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Share Department, Board & Coordination Division, Head Office Plot No.4 Sector 10, Dwarka,
New Delhi-110075, 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 – 400051	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

Date: 18.07.2026

Dear Sir(s),

Reg.: Outcome of Board Meeting under Regulation 30 and 51 of SEBI (LODR) Regulations, 2015

The Exchange is hereby informed that the Board of Directors of the Bank in its meeting held today, i.e., 18.07.2026, has considered and approved the Unaudited/ Reviewed Financial Results of the Bank (Standalone and Consolidated) for the quarter ended 30th June, 2026.

The Board Meeting commenced at 10:45 a.m. and concluded at 12:20 p.m.

A copy of the Standalone and Consolidated Unaudited/ Reviewed Financial Results along with the Limited Review Report in the prescribed format are enclosed. The same shall also be placed on the Bank's website (<https://pnb.bank.in/financials-current.html>).

We request you to take note of the Results in terms of Regulation 33 and 52 of the SEBI (LODR) Regulations 2015.

The Security Cover Certificate for the quarter ended 30th June, 2026, in terms of Regulation 54 of the SEBI (LODR) Regulations 2015, is enclosed. Further, the disclosure of Statement of Deviation/Variation under Regulation 32 and 52 (7A) of SEBI (LODR) Regulations, 2015 for the quarter ended 30th June, 2026 are not applicable.

You are requested to take the above on record.

Thanking you,

(Bikramjit Shom)
Company Secretary

Enclosed: As above

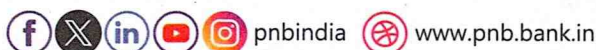


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पंजाब नैशनल बैंक punjab national bank

प्रधान कार्यालय: प्लॉट सं.4, सेक्टर-10, द्वारका, नई दिल्ली-110075
Head Office: Plot No. 4, Sector - 10, Dwarka, New Delhi 110075 India



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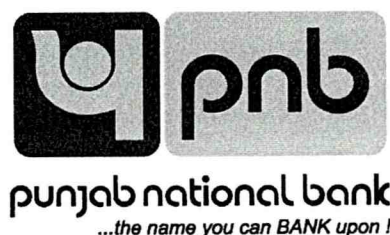
punjab national bank
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PUNJAB NATIONAL BANK
HEAD OFFICE: NEW DELHI
FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER ENDED JUNE 30, 2026

(Rs. in lacs)

S.No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2026 Reviewed	31.03.2026 Audited	30.06.2025 Reviewed	31.03.2026 Audited	30.06.2026 Reviewed	31.03.2026 Audited	30.06.2025 Reviewed	31.03.2026 Audited
1	Interest Earned (a+b+c+d)	3289726	3215672	3196394	12822319	3358917	3279777	3257233	13077209
	(a) Interest / discount on advances / bills	2306114	2248830	2166446	8876159	2328835	2269627	2184329	8954689
	(b) Income on Investments	807658	804477	843801	3312577	852714	846517	885236	3483620
	(c) Interest on Balances with RBI & other inter bank funds	133555	122693	102469	425777	134960	124070	103990	431085
	(d) Others	42399	39672	83678	207806	42408	39563	83678	207815
2	Other Income	433347	416198	526782	1879397	436458	408025	542651	1869121
A	TOTAL INCOME (1+2)	3723073	3631870	3723176	14701716	3795375	3687802	3799884	14946330
3	Interest Expended	2209890	2177642	2138585	8626342	2258330	2221878	2182833	8806940
4	Operating Expenses (a+b)	761263	704193	876456	3146411	770769	713803	885198	3182896
	(a) Employees Cost	453538	374716	516437	1874703	459777	381073	522669	1899228
	(b) Other operating expenses	307725	329477	360019	1271708	310992	332730	362529	1283668
B	TOTAL EXPENDITURE (3+4) (excluding provisions & contingencies)	2971153	2881835	3015041	11772753	3029099	2935681	3068031	11989836
C	Operating Profit (A-B) (before Provisions & Contingencies)	751920	750035	708135	2928963	766276	752121	731853	2956494
D	Provisions (other than tax) and contingencies	54119	42371	32310	253993	55470	37993	34511	248328
	of which provisions for Non Performing Assets	79202	90601	39613	200430	80359	88604	34437	188387
E	Exceptional items	0	0	0	0	0	0	0	0
F	Profit / (Loss) from ordinary activities before tax (C-D-E)	697801	707664	675825	2674970	710806	714128	697342	2708166
G	Tax Expenses	172472	185153	508325	984571	176891	191616	514120	998589
H	Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)	525329	522511	167500	1690399	533915	522512	183222	1709577
I	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0	0
J	Net Profit / (Loss) for the period (H-I)	525329	522511	167500	1690399	533915	522512	183222	1709577
K	Share in Profit / (Loss) of associates					49562	37735	33488	137093
L	Minority Interest					2005	1083	4722	7401
M	Net Profit / (Loss) after minority interest (J+K-L)	525329	522511	167500	1690399	581472	559164	211988	1839269
5	Paid up equity Share Capital (Face value Rs. 2/- each)	229859	229859	229859	229859	229859	229859	229859	229859
6	Reserves excluding revaluation reserves (as per Balance sheet of previous year)				12998781				13731030
7	Analytical Ratios								
	(i) Share holding of Govt. of India (%)	70.08	70.08	70.08	70.08	70.08	70.08	70.08	70.08
	(ii) Capital Adequacy Ratio - Basel-III (%)	18.13	17.74	17.50	17.74	18.11	17.76	17.52	17.76
	(a) CET 1 Ratio (%)	14.52	13.62	12.95	13.62	14.52	13.67	12.98	13.67
	(b) Additional Tier 1 Ratio (%)	1.51	1.53	1.67	1.53	1.50	1.53	1.67	1.53
	(iii) Earnings per Share (EPS) not annualized (in Rs.)								
	(a) Basic and diluted EPS before extraordinary items	4.57	4.55	1.46	14.71	5.06	4.83	1.84	16.00
	(b) Basic and diluted EPS after extraordinary items	4.57	4.55	1.46	14.71	5.06	4.83	1.84	16.00
	(iv) NPA Ratios:								
	(a) Amount of Gross NPAs	3538080	3712412	4267297	3712412				
	(b) Amount of Net NPAs	343320	360956	413224	360956				
	(c) % of Gross NPAs	2.78	2.95	3.78	2.95				
	(d) % of Net NPAs	0.28	0.29	0.38	0.29				
	(v) Return on Assets (Annualised) %	1.04	1.06	0.37	0.89				
	(vi) Outstanding redeemable preference shares (Quantity and Value)	-	-	-	-				
	(vii) Capital redemption reserve/debenture redemption reserve	-	-	-	-				
	(viii) Net Worth	12478648	11831714	10646566	11831714				
	(ix) Debt-equity ratio (Borrowings/Net Worth)	0.64	0.70	0.67	0.70				
	(x) Total Debts to Total Assets (Borrowings/Total Assets)	0.04	0.04	0.04	0.04				
	(xi) Operating Margin (%) (Operating Profit/Total Income)	20.20	20.65	19.02	19.92				
	(xii) Net Profit Margin (%) (Net Profit after tax / Total Income)	14.11	14.39	4.50	11.50				





