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YES Bank Limited acting through its International Financial Services Centre Banking Unit announces the successful early settlement of Notes tendered pursuant to the Tender Offer for its U.S.\$600,000,000 3.75% Senior Notes due 2023.



**YES BANK LIMITED ACTING THROUGH ITS INTERNATIONAL FINANCIAL SERVICES CENTRE
BANKING UNIT
(the “Company”)**

**to the holders of its outstanding
U.S.\$600,000,000 3.75% Senior Notes due 2023
(of which U.S.\$477,146,000 is outstanding)**

**to tender their Notes for purchase by the Company for cash up to the Maximum Purchase Amount
(ISIN: XS1756056229; Common Code: 175605622)**

June 17, 2022, YES Bank Limited acting through its International Financial Services Centre Banking Unit (the “Company”) hereby announces the successful early settlement of Notes (as defined herein) tendered pursuant to its previously announced offer to purchase for cash (the “Tender Offer”) its outstanding U.S.\$600,000,000 3.75% Senior Notes due 2023 (the “Notes”) under its U.S.\$1,000,000,000 Medium Term Note Programme, in an aggregate principal amount up to U.S.\$200,000,000 (as such amount may be changed by the Company in its sole discretion) (the “Maximum Purchase Amount”) from each registered holder (each, a “Holder” and, collectively, the “Holders”), on the terms and subject to the conditions set forth in the tender offer memorandum dated June 2, 2022 (as it may be amended or supplemented from time to time, the “Tender Offer Memorandum”) prepared in connection with the Tender Offer. The Company paid a total of U.S.\$202,729,166.87, comprised of (i) the Early Tender Offer Consideration (as defined in the Tender Offer Memorandum) in the amount of U.S.\$1,000 per U.S.\$1,000 principal amount of the Notes, and (ii) accrued and unpaid interest, with respect to U.S.\$200,000,000 in aggregate principal amount of the Notes validly tendered on or prior to 5:00 P.M., New York City time, on June 15, 2022 (the “Early Tender Deadline”) and accepted for purchase by the Company on June 16, 2022 (the “Tendered Notes”).

As the aggregate principal amount of the Notes validly tendered prior to or at the Early Tender Deadline exceeded the Maximum Purchase Amount, the Scaling Factor of approximately 63.192 per cent. was applied in respect of valid tenders of the Notes validly tendered prior to or at the Early Tender Deadline. Each tender of Notes reduced in this manner will be rounded downwards to the nearest U.S.\$1,000 in aggregate principal amount. Where the application of scaling would otherwise have resulted in either (i) the Company accepting the Notes from any Holder in a principal amount of less than U.S.\$200,000 or (ii) the principal amount of the Notes not purchased due to scaling being less than U.S.\$200,000, the Company has elected to accept such tenders of the relevant Notes in full. All Notes not accepted as a result of scaling will be returned to the relevant Holder and will remain outstanding.

The Company has arranged for the Tendered Notes, which represent approximately 41.92% of the total principal amount outstanding of the Notes, to be cancelled on June 17, 2022. The aggregate principal amount of Notes that remains outstanding as of June 17, 2022 is U.S.\$277,146,000.

Expiration Time and Final Results Announcement

The Expiration Time of the Tender Offer will be 11:59 P.M., New York City time, on June 30, 2022, unless extended or earlier terminated (the “**Expiration Time**”). The Final Payment Date is expected to be July 5, 2022 (the “**Final Payment Date**”), or two business days following the Expiration Time.

The deadlines set by any intermediary or clearing system will be earlier than the deadlines set out above.

Any Notes validly tendered at or prior to the Expiration Time but after the Early Tender Deadline that are accepted for purchase will be eligible to receive the Tender Offer Consideration (as defined in the Tender Offer Memorandum) of U.S.\$970 per U.S.\$1,000 principal amount. In addition to payment of the Tender Offer Consideration, the Company will also pay accrued and unpaid interest and additional amounts, if any, on each of the Notes that are validly tendered at or prior to the Expiration Time but after the Early Tender Deadline that are accepted for purchase pursuant to the Tender Offer up to, but excluding, the Final Payment Date.

The Company will further announce the aggregate principal amount of Notes tendered as at the Expiration Time, whether the conditions to the Tender Offer have been satisfied or waived, the principal amount of Notes accepted for purchase by the Company and the aggregate principal amount of Notes that will remain outstanding following completion of the Tender Offer as soon as reasonably practicable following the Expiration Time.

Holders are advised to read carefully the Tender Offer Memorandum, available on the Tender Offer Website, for full details of and information on the procedures for participating in the Tender Offer.

Cautionary Note Concerning Forward-Looking Statements

This announcement contains both historical and forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements are not historical facts, but only predictions and generally can be identified by use of statements that include phrases such as “will,” “may,” “should,” “continue,” “anticipate,” “believe,” “expect,” “plan,” “appear,” “project,” “estimate,” “intend,” or other words or phrases of similar import. Similarly, statements that describe the Company’s objectives, plans or goals also are forward-looking statements. These forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those currently anticipated. The forward-looking statements included in this announcement are made only as of the date of this announcement, and the Company undertakes no obligation to update publicly these forward-looking statements to reflect new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events might or might not occur. The Company cannot assure you that projected results or events will be achieved.

