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19 February 2019



YES Bank Limited

acting through its International Financial Services Centre Banking Unit

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

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

The Company announces today the results of its invitation to eligible holders of its outstanding Notes (the “**Noteholders**”) to tender up to U.S.\$150,000,000 in aggregate principal amount of their Notes for repurchase by the Company for cash (the “**Offer**”).

The Offer was announced on 31 January 2019 and was made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 31 January 2019 (the “**Tender Offer Memorandum**”). Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Tender Offer Memorandum.

The Offer and the option to revoke any validly tendered Notes expired at 4 p.m. (London time) on 18 February 2019 (the “**Expiration Deadline**”). Settlement for the Offer will occur on 20 February 2019 (the “**Settlement Date**”).

As at the Expiration Deadline, U.S.\$122,854,000 in aggregate principal amount of the Notes were validly tendered (and not validly revoked) pursuant to the Offer (such Notes accepted by the Company for purchase, the “**Offered Notes**”).

On the Settlement Date, the Company will pay: (i) a cash purchase price equal to 94.25% of the principal amount of the Offered Notes; and (ii) Accrued Interest with respect to such Offered Notes.

Offered Notes will be cancelled by the Company following the Settlement Date pursuant to the terms and conditions of the Notes. Following settlement of the Offer, U.S.\$477,146,000 in aggregate principal amount of the Notes will remain outstanding.

Noteholders are advised to carefully read the Tender Offer Memorandum for full details of the Offer.

Copies of the Tender Offer Memorandum, announcements, press releases and notices in connection with the Offer can be obtained upon request from the Tender and Information Agent and will be available via the Offer Website: www.lucid-is.com/yesbank. The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank and YES Bank Limited, International Financial Services Banking Unit, acted as Dealer Managers for the Offer and Lucid Issuer Services Limited acted as the Tender and Information Agent.

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

DEALER MANAGERS

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YES Bank Limited, International Financial Services Centre Banking Unit

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

TENDER AND INFORMATION AGENT

Lucid Issuer Services Limited

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Offer Website: www.lucid-is.com/yesbank

Disclaimer: This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully.

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender and Information Agent to inform themselves about and to observe, any such restrictions.