



Share Department, Finance Division, HO Plot No.4 Sector 10, Dwarka, New Delhi-110075
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Scrip Code : PNB The Asstt. Vice President National Stock Exchange of India Limited "Exchange Plaza" Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051	Scrip Code : 532461 The Dy General Manager Bombay Stock Exchange Limited 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
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Date: 20.02.2019

Dear Sir(s),

Reg.: Rating by CARE

The exchange is hereby informed that CARE Ratings vide its mail dated 19/02/2019 has reaffirmed rating of our bonds as detailed below:-

Facilities	Amount (Rs. crore)	Rating1	Rating Action
Upper Tier II Bonds	990 (reduced from 2000) @	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Upper Tier II Bonds	2000	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Perpetual Bonds (Basel II)	563	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Perpetual Bonds (Basel II)	379.50 (reduced from 900) \$	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Perpetual Bonds(Basel II)	700	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Upper Tier II Bonds	0.00(reduced from 1000) #		Withdrawn
Upper Tier II Bonds	1,000	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Upper Tier II Bonds	3000	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Basel III Compliant Tier I Bonds	1500	CARE A+;Negative (Single A Plus; Outlook: Negative)	Reaffirmed
Infrastructure Bonds	2000	CARE AA; Negative (Double A; Outlook: Negative)	Reaffirmed
Infrastructure Bonds	3000	CARE AA; Negative (Double A; Outlook: Negative)	Reaffirmed
Basel III Compliant Tier II Bonds	2000	CARE AA; Negative (Double A; Outlook: Negative)	Reaffirmed
Certificate of Deposit	6000	CARE A1+	Reaffirmed
Total	77132.50(Rupees Seventy Seven Thousand One Hundred and Thirty Two Crore Fifty Lacs Only)		

@ Reduction basis redemption of instruments (INE160A09181 and INE 160A09249); \$ Reduction basis redemption of instruments (INE160A09207 and INE160A09223); # Withdrawal basis redemption of instruments (INE160A09173 and INE160A09231)

Thanking you



Yours faithfully,

(Balbir Singh)
Company Secretary