

Limited Review Report**Review Report to
The Board of Directors
Yes Bank Limited**

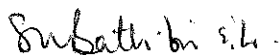
We have reviewed the accompanying statement of unaudited financial results of Yes Bank Limited ('the Bank') for the quarter ended 30 September 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited financial results are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In the conduct of our review we have relied upon various returns received from the branches of the Bank.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

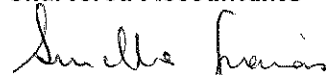
We have also audited the half yearly financial results of the Bank as at 30 September 2012. These half year financial results were prepared by the management of the Bank and approved by their board of directors on 23 October 2012. We rendered our opinion thereon vide our audit report dated 23 October 2012.



For S.R. Batliboi & Co.

Firm registration number: 301003E

Chartered Accountants



per Surekha Gracias

Partner

Membership No.: 105488

Place: Mumbai

Date: 23 October 2012

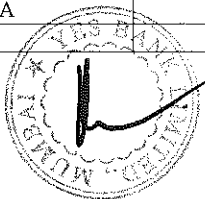
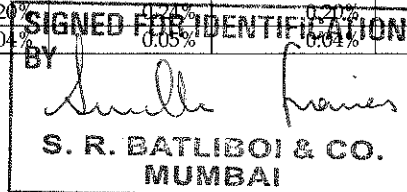
YES BANK Limited

Regd. Office : Nehru Centre, 9th Floor, Discovery of India Building, Dr. A. B. Road, Worli, Mumbai - 400 018, India

Website: www.yesbank.in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012 AND AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2012

PARTICULARS (₹ in Lakhs)		FOR THE QUARTER ENDED 30.09.12	FOR THE QUARTER ENDED 30.06.12	FOR THE QUARTER ENDED 30.09.11	FOR THE HALF YEAR ENDED 30.09.12	FOR THE HALF YEAR ENDED 30.09.11	FOR THE YEAR ENDED 31.03.12
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)*	(Audited)*	(Audited)*
1	Interest earned (a)+(b)+(c)+(d)	198,637	188,634	143,865	387,271	283,819	630,735
(a)	Interest/discount on advances/bills	129,088	124,733	103,177	253,821	205,797	442,679
(b)	Income on investments	68,920	63,021	39,807	131,941	76,284	184,704
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	567	392	414	959	1,212	2,325
(d)	Others	62	488	467	550	526	1,027
2	Other Income	27,676	28,810	21,405	56,486	37,934	85,712
A.	TOTAL INCOME (1+2)	226,313	217,444	165,270	443,757	321,753	716,447
3	Interest Expended	146,221	141,415	105,302	287,636	209,837	469,172
4	Operating Expenses (e)+(f)	31,618	30,068	21,376	61,686	40,814	93,253
(e)	Payments to and provisions for employees	16,423	15,520	10,995	31,943	21,976	47,515
(f)	Other operating expenses	15,195	14,548	10,381	29,743	18,838	45,738
B.	Total Expenditure (3)+(4) (excluding provisions and contingencies)	177,839	171,483	126,678	349,322	250,651	562,425
C.	Operating Profit (before Provisions and Contingencies)(A-B)	48,474	45,961	38,592	94,435	71,102	154,022
D.	Provisions (other than Tax) and Contingencies	3,173	3,001	3,787	6,174	3,938	9,021
E.	Exceptional Items	-	-	-	-	-	-
F.	Profit from ordinary activities before tax (C-D- E)	45,301	42,960	34,805	88,261	67,164	145,001
G.	Tax Expense	14,693	13,946	11,303	28,639	22,054	47,302
H.	Net profit from Ordinary Activities after tax (F-G)	30,608	29,014	23,502	59,622	45,110	97,699
I.	Extraordinary Items (Net of tax)	-	-	-	-	-	-
J.	NET PROFIT (H-I)	30,608	29,014	23,502	59,622	45,110	97,699
5	Paid-up equity Share Capital (Face value of ₹ 10 each)	35,611	35,396	35,105	35,611	35,105	35,299
6	Reserves & Surplus excluding revaluation reserves				495,738	393,968	432,365
7	Analytical ratios :						
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio	17.5%	16.5%	16.0%	17.5%	16.0%	17.9%
(iii)	Earning per share for the period / year (before and after extraordinary items)						
	- Basic (not annualized) ₹	8.61	8.20	6.73	16.82	12.93	27.87
	- Diluted (not annualized) ₹	8.44	8.02	6.56	16.46	12.60	27.13
(iv)	NPA ratios-						
a	Gross NPA	10,284	10,949	6,883	10,284	6,883	8,386
b	Net NPA	2,013	2,372	1,364	2,013	1,364	1,746
c	% of Gross NPA	0.24%	0.28%	0.20%	0.24%	0.20%	0.22%
d	% of Net NPA	0.05%	0.06%	0.04%	0.05%	0.04%	0.05%



