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Date: 29.04.2023

Dear Sir (s),

Reg.: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015.

The Exchange is hereby informed that Fitch Ratings, on April 28, 2023 has assigned Ex-Government Support 'xgs' ratings to banks in the Asia-Pacific (APAC) region. Ex-Government Support ratings, where an 'xgs' suffix is added to the corresponding existing rating, have been assigned to Banks that are not rated as public-sector policy Banks and whose Long-Term Issuer Default Ratings (IDRs) incorporate assumptions of Government support.

In line with the Bank Ex-Government Support Ratings Criteria, Punjab National Bank has been assigned a Long-Term Foreign-Currency IDR (xgs) at the level of its existing Viability Rating (VR).

This is for your information and record.

Thanking You,

Yours faithfully,

Ekta Pasricha
(Company Secretary)

Encl. A/a



RATING ACTION COMMENTARY

Fitch Assigns Ex-Government Support Ratings to Asia-Pacific Banks

Fri 28 Apr, 2023 - 2:34 AM ET

Fitch Ratings - Hong Kong/Singapore/Sydney/Taipei/Shanghai/Mumbai/London - 28 Apr 2023: Fitch Ratings has today assigned ex-government support 'xgs' ratings to banks in the Asia-Pacific (APAC) region. Ex-government support ratings, where an 'xgs' suffix is added to the corresponding existing rating - for example, 'AAA(xgs)' - have been assigned to banks that are not rated as public-sector policy banks and whose Long-Term Issuer Default Ratings (IDRs) incorporate assumptions of government support.

This follows the publication of Fitch's Bank Ex-Government Support Ratings Criteria on 11 April 2023 and does not affect banks' underlying ratings. The full list of rating actions is available below.

KEY RATING DRIVERS

The ex-government support ratings exclude assumptions of extraordinary government support from the underlying ratings.

In line with the Bank Ex-Government Support Ratings Criteria, the following non-subsidiary banks have been assigned a Long-Term Foreign-Currency IDR (xgs) at the level of their Viability Ratings (VRs). The ex-government support ratings of branches are aligned with the ex-government ratings of the respective main home-country banks.

- Agricultural Bank of China Limited
- Agricultural Bank of China Limited, Dubai Branch
- Agricultural Bank of China Limited, Hong Kong Branch
- Agricultural Bank of China Limited, New York Branch
- Axis Bank Limited
- Bank of Baroda
- Bank of Beijing Co., Ltd.
- Bank of China Limited
- Bank of Communications Co., Ltd.
- Bank of Communications Co., Ltd. Hong Kong Branch
- Bank of Communications Co., Ltd. Macau Branch
- Bank of Communications Co., Ltd. Sydney Branch
- Bank of India
- Bank of Kaohsiung Co., Ltd.
- Bank of the Philippine Islands
- BDO Unibank, Inc.
- Canara Bank
- China CITIC Bank Corporation Limited
- China Construction Bank Corporation
- China Everbright Bank Company Limited

- China Guangfa Bank Co., Ltd.
- China Merchants Bank Co., Ltd.
- China Minsheng Banking Corp., Ltd.
- Hua Xia Bank Co., Limited
- ICICI Bank Limited
- Industrial and Commercial Bank of China Limited
- Industrial Bank Co., Ltd.
- Joint Stock Commercial Bank For Foreign Trade of Vietnam
- KASIKORNBANK Public Company Limited
- KEB Hana Bank
- KEB Hana Bank New York Agency
- KEB Hana Bank Sydney Branch
- Kiwibank Limited
- Krung Thai Bank Public Company Limited
- Metropolitan Bank & Trust Company
- Military Commercial Joint Stock Bank
- NongHyup Bank
- Ping An Bank Co., Ltd.
- PT Bank Mandiri (Persero) Tbk
- PT Bank Negara Indonesia (Persero) Tbk

-Punjab National Bank

-Shanghai Pudong Development Bank Co., Ltd.

-State Bank of India

-The Siam Commercial Bank Public Company Limited

-TMBThanachart Bank Public Company Limited

-Union Bank of India

-Vietnam Joint Stock Commercial Bank for Industry and Trade

-Woori Bank

The Long-Term Foreign-Currency IDRs (xgs) of the following subsidiary banks have been assigned at the higher of their VRs (where assigned) and the rating obtained by notching from the parent banks' Long-Term IDRs (xgs) in accordance with the shareholder support notching considerations as outlined in the relevant master criteria.

-Bank of Baroda (New Zealand) Limited

-Bank of China (Australia) Limited

-Bank of Communications (Hong Kong) Limited

-Bank of India (New Zealand) Limited

-China Construction Bank (New Zealand) Limited

-Industrial and Commercial Bank of China (Macau) Limited

-PT Bank Syariah Indonesia Tbk

-Tai Fung Bank Limited

-China Construction Bank (Asia) Corporation Limited

Long-Term Local-Currency IDRs (xgs) have been assigned in line with the Long-Term Foreign-Currency IDRs (xgs) where underlying Long-Term Local-Currency IDRs exist.

