



1. Department of Corporate Services,
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai -400 001
2. National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai -400 051
3. CC: YES Bank Limited
YES Bank House,
Off Western Express Highway,
Santacruz East Mumbai- 400055

Deutsche Bank AG, Hong Kong Branch
Level 60
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong SAR

Date: 24 September 2025

Sub: Disclosure pursuant to Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sirs,

Deutsche Bank AG had previously made disclosures dated 05 June 2025, under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “**Takeover Code**”), in relation to YES Bank Limited (the “**Target Company**” or “**TC**”), as more particularly described therein as well as herein under ‘Notes’.

This disclosure is pursuant to Regulation 29(2) of the Takeover Code, as more particularly described below.

Signature of Authorised Signatory

A handwritten signature in blue ink, appearing to read 'Raman Venkatesha Murthy Manu', with a horizontal line underneath.

Name: RAMANATHAPURA, Prasanna Venkatesha Murthy Manu

Designation: Vice President

Place: Deutsche Bank AG, Hong Kong Branch

Date: 24 September 2025

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	YES Bank Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	DB Trustees (Hong Kong) Limited (“ DB Trustee ”) and Deutsche Bank AG, Singapore Branch (“ DBSG ”) each acting in their capacity as the offshore security agents for certain lenders DWS Investment GmbH, DWS International GmbH and DBX Advisors LLC		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition/disposal under consideration, holding of acquirer along with PACs of:	Refer to the Note 1	Refer to the Note 1	Refer to the Note 1
a) Shares carrying voting rights			
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Refer to the Note 1	Refer to the Note 1	Refer to the Note 1
c) Voting rights (VR) otherwise than by shares	Refer to the Note 1	Refer to the Note 1	Refer to the Note 1
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Refer to the Note 1	Refer to the Note 1	Refer to the Note 1

Total (a+b+c+d)	Refer to the Note 1	Refer to the Note 1	Refer to the Note 1
Details of acquisition/sale	NIL	NIL	NIL
(a) Shares carrying voting rights acquired / sold			
(b) VRs acquired / sold otherwise than by shares	NIL	NIL	NIL
(c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired by way of encumbrance / sold	NIL	NIL	NIL
(d) Shares encumbered/invoked/ released by the acquirer	Refer to the Note 2	Refer to the Note 2	Refer to the Note 2
Total (a+b+c+/-d)	Refer to the Note 2	Refer to the Note 2	Refer to the Note 2
After the acquisition/sale, holding of acquirer along with PACs of:	Refer to the Note 3	Refer to the Note 3	Refer to the Note 3
(a) Shares carrying voting rights			
(b) VRs otherwise than by shares	Refer to the Note 3	Refer to the Note 3	Refer to the Note 3
(c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition—in the nature of encumbrance	Refer to the Note 3	Refer to the Note 3	Refer to the Note 3
(d) Shares encumbered with the acquirer	Refer to the Note 3	Refer to the Note 3	Refer to the Note 3
Total (a+b+c+d)	Refer to the Note 3	Refer to the Note 3	Refer to the Note 3
Mode of acquisition/ sale (e.g. open market/public issue/rights issue/preferential allotment/inter se transfer etc.)	Release of shares from encumbrance		

Date of acquisition / sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable.	This disclosure is being made pursuant to the release of shares from encumbrance on 22 September 2025
Equity share capital / total voting capital of the TC before the said acquisition / sale	31,365,623,464 fully paid up equity shares of INR 2/- each
Equity share capital/ total voting capital of the TC after the said acquisition / sale	31,365,623,464 fully paid up equity shares of INR 2/- each
Total diluted share/voting capital of the TC after the said acquisition / sale	31,365,623,464 fully paid up equity shares of INR 2/- each

Note 1

- At the time of making this disclosure under Regulation 29(2) of the Takeover Code (i) the encumbrance created over the equity shares and warrants of the Target Company in favour of DB Trustee and (ii) the encumbrance over the equity shares and warrants of the Target Company created in favour of DBSG, each acting in the capacity of security agent on separate, independent transactions and (iii) the voting shares held by other Deutsche Bank Group entities, the aggregate holding of Deutsche Bank AG is as follows:

(i) (by way of encumbrance) 4,208,098,484 shares of the TC (being 13.42% of the total share/voting capital of the TC), and

(ii) 12,992,484 shares carrying voting rights held by other Deutsche Bank entities, amounting to a total of 4,221,090,968 shares (being 13.46% of the total share/voting capital of the TC and the total diluted share/voting capital of the TC on the basis of the share-capital disclosed by the TC in public domain at the time of this disclosure).

Since the date of our last disclosure dated 5 June 2025 1,323,958,760 encumbered in favour of DBSG were released from encumbrance on 22 September 2025.

Note 2

- Certain shares of the Target Company were released from the indirect encumbrance created in favour of DBSG as set out below:
 - 1,323,958,760 equity shares amounting to 4.22% of the total voting capital of the Target Company were released on 22 September 2025
- In terms of Regulation 29 (2) read with Regulation 29 (4) of the Takeover Code, encumbrance over shares shall be treated as an acquisition and release of encumbrance is treated as disposal. Accordingly, this disclosure is being made in respect of the release of indirect encumbrance over the equity shares of the Target Company as described in paragraph 1 above. Pursuant to paragraph

1 above, an aggregate of 1,323,958,760 equity shares of the Target Company have been released from encumbrance which amount to 4.22% of the paid up share capital and the total diluted share/voting capital of the Target Company. This disclosure is being made given that the above release has resulted in more than 2% change in the shareholding of the Target Company over which DB Trustee and DBSG have an encumbrance.

3. As on 23 September 2025, Nomura Singapore Limited (being one of the Lenders) independently has an interest in 3,700,900 equity shares (pursuant to certain futures) aggregating to approximately 0.01% shareholding in the Target Company.

Note 3

4. After taking into account (i) the encumbrance created over the equity shares of the Target Company in favour of DB Trustee and (ii) the release of all encumbrances over the equity shares of the Target Company created in favour of DBSG, each acting in the capacity of security agent on a separate, independent transactions and (iii) the voting shares held by other Deutsche Bank Group entities, the aggregate holding of Deutsche Bank AG is as follows:

(i) (by way of encumbrance) 2,884,139,724 shares of the TC (being 9.195% of the total share/voting capital of the TC), and

(ii) 12,987,674 shares carrying voting rights held by other Deutsche Bank entities,

amounting to a total of 2,897,127,398 shares (being 9.24% of the total share/voting capital of the TC and the total diluted share/voting capital of the TC).

Signature of Authorised Signatory

Name: RAMANATHAPURA, Prasanna Venkatesha Murthy Manu

Designation: Vice President

Place: Deutsche Bank AG, Hong Kong Branch

Date: 24 September 2025

Note:

- (*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per the shareholding pattern for the quarter ended 30 June 2025 as publicly disclosed by the Target Company.
- (**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.