ATSL/CO/26-27/1050
Dated: October 23, 2026

To,
Debenture Holders of the Debentures (defined below)

Sub: Notice to the Debenture Holders of the Debentures (defined below) issued by Yes Bank Limited under Debenture Trust Deed dated December 28, 2017, bearing ISIN Number INE528G08394.

Ref;- Issuance of 54150 - Perpetual Subordinated Unsecured Listed Basel III Compliant Additional Tier I Bonds each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) of the aggregate nominal value of Rs. 5415,00,00,000/- (Rupees Five Thousand Four Hundred Fifteen Crores Only) on private placement basis in terms of Information Memorandum dated October 17, 2017 (**hereinafter referred to as the "Debentures**")

Dear Debenture Holders,

We, Axis Trustee Services Limited ("**ATSL**") write to you in our capacity as Debenture Trustee of captioned Debentures issued by Yes Bank Limited ("**Issuer**" or "**Company**") in terms of the Debenture Trust Deed dated December 28, 2017 (**"DTD"**) and Information Memorandum dated October 17, 2017 ("**Information Memorandum**").

As per the Order of the Hon'ble Supreme Court dated October 15, 2026, the Debenture Holders are entitled to receive coupon interest in accordance with the terms of the relevant transaction documents. Further, as per Clause 5.2 of the DTD and Clause 5.18 of the Information Memorandum, the Issuer is obligated to make payment of the due coupon interest amount on October 18, 2026. Since the due date of October 18, 2026, falls on a non-business day, the payment due date is reckoned as October 19, 2026, in accordance with the applicable business day convention.

We hereby inform you that the Issuer has not yet paid the interest due on October 19, 2026, pursuant to Debentures.

On October 16, 2026, i.e. prior to the coupon payment due date, we, in our capacity as Debenture Trustee, had written to the Issuer seeking an update on the annual coupon payment due on the Debentures. Following the non-payment of the coupon amount on October 19, 2026, we promptly engaged with the Issuer and sought Issuer's response on the status of the payment.

On October 18, 2026, the Issuer informed us that the payment of coupon is subject to the decision of the Hon'ble Supreme Court's judgment dated October 15, 2026, and the conditions stipulated under the Information Memorandum. The Issuer further stated that it is evaluating the consequential implications of the judgment, including the legal options and other steps available to it.

On October 21, 2026, we wrote to Issuer and emphasised that, pursuant to the Hon'ble Supreme Court's judgment dated October 15, 2026, the Debenture Holders are entitled to receive coupon interest in accordance with the terms of the Information Memorandum and has called upon the Issuer to respond on the coupon payment at the earliest.

We continue to actively engage with and follow up with the Issuer in relation to the overdue coupon payment and related developments. Debenture Holders will be kept informed of any material developments as and when the same are communicated to us.

Pursuant to the above and as per Clause 3 of Chapter X of the SEBI Master Circular SEBI circular no. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 of the Securities and Exchange Board of India (SEBI) Debenture Trustee Master Circular dated September 28, 2026 ("**Master Circular**"), we hereby notify you of the following and seek your instructions:

1. Meeting of Debenture Holders:
   A meeting of the holders of the Debentures is proposed to be convened on November 16, 2026, to decide on the next course of action.

2. Negative Consent for Enforcement of Security: Not Applicable as the Debentures are unsecured in nature.

3. Positive Consent for Signing Inter-Creditor Agreement ("**ICA**") (if applicable): Not Applicable as not approached by other financial creditors to participate in an ICA.

4. You are requested to provide your consent on the above matters within 15 days from the date of this notice: Not Applicable as both consents mentioned under point 2 and 3 above are not applicable.

5. In the absence of the requisite consents, we shall proceed in accordance with the decision taken in the meeting of Debenture Holders: Not Applicable as both consents mentioned under point 2 and 3 above are not applicable

This notice is being uploaded on our website www.axistrustee.in and also through email with read receipt, in compliance with the Master Circular provisions.

We urge you to consider this matter with utmost urgency and respond within the stipulated time. For any clarifications, please contact us at Debenturetrustee@axistrustee.in

Sincerely,
For and on behalf of Axis Trustee Services Limited

GANESH TANDON
Digitally signed by GANESH TANDON
Date: 2026.10.23 21:56:17 +05'30'

Ganesh Tandon
Assistant General Manager