



पंजाब नैशनल बैंक



punjab national bank

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Script Code : PNB The Asstt. Vice President National Stock Exchange of India Limited "Exchange Plaza", Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051	Script Code : 532461 The Dy. General Manager Bombay Stock Exchange Limited 1st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001
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Date: 12.04.2018

Dear Sir,

Reg: News Clarification

This has reference to update on the recent news appearing in ET on 11.04.2018 titled "Fitch downgrades PNB ratings to bb-". We submit as under:

- Fitch in its press release dated 10th April'18 kept PNB's other ratings unaffected while downgrading the Viability Rating by one notch from bb to bb-. As stated in the same report, PNB's Support Rating of '2' and Support Rating Floor of 'BBB-' remain unchanged due to the bank's high systemic importance as India's second-largest state-owned bank, which underpins the state's high propensity to provide extraordinary support to PNB.
- It is an event based impact (Fraudulent transactions reported in Feb '18) which is already known to the market.

Thanking you

Yours faithfully,

(Balbir Singh)
Company Secretary

