



YES BANK SIGNS LOAN AGREEMENTS TOTALLING USD 265 MILLION WITH OPIC AND WELLS FARGO TO SUPPORT SMALL BUSINESS GROWTH IN INDIA

- *Builds on MoU signed during President of USA Barack Obama's visit to India*
- *Strong financial commitment from OPIC underscores partnership with key regional inclusive lender*

Washington D.C. / Mumbai: Nov 30/Dec 1, 2015: YES BANK, India's 5th largest Private Sector Bank has signed an agreement with the Overseas Private Investment Corporation (OPIC), the U.S. Government's Development Finance Institution, for debt financing of \$245 million to increase lending to micro, small and medium enterprises (MSMEs) in India. U.S.-based lender Wells Fargo Bank, N.A. will act as sponsor and co-lender to the project, providing a loan of \$20 million, bringing the total facility amount to \$265 million. Specifically, half of the financing will be used to support either Micro-SMEs or SMEs in underserved rural and urban markets.

Elizabeth Littlefield, OPIC's President and CEO, signed the loan agreement underscoring OPIC's commitment to growing the small and medium business sector in India. Loan guarantee support from OPIC allows YES BANK, an experienced local lender with a broad network in India to more confidently extend their financing to MSMEs.

"MSMEs are the growth engines and employment generators of our economy, and access to banking credit is one of the key enablers. This significant co-financing agreement of YES BANK with OPIC and Wells Fargo will help further accentuate YES BANK's ability to address the unique needs of SME and MSME sectors. It is also extremely encouraging that world's leading development finance institutions have reiterated their faith in YES BANK's business and financial model and have in fact further enhanced the loan amounts post due diligence," said **Rana Kapoor, MD & CEO, YES BANK.**

"I'm proud to finalize a commitment first initiated on the occasion of President Obama's visit to India earlier this year. OPIC's exciting partnership with YES BANK, a proven Indian lending institution, and Wells Fargo will spark inclusive economic growth in India," said **Elizabeth Littlefield, OPIC's President and CEO.** "By choosing the portfolio growth strategy of a large number of impactful loans to micro and small businesses, YES shows their commitment for broad-based business growth in India and to spreading OPIC's development reach. I look forward to the lasting effects of our work in India."



"Wells Fargo is pleased to sponsor this important facility on behalf of YES Bank and work with OPIC as they continue to support YES Bank's lending to the small and micro businesses vital to economic growth in India," said Richard Yorke, head of Wells Fargo's International Group.

The World Bank estimates that viable and addressable demand for MSME lending in India debt surpasses supply by \$48 billion, a shortfall that holds back the transformative effect a thriving entrepreneur class can have on a developing economy. This gap is particularly pronounced in India's low income states, where approximately two-thirds of the MSME debt gap resides.

About OPIC

OPIC is the U.S. Government's development finance institution. It mobilizes private capital to help address critical development challenges and in doing so, advances U.S. foreign policy and national security priorities. Because OPIC works with the U.S. private sector, it helps U.S. businesses gain footholds in emerging markets, catalyzing revenues, jobs and growth opportunities both at home and abroad. OPIC achieves its mission by providing investors with financing, political risk insurance, and support for private equity investment funds, when commercial funding cannot be obtained elsewhere. Established as an agency of the U.S. Government in 1971, OPIC operates on a self-sustaining basis at no net cost to American taxpayers.

All OPIC projects adhere to high environmental and social standards and respect human rights, including worker's rights. By mandating high standards, OPIC aims to raise the industry and regional standards of the countries where it funds projects. OPIC services are available for new and expanding business enterprises in more than 160 countries worldwide.

About YES BANK

YES BANK, India's fifth largest private sector Bank with a pan India presence across all 29 states and 7 Union Territories of India, headquartered in the Lower Parel Innovation District (LPID) of Mumbai, is the outcome of the professional & entrepreneurial commitment of its Founder Rana Kapoor and its Top Management team, to establish a high quality, customer centric, service driven, private Indian Bank catering to the future businesses of India.

YES BANK has adopted international best practices, the highest standards of service quality and operational excellence, and offers comprehensive banking and financial solutions to all its valued customers.

YES BANK has a knowledge driven approach to banking, and offers a superior customer experience for its retail, corporate and emerging corporate banking clients. YES BANK is steadily evolving as the Professionals' Bank of India with the long term mission of "Building the Finest Quality Large Bank of the World in India" by 2020

About Wells Fargo

Wells Fargo & Company is a nationwide, diversified, community-based financial services company. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance,



investments, mortgage, and consumer and commercial finance and has offices in 36 countries to support customers who conduct business in the global economy.

For further information, please contact:

YES BANK

Jitesh Patel

Mob: +91 9820813570

Email: jitesh.patel@yesbank.in

OPIC

Charlie Stadlander

Ph : +1 202 336 8514

Email: charles.stadlander@opic.gov

