



Deutsche Bank AG (Hong Kong)
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Hong Kong SAR
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1. Department of Corporate Services,
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai -400 001
2. National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai -400 051
3. CC: YES Bank Limited
YES Bank House,
Off Western Express Highway,
Santacruz East Mumbai- 400055

Date: 4 March 2024

Sub: Disclosure pursuant to Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sirs,

Deutsche Bank AG had previously made disclosures, dated 21 July 2023, under Regulations 29(1) and 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**Takeover Code**") in relation to YES Bank Limited (the "**Target Company**" or "**TC**"), as more particularly described therein as well as herein under 'Notes'.

This disclosure is pursuant to Regulation 29(2) of the Takeover Code, as more particularly described below.

Signature of Authorised Signatory

A handwritten signature in black ink, appearing to be 'Raman Venkatesha Murthy Manu', written over a horizontal line.

Name: RAMANATHAPURA, Prasanna Venkatesha Murthy Manu

Designation: Vice President

Place: Deutsche Bank AG, Hong Kong Branch

Date: 4 March 2024

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	YES Bank Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	DB Trustees (Hong Kong) Limited and Deutsche Bank AG, Singapore Branch each acting in their capacity as the offshore security agents for certain lenders DWS Investment GmbH and DWS International GmbH		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition/disposal under consideration, holding of acquirer along with PACs of:	Refer to the Note 1	Refer to the Note 1	Refer to the Note 1
a) Shares carrying voting rights			
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Refer to the Note 1	Refer to the Note 1	Refer to the Note 1
c) Voting rights (VR) otherwise than by shares	Refer to the Note 1	Refer to the Note 1	Refer to the Note 1
d) Warrants/ convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Refer to the Note 1	Refer to the Note 1	Refer to the Note 1
Total (a+b+c+d)	Refer to the Note 1	Refer to the Note 1	Refer to the Note 1

Details of acquisition /sale	Refer to the Note 2	Refer to the Note 2	Refer to the Note 2
(a) Shares carrying voting rights acquired / sold			
(b) VRs acquired / sold otherwise than by shares	Refer to the Note 2	Refer to the Note 2	Refer to the Note 2
(c) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired by way of encumbrance / sold	Refer to the Note 2	Refer to the Note 2	Refer to the Note 2
(d) Shares encumbered/ invoked/ released by the acquirer	Refer to the Note 2	Refer to the Note 2	Refer to the Note 2
Total (a+b+c+/-d)	Refer to the Note 2	Refer to the Note 2	Refer to the Note 2
After the acquisition/sale, holding of acquirer along with PACs of:	Refer to the Note 3	Refer to the Note 3	Refer to the Note 3
(a) Shares carrying voting rights			
(b) VRs otherwise than by shares	Refer to the Note 3	Refer to the Note 3	Refer to the Note 3
(c) Warrants/ convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition in the nature of encumbrance	Refer to the Note 3	Refer to the Note 3	Refer to the Note 3
(d) Shares encumbered with the acquirer	Refer to the Note 3	Refer to the Note 3	Refer to the Note 3
Total (a+b+c+d)	Refer to the Note 3	Refer to the Note 3	Refer to the Note 3
Mode of acquisition / sale (e.g. open market/public issue/rights issue/preferential allotment/inter se transfer etc.)	Sale of shares. Please see Note 2 below for further details.		
Date of acquisition / sale of shares/ VR or date of receipt of intimation of	This disclosure is being made pursuant to a sale of shares on 19 February 2024		

allotment of shares, whichever is applicable.	
Equity share capital / total voting capital of the TC before the said acquisition/ sale	28,761,574,292 fully paid up equity shares of INR 2/- each
Equity share capital/ total voting capital of the TC after the said acquisition/ sale	28,761,574,292 fully paid up equity shares of INR 2/- each
Total diluted share/voting capital of the TC after the said acquisition/ sale	31,321,336,110 (28,761,574,292 fully paid up equity shares + 2,559,761,818 shares underlying outstanding convertible securities (including warrants)) equity shares of INR 2/- each

Note 1

1. DB Trustees (Hong Kong) Limited ("**DB Trustee**"), acting in the capacity of security agent, had acquired (by way of encumbrance):

- (i) 1,279,880,909 warrants of the TC (being 4.09% of the total diluted share/voting capital of the TC at the time of creation of the encumbrance), and
- (ii) 1,848,077,851 shares of the TC (being 6.43% of the total share/voting capital of the TC, and 5.90% of the total diluted share/voting capital of the TC at the time of creation of the encumbrance).

