

Ref no: BBL /11/18-19

April 11, 2018

The National Stock Exchange of India Limited
The Listing Department
Exchange Plaza,
Bandra Kurla Complex,
Mumbai - 400051
Fax No: 022-26598237/38/66418124/25 / 26

BSE Limited
Dept of Corporate Services
Phiroze Jeejeebhoy Towers,
Dala Street, Fort,
Mumbai - 400001
Fax: 022-22722037/39/41

Dear Sirs,

Sub: Revision in Credit Rating**Re: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations')**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to intimate you that ICRA has upgraded its long-term rating to [ICRA]AA (pronounced ICRA double A) to the Rs. 160-crore subordinated Tier-II non-convertible debenture programme and its Rs. 80-crore term loans of Bandhan Bank Limited (BBL). The outlook on the rating has been changed to stable from positive earlier. ICRA has also reaffirmed BBL's short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the certificates of deposit programme of Rs. 1,500 crore. The summary of rated instruments are given below:-

Summary of Rated Instrument:

Instrument	Rated Amount (Rs. crore)	Rating Outstanding
Subordinated Tier II NCD	160.00	[ICRA]AA(Stable); Upgraded from AA-(Positive)
Term Loans from Banks	80.00	[ICRA]AA(Stable); Upgraded from AA-(Positive)
Certificate of Deposit	1,500.00	[ICRA] A1+; Reaffirmed
Total	1,740.00	



Bandhan Bank Limited

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Phone: +91-33-6609 0909, 2706 2396 | Fax: 033 6609 0502 | Website: www.bandhanbank.com

You are requested to take note of the above and arrange to bring the above to the notice of all concerned.

Thanking you,

Yours faithfully,

For **Bandhan Bank Limited**

A handwritten signature in black ink, appearing to read "Indranil Banerjee".

Indranil Banerjee

Company Secretary & Compliance Officer
