



YBL/CS/2025-26/025

May 09, 2025

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

BSE Limited
Corporate Relations Department
P.J. Towers, Dalal Street
Mumbai - 400 001
BSE Scrip Code: 532648

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

1. This is to inform that the Board of Directors of the Bank at its meeting held today i.e. May 09, 2025, has taken on record and approved the execution of the following:

- (a) Share Purchase Agreement ("**SPA**") between State Bank of India ("**Seller**" / "**SBI**"), Sumitomo Mitsui Banking Corporation ("**Purchaser**") and the Bank recording the terms and conditions for transfer of equity shares of the Bank from the Seller to the Purchaser. Under the SPA, the Purchaser has agreed to acquire 4,134,404,897 equity shares representing 13.19% of the equity share capital of the Bank from the Seller, subject to satisfaction of customary conditions precedent (including, but not limited to, receipt of approval from the Reserve Bank of India ("**RBI**") and Competition Commission of India ("**CCI**"));
- (b) Shareholders' Agreement ("**SBI SHA**") between SBI and the Bank;
- (c) Shareholders' Agreement ("**Purchaser SHA**") between the Purchaser and the Bank; and
- (d) Individual share purchase agreements (collectively referred to as "**Other SPAs**") between:
 - (i) HDFC Bank Limited ("**HDFC**"), Purchaser and the Bank;
 - (ii) ICICI Bank Limited ("**ICICI**"), Purchaser and the Bank;
 - (iii) Kotak Mahindra Bank Limited ("**Kotak Mahindra**"), Purchaser and the Bank;
 - (iv) Axis Bank Limited ("**Axis**"), Purchaser and the Bank;
 - (v) IDFC First Bank Limited ("**IDFC First**"), Purchaser and the Bank;
 - (vi) Federal Bank Limited ("**Federal**"), Purchaser and the Bank; and
 - (vii) Bandhan Bank Limited ("**Bandhan**"), Purchaser and the Bank

(HDFC, ICICI, Kotak Mahindra, Axis, IDFC First, Federal and Bandhan collectively referred to as "**Other Sellers**"). Under the Other SPAs, the Purchaser has agreed to acquire an aggregate of 2,136,830,297 equity shares representing 6.81% of the equity share capital of the Bank from the Other Sellers. The consummation of the Other SPAs is to occur simultaneously with the consummation of the SPA.

2. The Purchaser is part of the Sumitomo Mitsui Financial Group, Inc. based out of Japan.



3. On completion of the proposed share transfers under the SPA and Other SPAs: (a) the Purchaser will acquire 20.00% of the total shareholding in the Bank; and (b) SBI will continue to hold more than 10% shareholding in the Bank.
4. The details required to be disclosed under Regulation 30 of the SEBI Listing Regulations read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure A**.
5. The press release is also enclosed.
6. The meeting of the Board of Directors of the Bank commenced at 02:45 P.M. and the aforementioned matter is concluded at 03:45 P.M.

The weblink of BSE Limited and National Stock Exchange of India Limited providing the above information is being hosted on the Bank's website www.yesbank.in pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Please take the above on record.

Thanking you,

Yours faithfully,

For **YES BANK LIMITED**

Sanjay Abhyankar
Company Secretary

Encl:

1. Annexure A
2. Press Release

ANNEXURE A

Details pursuant to Clause 5 of Para A of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

S. No.	Details of Event that need to be provided	Details/Information of such event(s)
1.	Name(s) of parties with whom the agreement is entered	<p>The Bank has entered into the following agreements:</p> <p>(a) Share Purchase Agreement (“SPA”) with State Bank of India (“Seller”/ “SBI”), Sumitomo Mitsui Banking Corporation (“Purchaser”) and the Bank.</p> <p>(b) Shareholders’ Agreement (“SBI SHA”) between SBI and the Bank.</p> <p>(c) Shareholders’ Agreement (“Purchaser SHA”) between the Purchaser and the Bank.</p> <p>(d) Individual Share Purchase Agreements (collectively referred to as “Other SPAs”) between:</p> <p>(i) HDFC Bank Limited (“HDFC”), Purchaser and the Bank;</p> <p>(ii) ICICI Bank Limited (“ICICI”), Purchaser and the Bank;</p> <p>(iii) Kotak Mahindra Bank Limited (“Kotak Mahindra”), Purchaser and the Bank;</p> <p>(iv) Axis Bank Limited (“Axis”), Purchaser and the Bank;</p> <p>(v) IDFC First Bank Limited (“IDFC First”), Purchaser and the Bank;</p> <p>(vi) Federal Bank Limited (“Federal”), Purchaser and the Bank; and</p> <p>(vii) Bandhan Bank Limited (“Bandhan”), Purchaser and the Bank</p> <p>(HDFC, ICICI, Kotak Mahindra, Axis, IDFC First, Federal and Bandhan are collectively referred to as, the “Other Sellers”).</p>
2.	Purpose of entering into the agreement	<p>(a) The SPA records the sale of 4,134,404,897 equity shares representing 13.19% of the equity share capital of the Bank by the Seller to the Purchaser.</p> <p>(b) The SBI SHA records certain continuing rights of SBI in the Bank.</p>

