

July 26, 2019

Listing Compliance & Legal Regulatory  
**BSE Limited**  
Corporate Relations Department  
P.J. Towers, Dalal Street  
Mumbai - 400 001  
**BSE Scrip Code: 532648**

Listing Department  
**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(s),

**Sub.: Clarification on the "Press Release - YES BANK's Long-term ratings downgraded by ICRA; Outlook remains negative" dated July 24, 2019**

We refer to your e-mail dated July 26, 2019 seeking clarification in respect of the following:

"In case of downward rating, the disclosure may include reasons published by rating agency for such downward rating."

In this regard, we would like to clarify that the rationale for revision in Bank's rating was provided in ICRA's Press Release dated July 24, 2019 and hence the same was not reproduced in order to avoid selective disclosure by the Bank. Further, the Bank had provided the below link to access the aforesaid ICRA's Press Release:

<https://www.icra.in/Rationale/ShowRationaleReport/?Id=82233>

We would request you to take the above on record and oblige.

Thanking you,  
For **YES BANK LIMITED**



<sup>for</sup> **Shivanand R. Shettigar**  
Group Company Secretary

