



ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ



punjab national bank

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: 20.09.2019

Dear Sir(s),

Reg.: Rating Change by ICRA Ratings

The exchange is hereby informed that ICRA Ratings have placed the ratings of our bonds on rating watch with positive implications and have uploaded in its website as detailed below:-

Rating Action:

Debt Instrument	Amount (In Crore)	Previous Rating (13.03.2019)	Revised Rating (19.09.2019)
Basel III Compliant Tier II Bonds	1000.00	[ICRA]AA-(hyb) (Stable)	[ICRA]AA- (hyb) %; Placed on rating watch with positive implications
Infrastructure Bond	3000.00	[ICRA]AA- (Stable)	[ICRA]AA- %; Placed on rating watch with positive implications
Certificate of Deposit	60000.00	[ICRA]A1+	[ICRA]A1+; Outstanding

% Rating watch with Positive Implications

ICRA Rating has placed the ratings on **Rating Watch with Positive Implications**. As part of the announcements, GoI has proposed the merger of Punjab National Bank (PNB), Oriental Bank of Commerce (OBC) (rated [ICRA]A+/ Stable) and United Bank of India (United) (not rated by ICRA), subject to approval by the respective board of the banks. The merger upon implementation is expected to create the second largest PSB in India in terms of business and second largest branch network in India. In addition to the merger announcement, GoI also announced proposed capital infusion of Rs. 16,000 crore in PNB and Rs. 1,600 crore in United, while no capital was announced for OBC (given its relatively better capital position).

The rating watch positive takes into account the proposed capital infusion in PNB by the GoI for FY2020, which is expected to shore up capital ratios while enabling the bank to create provisions on its stressed assets, which will drive improvement in its asset quality and solvency, thereby improving its credit profile

This is in compliance of SEBI LODR Regulations 2015.

Thanking you

Yours faithfully,


(Balbir Singh)
Company Secretary