S. No.	Details of Event that need to be provided	Details/Information of such event(s)																				
		<p>(c) The Purchaser SHA records the rights and obligations of the Purchaser in the Bank.</p> <p>(d) The Other SPAs record the sale of 2,136,830,297 equity shares representing, in aggregate, 6.81% of the equity share capital of the Bank, by the Other Sellers to the Purchaser.</p>																				
3.	Shareholding, if any, in the entity with whom the agreement is executed	<p>The shareholding details of the parties in the Bank as on the date of this disclosure is as follows:</p> <table border="1" data-bbox="821 701 1385 1045"> <thead> <tr> <th data-bbox="821 701 1110 737">Name of Parties</th> <th data-bbox="1110 701 1385 737">Shareholding %</th> </tr> </thead> <tbody> <tr> <td data-bbox="821 737 1110 772">SBI</td> <td data-bbox="1110 737 1385 772">23.97</td> </tr> <tr> <td data-bbox="821 772 1110 808">HDFC</td> <td data-bbox="1110 772 1385 808">2.75</td> </tr> <tr> <td data-bbox="821 808 1110 844">ICICI</td> <td data-bbox="1110 808 1385 844">2.39</td> </tr> <tr> <td data-bbox="821 844 1110 879">Kotak Mahindra</td> <td data-bbox="1110 844 1385 879">1.21</td> </tr> <tr> <td data-bbox="821 879 1110 915">Axis</td> <td data-bbox="1110 879 1385 915">1.01</td> </tr> <tr> <td data-bbox="821 915 1110 951">IDFC First</td> <td data-bbox="1110 915 1385 951">0.92</td> </tr> <tr> <td data-bbox="821 951 1110 987">Federal</td> <td data-bbox="1110 951 1385 987">0.76</td> </tr> <tr> <td data-bbox="821 987 1110 1022">Bandhan</td> <td data-bbox="1110 987 1385 1022">0.70</td> </tr> <tr> <td data-bbox="821 1022 1110 1058">Purchaser</td> <td data-bbox="1110 1022 1385 1058">Nil</td> </tr> </tbody> </table>	Name of Parties	Shareholding %	SBI	23.97	HDFC	2.75	ICICI	2.39	Kotak Mahindra	1.21	Axis	1.01	IDFC First	0.92	Federal	0.76	Bandhan	0.70	Purchaser	Nil
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4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>Key terms of the SPA</p> <p>(a) The completion under the SPA is subject to customary conditions precedents including fit and proper assessment of the Purchaser, approval of the Reserve Bank of India (“RBI”), Competition Commission of India (“CCI”) and shareholders of the Bank</p> <p>(b) Under the SPA, the Bank has provided customary fundamental and business representations and warranties backed by indemnity obligations in favour of the Purchaser.</p> <p>(c) SBI has provided customary fundamental warranties backed by indemnities.</p> <p>(d) The Bank has provided customary standstill covenants between signing and closing date of the SPA to ensure that the business of the Bank is undertaken in the ordinary course during this period.</p>																				

S. No.	Details of Event that need to be provided	Details/Information of such event(s)
		<p>Key Terms of the Other SPA</p> <p>(a) The Other SPAs will close simultaneous to the closing of the SPA.</p> <p>Key terms of the Purchaser SHA</p> <p>(a) Under the Purchase SHA, the Purchaser has the right to nominate 2 'non-executive and non-independent directors' on the Board of the Bank, on terms as agreed under the Purchaser SHA.</p> <p>(b) The Purchaser has pre-emptive rights to subscribe to new issuance of share capital of the Bank to maintain its pro rata shareholding in the Bank.</p> <p>(c) The rights and obligations of the Purchaser under the Purchaser SHA are subject to fall away threshold of 10%.</p> <p>Key Terms of the SBI SHA</p> <p>(a) Under the SBI SHA, SBI continues to have a right to nominate 1 'non-executive and non-independent director' on the Board of the Bank, on terms as agreed under the SBI SHA</p> <p>(b) The rights of SBI under the SBI SHA are subject to a fall away threshold of 5%.</p>
5.	Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	The Bank does not have any shareholders forming part of the promoter/ promoter group. 100% of the shareholding of the Bank is held by shareholders in the 'public' category.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length."	The transactions contemplated under the SPA, SBI SHA, Purchaser SHA and the Other SPAs are not related party transactions.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	N.A.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed	Please refer to S. No. 4 above.