Notes forming part of Reviewed Standalone and Consolidated Financial results for the quarter ended June 30, 2026:

1. Summarised Statement of Assets and Liabilities:

(Rs in Lacs)

Particulars	Standalone			Consolidated		
	30.06.2026 (Reviewed)	31.03.2026 (Audited)	30.06.2025 (Reviewed)	30.06.2026 (Reviewed)	31.03.2026 (Audited)	30.06.2025 (Reviewed)
CAPITAL & LIABILITIES						
Capital	229859	229859	229859	229859	229859	229859
Reserves & Surplus	14620829	14035115	12966750	15404804	14767363	13582487
Minority Interest				66762	68953	66741
Deposits	172483729	171112633	158937855	173890757	172479542	160004781
Borrowings	7926366	8231432	7126140	10448281	10755840	9347178
Other Liabilities and Provisions	3770390	4980208	4070856	3833744	5031538	4140472
TOTAL	199031173	198589247	183331460	203874207	203333095	187371518
ASSETS						
Cash & Balances with Reserve Bank of India	7124274	6085552	7138382	7127323	6088217	7142043
Balances with Banks & Money at Call & Short Notice	9031153	10109155	6756453	9193219	10323981	6931927
Investments	48622198	49411184	50940571	51831271	52351452	53708681
Advances	124139886	122529230	109198087	125451177	123798005	110132381
Fixed Assets	1552328	1557677	1551164	1557319	1562536	1554244
Other Assets	8561334	8896449	7746803	8713898	9208904	7902242
TOTAL	199031173	198589247	183331460	203874207	203333095	187371518

- These financial results have been drawn from the financial statements prepared in accordance with Accounting Standard 25 (AS-25) "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India.
- These financial results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on July 18, 2026. The same have been subjected to limited review by the Statutory Central Auditors of the Bank, as per the requirements of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter.
- These financial results of the Bank have been arrived at after considering necessary provisions for non-performing assets, standard assets, restructured advances, stressed



sector accounts, standard derivative exposures, direct taxes including deferred tax, unhedged foreign currency exposure, depreciation on fixed assets and investment depreciation on the basis of extant guidelines issued by the Reserve Bank of India, judicial pronouncements and applicable accounting standards issued by The Institute of Chartered Accountants of India. Other usual and necessary provisions (including provision for employee benefits) for the quarter have been made on estimated basis and are subject to adjustments, if any, at the year end.

5. There are no material changes in Significant Accounting Policies followed for preparation of financial results for the quarter ended June 30, 2026, as compared to those followed for the preparation of financial statements for the year ended March 31, 2026.
6. The Consolidated financial results are prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" and Accounting Standard 23 "Accounting for Investment in Associates" in Consolidated Financial Statements issued by the Institute of Chartered Accountants of India and guidelines issued by RBI.
7. These consolidated financial results of the Group comprise financial results of 5 Subsidiaries and 11 Associates as per list given below. The consolidated results are prepared in accordance with RBI guidelines, section 133 of Companies Act, 2013 and Regulation 33 and 52 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Sl. No.	Name of the Entity	Proportion of Ownership (%) as at 30.06.2026
A.	Subsidiaries	
1	PNB Investment Services Ltd.	100.00
2	PNB Cards and Services Ltd.	100.00
3	Punjab National Bank (International) Ltd., UK	100.00
4	PNB Gilts Limited	74.07
5	Druk PNB Bank Ltd., Bhutan	51.00
B.	Associates	
1	PNB Metlife India Insurance Company Ltd.	30.00
2	PNB Housing Finance Limited	28.03
3	Everest Bank Ltd., Nepal	20.02
4	Assam Gramin Bank, Guwahati [^]	35.00
5	Bihar Gramin Bank, Patna	35.00
6	Haryana Gramin Bank, Rohtak [^]	35.00
7	Himachal Pradesh Gramin Bank, Mandi	35.00
8	Manipur Rural Bank, Imphal	35.00
9	Punjab Gramin Bank, Kapurthala	35.00
10	Tripura Gramin Bank, Agartala	35.00
11	West Bengal Gramin Bank, Kolkata	35.00

