

HO:FINANCE DIVISION SHARE DEPARTMENT, 5,SANSAD MARG, NEW DELHI-110001
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SDFD/SE/61/63

22nd July, 2016

Script Code : PNB	Script Code : 532461
The Asstt. Vice President National Stock Exchange of India Limited "Exchange Plaza", Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 Email:cmllist@nse.co.in	The Dy. General Manager Bombay Stock Exchange Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Email:corp.relations@bse.co.in

Dear Sir,

Clarification.: PNB--CARE Ratings Revision

This is in continuation to an announcement dated July 21, 2016 made by the Bank to the Exchange, regarding Revision in Care Ratings -Bonds Issued by the Bank.

With reference to the following clarification sought from the bank we would like to submit our reply

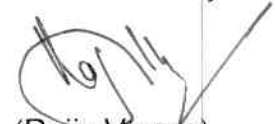
'In case of downward rating, the disclosure may include reasons published by rating agency for such downward rating'.

Our reply

As per the rating rationale, CARE has revised Credit Ratings of PNB Capital Bonds due to "Significant deterioration in the asset quality and profitability of the bank during FY16 (refers to period from April 01 to March 31)."

Thanking you,

Yours faithfully



(Rajiv Verma)
Chief Manager

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