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: 12.09.2019

Dear Sir(s),

Reg.: Rating Change by CARE Ratings

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

Rating Action:

Debt Instrument	**Amount (In Crore)**	**Previous Rating (19.02.2019)**	**Revised Rating (11.09.2019)**
Perpetual Bonds (Basel II)	200.00	CARE AA-; Negative (Double A Minus; Outlook: Negative)	CARE AA- [Double A Minus] (under credit watch with developing implications)
Upper Tier II Bonds	1000.00	CARE AA-; Negative (Double A Minus; Outlook: Negative)	CARE AA- [Double A Minus] (under credit watch with developing implications)
Basel III Compliant Tier I Bonds	1500.00	CARE A+;Negative (Single A Plus; Outlook: Negative)	CARE A+ [Single A Plus] (under credit watch with developing implications)
Basel III Compliant Tier II Bonds	1500.00	CARE AA; Negative (Double A; Outlook: Negative)	CARE AA [Double A] (under credit watch with developing implications)
Infrastructure Bond	2800.00	CARE AA; Negative (Double A; Outlook: Negative)	CARE AA [Double A] (under credit watch with developing implications)
Certificate of Deposit	60000.00	CARE A1+	CARE A1+ (under credit watch with developing implications)

CARE Rating has placed the ratings on **Credit 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, up-fronting of capital infusion earmarked for fiscal 2020 and measures to improve corporate governance standards of public sector banks.

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

Thanking you

Yours faithfully,

पंजाब नैशनल बैंक Punjab National Bank शेयर विभाग वित्त प्रभाग Share Dept. Finance Div. H.O. Sector-10, Dwarka, New Delhi-110075 प्र.का., सेक्टर-10, द्वारका, नई दिल्ली-110

(Balbir Singh)
Company Secretary