

March 17, 2015

National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051.

Kind Attn: Kind Attn: Mr K. Hari, VP - Listing Department

Dear Sir,

Sub.: Rumour Verification 17 March, 2015 - YES Bank Limited

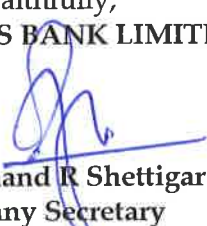
With reference to a query received from BSE dated March 17, 2015 with respect to the media reports on the subject "Yes Bank may buy JP Morgan's India MF Biz." published in Hindustan Times on March 17, 2015 (article attached) and pursuant to Clause 36 of the Listing Agreement, we would like to submit that YES Bank does not comment on speculative news appearing in the media.

However, we would like to inform you that as already communicated to you vide our letter dated January 14, 2015, the Board of Directors of the Bank at their Meeting held on January 14, 2015 had approved the proposal to seek approvals from the Regulators for setting up Asset Management Business. However, as a part of the setting up of the AMC, the Bank will be open to evaluating acquisition opportunities as well. There is no development of material consequence on any acquisition plans in any business as on date.

Kindly take note of the same.

Thanking you,

Yours faithfully,
For YES BANK LIMITED

A blue ink signature of Shivanand R Shettigar.

Shivanand R Shettigar
Company Secretary

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DATED :- MARCH 17, 2015

Yes Bank may buy JP Morgan's India MF biz

Nachiket Kelkar and
Ramsurya Mamidenna

■ nachiket.kelkar@hindustantimes.com

MUMBAI: Yes Bank is learnt to be in initial stages of discussion to acquire the Indian mutual fund (MF) business of US-based JP Morgan Asset Management Company, as the country's fourth-largest private lender seeks a foothold in the fast-growing domestic MF industry. This will also complement the bank's shares broking business.

According to people familiar with the development, since Yes Bank has been preparing to set up a completely new asset management company (AMC), buying out an existing MF business would aid the process.

Both JP Morgan and Yes Bank did not comment on the issue. While a JP Morgan spokesperson said his firm would not comment on market speculation, Yes Bank group president Jaideep Iyer said the bank cannot speak on any specific case. "There is a board approval for a greenfield AMC.

But, we will also evaluate all inorganic opportunities for growth. However, I cannot comment on any specific case," he said.

The talks have been initiated at a time when unconfirmed reports suggest that the US firm is considering exiting the Indian MF business due to its comparatively weak retail reach.

According to data from the Association of Mutual Funds of India, on December 31, 2014, JP Morgan AMC had close to ₹14,124 crore worth of assets under management (AUM), which is the total market value of the investments managed by the firm. The data also shows overall AUM in India grew 19% in February on strong retail investor participation that has been drawn to equities following the Sensex's 31% rise in 2014. Indian MF industry's AUM crossed the ₹12 lakh crore mark in February.

If the talks succeed, JP Morgan will become the fourth foreign fund house to exit the Indian MF market in the past 18 months.

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FOR ISSUES THAT MATTER