Note –

- a) JSC (Tengri Bank), Almaty, Kazakhstan, an associate of the Bank with shareholding of 41.64% is under liquidation.
- b) [^]Pursuant to Gazette notification no. 4692 dated October 24, 2025, Department of Financial Services, Ministry of Finance vide notification no. S.O. 4831 (E) & S.O. 4833 (E) has renamed



Assam Gramin Vikash Bank to Assam Gramin Bank and Sarva Haryana Gramin Bank to Haryana Gramin Bank.

c) Canara HSBC Life Insurance Company Limited has ceased to be an Associate of the Bank w.e.f. 17.10.2025 as the Bank's shareholding in the company declined from 23% to 13% following the sale of shares through an OFS-IPO.

8. In accordance with SEBI regulations, for the purpose of quarterly consolidated financial results for June 30, 2026, minimum eighty percent of consolidated revenue, assets and profits have been subjected to limited review.
9. In accordance with the RBI circular no. RBI/2026-27/83DOR.MRG.REC.No.71/00-00-001/2026-27, dated May 18, 2026, regarding the Classification, Valuation and Operation of Investment Portfolio (Second Amendment) Directions, 2026, the requirement to maintain the Investment Fluctuation Reserve (IFR) has been discontinued. Accordingly, the Bank has transferred the outstanding IFR balance of Rs. 4143.55 crore to the Other Reserves (General Reserve) during the quarter ended June 30, 2026.
10. As per RBI Letter no. DBR.No.BP.15199/21.04.048/2016-17 dated June 23, 2017 (RBI List-1) and Letter no. DBR.BP.1908/21.04.048/2017-18 dated August 28, 2017 (RBI List-2) for the accounts under the provisions of Insolvency & Bankruptcy Code (IBC) where the Bank is having exposure, the Bank is holding total provision of Rs. 6762.63 Crore (Aggregate provision of RBI List 1 and List 2 accounts is 100%) as on June 30, 2026.
11. During the quarter, the Bank has not availed any dispensation in respect of frauds in terms of option available as per RBI Circular No. RBI/DOR/2025-26/164 DOR.STR.REC.83./21.04.048/2025-26 dated November 28, 2025. Further, there is no un-amortized amount which has been carried forward to subsequent quarters.
12. In terms of RBI Circular RBI/DOR/2025-26/165 DOR.STR.REC.84/21.04.048/2025-26 dated November 28, 2025 on Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025, having total banking exposure of Rs. 1,500.00 Crore and above, the Bank is holding additional provision of Rs. 2377.53 Crore as on June 30, 2026 in 15 accounts as summarized below:

(Rs.in Crore)

Amount of loans impacted by RBI Circular (FB+NFB)	Amount of NPA Loans as on 30.06.2026 out of (a) (FB+NFB)	Amount of FB NPA loans out of (b)	Amount of Standard loans as on 30.06.2026 out of (a)	Total Additional Provision held as on 31.03.2026	Additional Provision / (Reversal) made during quarter (g) – (e)	Total Provision held as on 30.06.2026
(a)	(b)	(c)	(d)	(e)	(f)	(g)
6842.79	1459.00	0.00	5383.79	2429.77	52.24	2377.53

13. In accordance with RBI circular no. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01, 2019, DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020 and DOR.No. BP.BC/4/21.04.048/2020-21 dated August 06, 2020 on 'Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances', the summary of MSME restructured accounts as on June 30, 2026 is as under:



(Rs. in Crore)	
No. of Accounts Restructured	Amount involved
1455	288.65

14. In accordance with RBI circular no. DOR.STR.REC.12/21.04.048/2021-22 dated May 05, 2021 on Resolution Framework 2.0 - Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) the summary of restructured accounts as on June 30, 2026 is as under:

(Rs. in Crore)	
No. of Accounts Restructured	Amount involved
8557	1126.65

15. As per RBI/DOR/2025-26/147 DOR.LIC.REC.No.66/22-01-001/2025-26 dated November 28, 2025, for the purpose of disclosure under Accounting Standard 17, Segment Reporting issued by ICAI, Digital banking Segment has been identified as sub-segment under Retail Banking Segment by Reserve Bank of India (RBI). As on June 30, 2026, 8 (eight) Digital banking Units (DBUs) of the Bank are operating and the segment information disclosed as Digital Banking under Retail Banking Operations is related to the said DBUs.