Disclosure under Regulations 29(1) of the Takeover Code had been made in this regard by DB Trustee on 21 July 2023.

2. Deutsche Bank AG, Singapore Branch ("**DBSG**"), acting in the capacity of security agent on a separate, independent transaction, had acquired (by way of encumbrance):

- (i) 1,279,880,909 warrants of the TC (being 4.09% of the total diluted share/voting capital of the TC at the time of creation of the encumbrance), and
- (ii) 1,848,077,851 shares of the TC (being 6.43% of the total share/voting capital of the TC, and 5.90% of the total diluted share/voting capital of the TC at the time of creation of the encumbrance).

Disclosure under Regulation 29(2) of the Takeover Code had been made in this regard by DBSG on 21 July 2023.

3. In addition to the two encumbrances referred to in paragraphs 1 and 2 above, other Deutsche Bank group entities held 15,061,058 shares carrying voting rights, which had also been disclosed in the disclosures referred to in paragraph 1 and 2 above. The aggregate of such encumbrances and holdings amounted to a total of 6,270,978,578 shares and warrants (being 12.90% of the total share/voting capital of the TC, and 20.03% of the total diluted share/voting capital of the TC at the time the disclosures (referred to in paragraphs 1 and 2 above)).

Note 2

1. There has been a sale of certain shares of the Target Company over which DBSG and DB Trustee respectively had an indirect encumbrance.
2. An aggregate of 633,819,036 shares of the Target Company that have been sold amount to more than 2% of the paid up equity share capital of the Target Company. This disclosure is being made pursuant to the most recent transaction that has resulted in more than 2% change in the shareholding of the Target Company.
3. In terms of Regulation 29 (2) read with Regulation 29 (4) of the Takeover Code, a sale of shares and a release of encumbrance shall be treated as a disposal. Accordingly, this disclosure is being made in respect of the sale of Target Shares as described in paragraph 2 above and consequent reduction in the number of shares of the Target Company over which DBSG and DB Trustee have an indirect encumbrance.
4. As on 26 February 2024, Nomura Singapore Limited (being one of the lenders) independently holds 5,942,851 equity shares aggregating to approximately 0.02% shareholding in the Target Company.

Note 3

1. After aggregating (i) the encumbrance created over the equity shares and warrants of the Target Company in favour of DB Trustee and (ii) the encumbrance over the equity shares and warrants of the Target Company created in favour of DBSG, each acting in the capacity of security agent on a separate, independent transactions and (iii) the voting shares held by other Deutsche Bank Group entities and subtracting (iv) the sale of shares of the Target Company and consequent reduction in the number of shares of the Target Company that are indirectly encumbered, the aggregate holding of Deutsche Bank AG is as follows:
 - (i) (by way of encumbrance) 2,559,761,818 warrants of the TC (being 8.17% of the total diluted share/voting capital of the TC),
 - (ii) (by way of encumbrance) 3,062,336,666 shares of the TC (being 10.65% of the total share/voting capital of the TC, and 9.78% of the total diluted share/voting capital of the TC), and
 - (iii) 14,183,333 shares carrying voting rights held by other Deutsche Bank entities,amounting to a total of 5,636,281,817 shares and warrants (being 10.70% of the total share/voting capital of the TC, and 18.00% of the total diluted share/voting capital of the TC).

Signature of Authorised Signatory



Name: RAMANATHAPURA, Prasanna Venkatesha Murthy Manu

Designation: Vice President

Place: Deutsche Bank AG, Hong Kong Branch

Place: 4 March 2024

Note:

- (*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per the shareholding pattern for the quarter ended 31 December 2023 as publicly disclosed by the Target Company.
- (**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.