September 30, 2014

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

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

Sub: PRESS RELEASE FOR UPGRADE IN RATINGS DUE TO GOOD PERFORMANCE IN TERMS OF PROFITABILITY, ASSET QUALITY.

Please find enclosed the Press Release with respect to upgrade in ratings from CARE on various bonds issued by the Bank which is self explanatory.

Kindly take note of the above.

Thanking you,

For **YES BANK LIMITED**

Shivanand R. Shettigar
Company Secretary

Encl: as above.

PRESS RELEASE

YES BANK receives Ratings Upgrade from CARE on its various bonds

Ratings upgrade comes due to consistent good performance in terms of profitability, asset quality

Mumbai, September 30, 2014: YES BANK, India's fourth largest private sector Bank has received Ratings upgrade from CARE (Credit Analysis & Research Ltd) for its lower Tier II, upper Tier II and perpetual bonds. Ratings upgrade comes due to the consistent profitability performance, capital-raising ability and steady asset quality across economic cycles.

Lower Tier II bonds have been upgraded from CARE AA (stable) to CARE AA+ , Upper Tier II bonds revised from CARE AA- to CARE AA and Perpetual Bonds revised from CARE AA- to CARE AA (refer table below for details on various debt programmes).

The Ratings Committee of CARE after giving due consideration to YES BANK's financial performance and track record has upgraded YES BANK's Long Term Debt Programmes ratings. Ratings upgrade comes on the back of Sustained Financial Performance across economic cycles by YES BANK re-affirming the robust Business and Financial model of the Bank. The rating upgrades factor in YES BANK's continued **robust operating performance** with its ability to **maintain strong asset quality** indicators through cycles, **improving CASA base with increasing granularity** in the liability franchise and experienced senior management team. The ratings also factor in the highly successful recent equity mobilisation of Rs.2,942 crore by the Bank that further strengthens its capitalisation profile.

Recently, ICRA (an affiliate of Moodys) also upgraded ratings of YES Bank for its various Long Term Debt Programmes, with the Lower Tier II bonds of the Bank upgraded from ICRA AA (stable) to ICRA AA+ (stable).

Speaking on the upgrade, **Mr. Rana Kapoor, MD&CEO, YES BANK** said, "The ratings upgrade from CARE is a strong reinforcement of our commitment and a true recognition of our efforts in our 10th year of Institutional Excellence. This is a true reflection of YES BANK's sustainable growth oriented financial model coupled with robust risk management policies, rapidly growing Retail Banking presence and a strong execution focussed management team. The upgrade is also a reaffirmation of YES BANK's strengths as we work towards achieving our vision of **Building the Best Quality Bank of the World in India** by **2020**"

YES BANK LTD MUMBAI

The details of the various ratings upgrades are as mentioned below:

Instrument	Amount (in Rs. crore)	Rating Action
Lower Tier II Bonds	3,534.90	[CARE] AA+ (upgraded from [CARE] AA)
Upper Tier II Bonds	2,402.60	[CARE] AA (upgraded from [CARE] AA-)
Perpetual Bonds	526.00	[CARE] AA (upgraded from [CARE] AA-)

About YES BANK LIMITED

YES BANK, India's fourth largest private sector Bank, is the outcome of the professional & entrepreneurial commitment, vision & strategy of its Founder Rana Kapoor and his top management team, to establish a high quality, customer centric, service driven, private Indian Bank catering to the Future Businesses of India.

YES BANK has adopted international best practices, the highest standards of service quality and operational excellence, and offers comprehensive banking and financial solutions to all its valued customers. YES BANK has a knowledge driven approach to banking, and a superior customer experience for its retail, corporate and emerging corporate banking clients. YES BANK is steadily evolving its organizational character as the Professionals' Bank of India with the uncompromising Vision of "Building the Best Quality Bank of the World in India by 2020!

For further information, please contact:

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