16. As on June 30, 2026, the Bank is holding an additional provision of Rs. 98.02 Crore (additional provision outstanding at end of previous quarter was Rs.107.24 crore) on standard accounts restructured under COVID 19 Resolution Framework 1.0 and 2.0, at higher than prescribed rate of 5%/10%, as per Bank's policy based on the evaluation of risk and stress in these sectors, in terms of Reserve Bank of India (Commercial Banks – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025.

17. During the quarter ended June 30, 2026, the Bank has made floating provision of Rs. 390 Crore in line with the Board approved policy. As on June 30, 2026, the Bank is holding floating provision of Rs. 2435 Crore.

18. In terms of RBI circular no. RBI/DOR/2025-26/167 DOR.ACC.REC.No.86/21.04.018/2025-26 dated November 28, 2025 on Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025, disclosure related to project finance is as below:

Sl. No	Item Description	No. of A/cs	Total O/s (Rs. in Crore)
1	Projects under implementation accounts at the beginning of the quarter.	1739	30714.83
2	Projects under implementation accounts sanctioned during the quarter.	136	789.01
3	Projects under implementation accounts where DCCO has been achieved during the quarter	142	5370.95
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	1733	26132.89
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	124	1499.12



Sl. No	Item Description	No. of A/cs	Total O/s (Rs. in Crore)
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	124	1499.12
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	0	0.00
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	0	0.00
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	0	0.00
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	0	0.00
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	0	0.00
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	0	0.00
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	0	0.00
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	0	0.00
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	0	0.00
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	0	0.00

19. The Bank has estimated the liability for Unhedged Foreign Currency Exposure (UFCE) in terms of RBI circular RBI/DOR/2025-26/157 DOR.CRE.REC.76/07-02-001/2025-26 dated November 28, 2025 and is holding a provision of Rs. 254.03 Crore as on June 30, 2026 (Rs. 236.22 Crore as on June 30, 2025).

20. As per RBI Circular no. RBI/DOR/2025-26/159 DOR.STR.REC.No.78/21.04.048/ 2025-26 dated November 28, 2025 on Reserve Bank of India (Commercial Banks - Transfer and Distribution of Credit Risk) Directions, 2025, the details of Co-Lending Arrangements (CLA) are as below –

Sl. No	Particulars	As on 30.06.2026
1	Quantum of CLAs (in ₹ crore)	795.21
2	Weighted average rate of interest (in %)@	NA
3	Fees paid* (in ₹ crore)	NIL
4	Broad sectors in which CLA was made	MSME & Retail
5	Performance of loans under CLA	
	Total loan disbursed till 30.06.2026 (in ₹ crore)	1304.19
	Total loan outstanding (in ₹ crore)	795.21
	Out of which: - Standard (in ₹ crore)	767.39
	NPA (in ₹ crore)	27.82
6	Default loss guarantee, if any	NA



Sl. No	Particulars	As on 30.06.2026
7	Others	NA

*Gross fees amount paid to Co-lending partners during the period.

@ Weighted average rate of interest was introduced in Reserve Bank of India (Commercial Banks - Transfer and Distribution of Credit Risk) Directions, 2025 dated 28.11.2025 effective from 01.01.2026 applicable for new CLA entered after effective date. However, Bank has not entered into any new tie-up after effective date of 01.01.2026, hence weighted average ROI is not applicable.

21. The Provisioning Coverage Ratio (including Technically Written off accounts) as at June 30, 2026 works out to 97.23% (96.88% as at June 30, 2025).

22. In accordance with RBI circular no. RBI/DOR/2025-26/159 DOR.STR.REC.No.78/21.04.048/2025-26 dated November 28, 2025, the details of loans transferred/ acquired during the quarter ended June 30, 2026 are given below:

- The Bank has not acquired any Special Mention Accounts (SMA) and also not transferred any loans not in default or Special Mention Accounts (SMA).
- Details of loans not in default acquired through assignment:

Particulars	Values
Amount of Loan	Rs. 2324.48 Crore
Weighted average maturity	147.44 months
Weighted average holding period	19.21 months
Retention of beneficial economic interest (by originator)	10%
Tangible security coverage	295.18%
Rating wise distribution of rated loans	NA

iii. The Bank has not acquired any non-performing assets.

iv. Details of non-performing assets (NPAs) transferred:

(Amount in Rs. Crore)

Particulars	To ARCs	To permitted transferees	To other transferees
No. of accounts	1	Nil	Nil
Aggregate principal outstanding of loans transferred	160.68	Nil	Nil
Weighted average residual tenor of the loans transferred	Nil	Nil	Nil
Net book value of loans transferred (at the time of transfer)	0.00	Nil	Nil
Aggregate consideration	147.40	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	34.42	Nil	Nil
Quantum of excess Provision reversed to the Profit & Loss account on account of sale of stressed loans	147.40	Nil	Nil



23. As per RBI Circular no. RBI/DOR/2025-26/159 DOR.STR.REC.No.78/21.04.048/ 2025-26 dated November 28, 2025 on Reserve Bank of India (Commercial Banks- Transfer and Distribution of Credit Risk) Directions, 2025 banks are permitted to reverse any excess provision to the Profit and Loss Account in the year of transfer of a loan to an Asset Reconstruction Company (ARC) for a value higher than the Net Book Value (NBV), provided the consideration consists solely of cash and SRs guaranteed by the Government of India. Such SRs shall be valued periodically by reckoning the Net Asset Value (NAV) declared by the ARC based on the recovery ratings received for such instruments.

