



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

Date: 14.03.2019

Dear Sir(s),

Reg : Rating upgradation by ICRA

The exchange is hereby informed that ICRA has upgraded the outlook to **Stable** from Negative of our bonds as detailed below:-

Debt Instrument	Amount(Rs In Crores)	Previous Rating (22.05.2018)	Revised Rating (13.03.2019)
Basel III Compliant Tier II Bonds	1,000.00	[ICRA]AA- (hyb) (Negative)	[ICRA]AA- (hyb) (Stable)
Infrastructure Bonds Programme 3	3,000.00	[ICRA]AA- (Negative)	[ICRA]AA- (Stable)
Fixed deposit programme	-	MAA (Negative)	MAA (Stable)
Certificate of deposits	60,000.00	[ICRA]A1+	[ICRA]A1+ (Reaffirmed)

Thanking you

Yours faithfully,

(Balbir Singh)
Company Secretary

