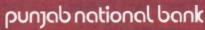


पंजाब वैद्यानल बैंक 🔰 punjab national bank



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 Jeejeebhov Towers, Dalal Street. Mumbai - 400 001

Date: 22.05.2018

Dear Sir,

Reg: Clarification regarding rating disclosures 19.05.2018

The exchange is hereby informed that rationale published by India Rating for downgrading is as under:

The downgrade also reflects PNB's capitalization took a significant hit because of the INR143.6 billion fraud at its Brady House Branch, involving certain accounts under the gems & jewellery sector. The downgrade also reflects PNB reporting its common equity tier 1 (FY18: 5.96%) below the minimum regulatory requirement of 7.375% at end-March 2018.

Thanking you

Yours faithfully,

(Balbir Singh) **Company Secretary**

