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YES Bank Limited acting through its International Financial Services Centre Banking Unit announces the commencement of 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**

**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  
and subject to the conditions described in the Tender Offer Memorandum  
(ISIN: XS1756056229; Common Code: 175605622)**

June 2, 2022. YES Bank Limited acting through its International Financial Services Centre Banking Unit (the “Company”) hereby announces the commencement of its offer to purchase for cash (the “Tender Offer”) 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 prepared in connection with the Tender Offer (as it may be amended or supplemented from time to time, the “Tender Offer Memorandum”), 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”).

Kroll Issuer Services Limited is acting as the information and tender agent (the “Information and Tender Agent”) for the Tender Offer. J.P. Morgan Securities plc and Standard Chartered Bank are acting as dealer managers (the “Dealer Managers”) for the Tender Offer.

The total consideration for each U.S.\$1,000 principal amount of Notes purchased pursuant to the Tender Offer will be (i) U.S.\$1,000 per U.S.\$1,000 principal amount of Notes (the “Early Tender Offer Consideration”) payable only in respect of Notes validly tendered and not validly withdrawn at or prior to 5:00 P.M., New York City time, on June 15, 2022 (the “Early Tender Deadline”) that the Company accepts for purchase pursuant to the Tender Offer, or (ii) U.S.\$970 per U.S.\$1,000 principal amount of Notes (the “Tender Offer Consideration”) payable in respect of Notes validly tendered after the Early Tender Deadline but at or before 11:59 P.M., New York City time, on June 30, 2022 (the “Expiration Time”) that the Company accepts for purchase pursuant to the Tender Offer. Only Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline will be eligible to receive the Early Tender Offer Consideration. Notes validly tendered after the Early Tender Deadline but at or before the Expiration Time will

be eligible to receive only the Tender Offer Consideration. In addition, the Company will pay accrued and unpaid interest and additional amounts, if any, in respect of any Notes purchased in the Tender Offer from, and including, the last interest payment date to, but excluding, the Early Payment Date (if any) or the Final Payment Date (each, as defined below), as the case may be.

The following table sets forth certain terms of the Tender Offer:

Title of Notes	Common Code / ISIN	Outstanding Principal Amount <sup>(1)</sup>	Early Tender Offer Consideration <sup>(2)(3)</sup>	Tender Offer Consideration <sup>(3)(4)</sup>	Maximum Purchase Amount <sup>(5)</sup>
U.S.\$600,000,000 3.75% Senior Notes due 2023	<b>Common Code</b> 175605622 <b>ISIN</b> XS1756056229	U.S.\$477,146,000	U.S.\$1,000 per U.S.\$1,000 principal amount	U.S.\$970 per U.S.\$1,000 principal amount	U.S.\$200,000,000

<sup>(1)</sup> As of the date of this announcement.

<sup>(2)</sup> Per U.S.\$1,000 principal amount of Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and that are accepted for purchase pursuant to the Tender Offer.

<sup>(3)</sup> In addition to payment of the applicable consideration, the Company will also pay accrued and unpaid interest on each of the Notes accepted for purchase pursuant to the Tender Offer up to, but excluding, the applicable payment date in respect of such Notes.

<sup>(4)</sup> Per U.S.\$1,000 principal amount of 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.

<sup>(5)</sup> As such amount may be changed by the Company in its sole discretion.

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

On the terms and subject to the conditions of the Tender Offer, the Company is offering to purchase for cash an aggregate principal amount of the Notes up to the Maximum Purchase Amount. The Company will determine, in its sole discretion, the aggregate principal amount of Notes (if any) that it will accept for purchase pursuant to the Tender Offer, which will be announced following the Expiration Time.

It is the current intention of the Company that the Maximum Purchase Amount will be U.S.\$200,000,000, although the Company reserves the right, in its sole discretion, to accept significantly more than or significantly less than such amount, or to accept none of such Notes, for purchase pursuant to the Tender Offer, and reference to the Maximum Purchase Amount in this Tender Offer should be construed accordingly.

The Company may, in its sole and absolute discretion, reject or pro-rate any Notes validly tendered or withdraw its invitation to tender for the Notes at any time before any acceptance by it of the Tender Offer.

If the Company elects to accept for purchase the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline pursuant to the Tender Offer, and the principal amount of such Notes exceeds the Maximum Purchase Amount, then such valid tenders of the Notes will be accepted on a pro rata basis so that the aggregate principal amount of the Notes accepted for purchase equals the Maximum Purchase Amount.

