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Sub: Revision in the Outlook of the Rating assigned by M/s. Brickwork Ratings to the Lower Tier II (VIII Issue), Upper Tier II (Series A, Series B and Series C) and Innovative Perpetual Debt Instrument

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that M/s Brickwork Ratings during their recent review of ratings, have revised the outlook of the ratings of our Lower Tier II (VIII Issue), Upper Tier II (Series A, Series B and Series C) and Innovative Perpetual Debt Instrument.

At present, the outstanding ratings given to the bond issues of the Bank by M/s Brickwork Ratings are as follows:

INSTRUMENT	PREVIOUS RATING	REVISED RATING
<u>LOWER TIER II</u> 8.55% Subordinated Debt Bonds – VIII Issue – Series H – 2019 of Rs. 320 Crores	BWR AA (Outlook: Negative)	BWR AA (Outlook: Negative to Stable) Revision
<u>UPPER TIER II</u> 9.30% Ist Issue Series A – 2024 of Rs. 200 Crores 8.72% IInd Issue Series B – 2024 of Rs. 520 Crores 8.70% IIIrd Issue Series C – 2024 of Rs 280 Crores	BWR AA- (Outlook: Negative) BWR AA- (Outlook: Negative) BWR AA- (Outlook: Negative)	BWR AA- (Outlook: Negative to Stable) Revision BWR AA- (Outlook: Negative to Stable) Revision BWR AA- (Outlook: Negative to Stable) Revision
<u>INNOVATIVE PERPETUAL</u> 9.50% Innovative Perpetual Debt Bonds of Rs. 200 Crores	BWR AA- (Outlook: Negative)	BWR AA- (Outlook: Negative to Stable) Revision

(Y. Amarnath)
Company Secretary