



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 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
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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			
Sl.	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

