



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: 12.06.2018

Sir,

Reg: Rating updation by Moody's

Moody's Investors Service has today upgraded the Counterparty Risk Assessment (CR Assessment) of PNB to Baa3(cr)/P-3(cr) from Ba1(cr)/NP(cr) and assigned Counterparty Risk Ratings (CRRs) to Punjab National Bank. The updated ratings are as under:

Moody's Ratings Review				
Sl.	Parameter	Definition	21.05.18	12.06.18
1	Bank Deposits	What could happen over medium term	Ba1/NP	Ba1/NP
2	Baseline Credit Assessment	Bank's ability to repay punctually its deposit obligations	b1	b1
3	Adjusted Baseline Credit Assessment	Issuer's standalone intrinsic strength without any extraordinary support from any affiliate or Govt.	b1	b1
4	Counterparty Risk Assessment	Issuer's standalone intrinsic strength with any extraordinary support from any affiliate or Govt.	Ba1/NP (Cr)	Baa3(cr)/P-3(cr)
5	Issuer rating	Measures probability of default on operational obligations	Ba1	Ba1
6	Outlook	Ability to honour unsecured financial counterparty obligations and contracts	Stable	Stable





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7	Local Currency Long term Counterparty Risk Rating	Introduced for the first time in June'18 and include ability of entities to honor the uncollateralized portion of non-debt counterparty financial liabilities		Baa3
8	Local Currency Short term Counterparty Risk Rating			P-3

Rating Rationale:

The CRR incorporates Moody's assessment of government support for the bank in times of need, based on the banks' systemic importance in India. The CRR assigned to Punjab National Bank is in line with its CR Assessment.

Thanking you

Yours faithfully,

(R.K.Sharma)
Asstt. General Manager

