

YBL/CS/2026-27/027

May 11, 2026

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.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to update that **Moody's Investors Service** has issued a ratings release and Instrument wise rating actions have been detailed below:

Instrument	Existing Rating	Action
Long-Term Foreign Currency Issuer Rating	Ba2	Upgraded to Ba1
Long-term (Local and Foreign Currency) Deposit Rating	Ba2	Upgraded to Ba1
Baseline Credit Assessment (BCA) and Adjusted BCA	Ba3	Upgraded to Ba2
Senior Unsecured (Foreign Currency) Medium-Term Note Program	(P)Ba2	Upgraded to (P)Ba1

The outlook on the above rating remains Stable.

We request you to kindly take the same on your record. The press release on ratings is enclosed herewith.

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.yes.bank.in pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

Yours faithfully,

For **YES BANK LIMITED**

Sanjay Abhyankar
Company Secretary

Encl: As above

MOODY'S

RATINGS

Rating Action: Moody's Ratings upgrades Yes Bank's ratings to Ba1 from Ba2; outlook stable

11 May 2026

Singapore, May 11, 2026 -- Moody's Ratings (Moody's) has upgraded Yes Bank Limited's long-term (LT) foreign currency (FC) and local currency (LC) bank deposit ratings to Ba1 from Ba2 as well as its Baseline Credit Assessment (BCA) and adjusted BCA to ba2 from ba3. We have also upgraded its LT FC issuer rating to Ba1 from Ba2, LT FC and LC Counterparty Risk Ratings (CRR) to Ba1 from Ba2, LT Counterparty Risk (CR) Assessment to Ba1(cr) from Ba2(cr), as well as the senior unsecured medium-term note program rating to (P)Ba1 from (P)Ba2.

We have affirmed the Not Prime (NP) short-term (ST) FC and LC bank deposit ratings as well as NP ST FC and LC CRR and NP(cr) ST CR Assessment.

At the same time, we have upgraded Yes Bank, IFSC Banking Unit Branch's LT FC and LC CRR to Ba1 from Ba2, its senior unsecured medium-term note program rating to (P)Ba1 from (P)Ba2, and LT CR Assessment to Ba1(cr) from Ba2(cr). We have affirmed the NP ST FC and LC CRR and the branch's NP(cr) ST CR Assessment.

The ratings outlook, where applicable, remains stable.

RATINGS RATIONALE

The upgrade of Yes Bank's ratings and BCA reflects an improvement in the bank's credit profile, supported by improving funding, asset quality, and adequate capital. The bank's profitability, though improving, remains weaker than rated Indian peers. These improvements provide resilience against risks arising from the bank's unseasoned loan book.

Yes Bank's Ba1 deposit ratings are one notch above its ba2 BCA, reflecting our expectation of a moderate likelihood of government support from the Government of India (Baa3 stable) in times of need.

Yes Bank's funding profile has strengthened alongside a rising share of granular current account and savings account (CASA) and retail term deposits, which increased to 53% of total deposits and borrowings as of March 2026 from 41% as of March 2021, while the share of retail and low-cost CASA deposits increased to 35% of total deposits from 26% during the same period. Notwithstanding these improvements, the bank's funding profile remains weaker than that of rated Indian peers, reflecting a less established deposit franchise and consequently higher funding costs.

The bank's asset quality has improved materially, with the gross non-performing loan ratio declining to 1.3% as of March 2026 from elevated levels during the reconstruction period, reflecting improved underwriting standards and recoveries from legacy stressed assets. Despite this improvement, asset quality remains subject to unseasoned risks stemming from rapid growth in the small and medium enterprise segment and increasing exposure to higher risk retail products, including those sourced through third-party channels.

Common Equity Tier 1 (CET1) capital ratio also improved marginally to 13.8% as of the end of March 2026 from 13.6% a year earlier, due to internal capital generation.

Yes Bank's net income to tangible assets improved marginally to 0.7% in the fiscal year ending March 2026

from 0.6% in the previous year, reflecting improvements to its funding access. However, we expect further provisioning costs to normalize from the cyclically low level of 0.2% of tangible assets in fiscal 2026 as recoveries from legacy stressed assets decline and the bank potentially builds additional provisioning buffers ahead of the transition to expected credit loss norms in April 2027.

In September 2025, Sumitomo Mitsui Banking Corporation (SMBC, A1 stable, a3) acquired a 20% stake in Yes Bank and subsequently increased the ownership to 24.9% by December 2025. The transaction introduces a long-term strategic investor with strong balance sheet strength and funding capacity to support growth and franchise rebuilding. However, given SMBC's minority stake, we expect its influence to remain limited and therefore do not incorporate affiliate support into the bank's ratings.

Governance improvements are an important contributor to the rating upgrade. We have changed Yes Bank's governance issuer profile score to G-2 from G-3, reflecting management's track record of restoring financial discipline, strengthening risk management practices, and stabilizing the franchise following its exit from the central bank's reconstruction scheme, as well as our expectation of further enhancements in risk management and governance following SMBC's representation on the board.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

The bank's ratings could be upgraded if the BCA increases by more than one notch or if there is a change in our assessment of affiliate or government support for the bank.

The ratings could also be upgraded if we were to revise our assessment of affiliate support for Yes Bank from SMBC to a higher level from the current low level. This could be driven by Yes Bank assuming greater importance to SMBC including a sustained increase in its contribution to consolidated earnings or more explicit support mechanism such as committed funding lines, or increased operational and brand integration.

Yes Bank's BCA could be upgraded if there is further sustained improvement in the quality of funding and profitability, while maintaining its capital and asset quality. A sustained improvement in net income to tangible assets above 1.0% could lead to a BCA upgrade.

We could downgrade Yes Bank's ratings if its funding or asset quality materially weakens, or if its tangible common equity to risk-weighted assets (TCE/RWA) declines below 11%, or if its return on tangible assets declines below 0.5% on a sustained basis.

We could also downgrade Yes Bank's ratings if India's sovereign rating is downgraded.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Yes Bank's 'Assigned BCA' of ba2 is set more than two notches below the 'Financial Profile' initial score of baa2 to reflect unseasoned asset risk and modest funding.

Yes Bank Limited is headquartered in Mumbai with total assets of INR4.7 trillion (USD49.8 billion) as of 31 March 2026.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

At least one ESG consideration was material to the credit rating action(s) announced and described above. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://ratings.moodys.com/documents/PBC_1462204.

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