

Date: July 23, 2018

To,

Mr. Khushro A. Bulsara
Senior General Manager
Listing Compliance & Legal Regulatory
BSE Limited
Corporate Relations Department
P.J. Towers, Dalal Street
Mumbai - 400 001
BSE Scrip Code: 532648

Mr. Avinash Kharkar
AVP - Listing Compliance
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

Sub: Inter-creditor Agreement for Resolution of Stressed Assets

Please refer to the press release by Indian Banks' Association ("IBA") in connection with Inter-creditor Agreement for Resolution of Stressed Assets ("ICA").

Pursuant to the approval of board of directors, our Bank has entered into the ICA.

We request you to take the same on your record.

Thanking You,

For YES BANK LIMITED


Shivanand R. Shettigar
Company Secretary



Enclosure: As above

PRESS RELEASE

The Reserve Bank of India (RBI), vide its circular dated February 12, 2018 has issued a revised framework for resolution of stressed assets (“**RBI Circular**”). The RBI Circular *inter alia* requires each bank to have board approved policies for dealing with stressed assets/accounts.

Pursuant to the recommendations of Sunil Mehta Committee and under the aegis of Indian Banks’ Association (IBA), an Inter-creditor Agreement (**ICA**) has been prepared which shall serve as a platform for the banks and financial institutions to come together and take joint and concerted actions towards resolution of stressed accounts.

The salient features of the ICA are summarized below:

1. The ICA will be applicable to all corporate borrowers that have availed loans and financial assistance for an amount of Rs. 50 crore or more under consortium lending / multiple banking arrangements;
2. The lead lender (i.e. the lender with the highest exposure) shall be authorized to formulate the resolution plan, which shall be presented to the lenders for their approval;
3. The decision making shall be by way of approval of ‘majority lenders’ (i.e. the lenders with 66% share in the aggregate exposure). Once a resolution plan is approved by the majority lenders, it shall be binding on all the lenders that are a party to the ICA; and
4. Each resolution plan that is formulated in terms of the ICA shall be in compliance with the RBI circular and all other applicable laws and guidelines.