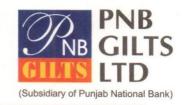
January 16, 2021



The Manager – Listing

National Stock Exchange of India Ltd.

Exchange Plaza

Bandra Kurla Complex

Bandra (E), Mumbai -400051

Scrip Code: PNBGILTS

The Manager – Listing

BSE Ltd.

Phiroze JeeJeebhoy Towers

Dalal Street

Mumbai- 400 001

Scrip Code: 532366

Ref:

1. Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations')

2. Continuous obligations and disclosure requirements for listed CPs – SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22.10.2019

Sub: Intimation for re-affirmation of credit rating of PNB Gilts Limited ('the Company')

Dear Sir / Madam.

In reference to the captioned subject, please take note that CRISIL Limited vide its letter dated January 15, 2021, has reaffirmed the credit rating of "CRISIL A1+", as assigned to Rs. 1000 crore Commercial Paper programme of the Company.

This is for your information and records.

Thanking you.

Yours faithfully, For PNB Gilts Ltd.

(Monika Kochar) Company Secretary

