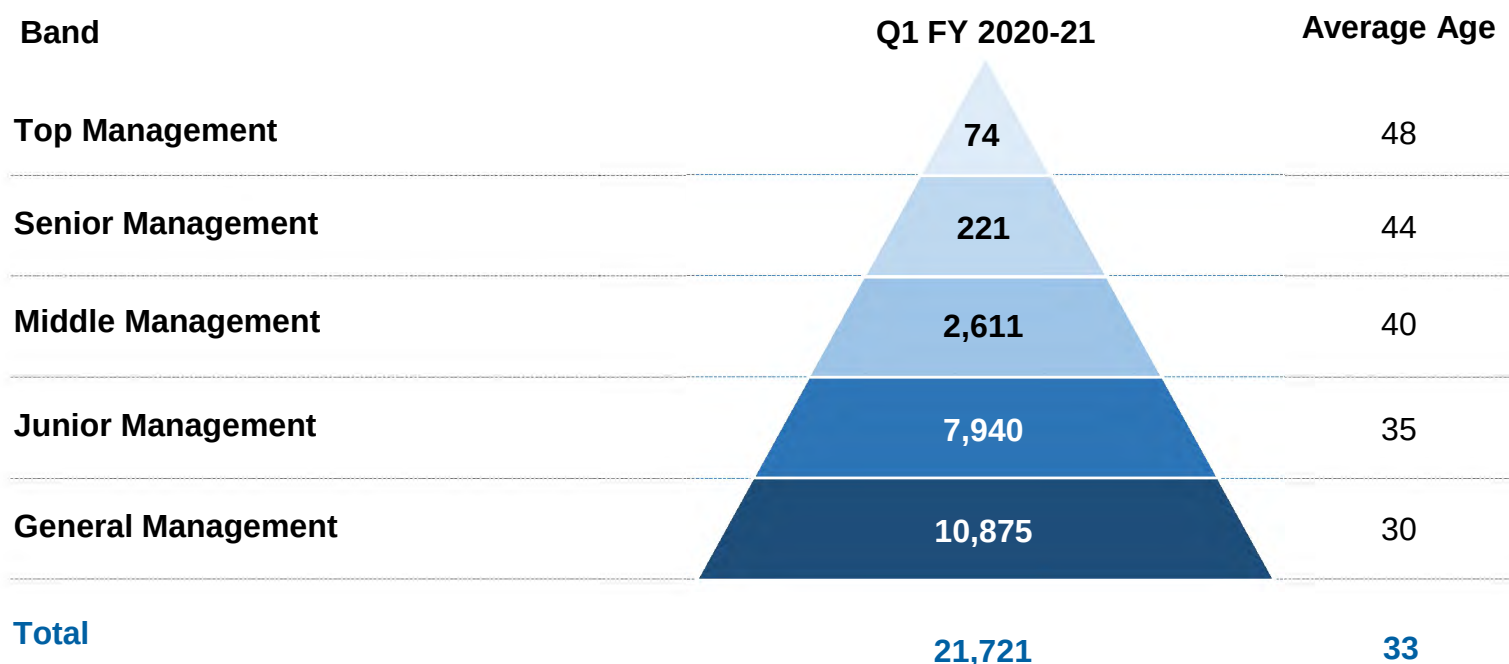
	Went Live on Dynamic UPI VPA, passengers use "SpicejetPNRO" as VPA for making customized Payments at Airport Check in Counters
	Went live for UPI QR based ticketing, will be implemented across 10,000 buses
	Partnered with BYJU'S for UPI collection of various fees
	Went Live with Shri Ram Centennial School, Uttam Insti of Mgmt. Studies, Uttam Inst. of Tech & Mgmt, Whistling Woods Intl, Emmanuel Eng Higher Secondary School for Digital Payment collections
	Working capital management for SME's on the connected banking model

	On-boarded partner for NCMC & Transit based programs
	Went Live on for payment collections via UPI e-collect
	On-boarded Partner for BC services across 15k agents
	2 partnerships live, 12 neo banking partnerships under discussion
	Went Live on UPI QR for real estate property booking

High quality talent pool



Young & dynamic organization ably guided by experienced and professional board



- Average Age: **33** years
- Average vintage in YES Bank:
 - Top Management – **8.3** years
 - Senior Management – **7.4** years
 - Middle Management – **4.8** years
 - Junior Management – **2.6** years
 - General Management – **2** years

Data as on June 30, 2020

Sustainable & Responsible Banking Leadership



VISION: Be the
Benchmark Financial
Institution for Inclusivity
and Sustainability

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

MSCI 2017 Constituent
MSCI ESG
Leaders Indexes

MSCI 2017 Constituent
MSCI SRI Indexes

Corporate ESG
Performance
RATED BY
ISS ESG
Prime

FTSE4Good

vigeo eiris
BEST EM PERFORMERS

Environmental

- Rated A- (Leadership Band) by CDP for 2019 Climate Change disclosures
- First Indian Bank to launch Green Bonds in 2015
- Private placement by IFC for Green Masala Bonds in 2015
- Issued Green Infra Bonds with FMO in 2016
- First Bank globally to migrate to ISO 14001:2015; 732 locations being certified
- Committed to mobilizing USD 5 billion towards climate action by 2020 in December 2015
- Committed to mobilize USD 1 billion by 2023 and USD 5 billion till 2030 towards solar projects in January 2018
- Continues to maintain 45,462 trees at 40-kilometer stretch along the Mumbai–Nashik Highway under 'Adopt a Green Highway' initiative
- First & only Indian Banking signatory to Natural Capital Finance Alliance (NCFA) & Chair of Steering Committee
- Focused interventions to conserve endangered /critically endangered species including Pangolin, Red Panda, Great Indian Bustard and House Sparrow

Social

- Launched India's 1st Green Retail Liability Product, Green Future Deposits in 2018
- Sole arranger & subscriber to India's First Social Bond in 2018, with proceeds allocated to Affordable Housing
- Reached 2.9 million+ families at the bottom-of-the-pyramid through through Livelihood Enhancement Action Program till 2019-20
- Provided financial literacy trainings to 230 thousands+ Bottom-of-the-pyramid customers till 2019-20
- Continues to provide access to 100 million+ lives with safe & clean drinking water in 2019-20
- Provided Occupational Health & Safety & Energy Efficiency training to 54,000+ MSMEs till 2019-20
- Impacted 11,000 farmers through capacity building and livelihood enhancement initiatives in 2019-20
- Conducted SDG literacy sessions in 262 schools, reaching out to 23,000+ students in 2019-20

Governance

- First & only Indian Bank to be listed on DJSI Emerging Markets for 4 years consecutively (2015-2018)
- First & only Indian bank to be included as a constituent of the FTSE4Good Emerging Index for three consecutive years (2017-2019)
- Awarded 'Prime' Status by ISS ESG (previously OEKOM Research Ag) (2018, 2019)
- Included in Vigeo Eiris Best Emerging Markets Performers Ranking in 2018
- Selected in MSCI ACWI ESG Leaders & SRI Indexes in 2017
- First Indian Banking Signatory to UNEP Finance Initiative, and a member of its Global Steering Committee
- First Indian Bank to be on GBP SBP Advisory Council (ICMA)
- First Indian Bank to Support Task Force on Climate Related Financial Disclosure
- First and the only Indian Bank to be the founding member of UN Principles for Responsible Banking

Thank you

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