For issuers with Short-Term Foreign- and Local-Currency IDRs, we have assigned Short-Term Foreign- and Local-Currency IDRs (xgs) in accordance with the respective Long-Term Foreign- and Local-Currency IDRs (xgs) and Fitch's short-term rating mapping. In the case of non-subsidiary banks and subsidiary banks where ex-government support ratings are driven by VRs, Short-Term IDRs (xgs) take into account the banks' funding and liquidity factor scores. In the case of the other subsidiary banks, Short-Term IDRs (xgs) reflect the respective parents' Short-Term IDRs (xgs).

Senior unsecured long-term ratings (xgs), including for debt issued out of branches and SPVs, have been assigned at the level of the respective Long-Term IDRs (xgs). Senior unsecured short-term ratings (xgs) have been assigned based on the senior unsecured long-term ratings (xgs) in accordance with the short-term rating mapping and in line with respective Short-Term IDR (xgs).

The 'BBB(xgs)' long-term rating (xgs) of Bank of China (Australia) Limited's guaranteed AUD1.5 billion transferable certificate of deposit programme, which is guaranteed by its parent, Bank of China Limited, is on Rating Watch Negative (RWN). This reflects the possible removal of the parent's guarantee due to new rules on related-party transactions for Chinese banks. We will resolve the RWN when we resolve the RWN on the underlying ratings, which could take longer than six months.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The Long-Term IDRs (xgs) of non-subsidiary banks and of subsidiary banks where the Long-Term IDRs (xgs) are driven by VRs could be downgraded if the VRs are downgraded. See each issuer's last full rating action commentaries for VR sensitivities.

The Long-Term IDRs (xgs) of subsidiary banks where the Long-Term IDRs (xgs) are driven by expectations of shareholder support could be downgraded if the respective parent bank's ability or propensity to provide support weakens, as assessed by Fitch. The former could stem from a downgrade of the respective parent bank's Long-Term IDRs (xgs).

The long-term rating (xgs) of Bank of China (Australia) Limited's guaranteed debt is sensitive to changes in the guarantor's Long-Term IDR (xgs). The long-term rating (xgs) of its

AUD1.5 billion transferable certificate of deposit programme could also be downgraded should the guarantee be removed.

Short-term ex-government support ratings are primarily sensitive to changes in the long-term ex-government support ratings and could be downgraded if the latter are downgraded and the new Long-Term ratings map to lower Short-Term ratings in accordance with Fitch's criteria.

A downgrade in the banks' Long-Term IDRs (xgs) would lead to a downgrade of their senior unsecured long-term ex-government ratings, and a corresponding downgrade of the senior unsecured short-term ex-government ratings if the new long-term ratings map to lower short-term ratings in accordance with Fitch's criteria.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of long-term ex-government support ratings would require the VRs to be upgraded in the case of non-subsidiary banks and subsidiary banks where Long-Term IDRs (xgs) are driven by VRs. See each issuer's last full rating action commentaries for VR sensitivities.

An upgrade of long-term ex-government support ratings would require an upgrade of the parent banks' Long-Term IDRs (xgs) in the case of subsidiary banks where Long-Term IDRs (xgs) are driven by expectations of shareholder support, provided Fitch's view on the parent bank's ability and propensity to provide support remains unchanged.

Short-term ex-government support ratings are primarily sensitive to changes in the long-term ex-government support ratings and could be upgraded if the latter are upgraded and the new long-term ratings map to higher short-term ratings in accordance with Fitch's criteria.

An upgrade in the banks' Long-Term IDRs (xgs) would lead to an upgrade of the senior unsecured long-term ex-government ratings, and a corresponding upgrade of the banks' senior unsecured short-term ex-government ratings if the new long-term ratings map to higher short-term ratings in accordance with Fitch's criteria.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Financial Institutions and Covered Bond issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a

worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>

Sources of Information

The principal sources of information used in the analysis are described in the applicable criteria.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

Ex-government support ratings of Bank of Baroda (New Zealand) Limited are linked to ex-government support ratings of Bank of Baroda.

Ex-government support ratings of Bank of China (Australia) Limited and its guaranteed programme are linked to ex-government support ratings of Bank of China Limited.

Ex-government support ratings of Bank of Communications (Hong Kong) Limited are linked to ex-government support ratings of Bank of Communications Co., Ltd.

Ex-government support ratings of Bank of India (New Zealand) Limited are linked to ex-government support ratings of Bank of India.

Ex-government support ratings of China Construction Bank (New Zealand) Limited are linked to ex-government support ratings of China Construction Bank Corporation.

Ex-government support ratings of Industrial and Commercial Bank of China (Macau) Limited are linked to ex-government support ratings of Industrial and Commercial Bank of China Limited.

Ex-government support ratings of PT Bank Syariah Indonesia Tbk are linked to ex-government support ratings of PT Bank Mandiri (Persero) Tbk.

Ex-government support ratings of senior unsecured debt of Amipeace Limited are linked to ex-government support ratings of Bank of China.

