Share Department, Finance Division, HO Plot No.4 Sector 10, Dwarka, New Delhi–110075
Tel Nos : 011-28044866E-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: 18.10.2019

Dear Sir(s),

Reg.: RATING BY Brickwork Ratings

The exchange is hereby informed that Brickwork Ratings reaffirms the ratings of 'BWR AA+' for Innovative Perpetual Debt Instrument amounting to Rs.200 Cr, withdraws(on redemption) the rating of Innovative Perpetual Debt Instrument of Rs.500 Cr and reaffirms the ratings of 'BWR AA' for Basel III Additional Tier I bonds amounting to Rs.5250 Cr of Punjab National Bank. The Rating is placed on Credit Watch with Developing Implications and has uploaded in its website as detailed below:-

Rating Action:

Debt Instrument	**Amount (In Crore)**	**Previous Rating (13.03.2019)**	**Revised Rating (19.09.2019)**
Innovative Perpetual Debt Instruments	200.00	BWR AA+ (Outlook: Stable)	BWR AA+ (Credit Watch with Developing Implications) Reaffirmed, removed outlook and placed on Credit watch
Innovative Perpetual Debt Instruments	500.00	BWR AA+ (Outlook: Stable)	BWR AA+ (Outlook: Stable) Withdrawn on redemption
Basel III Additional Tier I Bonds	5250.00	BWR AA (Outlook: Stable)	BWR AA (Credit Watch with Developing Implications) Reaffirmed, removed outlook and placed on Credit watch

Brickwork Ratings (BWR) has reaffirmed the ratings and placed the ratings on Credit Watch with Developing Implications by removing the outlook of bond issues of Punjab National Bank as tabulated above. The reaffirmation continues to factor in the Government of India (GOI)'s support with equity stake of 75.41%, improved earnings and visibility of net profits as of June 30, 2019, The Government of India (GOI) in August 2019 announced proposed amalgamation of 10 Public Sector Bank (PSBs) to form 4 PSBs wherein Oriental Bank of Commerce and United Bank of India is proposed to be amalgamated with Punjab National Bank. The Boards of the respective Banks have accorded their in-principle approval for the proposed amalgamation during September 2019. Brickwork Ratings has taken note and placed the ratings of bonds of these banks on Credit Watch with Developing Implications.

This is in compliance of SEBI LODR Regulations 2015.

Thanking you

Yours faithfully,

(P.K. Varshney)
Asstt. General Manager

पंजाब नैशनल बैंक Punjab National Bank शेयर विभाग वित्त प्रभाग Share Deptt. Finance Div. H.O. Sector-10, Dwarka, New Delhi-75 हे.का., सेक्टर-10, द्वारका, नई दिल्ली-75