

February 19, 2019

YES BANK

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, BKC
Bandra (E), Mumbai - 400 051.
NSE Symbol: YESBANK

Dear Sir,

Re: Updates on Tender Offer under the terms and conditions of the Medium Term Note Programme of YES Bank Limited in accordance with Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

We refer to the intimation made to the Stock Exchanges on January 31, 2019 and February 14, 2019 regarding the tender offer for re-purchase of the Notes issued under the Medium Term Note Programme of the Bank upto USD 150 million at a fixed price of 94.25% of the Face Value of the Notes.

We would like to inform that the re-purchase offer and the option to revoke any validly tendered Notes expired at 4 p.m. (London time) on February 18, 2019 (the "Expiration Deadline"). Settlement for the re-purchase offer will occur on February 20, 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 re-purchase offer. The Bank has decided to accept for purchase Notes validly tendered in the aggregate principal amount of U.S.\$ 122,854,000 (the "Offered Notes"). On the Settlement Date, the Bank 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.

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

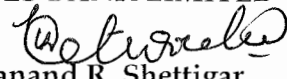
Please also see attached the intimation being made by the Bank to the international stock exchanges where the Notes are listed.

Request you to kindly take note of the above. The announcements made by the Bank can also be accessed at its website www.yesbank.in.

Thanking you,

Yours faithfully,

For **YES BANK LIMITED**


Shivanand R. Shettigar

Company Secretary

Encl: as above

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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

The Hongkong and Shanghai Banking Corporation Limited

Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong
Telephone: +852 2822 4100 (Hong Kong)
+44 20 7992 6237 (London)
Email: liability.management@hsbcib.com

Standard Chartered Bank

Marina Bay Financial Centre, Tower 1
8 Marina Boulevard, Level 20
Singapore 018981
Telephone: +852 3983 8642 (Hong Kong)
+65 6596 8807 (Singapore)
Email: liability_management@sc.com

YES Bank Limited, International Financial Services Centre Banking Unit

901, Block 13 B, Hiranandani Signature Building
GIFT SEZ, GIFT City, Gandhinagar – 382355, India
Telephone: + 91-9727796080, +91-9909010672 (India)
Email: deepak.kundoor@yesbank.in, chiranjeev.pappu@yesbank.in

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

Tankerton Works
12 Argyle Walk London WC1H 8HA
United Kingdom
Attention: Alexander Yangaev
Telephone: +44 (0) 20 7704 0880
Email: yesbank@lucid-is.com
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.