

<b>Script Code : PNB</b>	<b>Script Code : 532461</b>
The Asstt. Vice President National Stock Exchange of India Limited “Exchange Plaza” Bandra – Kurla Complex, Bandra (E) <b>Mumbai – 400 051</b>	The Dy General Manager Bombay Stock Exchange Limited 1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, <b>Mumbai – 400 001</b>

Date: 17.05.2018

Dear Sir,

**Reg : Price Sensitive Information**

The Exchange is hereby informed that CRISIL vide its letter dated 17/05/2018 has updated rating of our bonds as detailed below:-

**Rating Action**

<b>Debt Instrument</b>	<b>Earlier Rating</b>	<b>Revised Rating</b>
Rs.5000 Crore Infrastructure Bonds	CRISIL AAA (Placed on 'Rating Watch with Developing Implications')	CRISIL AAA (Placed on 'Rating Watch with Negative Implications')
Tier-II Bonds (Under Basel III) Aggregating Rs.3500 Crore	CRISIL AAA (Placed on 'Rating Watch with Developing Implications')	CRISIL AAA (Placed on 'Rating Watch with Negative Implications')
Tier-I Perpetual Bonds (Under Basel II) Aggregating Rs.2663 Crore	CRISIL AAA (Placed on 'Rating Watch with Developing Implications')	CRISIL AAA (Placed on 'Rating Watch with Negative Implications')
Upper Tier-II Bonds (Under Basel II) Aggregating Rs.7500 Crore	CRISIL AAA (Placed on 'Rating Watch with Developing Implications')	CRISIL AAA (Placed on 'Rating Watch with Negative Implications')
Lower Tier-II Bonds (Under Basel II) Aggregating Rs.560 Crore	CRISIL AAA (Placed on 'Rating Watch with Developing Implications')	CRISIL AAA (Placed on 'Rating Watch with Negative Implications')
Rs.3000 Crore Tier I Bonds (Under Basel III)	CRISIL AA (Placed on 'Rating Watch with Developing Implications')	CRISIL AA (Placed on 'Rating Watch with Negative Implications')

Thanking you,

Yours faithfully,



**( Balbir Singh )**  
**Company Secretary**



## HO SHARE DEPTT.

**From:** NON SLR [nonslr@pnb.co.in]  
**Sent:** 17 May 2018 16:48  
**To:** balbirs@pnb.co.in; hosd@pnb.co.in  
**Cc:** bhavanand.mishra@pnb.co.in; 'Ashok K. Gandhi'  
**Subject:** Rating Updation by CRISIL

Dear Sir,

CRISIL vide its letter dated 17/05/2018 has updated rating of our bonds as detailed below:-

### Rating Action

Debt Instrument	Earlier Rating	Revised Rating
Rs.5000 Crore Infrastructure Bonds	CRISIL AAA (Placed on 'Rating Watch with Developing Implications')	CRISIL AAA (Placed on 'Rating Watch with Negative Implications')
Tier-II Bonds (Under Basel III) Aggregating Rs.3500 Crore	CRISIL AAA (Placed on 'Rating Watch with Developing Implications')	CRISIL AAA (Placed on 'Rating Watch with Negative Implications')
Tier-I Perpetual Bonds (Under Basel II) Aggregating Rs.2663 Crore	CRISIL AAA (Placed on 'Rating Watch with Developing Implications')	CRISIL AAA (Placed on 'Rating Watch with Negative Implications')
Upper Tier-II Bonds (Under Basel II) Aggregating Rs.7500 Crore	CRISIL AAA (Placed on 'Rating Watch with Developing Implications')	CRISIL AAA (Placed on 'Rating Watch with Negative Implications')
Lower Tier-II Bonds (Under Basel II) Aggregating Rs.560 Crore	CRISIL AAA (Placed on 'Rating Watch with Developing Implications')	CRISIL AAA (Placed on 'Rating Watch with Negative Implications')
Rs.3000 Crore Tier I Bonds (Under Basel III)	CRISIL AA (Placed on 'Rating Watch with Developing Implications')	CRISIL AA (Placed on 'Rating Watch with Negative Implications')

<https://www.crisil.com/en/home/our-businesses/ratings/company-factsheet.PUNNATB.html>

We request you to kindly inform the exchange/s.

Thanks & regards,

### **Sachin Jindal**

Dealer/s - Non SLR Desk  
Punjab National Bank  
Treasury Division, Mumbai  
C-9, G Block, Pragati Towers,  
Bandra Kurla Complex, Mumbai  
Tel. No.: Front Office – 022-26723631/32/12  
Back Office – 022-26723623