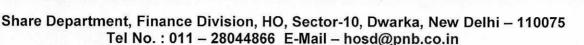


## पंजाब नैशनल बैंक 💛 punjab national bank



Script Code: PNB	Script Code: 532461		
The Asstt. Vice President	The Dy General Manager		
National Stock Exchange of India	Bombay Stock Exchange Limited		
Limited	1 <sup>st</sup> Floor, Phiroze Jeejeebhoy		
"Exchange Plaza"	Towers,		
Bandra – Kurla Complex, Bandra (E) Dalal Street,			
Mumbai - 400 051	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**