YBL/CS/2026-27/143

November 28, 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 of Bank Ratings Excluding Government Support Assigned by S&P Global Ratings

In terms of Regulation 30 and Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that **S&P Global Ratings**, vide its press release dated November 27, 2026, has assigned bank ratings excluding government support (RXGs) to **YES BANK Limited**, as detailed below. The Bank is one of seven Indian banks covered by this South and Southeast Asia rating announcement.

Particulars	Details
Rating Agency	S&P Global Ratings
Rating Category	Bank Rating Excluding Government Support (RXG)
Long-term Rating	**BB+rxg**
Short-term Rating	**Brxg**
Rating Action	New ratings assigned
Outlook	Not applicable—S&P does not assign outlooks to RXGs

The assignment of RXGs does not affect the Bank's existing issuer credit ratings assigned by S&P Global Ratings. The RXGs reflect S&P Global Ratings' view of the Bank's creditworthiness excluding extraordinary government support. No outlooks are assigned to RXGs.

We request you to kindly take the above on record. The press release issued by **S&P Global Ratings** dated November 27, 2026 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 Listing Regulations, as amended.

Thanking you,

Yours faithfully,

For **YES BANK LIMITED**

SANJAY MADHAV ABHYANKAR

Digitally signed by SANJAY MADHAV ABHYANKAR
Date: 2026.11.28 20:24:39 +05'30'

Sanjay Abhyankar
Company Secretary

Bank Ratings Excluding Government Support Assigned To South And Southeast Asia Banks And Their Foreign Subsidiaries

November 27, 2026

SINGAPORE (S&P Global Ratings) Nov. 27, 2026--S&P Global Ratings today assigned its bank ratings excluding government support (RXGs) to the following South and Southeast Asian banks and their subsidiaries, as applicable. We do not assign outlooks to RXGs.

- ACLEDA Bank Plc
- Axis Bank Ltd.
- Baiduri Bank Sendirian Bhd.
- Bangkok Bank Public Co. Ltd.
- Bank of Ayudhya Public Co. Ltd.
- Bank of the Philippine Islands
- BRAC Bank PLC
- CIMB Bank Bhd.
- Federal Bank Ltd. (The)
- HDFC Bank Ltd.
- ICICI Bank Ltd. (foreign currency ratings only)
- IDFC First Bank Ltd.
- Kotak Mahindra Bank
- Malayan Banking Bhd.
- Maybank Singapore Ltd.
- Public Bank Bhd.
- Vietnam Technological And Commercial Joint Stock Bank
- Yes Bank Ltd.

The ratings list is below. Public ratings are available on spglobal.com/ratings.

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See complete contact list at end of article.

The RXG is a new rating indicating our view of a bank's creditworthiness excluding the impact of extraordinary government support. (For more, see our criteria "Methodology For Bank Ratings Excluding Implicit Government Support," published Oct. 12, 2026.) The RXG incorporates all credit factors assessed under our financial institutions criteria except for extraordinary government support. We include extraordinary government support in the RXG only if the bank is a public bank owned by its government under the Basel framework.

The RXG is not necessarily equivalent to the stand-alone credit profile, because the RXG might incorporate other sources of extraordinary external support, such as from a parent group, a guarantor, or additional loss-absorbing capacity.

Our issuer credit ratings on the banks are unaffected by the assignment of the RXGs.

In assigning RXGs on Bangkok Bank in Thailand and Baiduri Bank in Brunei, we deduct two notches of extraordinary government support from our long-term issuer credit ratings. The extraordinary government support reflects our view that these banks are highly important to their respective economies and financial systems. Moreover, both governments remain highly supportive of private-sector banks in the country.

Similarly, we deduct one notch of extraordinary government support from our long-term issuer credit rating on Maybank Singapore to assign the RXG. The extraordinary government support reflects the bank’s moderate systemic importance in Singapore's banking industry.

The RXG short-term issuer credit rating is consistent with the standard mapping in our "Methodology For Linking Long-Term And Short-Term Ratings," published April 7, 2017.

Related Criteria

- Criteria | Financial Institutions | General: Methodology For Bank Ratings Excluding Implicit Government Support, Oct. 12, 2026
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, May 5, 2026
- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Ratings List

New Ratings	
ACLEDA Bank Plc	
Rating Excluding Government Support	B+rxg/Brxg
Axis Bank Ltd.	
Rating Excluding Government Support	BBBrxg/A-2rxg
Baiduri Bank Sendirian Bhd.	
Rating Excluding Government Support	BBBrxg/A-2rxg
Bangkok Bank Public Co. Ltd.	
Rating Excluding Government Support	BBB-rxg/A-3rxg
Bank of the Philippine Islands	
Rating Excluding Government Support	BBB+rxg/A-2rxg
BRAC Bank PLC	
Rating Excluding Government Support	B+rxg/Brxg
CIMB Bank Bhd.	
Rating Excluding Government Support	A-rxg/A-2rxg
Federal Bank Ltd. (The)	
Rating Excluding Government Support	BBB-rxg/A-3rxg
HDFC Bank Ltd.	
Rating Excluding Government Support	BBBrxg/A-2rxg
ICICI Bank Ltd.	
Rating Excluding Government Support	
Foreign Currency	BBBrxg/A-2rxg
IDFC First Bank Ltd.	
Rating Excluding Government Support	BBB-rxg/A-3rxg
Kotak Mahindra Bank	
Rating Excluding Government Support	BBBrxg/A-2rxg
Malayan Banking Bhd.	
Rating Excluding Government Support	A-rxg/A-2rxg
Maybank Singapore Ltd.	
Rating Excluding Government Support	A-rxg/A-2rxg
Bank of Ayudhya Public Co. Ltd.	
Rating Excluding Government Support	BBB+rxg/A-2rxg
Public Bank Bhd.	
Rating Excluding Government Support	A-rxg/A-2rxg
Vietnam Technological And Commercial Joint Stock Bank	
Rating Excluding Government Support	BBrxg/Brxg
Yes Bank Ltd.	
Rating Excluding Government Support	BB+rxg/Brxg

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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