In accordance with the said circular, during the quarter ended June 30, 2026, the Bank has credited a net unrealised amount of Rs. 1.33 Crore to the Profit and Loss Account in respect of SRs guaranteed by the Government of India.

24. Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on June 30, 2026:

Recovery Rating Band	Face Value (Rs. in Crore)	Carrying Value* (Rs. in Crore)
RR1+	10.07	22.43
RR1	1491.89	1564.08
RR2	115.48	70.78
RR3	0.00	0.00
RR4	0.00	0.00
RR5	0.00	0.00
Unrated	2104.62	520.16
Total	3722.06	2177.45

As per RBI guidelines, post 8 years Rating is not applicable.

* Provision of Rs. 388.39 Crore is held against carrying value of NPI SRs.

25. Other income includes income from non-fund-based banking activities (including commission), fees, earnings from foreign exchange, profit/loss on sale of assets, profit/loss (including revaluation) from investments, dividends from subsidiaries, recoveries from accounts written off / technically written off, etc.

26. In terms of RBI circular no. RBI/DOR/2025-26/151 DOR.CAP.REC.70/21-01-002/2025-26 dated November 28, 2025, banks are required to make Pillar 3 disclosures under BASEL III capital regulations. Accordingly, Pillar 3 disclosures under BASEL III capital regulations are being made available on Bank's website i.e. <https://pnb.bank.in>. These disclosures have not been subjected to limited review by the Statutory Central Auditors.

27. Details of Investors complaints for the quarter ended June 30, 2026: Pending at Beginning: 0, Received: 15; Disposed off: 15; Closing: 0

28. The figures of the last quarter of the previous year are the balancing figures between audited figures in respect of financial year 2025-26 and the published year to date figures up to the end of the third quarter of the previous year.



29. Figures of the previous periods have been regrouped / rearranged / re-classified wherever necessary to conform to current period's classification.

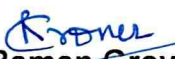



Sachin Ludhiyani
Asst. General Manager


Rajesh Kumar Jain
Dy. General Manager

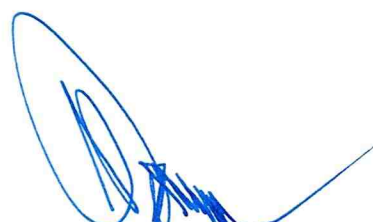

Amardeep Singh
Dy. General Manager


Subash Chandra Mishra
General Manager


Raman Grover
Chief General Manager & CFO


Amit Kumar Srivastava
Executive Director


D. Surendran
Executive Director


M. Paramasivam
Executive Director


Ashok Chandra
Managing Director & CEO

For Ummed Jain & Co.
Chartered Accountants
FRN: 119250W


CA Mohit Kumar Sharma
Partner
(M.No. 416917)



For N K Bhargava & Co.
Chartered Accountants
FRN: 000429N


CA N K Bhargava
Partner
(M.No. 080624)

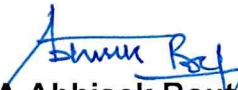


For Prem Gupta & Co.
Chartered Accountants
FRN: 000425N


CA Rajan Uppal
Partner
(M.No. 097379)



For P A & Associates
Chartered Accountants
FRN: 313085E


CA Abhisek Rout
Partner
(M.No. 317954)



