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| <b>Scrip Code : PNB</b>   | <b>Scrip Code : 532461</b>   |
| The Assistant Vice President<br>National Stock Exchange of India Limited<br>"Exchange Plaza"<br>Bandra – Kurla Complex, Bandra (E)<br><b>Mumbai – 400 051</b> | The Deputy General Manager<br>Bombay Stock Exchange Limited<br>1st Floor, Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br><b>Mumbai – 400 001</b> |

Date: 05.09.2019

Dear Sir(s),

**Reg.: Affirmation of PNB's rating with a Positive Outlook**

The exchanges is hereby informed that the Moody' Investors Service has updated the outlook on PNB to positive from stable on 04.09.2019 and has affirmed the local and foreign currency deposit ratings of PNB at Ba1/NP, and affirmed the bank's BCA and Adjusted BCA at b1. The updated ratings are as under:

| Moody's Ratings Review |  |                 |                 |
|------------------------|--|-----------------|-----------------|
| S.No                   | Parameter  | 12.06.2018      | 30.08.2019      |
| 1                      | Bank Deposit                                       | Ba1/NP          | Ba1/NP          |
| 2                      | Baseline Credit Assessment                         | b1              | b1              |
| 3                      | Adjusted Baseline Credit Assessment                | b1              | b1              |
| 4                      | Counterparty Risk Assessment                       | Baa3(Cr)/P3(Cr) | Baa3(Cr)/P3(Cr) |
| 5                      | Issuer rating                                      | Ba1             | Ba1             |
| 6                      | Outlook  | Stable          | Positive        |
| 7                      | Local Currency Long Term Counterparty Risk Rating  | Baa3            | Baa3            |
| 8                      | Local Currency Short term Counterparty Risk Rating | P-3             | P-3             |

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

Thanking you

Yours faithfully,



**(Balbir Singh)**  
**Company Secretary**

