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<b>Scrip Code : PNB</b>	<b>Scrip Code : 532461</b>
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: 18.11.2025

Dear Sir(s),

**Reg.: Upgradation of Bank's ratings by Moody's Ratings**

The Exchange is hereby informed that Moody's Rating Agency has upgraded the **Baseline Credit Assessment (BCA) and Adjusted Baseline Credit Assessment (BCA)** of the Bank by one notch on adoption of new methodology for Bank's ratings globally.

The revised ratings are detailed as under:

S. No.	Category	Rating
1.	Outlook	Stable
2.	Counterparty Risk Rating	Baa3/P-3
3.	Bank Deposits	Baa3/P-3
4.	Baseline Credit Assessment	ba1
5.	Adjusted Baseline Credit Assessment	ba1
6.	Counterparty Risk Assessment	Baa3(cr)/P-3(cr)
7.	Issuer Rating	Baa3

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

Thanking You,

(Bikramjit Shom)  
Company Secretary

