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 Asstt. Vice President National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (E) **Mumbai – 400051**	The Dy. General Manager Bombay Stock Exchange Limited 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, **Mumbai – 400001**

Date: 06.10.2020

Dear Sir(s),

Reg.: Rating Action by CARE Ratings

The Exchange is hereby informed that CARE Ratings has revised the ratings of the Bank as detailed hereunder:

Debt Instrument	**Amount (Rs.in Crore)**	**Previous Rating / Outlook**	**Revised Rating / Outlook**
Upper Tier II Bonds	990.00 2000.00* 1000.00* 3000.00	CARE AA- (under credit watch with developing implications)	CARE AA; Stable
Perpetual Bonds (BaselII)	563.00 379.50 700.00*	CARE AA- (under credit watch with developing implications)	CARE AA; Stable
Basel III Compliant Tier I Bonds	1500.00	CARE A+ (under credit watch with developing implications)	CARE AA-; Stable
Infrastructure Bonds	2000.00 3000.00	CARE AA;(under credit watch with developing implications)	CARE AA+; Stable
Basel III Compliant Tier II Bonds	2000.00	CARE AA; (under credit watch with developing implications)	CARE AA+; Stable
Certificate of Deposit	60000.00	CARE A1+; (under credit watch with developing implications)	CARE A1+

**PNB has exercised call option for Rs.2,500 Crore of Upper Tier-II Bonds and Rs.500 Crore of Perpetual Bonds, debenture trustee certificate is awaited for withdrawal of rating on these instruments*

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Further, CARE Ratings has assigned Ratings to the instruments transferred from erstwhile United Bank of India and erstwhile Oriental Bank of Commerce. The details of the same are enclosed as Annexure.

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

Thanking You,

Yours sincerely,

(Ekta Pasricha)
Company Secretary

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Annexure

Debt Instrument	Amount (Rs. Crore)	Transferred From	Rating Action (Assigned)
Lower Tier II Unsecured Subordinated Basel II Compliant Bonds (Series VII tranche 1)	200.00	Erstwhile United Bank of India	CARE AA+;Stable
Perpetual Bonds Basel II compliant (Series I)	300.00		CARE AA; Stable
Perpetual Bonds	300.00	Erstwhile Oriental Bank of Commerce	CARE AA; Stable
Lower Tier II Bonds	300.00		CARE AA+; Stable
Upper Tier II Bonds	200.00		CARE AA; Stable
Lower Tier II Bonds	725.00		CARE AA+; Stable
Basel III Compliant Tier II Bonds	1000.00		CARE AA+; Stable
	1000.00		
	1000.00		