

SUMMARY OF THE PROPOSED COMBINATION

Summary in terms of Regulation 13 (2) of the Competition Commission of India (Combinations) Regulations, 2024

A. Name of the parties to the combination

1. The parties to the combination are:

(a) Sumitomo Mitsui Banking Corporation (“**SMBC**”/ “**Acquirer**”); and

(b) YES Bank Limited (“**YES Bank**”/ “**Target**”).

Each of the Acquirer and the Target are referred to as a “**Party**” and collectively referred to as “**Parties**”.

B. The nature and purpose of the combination

2. The proposed combination relates to the acquisition of share capital and voting rights of YES Bank by SMBC (“**Proposed Transaction**”).

3. The Proposed Transaction is in the nature of an acquisition and falls under Section 5(a) of the Competition Act, 2002 (as amended).

C. The products, services, and business(es) of the parties to the combination

I. Acquirer

4. SMBC is a Japan-based commercial bank, and is a wholly-owned subsidiary and a core operating entity of Sumitomo Mitsui Financial Group (“**SMFG**”). SMBC is a foreign bank in India, with branches in New Delhi, Mumbai, Chennai (“**Branches**”) and an offshore branch in GIFT City, Gandhinagar (“**GIFT City**”).

Branch”). SMBC provides a range of banking services, such as provision of loans, accepting deposits and provision of letters of credit in India.

II. Target

5. YES Bank is a private sector bank engaged in providing a range of banking and financial services. It is a full-service bank offering a wide array of products, services and technology-driven digital offerings, catering to retail, Micro Small and Medium Enterprises (“**MSMEs**”) as well as corporate clients. It is a public listed company.

D. Respective markets in which the Parties to the combination operate

6. It is respectfully submitted that the Parties (and their respective group entities) operate and are present in highly fragmented, constable and dynamic markets, regulated by the Reserve Bank of India and comprising several larger well-established, significant and well-resourced players, such as scheduled commercial banks, non-banking financial institutions, other financial institutions and FinTech companies, who will continue to exercise competitive constraints on the Parties post the Proposed Transaction.
7. As such, the Proposed Transaction does not give rise to any competition concerns regardless of the manner in which the relevant market is delineated. In any event, to aid and assist the Hon'ble Commission in its assessment, the following broad relevant market delineations have been provided based on the overlapping business activities of the Parties (and their respective group entities):
 - (a) Provision of loans and lending services in India;
 - (b) Provision of loans against securities in India;
 - (c) Provision of digital payment services in India;

- (d) Provision of deposit-taking services in India;
- (e) Provision of foreign exchange services in India;
- (f) Provision of investment banking services in India; and
- (g) Provision of cash management services in India.
