Share Department, Board & Coordination Division, HO Plot No.4 Sector 10, Dwarka, New Delhi–110075
Tel No: 011-28044857, E-mail: hosd@pnb.co.in

Scrip Code : PNB	**Scrip Code : 532461**
The Assistant Vice President National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051	The Deputy General Manager Bombay Stock Exchange Limited 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Date: 02.09.2020

Dear Sir(s),

Reg.: Rating Action by CRISIL Ratings

The Exchange is hereby informed that CRISIL Ratings while reaffirming its ratings (CRISIL AA+/ CRISIL AA-) on the long-term debt instruments of the Bank have removed 'Rating Watch with Developing Implications' and assigned 'Stable' outlook. The details are enclosed as Annexure.

Further, following ratings have been assigned to the instruments transferred from erstwhile United Bank of India and erstwhile Oriental Bank of Commerce:

Instrument	**Transferred From**	**Earlier rating assigned to the transferor Bank's instrument**	**Rating Action (Assigned)**
Rs.200 Crore Lower Tier-II Bonds (under Basel II)	Erstwhile United Bank of India	CRISIL A+/Watch Positive	CRISIL AA+/Stable
Rs.1500 Crore Tier II Bonds (Under Basel III)		CRISIL A+/Watch Positive	CRISIL AA+/Stable
Rs.300 Crore Perpetual Tier-I Bonds (under Basel II)		CRISIL A-/Watch Positive	CRISIL AA+/Stable
Rs. 35000 Crore Certificate of Deposits	Erstwhile Oriental Bank of Commerce	CRISIL A1+	CRISIL A1+

The above is submitted in compliance of Regulation 30 of SEBI (LODR) Regulations, 2015.

Thanking you
Yours faithfully,

(Ekta Pasricha)
Company Secretary
Encl. aa

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Annexure

Rs.1000 Crore Tier II Bonds (Under Basel III)	CRISIL AA+/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)
Rs.500 Crore Tier II Bonds (Under Basel III)	
Rs.1000 Crore Tier II Bonds (Under Basel III)	
Rs.5000 Crore Infrastructure Bonds	
Tier-II Bonds (Under Basel III) Aggregating Rs.3500 Crore	
Tier-I Perpetual Bonds (Under Basel II) Aggregating Rs.2663 Crore	
Upper Tier-II Bonds (Under Basel II) Aggregating Rs.7500 Crore	
Lower Tier-II Bonds (Under Basel II) Aggregating Rs.560 Crore	
Rs.3000 Crore Tier I Bonds (Under Basel III)	CRISIL AA-/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)

