

Share Department, Finance Division, HO Plot No.4 Sector 10, Dwarka, New Delhi–110075 Tel Nos : 011-28044866 E-mail : <u>hosd@pnb.co.in</u>

The Asstt. Vice President	The Dy General Manager	
National Stock Exchange of India	Bombay Stock Exchange Limited	
Limited	1 st Floor, Phiroze Jeejeebhoy	
"Exchange Plaza"	Towers,	
Bandra – Kurla Complex, Bandra (E)	Dalal Street,	
<u>Mumbai – 400 051</u>	<u>Mumbai – 400 001</u>	
-	Date: 05.06.2018	

Dear Sir,

Reg: News Clarification - Rating updation by Fitch

The exchange is hereby informed that, Fitch has downgraded PNB Rating as under:

Fitch Ratings			
S1 .	Parameter	10th April'18	4th June'18
1	Long Term IDR	BBB-	BBB-
2	Short Term IDR	F3	- F3
3	Viability Rating	bb-(RWN)	b (RWN)
4	Support Rating	2	2
5	Support Rating Floor	BBB-	BBB-
6	Outlook	Stable	Stable

Reason for Downgrade:

The two notch downgrade to PNB's VR is a reflection of its significant deterioration in its standalone credit profile, mainly due to a drop in its core capital ratio caused by a sharp increase in its non -performing loans.

Thanking you

Yours faithfully,

(Balbir Singh) Company Secretary



प्रधान कार्यालय : प्लॉट संख्या—4, सेक्टर—10, द्वारका, नई दिल्ली—110075 • दूरभाष : 011-28075000, 28045000 • वैबसाईट : www.pnbindia.in Head Office : Plot No.- 4, Sector-10, Dwarka, New Delhi-110075 • Telephone : 011-28075000, 28045000 • Website : www.pnbindia.in पंजाब नैशनल बैंक की निशुल्क 24 घंटे कालसेंटर सेवा में आपका स्वागत है Punjab National Bank welcomes you to toll free 24 hours call center :1800 180 2222/1800 103 2222