

Share Department, Finance Division, HO Plot No.4 Sector 10, Dwarka, New Delhi-110075
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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: 05.09.2019

Dear Sir(s),

Reg.: RATING BY INDIA RATINGS

The exchanges is hereby informed that INDIA Ratings have placed the ratings of our bonds on RWE and have uploaded in its website as detailed below:-

Rating Action:

Debt Instrument	Amount (In Crores)	Previous Rating (25.06.2018)	Revised Rating (04.09.2019)
Basel III Compliant Tier II Bonds	5,500.00	IND AA+/Negative	IND AA+/RWE
Senior Infrastructure Bonds	2,000.00	IND AA+/Negative	IND AA+/RWE
Basel III Compliant Tier I Bonds	6,750.00	IND A/Negative	IND A/RWE

INDIA Rating has placed the ratings on Rating Watch Evolving (RWE), following the Finance Ministry's announcement on the proposed amalgamation of PNB, OBC and UBI. The key reason for placing the ratings on RWE are the scale of mergers and the potential integration related challenges that may be encountered in the process.

This is in compliance of SEBI (LODR) Regulations, 2015

Thanking you

Yours faithfully,



(Balbir Singh)
Company Secretary

