

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: 02.04.2019

Dear Sir (s)

Reg: Rating upgradation

The exchange is hereby informed that, vide rating Rationale dated 01/04/2019 from Brickwork, it has informed that they have Upgraded the outlook to Stable from Negative of our bonds as detailed below:-

Rating Action

Debt Instrument	Amount (In Crore)	Previous Rating (14.12.2018)	Revised Rating (01.04.2019)
Innovative Perpetual Debt Instruments	700.00	BWR AA+/Outlook: Negative	BWR AA+/Outlook: Stable
BASEL III Compliant Perpetual Tier I Bonds	5250.00	BWR AA/ Outlook: Negative	BWR AA/ Outlook: Stable

Submitted in compliance of Regulation 30 of SEBI (LODR) Regulations, 2015.

Thanking you

Yours faithfully,

(Balbir Singh)
Company Secretary

