

July 20, 2018

Mr. Sandeep Dhamal 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	Mr. Subhash Purohit BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 BSE Scrip Code: 532648
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Sub: Clarification on the recent news item appearing in the Newspaper MINT dated July 19, 2018, titled "Did Yes Bank flout SEBI rules in spat with UBS?" ("the Article")

Dear Sirs,

This has reference to your email dated July 19, 2018 seeking clarification on the captioned subject. In this regard, we would like to submit as under:

1. YES Bank Limited ("**the Bank**") has been engaging bilaterally with the UBS management since their May 21, 2018 report titled "*India Banks, what is the end game on power sector stress?*" ("**the Report**") to discuss the following:
 - (i). Inaccurate data compilation and consequent inferences in the Report;
 - (ii). Inflated outcomes / observations on stress exposures, as per the Report;
 - (iii). Lack of meaningful engagement with the management prior to issuance of the Report.
2. UBS subsequently modified their inaccuracies partially by issuing an Erratum, after the inaccuracies were pointed out by the Bank. However, UBS did not take into consideration all the points raised by the Bank while issuing the Erratum.
3. UBS has prepared the Report without taking into account the views/perspectives of the Bank i.e. before publishing the aforesaid Report or at any time in the last 3 years, UBS has never had any constructive engagement or discussion with the management of the Bank.
4. The Bank is of the view that in terms of Regulation 30 of the SEBI (LODR) Regulations, 2015, the Article and the event stated therein has no impact on the Bank.
5. The Article is based on private and confidential email exchanged between the Bank and UBS, which has been leaked to the media. In this connection, we have already requested UBS to look into the leakage.



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6. The Bank has not yet escalated the matter to any authority established by law. However, if our bilateral discussions with UBS do not make progress, the Bank, in order to protect its interests, would take appropriate action(s), as deemed necessary.

Trust the matter stands clarified.

Thanking You,

Yours Faithfully,

A handwritten signature in black ink, appearing to read "Shivanand R. Shettigar".

Shivanand R. Shettigar
Company Secretary

