

HO:FINANCE DIVISION (SHARE DEPARTMENT), 5,SANSAD MARG, NEW DELHI-110001
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SDFD/SE/61/63

March 30, 2016

Script Code : PNB	Script Code : 532461
The Asstt. Vice President National Stock Exchange of India Limited "Exchange Plaza", Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 Email: cmlist@nse.co.in	The Dy. General Manager Bombay Stock Exchange Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Email: correlations@bse.co.in

Dear Sir,

Reg : Rating of Bonds - Revision


The Exchange is hereby informed that the Bank has received the following rating in respect of bonds issued by the Bank.

Type of Instrument	Earlier Rating	Revised Rating
Lower Tier II Bonds	CARE AAA	Reaffirmed
Infrastructure Bonds	CARE AAA	Reaffirmed
Basel III Compliant Tier II Bonds	CARE AAA	Reaffirmed
Perpetual Bonds	CARE AAA	CARE AA+ (Double A Plus)
Upper Tier II Bonds	CARE AAA	CARE AA+ (Double A Plus)
Basel III Compliant Perpetual Tier I Bonds	CARE AA+	CARE AA
Certificate of Deposit	CARE A1+	Reaffirmed

Downward revision of rating has taken place in respect of Tier I and upper Tier II bonds mainly on account of the impairments in the credit portfolio. The Bank has not accepted the down revision by CARE.

Thanking you,

Yours faithfully


(A. Gopinathan)
Company Secretary