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Share Department, Board & Coordination Division, HO Plot No.4 Sector 10, Dwarka, New Delhi-110075 Tel No. : 011-28044857, E-mail: hosd@pnb.bank.in

Scrip Code : PNB	Scrip Code : 532461
National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Date: 05.12.2025

Dear Sir(s),

Reg.: Rating Action by ICRA Limited

The Exchange is hereby informed that ICRA Limited vide its rating action dated 05.12.2025 has **reaffirmed/withdrawn** the ratings as given below:

Instrument Type	Rating / Outlook
Basel III Tier I Bonds	ICRA AA+/Stable (Reaffirmed)
Infrastructure Bonds	ICRA AAA/Stable (Reaffirmed)
Infrastructure Bonds*	ICRA AAA/ Stable (Reaffirmed and withdrawn)
Basel III Tier II Bonds*	ICRA AAA/ Stable (Reaffirmed and withdrawn)
Certificate of Deposits	ICRA A1+ (Reaffirmed)
Fixed Deposits	ICRA AAA/ Stable (Reaffirmed)

*Withdrawn on redemption of Bonds

A copy of the detailed rating rationale is enclosed.

The above is submitted in compliance with Regulation 30 and 51 of SEBI (LODR) Regulations, 2015.

Thanking You,



(Bikramjit Shom)
Company Secretary
Encl.: A/a

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पंजाब नैशनल बैंक Punjab National Bank

प्रधान कार्यालय: प्लॉट सं.4, सेक्टर-10, द्वारका, नई दिल्ली-110075
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