Ex-government support ratings of senior unsecured debt of China Everbright Bank Co., Ltd., Hong Kong Branch are linked to ex-government support ratings of China Everbright Bank.

ESG CONSIDERATIONS

ESG considerations have remained unchanged since the last rating review. Please refer to the corresponding latest Rating Action Commentary published on www.fitchratings.com for the ESG Relevance Scores. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕		
Agricultural Bank of China Limited, Dubai Branch	LT IDR (xgs)	BBB-(xgs)	New Rating
Bank of Kaohsiung Co., Ltd.	LT IDR (xgs)	BB+(xgs)	New Rating
	ST IDR (xgs)	B(xgs)	New Rating
Agricultural Bank of China Limited, New York Branch	LT IDR (xgs)	BBB-(xgs)	New Rating
KEB Hana Bank Sydney Branch	LT IDR (xgs)	A-(xgs)	New Rating
	ST IDR (xgs)	F2(xgs)	New Rating
China Everbright Bank Co., Ltd., Hong Kong Branch			

senior unsecured

LT (xgs)

BB-(xgs)

New Rating

Joint Stock Commercial Bank
For Foreign Trade of Vietnam

LT IDR (xgs)

BB-(xgs)

New Rating

ST IDR (xgs)

B(xgs)

New Rating

[VIEW ADDITIONAL RATING DETAILS](#)

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Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure: Bank of Beijing Co., Ltd., ICICI Bank Limited, China Guangfa Bank Co., Ltd., China Minsheng Banking Corp., Ltd., Industrial and Commercial Bank of China Limited, Hua Xia Bank Co., Limited

APPLICABLE CRITERIA

[Bank Rating Criteria \(pub. 08 Sep 2022\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

Agricultural Bank of China Limited	EU Endorsed, UK Endorsed
Agricultural Bank of China Limited, Dubai Branch	EU Endorsed, UK Endorsed
Agricultural Bank of China Limited, Hong Kong Branch	EU Endorsed, UK Endorsed
Agricultural Bank of China Limited, New York Branch	EU Endorsed, UK Endorsed
Amipeace Limited	EU Endorsed, UK Endorsed
Axis Bank Limited	EU Endorsed, UK Endorsed
Bank of Baroda	EU Endorsed, UK Endorsed
Bank of Baroda (New Zealand) Limited	EU Endorsed, UK Endorsed
Bank of Beijing Co., Ltd.	EU Endorsed, UK Endorsed
Bank of China (Australia) Limited	EU Endorsed, UK Endorsed
Bank of China Limited	EU Endorsed, UK Endorsed
Bank of Communications (Hong Kong) Limited	EU Endorsed, UK Endorsed
Bank of Communications Co., Ltd.	EU Endorsed, UK Endorsed
Bank of Communications Co., Ltd. Hong Kong Branch	EU Endorsed, UK Endorsed
Bank of Communications Co., Ltd. Macau Branch	EU Endorsed, UK Endorsed
Bank of Communications Co., Ltd. Sydney Branch	EU Endorsed, UK Endorsed
Bank of India	EU Endorsed, UK Endorsed
Bank of India (New Zealand) Limited	EU Endorsed, UK Endorsed
Bank of Kaohsiung Co., Ltd.	EU Endorsed, UK Endorsed
Bank of the Philippine Islands	EU Endorsed, UK Endorsed
BDO Unihank Inc	EU Endorsed, UK Endorsed

UNSOLICITED ISSUERS

Bank of Beijing Co., Ltd. (Unsolicited)	
With Rated Entity or Related Third Party Participation	No
With Access to Internal Documents	No
With Access to Management	No
China CITIC Bank Corporation Limited (Unsolicited)	
With Rated Entity or Related Third Party Participation	Yes
With Access to Internal Documents	No

With Access to Management	Yes
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China Guangfa Bank Co., Ltd. (Unsolicited)

With Rated Entity or Related Third Party Participation	No
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With Access to Internal Documents	No
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With Access to Management	No
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China Merchants Bank Co., Ltd. (Unsolicited)

With Rated Entity or Related Third Party Participation	Yes
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With Access to Internal Documents	Yes
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With Access to Management	Yes
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China Minsheng Banking Corp., Ltd. (Unsolicited)

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UNSOLICITED ISSUERS

ENTITY/SECURITY	ISIN/CUSIP	RATING TYPE	SOLICITATION STATUS
China CITIC Bank Corporation Limited	-	Long Term Issuer Default Rating (xgs)	Unsolicited
China Guangfa Bank Co., Ltd.	-	Long Term Issuer Default Rating (xgs)	Unsolicited
Hua Xia Bank Co., Limited	-	Short Term Issuer Default Rating (xgs)	Unsolicited
Industrial and Commercial Bank of China Limited	-	Long Term Issuer Default Rating (xgs)	Unsolicited
China Merchants Bank Co., Ltd.	-	Long Term Issuer Default Rating (xgs)	Unsolicited

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Structured Finance: Covered Bonds Islamic Finance Banks Structured Finance

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