

March 14, 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 Sir,

Sub.: Disclosure under Regulation 51 of SEBI (LODR) Regulations, 2015

1. As informed to you by the Bank earlier, the 'YES Bank Limited Reconstruction Scheme, 2020' ("**Scheme**") has been approved by the Central Government and the Scheme has been notified in the Official Gazette on March 13, 2020 which has come into force on March 13, 2020.
2. As per the provisions of the Master Circular – Basel III Capital Regulations dated July 1, 2015 issued by the RBI, ("**Basel III Circular**"), more specifically, clause 2.15 of Annex 16 of the Basel III Circular,

"If the relevant authorities decide to reconstitute a bank or amalgamate a bank with any other bank under the Section 45 of BR Act, 1949, such a bank will be deemed as non-viable or approaching non-viability and both the pre-specified trigger and the trigger at the point of non-viability for conversion / write-down of AT1 instruments will be activated. Accordingly, the AT1 instruments will be fully converted / written-down permanently before amalgamation / reconstitution in accordance with these rules."

3. Given that Section 45 of the Banking Regulation Act, 1949 has been invoked by the RBI and the Scheme has been notified, the Bank is deemed to be non-viable or approaching non-viability and accordingly, the triggers for a write-down of certain Basel III additional tier 1 Bonds ("**AT 1 Bonds**") issued by the Bank has been triggered. Such AT 1 Bonds would need to be fully written down permanently before any reconstruction of the Bank is undertaken.
4. In light of the above provisions of the Basel III Circular, the Perpetual Subordinated Basel III Compliant Additional Tier I Bonds issued by the Bank for an amount of Rs. 3,000 crores on December 23, 2016 and the Perpetual Subordinated Basel III Compliant Additional Tier I Bonds issued by the Bank for an amount of Rs. 5,415 crores on October 18, 2017 have been fully written down and stand extinguished with immediate effect.



We request you to kindly take the same on your records.

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

Thanking you,

Yours faithfully,
For **YES BANK LIMITED**

for 
Shivanand R. Shettigar
Group Company Secretary

