



पंजाब नैशनल बैंक



punjab national bank

Share Department, Finance Division, HO Plot No.4 Sector 10, Dwarka, New Delhi-110075
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| 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 1 st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 |
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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

