



ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ



punjab national bank

Share Department, Finance Division, HO Plot No.4 Sector 10, Dwarka, New Delhi-110075
Tel Nos : 011-28044866 E-mail : hosd@pnb.co.in

The Asstt. Vice President
National Stock Exchange of India
Limited
"Exchange Plaza"
Bandra - Kurla Complex, Bandra (E)
Mumbai - 400 051

The Dy General Manager
Bombay Stock Exchange Limited
1st Floor, Phiroze Jeejeebhoy
Towers,
Dalal Street,
Mumbai - 400 001

Date: 24.05.2018

Dear Sir,

Reg :Rating updation by CARE

The exchange is hereby informed that, CARE vide mail dated 23.05.2018 has updated rating of bonds as under:

Debt Instrument	Amount (In Crore)	Previous Rating (Feb 18)	Revised Rating
Infrastructure Bonds	5,000.00	CARE AA+@	CARE AA (Outlook Negative)
Basel III Compliant Tier II Bonds	2,000.00	[CARE]AA+ @	[CARE]AA (Outlook Negative)
Perpetual Bonds	2,163.00	[CARE]AA@	[CARE]AA- (Outlook Negative)
Upper Tier II Bonds	9,000.00	CARE AA@	[CARE]AA- (Outlook Negative)
BASEL III Compliant Tier I Bonds	1,500.00	CARE AA-@	[CARE]A+ (Outlook Negative)
Certificate of deposits	60,000.00	[CARE]A1+@	[CARE]A1+
Total	79,663.00		

@Credit Watch with developing Implications

Reason for Downgrade: CARE has rated the aforesaid Upper Tier II Bonds and the Perpetual Bonds (under Basel II) one notch lower than the Tier II Bonds in view of their increased sensitiveness to the bank's Capital Adequacy Ratio (CAR), capital-raising ability and profitability during the long tenure of the instruments.

Thanking you

Yours faithfully,

(Balbir Singh)
Company Secretary

