



Share Department, Finance Division, HO, Sector-10, Dwarka, New Delhi – 110075
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Script Code : PNB	Script Code : 532461
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: 22.05.2018

Dear Sir,

Reg : Rating updation by ICRA

The Exchange is hereby informed that ICRA vide its letter dated 22.05.2018 has updated rating of our bank as detailed below:-

Debt Instrument	Amount (Rs/Crores)	Previous Rating (Feb 18)	Revised Rating
Basel III Compliant Tier II Bonds	1,000.00	[ICRA]AA+ (Hybrid)@	[ICRA]AA- (hyb) (Negative)
Infrastructure Bonds Programme 3	3,000.00	[ICRA]AA+@	[ICRA]AA- (Negative)
Fixed deposit programme	-	MAAA @	MAA (Negative)
Certificate of deposits	60,000.00	[ICRA]A1+	[ICRA]A1+

@Rating Watch with Negative Implications

Reason for Rating Downgrade : The rating downgrades consider the significant capital erosion of the bank and sizeable capital requirements in the immediate future to meet the regulatory capital ratios.

Thanking you,

Yours faithfully,

(Balbir Singh)
Company Secretary