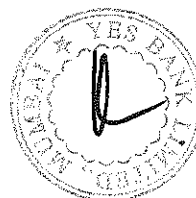
PARTICULARS (₹ in Lakhs)		FOR THE QUARTER ENDED 30.09.12	FOR THE QUARTER ENDED 30.06.12	FOR THE QUARTER ENDED 30.09.11	FOR THE HALF YEAR ENDED 30.09.12	FOR THE HALF YEAR ENDED 30.09.11	FOR THE YEAR ENDED 31.03.12
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited) *	(Audited) *	(Audited) *
(v)	Return on assets (average) (annualized)	1.5%	1.5%	1.6%	1.5%	1.5%	1.5%
8	Aggregate Public shareholding						
	- Number of shares	263,868,424	261,713,514	258,803,439	263,868,424	258,803,439	260,744,974
	- Percentage of shareholding	74.10%	73.94%	73.72%	74.10%	73.72%	73.87%
9	Promoters and Promoter Group Shareholding						
a	Pledged / Encumbered						
	- Number of shares	3,335,000	3,335,000	3,335,000	3,335,000	3,335,000	3,335,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%
	-Percentage of Shares (as a % of the total share capital)	0.94%	0.94%	0.95%	0.94%	0.95%	0.94%
b	Non- encumbered						
	- Number of shares	88,907,450	88,907,450	88,907,450	88,907,450	88,907,450	88,907,450
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	96.38%	96.38%	96.38%	96.38%	96.38%	96.38%
	-Percentage of Shares (as a % of the total share capital)	24.97%	25.12%	25.33%	24.97%	25.33%	25.19%

*Except for disclosure regarding 'Aggregate Public Shareholding' and 'Promoters and Promoter Group Shareholding' which are unaudited.

SUMMARISED BALANCE SHEET

PARTICULARS (₹ in Lakhs)	As at 30.09.12 (Audited)	As at 30.09.11 (Audited)	As at 31.03.12 (Audited)
CAPITAL AND LIABILITIES			
Capital	35,611	35,105	35,299
Reserves and surplus	495,738	393,968	432,365
Deposits	5,229,081	4,407,592	4,915,171
Borrowings	1,970,135	1,021,982	1,415,649
Other liabilities and provisions	566,892	416,536	567,728
Total	8,297,457	6,275,183	7,366,211
ASSETS			
Cash and balances with Reserve Bank of India	382,044	280,072	233,254
Balances with banks and money at call and short notice	20,660	9,779	125,300
Investments	3,175,498	2,143,689	2,775,735
Advances	4,201,925	3,419,412	3,798,864
Fixed assets	20,329	14,987	17,710
Other assets	497,001	407,244	415,348
Total	8,297,457	6,275,183	7,366,211

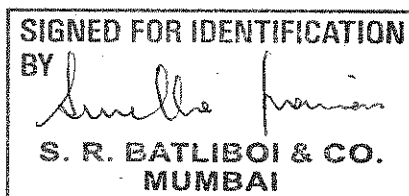
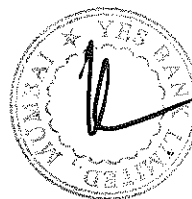
SIGNED FOR IDENTIFICATION
BY
S. R. Batliboi
S. R. BATLIBOI & CO.
MUMBAI



Notes:

- 1 The results have been taken on record by the Board of Directors of the Bank at its meeting held in Mumbai today. The results for the quarter ended September 30, 2012 have been subjected to a "Limited Review" by the Statutory Auditors of the Bank.
- 2 During the quarter ended and the half year ended September 30, 2012, the Bank allotted 2,154,910 and 3,123,450 shares pursuant to the exercise of stock options by certain employees.
- 3 During the quarter ended September 30, 2012, the Bank has raised ₹ 600 crores of Lower Tier II Bonds and ₹ 200 crores of Upper Tier II Bonds. During the half year ended September 30, 2012, the Bank has raised ₹ 140 crores of Innovative Perpetual Debt Instruments, ₹ 260 crores of Upper Tier II Bonds and ₹ 600 crores of Lower Tier II Bonds.
- 4 Other income includes non fund based income such as commission earned from guarantees/letters of credit, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit/loss from sale of securities.
- 5 Number of Investor complaints received and disposed of during the quarter ended September 30, 2012:

a Pending at the beginning of the quarter	Nil
b Received during the quarter	49
c Disposed off during the quarter	49
d Pending at the end of the quarter	Nil
- 6 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 7 The disclosures for NPA referred to in point 7(iv) above correspond to Non Performing Advances.
- 8 As the business of the Bank is concentrated in India; the segment disclosures made pertain to domestic segment for geographic segment purposes.
- 9 Previous period figures have been regrouped /reclassified wherever necessary to conform to current period classification.



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SEGMENTAL RESULTS

PARTICULARS (₹ in Lakhs)		FOR THE QUARTER ENDED 30.09.12	FOR THE QUARTER ENDED 30.06.12	FOR THE QUARTER ENDED 30.09.11	FOR THE HALF YEAR ENDED 30.09.12	FOR THE HALF YEAR ENDED 30.09.11	FOR THE YEAR ENDED 31.03.12
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment revenue						
(a)	Treasury	70,102	72,475	49,661	142,577	97,231	224,481
(b)	Corporate Banking	141,274	129,258	113,787	270,532	226,516	475,507
(c)	Retail Banking	11,547	13,352	7,343	24,899	14,041	35,015
(d)	Other Banking Operations	517	538	430	1,055	949	2,755
	TOTAL	223,440	215,623	171,221	439,063	338,737	737,758
	Add / (Less): Inter Segment Revenue	2,742	1,821	(5,951)	4,563	(16,984)	(21,311)
	Income from Operations	226,182	217,444	165,270	443,626	321,753	716,447
2	Segmental Results						
(a)	Treasury	36,743	35,845	25,756	72,588	48,222	112,143
(b)	Corporate Banking	31,828	33,001	27,170	64,829	53,776	112,569
(c)	Retail Banking	(3,846)	(1,332)	(1,740)	(5,178)	(2,523)	(9,043)
(d)	Other Banking Operations	(40)	(129)	(77)	(169)	(66)	804
	TOTAL	64,685	67,385	51,109	132,070	99,409	216,473
	Unallocable costs net of unallocable income	19,384	24,425	16,304	43,809	32,245	71,472
	Profit before Tax	45,301	42,960	34,805	88,261	67,164	145,001
	Taxes	14,693	13,946	11,303	28,639	22,054	47,302
	Profit after Tax	30,608	29,014	23,502	59,622	45,110	97,699
3	Capital Employed						
(a)	Treasury	1,784,443	1,708,588	1,296,183	1,784,443	1,296,183	1,844,404
(b)	Corporate Banking	233,061	20,511	(10,798)	233,061	(10,798)	(376,554)
(c)	Retail Banking	(826,529)	(720,143)	(486,690)	(826,529)	(486,690)	(494,584)
(d)	Other Banking Operations	(21,874)	(5,019)	(10,239)	(21,874)	(10,239)	(5,921)
(e)	Unallocated	(637,752)	(506,096)	(359,383)	(637,752)	(359,383)	(499,681)
	Total	531,349	497,841	429,073	531,349	429,073	467,664

SEGMENT	PRINCIPAL ACTIVITIES
Treasury	Includes investments, all financial markets activities undertaken on behalf of the Bank's customers, proprietary trading, maintenance of reserve requirements and resource mobilisation from other banks and financial institutions.
Corporate Banking	Includes lending, deposit taking and other services offered to corporate customers.
Retail Banking	Includes lending, deposit taking and other services offered to retail customers.
Other Banking Operations	Includes para banking activities like third party product distribution, merchant banking etc.

PLACE: Mumbai
DATE: October 23, 2012

For YES BANK Limited

Rana K. Poor
Managing Director & CEO