S. No.	Details of Event that need to be provided	Details/Information of such event(s)
	entity, potential conflict of interest arising out of such agreements, etc.	
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): (a) name of parties to the agreement; (b) nature of the agreement; (c) date of execution of the agreement; (d) details of amendment and impact thereof or reasons of termination and impact thereto.	N.A.



Press Release

Sumitomo Mitsui Banking Corporation (“SMBC”) to acquire 20% stake in YES Bank Limited (“YES Bank” or “the Bank”) to become the Bank’s largest shareholder

State Bank of India (“SBI”) to remain a Major Shareholder holding >10%

Mumbai, May 09, 2025: SMBC has entered into a definitive agreement on 9 May 2025 to acquire 20% stake in YES Bank through a secondary stake purchase of 13.19% from SBI and 6.81% aggregate stake from other bank shareholders (“Investor Banks”) including Axis Bank Limited, Bandhan Bank Limited, Federal Bank Limited, HDFC Bank Limited, ICICI Bank Limited, IDFC First Bank Limited and Kotak Mahindra Bank Limited. SBI and the seven Investor Banks had invested in the Bank as part of the YES Bank Reconstruction Scheme in March 2020.

This transaction is the largest cross-border investment in the Indian banking sector. The transaction is subject to the necessary regulatory and statutory approvals including from the Reserve Bank of India and Competition Commission of India and will be subject to customary closing conditions.

SMBC, is a wholly owned subsidiary of Sumitomo Mitsui Financial Group, Inc. (“SMFG”). SMFG is the second largest banking group in Japan with Total Assets of ~US\$2tn as of December 2024 with strong global presence. SMFG is listed on the Tokyo Stock Exchange, Premier Market of the Nagoya Stock Exchange and SMFG’s American Depositary Receipts (ADRs) are also listed on the New York Stock Exchange. SMFG is rated A1 / A- (Stable) by Moody’s and S&P respectively (long-term outlook).

SMBC is among the leading foreign banks in India and SMFG's wholly owned subsidiary, SMFG India Credit Company Limited, is among the largest diversified NBFCs in India.

The transaction is a significant milestone to drive YES Bank’s next phase of growth, profitability and value creation and we expect to leverage SMBC’s global expertise in this phase.

We thank SBI for its stewardship since becoming YES Bank’s largest shareholder in 2020 and expect to work closely with both SMBC and SBI in this next phase of growth. We also thank the Government of India, the RBI and other Investor Banks for their guidance and support during and post the Reconstruction of the Bank.

Mr. Prashant Kumar, Managing Director & Chief Executive Officer, YES Bank said, “We are excited to welcome SMBC, a globally renowned financial partner, as a major shareholder whose investment marks a pivotal step in our next phase of growth. We expect to benefit from their



global expertise and high governance standards. This investment is a powerful endorsement of our transformation journey and future potential. Over the past few years, our growth has been shaped by the strong partnership and unwavering support of SBI and they will continue to remain a valued stakeholder.”

Mr. Toru Nakashima, President & Group CEO, SMFG and Mr. Akihiro Fukutome, President & Chief Executive Officer, SMBC said, “India represents a key market for us, and we see immense long-term potential in its dynamic and fast-growing economy. We are proud to invest in YES Bank, a leading Indian bank with visionary leadership and a demonstrated track record of improving profitability. This investment aligns with our commitment to building lasting, value-driven relationships in the region. We look forward to working closely with the team as a major shareholder in their next phase of growth.”

YES Bank was advised by Citigroup Global Markets Private Limited (Citi) as its financial adviser and AZB & Partners (AZB) as its legal advisor.

SMBC was advised by its financial advisors J.P. Morgan and Jefferies and legal advisors J. Sagar Associates (JSA) and Anderson Mori & Tomotsune (on the Japanese law aspects).