If the principal amount of the Notes validly tendered at or before the Early Tender Deadline is less than the Maximum Purchase Amount, the Company will accept all such valid tenders of the Notes at or before the Early Tender Deadline and such Notes will not be subject to possible pro ration. After the Early Tender Deadline but at or before the Expiration Time, if the aggregate principal amount of the Notes validly tendered exceeds the Maximum Purchase Amount, such Notes validly tendered after the Early Tender Deadline but at or before the Expiration Time will be accepted on a pro rata basis so that the aggregate principal amount of the Notes accepted for purchase equals the Maximum Purchase Amount.

Any Notes tendered may be validly withdrawn at or before 5:00 P.M., New York City time, on June 15, 2022 (the "**Withdrawal Deadline**"), but not thereafter, by following the procedures described in the Tender Offer Memorandum.

Tenders of Notes may not be withdrawn after the Withdrawal Deadline, unless mandated by applicable law. If the Tender Offer is terminated without Notes being purchased, any Notes tendered pursuant to the Tender Offer will be returned promptly, and neither the Early Tender Offer Consideration nor the Tender Offer Consideration, as the case may be, will be paid or become payable.

Subject to the terms and conditions of the Tender Offer being satisfied or waived, the Company reserves the right, in its sole discretion, on any date following the Early Tender Deadline but at or prior to the Expiration Time (the “**Early Acceptance Date**”), to accept for purchase the Notes validly tendered at or before the Early Tender Deadline and not validly withdrawn at or before the Withdrawal Deadline. If the Company elects to exercise this option, the Company will promptly pay the Early Tender Offer Consideration for the Notes accepted for purchase at the Early Acceptance Date on a date (the “**Early Payment Date**”) which is expected to be June 17, 2022, or two business days after the Early Tender Deadline, but is subject to change without notice. Also, on the Early Payment Date, if any, the Company will pay accrued and unpaid interest, and additional amounts, if any, to, but excluding, the Early Payment Date, on Notes accepted for purchase at the Early Acceptance Date.

Subject to the terms and conditions of the Tender Offer being satisfied or waived, and to its right, in its sole discretion, to extend, amend, terminate or withdraw the Tender Offer, the Company will, after the Expiration Time (the “**Final Acceptance Date**”), accept for purchase all Notes validly tendered at or before the Expiration Time and not validly withdrawn at or before the Withdrawal Deadline (or if the Company has exercised its early purchase option described above, all Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time). The Company will promptly pay the Tender Offer Consideration (and, if the Company has not exercised its early purchase option described above, the Early Tender Offer Consideration, as applicable) for Notes accepted for purchase at the Final Acceptance Date on a date (the “**Final Payment Date**”) which is expected to be July 5, 2022, or two business days following the Expiration Time. Also, on the Final Payment Date, the Company will pay accrued and unpaid interest, and additional amounts, if any, to, but excluding, the Final Payment Date, on Notes accepted for purchase at the Final Acceptance Date.

The Company’s obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offer, is subject to the satisfaction or waiver of a number of conditions, including the General Conditions (as defined in the Tender Offer Memorandum). The Company reserves the right, in its sole discretion but subject to applicable law, to waive any of the conditions of the Tender Offer, in whole or in part, at any time and from time to time.

The Company reserves the right, in its sole discretion but subject to applicable law, to (1) extend, terminate or withdraw the Tender Offer at any time and (2) otherwise amend the Tender Offer in any respect, without extending the Withdrawal Deadline. For the avoidance of doubt, the Company may, in its sole discretion but subject to applicable law, extend the Withdrawal Deadline. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Tender Offer or the payment for Notes accepted for purchase pursuant to the Tender Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934 (the “**Exchange Act**”), which requires that the Company pay the consideration offered or return the deposited Notes promptly after the termination or withdrawal of the Tender Offer.

The results of the Tender Offer are expected to be announced as promptly as practicable following the Early Tender Deadline and the Expiration Time, as applicable. The Company will announce the aggregate principal amount of the Notes accepted for purchase pursuant to the Tender Offer at each applicable Payment Date and any Scaling Factor (as defined in the Tender Offer Memorandum) (if applicable) following the Expiration Time. Such information will be notified to Holders and the Trustee and shall, absent manifest error, be final and binding on the Company and the Holders.

**Cautionary Note Concerning Forward-Looking Statements**

This announcement contains both historical and forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 (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 will be 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 Noteholder 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.” 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:*

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The Dealer Managers for the Tender Offer are:

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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.