

**【NEWS RELEASE】**September 17<sup>th</sup>, 2025Sumitomo Mitsui Financial Group, Inc.  
Sumitomo Mitsui Banking CorporationCompletion of initial acquisition of stake in YES BANK and execution of agreement for additional stake

Sumitomo Mitsui Financial Group, Inc. (President & Group CEO: Toru Nakashima, hereinafter, collectively with its subsidiaries, referred to as "SMBC Group") and Sumitomo Mitsui Banking Corporation (President and CEO: Akihiro Fukutome, hereinafter referred to as "SMBC") announced that, further to the news release dated May 9<sup>th</sup>, 2025 that SMBC had entered into a definitive agreement to acquire 20% equity stake in YES BANK Limited (CEO: Prashant Kumar, hereinafter referred to as "YES BANK"), a private commercial bank in the Republic of India (hereinafter referred to as "India"), from State Bank of India (Chairman: Challa Sreenivasulu Setty), and other financial institutions (hereinafter referred to as the "Initial Acquisition"), all conditions precedent including regulatory approvals have been satisfied and the Initial Acquisition has been completed. Concurrently, two SMBC-nominated non-executive directors will be appointed to the Board of Directors at YES BANK, and YES BANK will be an equity-method affiliate of SMBC Group and SMBC.

In addition, SMBC has signed a definitive agreement (hereinafter referred to as "Additional Acquisition") with CA Basque Investments, a company affiliated with The Carlyle Group Inc. (NASDAQ: CG), a global investment firm, to acquire an additional 4.2% equity stake in YES BANK. The per-share purchase price of the Additional Acquisition is the same as that of the Initial Acquisition, and the total purchase consideration is approx. 28.5 billion Indian Rupee (approx. 51 billion Yen, PBR 1.4 times\*). SMBC intends to complete the Additional Acquisition promptly upon satisfaction of conditions precedent. Following completion of the Additional Acquisition, SMBC's shareholding in YES BANK is expected to be 24.2%.

Through the investments, SMBC Group will further strengthen its presence in India and will contribute to the sustainable and long-term growth of YES BANK.

Separately, to rebalance its strategic investment portfolio, SMBC sold its entire 1.65% equity stake in Kotak Mahindra Bank Limited (CEO: Ashok Vaswani), also a private-sector commercial bank in India, as of September 10<sup>th</sup>, 2025.

\* PBR is calculated based on YES BANK's consolidated shareholders' equity as of March 2025.

**【Overview of YES BANK】**

Company Name	: YES BANK Limited
Established	: 2003
Head Office	: Mumbai, India
Listed Market	: Mumbai Stock Exchange
Subsidiary	: YES Securities (India) Limited

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