Place: New Delhi
Date: July 18, 2026

PUNJAB NATIONAL BANK
SEGMENT REPORTING FOR THE QUARTER ENDED JUNE 30, 2026

PART A – BUSINESS SEGMENTS

(Rs. in lacs)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2026 Reviewed	31.03.2026 Audited	30.06.2025 Reviewed	31.03.2026 Audited	30.06.2026 Reviewed	31.03.2026 Audited	30.06.2025 Reviewed	31.03.2026 Audited
1	Segment Revenue								
	(a) Treasury Operations	1049859	1011868	1128808	4322946	1095303	1040620	1187630	4478117
	(b) Corporate/Wholesale Banking	1434715	1523412	1416560	5615675	1450227	1543767	1426915	5673427
	(c) Retail Banking	1160545	1041436	1110815	4370741	1169292	1046866	1119745	4401496
	1) Digital Banking	31	22	10	56	31	22	10	56
	2) Other Retail Banking	1160514	1041414	1110805	4370685	1169261	1046844	1119735	4401440
	(d) Other Banking Operations	77954	55154	66993	392354	80553	56549	65594	393290
	Total Revenue	3723073	3631870	3723176	14701716	3795375	3687802	3799884	14946330
2	Segment Results [Profit/(Loss)]								
	(a) Treasury Operations	218252	154251	341521	1112832	229577	152928	355282	1137116
	(b) Corporate/Wholesale Banking	347275	388670	276842	1213114	352198	395981	284125	1238664
	(c) Retail Banking	298180	277787	231515	956065	296576	275096	233137	948784
	1) Digital Banking	-195	-215	-175	-777	-195	-215	-175	-777
	2) Other Retail Banking	298375	278002	231690	956842	296771	275311	233312	949561
	(d) Other Banking Operations	21624	16012	15400	100049	20998	16826	14251	98739
	Total	885331	836720	865278	3382060	899349	840831	886795	3423303
	Unallocated Expenditure	187530	129056	189453	707090	188543	126703	189453	715137
	Profit before Tax	697801	707664	675825	2674970	710806	714128	697342	2708166
	Provision for Tax	172472	185153	508325	984571	176891	191616	514120	998589
	Extraordinary items	-	-	-	-	-	-	-	-
	Share of Earning in Associates(Net)	-	-	-	-	49562	37735	33488	137093
	Minority Interest	-	-	-	-	2005	1083	4722	7401
	Net profit	525329	522511	167500	1690399	581472	559164	211988	1839269
3	Segment Assets								
	(a) Treasury Operations	51651018	52923572	51979436	52923572	55042601	56231972	54936869	56231972
	(b) Corporate/Wholesale Banking	86287678	85592520	79974550	85592520	87169901	86479620	80509125	86479620
	(c) Retail Banking	51469003	50246519	45361613	50246519	51908127	50644648	45762143	50644648
	1) Digital Banking	1197	970	304	970	1197	970	304	970
	2) Other Retail Banking	51467806	50245549	45361309	50245549	51906930	50643678	45761839	50643678
	(d) Other Banking Operations	6361949	6478901	4704257	6478901	6492053	6628568	4851777	6628568
	(e) Unallocated	3261525	3347735	1311604	3347735	3261525	3348287	1311604	3348287
	Total	199031173	198589247	183331460	198589247	203874207	203333095	187371518	203333095
4	Segment Liabilities								
	(a) Treasury Operations	48593173	49870587	48490110	49870587	51064384	52322487	50667357	52322487
	(b) Corporate/Wholesale Banking	81179272	80654973	74605942	80654973	81896979	81374508	75190478	81374508
	(c) Retail Banking	48421934	47347965	42316535	47347965	49211317	48113943	42871964	48113943
	1) Digital Banking	5676	4824	4525	4824	5676	4824	4525	4824
	2) Other Retail Banking	48416258	47343141	42312010	47343141	49205641	48109119	42867439	48109119
	(d) Other Banking Operations	5985309	6105155	4388465	6105155	5999305	6110389	4422380	6110389
	(e) Unallocated	797	345593	333799	345593	67559	414546	406993	414546
	Total	184180485	184324273	170134851	184324273	188239544	188335873	173559172	188335873
5	Capital Employed								
	(a) Treasury Operations	3057845	3052985	3489326	3052985	3978217	3909485	4269512	3909485
	(b) Corporate/Wholesale Banking	5108406	4937547	5368608	4937547	5272922	5105112	5318647	5105112
	(c) Retail Banking	3047069	2898554	3045078	2898554	2696810	2530705	2890179	2530705
	1) Digital Banking	-4479	-3854	-4221	-3854	-4479	-3854	-4221	-3854
	2) Other Retail Banking	3051548	2902408	3049299	2902408	2701289	2534559	2894400	2534559
	(d) Other Banking Operations	376640	373746	315792	373746	492748	518179	429397	518179
	(e) Unallocated	3260728	3002142	977805	3002142	3193966	2933741	904611	2933741
	Total Capital Employed	14850688	14264974	13196609	14264974	15634663	14997222	13812346	14997222

PART B - GEOGRAPHICAL SEGMENTS

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2026 Reviewed	31.03.2026 Audited	30.06.2025 Reviewed	31.03.2026 Audited	30.06.2026 Reviewed	31.03.2026 Audited	30.06.2025 Reviewed	31.03.2026 Audited
1	Revenue								
	(a) Domestic	3601500	3490861	3617563	14230577	3645419	3520077	3671274	14380561
	(b) International	121573	141009	105613	471139	149956	167725	128610	565769
	Total	3723073	3631870	3723176	14701716	3795375	3687802	3799884	14946330
2	Assets								
	(a) Domestic	187617105	186905837	174243987	186905837	190684645	189956273	176875047	189956273
	(b) International	11414068	11683410	9087473	11683410	13189562	13376822	10496471	13376822
	Total	199031173	198589247	183331460	198589247	203874207	203333095	187371518	203333095

Notes :

- Segment Liabilities are distributed in the ratio of their respective Segment Assets.
- Figures of the previous period have been re-grouped/re-classified wherever necessary.
- As per RBI/DOR/2025-26/147 DOR.LIC.REC.No.66/22-01-001/2025-26 dated November 28, 2025, for the purpose of disclosure under Accounting Standard 17, Segment Reporting issued by ICAI, Digital Banking Segment has been identified as sub-segment under Retail Banking Segment by Reserve Bank of India (RBI). As on June 30, 2026, 8 (eight) Digital Banking Units (DBUs) of the Bank are operating and the segment information disclosed as Digital Banking under Retail Banking Operations is related to the said DBUs.

