Ref: PSB/HO/Shares Cell/2020-21

To,

Bombay Stock Exchange Limited,
Department of Corporate Services,
25th floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001.
SCRIP ID : PSB
SCRIP CODE : 533295

National Stock Exchange of India Ltd.,
Exchange Plaza, C - 1, Block - G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.
SYMBOL: PSB SERIES: EQ

Dear Sir,

SUB: Rating by ICRA

We hereby inform that ICRA has downgraded the rating of the Additional Tier I Bonds and Tier II Bonds of our Bank and reaffirmed the rating of the short term instruments of our Bank as detailed below:

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Previous Rated Amount (Rs. crore)</th>
<th>Current Rated Amount (Rs. crore)</th>
<th>Rating Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basel II Compliant Lower Tier II Bonds</td>
<td>200.00</td>
<td>0.00</td>
<td>[ICRA]AA- (Negative); Downgraded from [ICRA]AA (Negative) and Withdrawn</td>
</tr>
<tr>
<td>Basel II Compliant Lower Tier II Bonds</td>
<td>300.00</td>
<td>300.00</td>
<td>[ICRA]AA- (Negative); Downgraded from [ICRA]AA (Negative)</td>
</tr>
<tr>
<td>Basel III Compliant Tier I Bonds</td>
<td>1,000.00</td>
<td>1,000.00</td>
<td>[ICRA]A-(hyb) (Negative); Downgraded from [ICRA]A+ (hyb) (Negative)</td>
</tr>
<tr>
<td>Certificates of Deposit Programme</td>
<td>10,000.00</td>
<td>10,000.00</td>
<td>[ICRA]A1+; Reaffirmed</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11,500.00</strong></td>
<td><strong>11,300.00</strong></td>
<td></td>
</tr>
</tbody>
</table>

We request you to take note of the above pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,

Authorized Signatory