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

Date: 23.02.2018

Dear Sir,

**Reg.: Updation on rating by Brickworks.**

Brickworks vide its mail dated 23/02/2018 has updated rating of Bank's bonds as detailed below:-

Debt Instrument	Amount (In Crores)	Previous Rating (June 17)	Revised Rating	
Innovative Perpetual Debt Instruments	700.00	BWR AAA/Stable	BWR AA+/Credit Watch with Developing Implications	Downgraded
BASEL III Compliant Perpetual Tier I Bonds	5950.00	BWR AA+/Stable	BWR AA/ Credit Watch with Developing Implications	Downgraded

Submitted for information in terms of SEBI (LODR) Regulations 2015.

Thanking you

Yours faithfully,



**(Balbir Singh)**  
Company Secretary