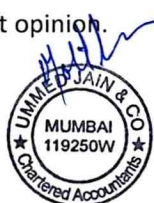


Ummed Jain & Co. Chartered Accountants 51, Snehdhara Jeevan Vikas Kendra Marg Andheri East Mumbai – 400 069	NK Bhargava & Co. Chartered Accountants C-31,1st Floor, Acharya Niketan Opp. Pocket - I, Mayur Vihar, Phase -1 New Delhi - 110 091
Prem Gupta & Co. Chartered Accountants 2342, Faiz Road, Karol Bagh New Delhi – 110 005	P A & Associates Chartered Accountants 12, Govind Vihar, Bomikhal Bhubaneswar - 751010

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Punjab National Bank for the Quarter ended 30th June 2026 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Punjab National Bank
New Delhi

1. We have reviewed the accompanying statements of unaudited standalone financial results ("the Statement") of Punjab National Bank ("the Bank") for the quarter ended 30th June 2026 attached herewith, being prepared and submitted by the Bank pursuant to requirements of regulation 33 and regulation 52 read with regulation 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("The Regulation") except for the disclosures relating to "Pillar 3 disclosures as at 30th June 2026 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations" as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement and have not been reviewed by us.
2. The statement, which is the responsibility of the Bank's Management and has been reviewed by the Audit committee of the board and approved by the Bank's Board of Directors, has been prepared by Bank's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. The statement incorporates the relevant returns of 20 domestic branches, 1 treasury and 1 credit card division reviewed by us, 1 international banking unit situated in Gujarat International Finance Tec-City (GIFT City) reviewed by an audit firm specifically appointed for this purpose, 1 foreign branch situated in Dubai reviewed by an overseas auditor specifically appointed for this purpose and un-reviewed returns in respect of 10118 branches and other offices. In the conduct of our review, we have relied upon the review reports in respect of non-performing assets submitted by external concurrent auditors (including retired employees of the Bank) of 497 domestic branches, in-house concurrent auditors of 782 branches to the Bank Management. These review reports cover 69.33% (including 43.79% which has been covered by us) of the advances portfolio of the Bank (excluding the advances of asset recovery branches and outstanding food credit) and 81.95% (including 73.31% which has been covered by us) of the non-performing assets of the Bank as at 30th June 2026. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.
5. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 3 and Para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement read together with the notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, except for the disclosures relating to "Pillar 3 as at 30th June 2026" or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For Ummed Jain & Co.
Chartered Accountants
FRN: 119250W


CA Mohit Kumar Sharma
Partner
(M.No. 416917)
UDIN: 26416917NMPDQH3882



For N K Bhargava & Co.
Chartered Accountants
FRN: 000429N


CA NK Bhargava
Partner
(M.No. 080624)
UDIN: 26080624MAENTL4863

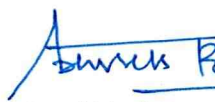


For Prem Gupta & Co.
Chartered Accountants
FRN: 000425N


CA Rajan Uppal
Partner
(M.No. 097379)
UDIN: 26097379GSPFIM6918



For P A & Associates
Chartered Accountants
FRN: 313085E


CA Abhisek Rout
Partner
(M.No. 317954)
UDIN: 26317954VUHLBO4191



Place: New Delhi
Date: 18th July 2026

Ummed Jain & Co. Chartered Accountants 51, Snehdhara Jeevan Vikas Kendra Marg Andheri East Mumbai – 400 069	NK Bhargava & Co. Chartered Accountants C-31,1st Floor, Acharya Niketan Opp. Pocket - I, Mayur Vihar, Phase -1 New Delhi - 110 091
Prem Gupta & Co. Chartered Accountants 2342, Faiz Road, Karol Bagh New Delhi – 110 005	P A & Associates Chartered Accountants 12, Govind Vihar, Bomikhal Bhubaneswar - 751010

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Punjab National Bank for the Quarter Ended 30th June 2026 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Punjab National Bank
New Delhi

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Punjab National Bank ("the Parent" or "the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its share of net profit/(loss) after tax of its associates for the quarter ended 30th June 2026 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI read with regulation 63(2) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Regulations") except for the disclosures relating to "Consolidated Pillar 3 disclosures as at 30th June 2026 including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations" as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us. Our responsibility is to issue a report on these Unaudited Consolidated Financial Statements based on our review.
2. The Statement, which is the responsibility of the Parent's Management, has been reviewed by the audit committee of the Parent's Board and approved by the Parent's Board of Directors, has been prepared by Parent's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A



review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

4. The Statement of the Parent incorporate the relevant returns of 20 domestic branches and 1 treasury division and 1 credit card division reviewed by us, 1 international banking unit situated in Gujarat International Finance Tec-City (GIFT City) reviewed by an audit firm specifically appointed for this purpose, 1 foreign branch situated in Dubai reviewed by an overseas auditor specifically appointed for this purpose. In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets submitted by the external concurrent auditors (which includes retired employees of the Bank) of 497 domestic branches and in-house concurrent auditors of 782 branches to the Bank Management of the Parent included in the Group. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.