Disclaimer

The Tender Offer is being made solely pursuant to, and will be governed by the terms and conditions of, the Tender Offer Memorandum. This announcement is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities. The Tender Offer is being made only pursuant to the Tender Offer Memorandum, copies of which have been delivered to the Holders.

THE TENDER OFFER MEMORANDUM SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE TENDER OFFER. NONE OF THE COMPANY, THE INFORMATION AND TENDER AGENT, THE TRUSTEE OR THE DEALER MANAGERS MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR NOTES.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation 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 and 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.

India

The residents of India are not permitted to acquire and hold the Notes. Accordingly, the Tender Offer is not being made, and will not be made, directly or indirectly in India or to residents of India and the Notes may not be tendered in the Tender Offer by any person resident of India. The Tender Offer Memorandum or any other offering document or material relating to the Notes have not been and will not be circulated or distributed, directly or indirectly, to any person or to the public in India (including International Financial Services Centres) which would constitute an advertisement, invitation, offer, or solicitation of an offer to tender the Notes, resulting in violation of Indian laws. Any Holder participating in the Tender Offer, will be deemed to have acknowledged, represented and agreed that it is eligible to tender its Notes pursuant to applicable laws and regulations. The Tender Offer Memorandum has not been and will not be registered, produced or published as an offer document (whether as a prospectus in respect of a public tender offer or information memorandum or private placement offer cum application letter or other offering material in respect of any private placement, under the Companies Act, 2013 or rules framed thereunder, each as amended, or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or any other applicable Indian laws) with the Registrar of Companies in India, the Securities and Exchange Board of India, the Reserve Bank of India or any other statutory or regulatory body of like nature in India, save and except for any information from any part of the Tender Offer Memorandum which is (i) mandatorily required to be disclosed or filed in India under applicable Indian laws, including but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended, and under the listing agreement with any Indian stock exchange pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, or (ii) pursuant to the sanction of any regulatory and adjudicatory body in India.

United Kingdom

The communication of the Tender Offer Memorandum by the Company and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Company or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

Singapore

The Tender Offer Memorandum has not and will not be registered as a prospectus with the Monetary Authority of Singapore. The Tender Offer does not constitute a public tender offer for the purchase of the Notes nor an offering of securities in Singapore pursuant to the Securities and Futures Act 2001 of Singapore.

Hong Kong

The contents of the Tender Offer Memorandum have not been reviewed by any regulatory authority in Hong Kong. Holders should exercise caution in relation to the Tender Offer. If a holder of Notes is in any doubt about any of the contents of the Tender Offer Memorandum, such Holder should obtain independent professional advice.

The Tender Offer has not been made and will not be made in Hong Kong, by means of any document other than: (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong (the “SFO”) and any rules made under that ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the laws of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance.

Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Tender Offer, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Tender Offer which is or is intended to be made only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that ordinance. The Tender Offer Memorandum and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong. The Tender Offer is not intended to be made to the public in Hong Kong and it is not the intention of the Company that the Tender Offer be made to the public in Hong Kong.

People’s Republic of China

The Tender Offer is not being made directly or indirectly in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC.

General

The Tender Offer Memorandum does not constitute an offer to buy or a solicitation or an invitation to offer to sell Notes or any other security in any jurisdiction in which, or to or from any persons to or from whom, such solicitation or invitation is unlawful, and invitations for offers to sell will not be accepted from Holders located or resident in any jurisdiction in which such solicitation or offer is unlawful. In those jurisdictions where the securities or other laws require the Tender Offer to be made by a licensed broker or dealer, any actions in connection with the Tender Offer shall be deemed to be made on behalf of the Company by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Each Holder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “Procedures for Tendering Notes” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of the Company and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and, as a result, the Company determines (for any reason) that such representation is not correct, such tender of Notes shall not be accepted.

The Information Agent for the Tender Offer is:

Kroll Issuer Services Limited

In London

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

In Hong Kong

Level 3, Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong

Telephone: +44 20 7704 0880 / +852 2281 0114

Email: yesbank@is.kroll.com

Attention: Mu-yen Lo / Harry Ringrose

Tender Offer Website: <https://deals.is.kroll.com/yesbank>

The Dealer Managers for the Tender Offer are:

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

In Hong Kong: +852 2800 8220

In London: +44 20 7742 5940

In the U.S.: +1 (212) 834 4533

Attention: Asia Syndicate Desk

Email: liability_management_asia@jpmorgan.com

Standard Chartered Bank

One Basinghall Avenue
London EC2V 5DD
United Kingdom

Telephone:

+44 20 7885 5739/

+852 3983 8658/

+65 6557 8286

Attention: Liability Management

Email: liability_management@sc.com

Any questions regarding the terms of the Tender Offer should be directed to the Dealer Managers.

Electronic copies of all documents related to the Tender Offer will be available online via the Tender Offer Website at <https://deals.is.kroll.com/yesbank> until the consummation or termination of the Tender Offer.