

Shares and Bonds Department
Head Office

Ref. No. HO/SD/649

Dated: 27.03.2018

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

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

Dear Sir,

Subject: Updates on Review of Credit Rating to Bank's Outstanding Basel-III compliant Tier 2 and Additional Tier 1 Bonds

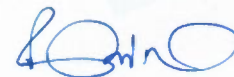
In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Brickwork Ratings India Pvt. Ltd. has reviewed the existing rating of Bank's outstanding Basel III compliant Tier 2 and Additional Tier 1 Bonds rated by them, the details are as under:

₹1500 crore Basel III compliant Tier 2 Bonds	BWR AA- /Outlook-Stable (Downgraded from 'BWR AA/Credit watch with Positive Implication)
₹1000 crore Basel III compliant Additional Tier 1 Bonds	BWR A- /Outlook-Stable (Downgraded from 'BWR A/ Credit watch with Positive Implication)

As per the copy of press release dated 26.03.2018 provided by the Brickwork Ratings, the downgrade in the ratings is on the basis of their review of ratings of Bonds for 15 Public Sector Banks (PSBs) including Allahabad Bank. They have made some general comments in their Press Release based on BWR's Latest review of Q3FY18 results. The general reasons for the rating downgrade of Bonds of 15 PSBs mentioned in their press release, inter-alia, include weak financial results for Q3FY18, significant fall in treasury income, increased provision requirements for the large corporate loans which are under bankruptcy proceedings and vulnerability to certain types of operational risks.

This is for your information and records.

Yours faithfully,



(B. K. Mitra)
General Manager (F&A),
CFO and Compliance Officer