

YBL/CS/2022-23/Int/027

January 21, 2023

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, Paternoster Square,
London, EC4M 7LS

Dear Sir / Madam,

Sub.: Disclosure under Reg. 30 of the Indian Listing Regulations

YES Bank Limited ("**the Bank**") had written down Additional Tier-1 Bonds ("**AT-1 Bonds**") aggregating to INR 8,415 Crore. The said decision of the Bank was intimated to Stock Exchange *vide* letter dated March 14, 2020 ("**Stock Exchange Intimation**"). A copy of the Stock Exchange Intimation is enclosed.

Multiple writ petition(s) were filed before the Hon'ble Bombay High Court challenging the write down of AT-1 Bonds and the Stock Exchange Intimation.

The Hon'ble Bombay High Court *vide* judgment dated January 20, 2023 has set aside the Stock Exchange Intimation and decision of the Bank to write down AT-1 Bonds. At the request of the Bank, the Hon'ble Bombay High Court has stayed the order for a period of 6 (six) weeks.

Basis legal advice, the Bank is in the process of preferring an appeal before the Hon'ble Supreme Court of India.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For YES BANK LIMITED



Shivanand R. Shettigar
Company Secretary

Encl: A/a

YBL/CS/2019-20/186(2)
March 14, 2020

BSE Limited
Corporate Relations Department
P.J. Towers, Dalal Street
Mumbai – 400 001
BSE Scrip Code: 532648

National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra - Kurla Complex, Bandra (E)
Mumbai - 400 051
NSE Symbol: YESBANK

Dear Sir,

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

1. As informed to you by the Bank earlier on March 14, 2020 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 and 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.

A handwritten signature in black ink, appearing to be a stylized 'K' or similar character.



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

Thanking you,

Yours faithfully,
For YES BANK LIMITED

Prashant

Shri Prashant Kumar,
Administrator of Yes Bank Limited*

** The Administrator has been appointed by the Reserve Bank of India under Section 36ACA(2) of the Banking Regulation Act, 1949 with effect from March 6, 2020. The affairs, business and property of Yes Bank Limited are being managed by the Administrator, Shri Prashant Kumar, who acts as agent of Yes Bank Limited only, without any personal liability.*