Shares and Bonds Department
Head Office

Ref. No.- HO/SD/563

Dated: 16.02.2018

The Vice President
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra- Kurla Complex
Bandra East,
Mumbai-400 051

The Vice President
BSE Ltd.
25, P.J. Towers,
Dalal Street,
Mumbai-400001

Dear Sir/Madam,

Subject: Clarification on the News item and Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

With reference to clarification sought on recent news article titled **"PNB Scam: How it happened and who all may get hit"**, we wish to inform you that the Bank through our Overseas Branch at Hong Kong has been taking exposure with Punjab National Bank (PNB) as counter party under various Letters of Undertakings (LoU) issued through authenticated SWIFT message. The Bank has also purchased some Buyers' Credit assets from Axis Bank extended against PNB LoU through Risk Participation as a part of normal International Business Practice.

The outstanding exposure related to the incident is approximately USD 366.87 Million and the Bank is fully secured by LoU documents and fully confident to receive the payment.

This is for your information and appropriate dissemination.

Yours faithfully,

(Dina Nath Kumar)
Company Secreatry