

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