



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.: 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

