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<b>Scrip Code : PNB</b>	<b>Scrip Code : 532461</b>
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: 18.12.2019

Dear Sir(s),

**Reg.: RATING BY CRISIL Ratings**

The exchange is hereby informed that CRISIL Ratings have placed the ratings of our bonds on Rating Watch with Developing Implications and have uploaded in its website as detailed below:-

Rating Action:

Debt Instrument	Previous Rating (05.09.2019)	Revised Rating (17.12.2019)
Rs.500 Crore Tier-II Bonds (Under Basel III)	N.A.	CRISIL AA+ (Assigned; Placed on 'Rating Watch with Developing Implications')
Rs.1000 Crore Tier-II Bonds (Under Basel III)	CRISIL AA+ / Stable	CRISIL AA+ (Placed on 'Rating Watch with Developing Implications')
Rs.5000 Crore Infrastructure Bonds	CRISIL AA+ / Stable	CRISIL AA+ (Placed on 'Rating Watch with Developing Implications')
Tier-II Bonds (Under Basel III) Aggregating Rs.3500 Crore	CRISIL AA+ / Stable	CRISIL AA+ (Placed on 'Rating Watch with Developing Implications')
Tier-I Perpetual Bonds (Under Basel II) Aggregating Rs.2663 Crore	CRISIL AA+ / Stable	CRISIL AA+ (Placed on 'Rating Watch with Developing Implications')
Upper Tier-II Bonds (Under Basel II) Aggregating Rs.7500 Crore	CRISIL AA+ / Stable	CRISIL AA+ (Placed on 'Rating Watch with Developing Implications')
Lower Tier-II Bonds (Under Basel II) Aggregating Rs.560 Crore	CRISIL AA+ / Stable	CRISIL AA+ (Placed on 'Rating Watch with Developing Implications')
Rs.3000 Crore Tier I Bonds (Under Basel III)	CRISIL AA- / Stable	CRISIL AA- (Placed on 'Rating Watch with Developing Implications')

CRISIL Rating has placed the ratings on **Rating Watch with Developing Implications**. This has been done on account of the announcements made by the Ministry of Finance (MoF) GoI, with respect to the proposed amalgamation of public sector banks as there has been significant progress on the amalgamation including approvals from the Boards of the banks. CRISIL will resolve the rating watch once clarity emerges, post-merger completion, on the merged entity's business and financial profile. CRISIL will monitor for potential integration challenges and any impact on the earnings profile of the merged entity. The asset quality of the merged entity will also be a monitorable. However, on resolution of the rating watch, the rating on the debt instruments of the merged entity is unlikely to move by more than one notch.

This is in compliance of SEBI LODR Regulations 2015.

Thanking you  
Yours faithfully,

Chief Manager

