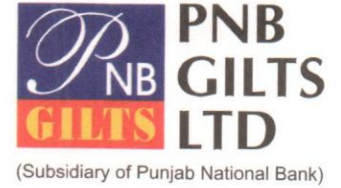


October 13, 2020



The Manager – Listing National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E), Mumbai -400051 <u>Scrip Code: PNBGILTS</u>	The Manager – Listing BSE Ltd. Phiroz JeeJeebhoy Tower Dalal Street Mumbai- 400 001 <u>Scrip Code: 532366</u>
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REG: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22.10.2019

Sub: Re-affirmation of credit rating

Dear Sir / Madam,

In reference to the captioned subject, please take note that CRISIL Limited ("CRISIL") vide its letter dated October 12, 2020, has re-affirmed its credit rating of "CRISIL A1+" (pronounced as CRISIL A one plus rating) as assigned to Rs. 1000 crore Commercial Paper programme of PNB Gilts Ltd.

This is for your information and records.

Thanking you.

Yours faithfully,
For PNB Gilts Ltd.


(Monika Kochar)
Company Secretary