5. The Statement includes the results of the following entities:

Parent:

Punjab National Bank

Subsidiaries:

a. Reviewed

- i. PNB Gilts Ltd.
- ii. PNB Cards and Services Ltd.

b. Not Reviewed

- i. PNB Investment Services Ltd.
- ii. Punjab National Bank (International) Ltd., UK
- iii. Druk PNB Bank Ltd., Bhutan

Associates:

a. Reviewed

- i. Himachal Pradesh Gramin Bank
- ii. Manipur Rural Bank
- iii. Tripura Gramin Bank
- iv. Haryana Gramin Bank

b. Not Reviewed

- i. PNB Metlife India Insurance Company Ltd.
- ii. PNB Housing Finance Limited
- iii. Everest Bank Limited, Kathmandu, Nepal
- iv. Punjab Gramin Bank
- v. Assam Gramin Vikas Bank
- vi. West Bengal Gramin Bank
- vii. Bihar Gramin Bank



6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of internal inspection teams and reports of other auditors referred to in paragraph 7 to 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with the recognition measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to "Consolidated Pillar 3" disclosures as at 30th June 2026 or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matters

7. We did not review the interim financial statements of 1281 (including 2 overseas) branches included in the unaudited standalone interim financial statements of the parent included in the Group, whose results reflect total advances (asset) of Rs. 3,52,887.02 Crore as at 30th June 2026 and total revenues of Rs. 6,700.60 Crore for the three months ended 30th June 2026, as considered in the respective unaudited standalone interim financial statement of the parent included in the Group.

The interim financial results of these branches have been reviewed by the External concurrent auditors and in house concurrent auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such External concurrent auditors and in house concurrent auditors and the procedures performed by us as stated in paragraph 3 above.

8. The statement includes the interim financial results of 10118 branches and other offices included in the unaudited standalone financial results of the parent included in the Group which have not been reviewed, whose results reflect total advances (asset) of Rs. 3,89,821.25 Crore as at 30th June 2026 and total revenues of Rs. 8,379.83 Crore for three months ended 30th June, 2026, as considered in the respective unaudited standalone financial results of the parent included in the Group.
9. We did not review the interim financial statement of 2 Subsidiaries which have been reviewed by their auditors whose interim financial results reflect total assets of Rs. 26,978.61 Crore as at 30th June, 2026, revenue of Rs. 435.78 Crore and total net profit/loss after tax of Rs. 70.71 Crore for the quarter ended 30th June, 2026 as considered in the statement. The Statement also includes 4 associates whose share of net profit / (loss) for consolidation is Rs. 128.81 Crore for the quarter ended 30th June, 2026 whose interim financial statement have been reviewed by other auditors. These reports have been furnished to us by the Parent's Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
10. The Statement includes the interim financial statement of 3 Subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 17,817.16 Crore as at 30th June, 2026, revenue of Rs. 268.04 Crore and total net profit/loss after tax of Rs.



18.79 Crore for the quarter ended 30th June, 2026 as considered in the Statement. The statement also includes the Group's share of Net Profit / (Loss) of Rs. 368.95 Crore for the quarter ended 30th June, 2026, as considered in statement, in respect of 7 associates, based on interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Parent's Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of above matters.

For Umed Jain & Co.
Chartered Accountants
FRN: 119250W

CA Mohit Kumar Sharma
Partner
(M.No. 416917)
UDIN: 26416917RLOXFF1065



For N K Bhargava & Co.
Chartered Accountants
FRN: 000429N

CA NK Bhargava
Partner
(M.No. 080624)
UDIN: 26080624T1BYBS4629



For Prem Gupta & Co.
Chartered Accountants
FRN: 000425N

CA Rajan Uppal
Partner
(M.No. 097379)
UDIN: 26097379GHYOEX6310



For P A & Associates
Chartered Accountants
FRN: 313085E

CA Abhisek Rout
Partner
(M.No. 317954)
UDIN: 26317954MKEPOT8930



Place: New Delhi
Date: 18th July 2026



N. K. BHARGAVA & CO.

Chartered Accountants

To,

BSE Ltd / NSE Ltd / Debenture Trustees

Sub: Security Cover Certificate for the quarter ended on June 30, 2026.

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) **Punjab National Bank has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:**

Sno	ISIN	Date of Issue	Private Placement/ Public Issue	Secured/ Unsecured	Amount (in Crores)
1	INE160A08142	26.12.2019	Private Placement	Unsecured	1500.00
2	INE160A08175	11.11.2020	Private Placement	Unsecured	1500.00
3	INE160A08191	18.11.2021	Private Placement	Unsecured	1919.00
4	INE160A08209	09.12.2021	Private Placement	Unsecured	2000.00
5	INE160A08217	17.01.2022	Private Placement	Unsecured	1971.00
6	INE160A08225	06.07.2022	Private Placement	Unsecured	2000.00
7	INE160A08233	21.09.2022	Private Placement	Unsecured	658.00
8	INE160A08241	01.12.2022	Private Placement	Unsecured	4000.00
9	INE160A08258	23.12.2022	Private Placement	Unsecured	582.00
10	INE160A08266	27.03.2023	Private Placement	Unsecured	974.00
11	INE160A08274	30.06.2023	Private Placement	Unsecured	3090.00
12	INE160A08282	27.09.2023	Private Placement	Unsecured	3000.00
13	INE160A08290	28.12.2023	Private Placement	Unsecured	1153.00
14	INE160A08308	22.03.2024	Private Placement	Unsecured	1859.00
15	INE160A08316	23.12.2024	Private Placement	Unsecured	3000.00
16	INE160A08324	14.02.2025	Private Placement	Unsecured	2950.00
TOTAL					32156.00

- b) **Security cover for listed unsecured debt securities:**

- The financial information for the period ended 30-06-2026 has been extracted from the books of accounts for the period ended 30-06-2026 and other relevant records of Punjab National Bank;
- The Security Cover in the format as specified by SEBI vide its Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 is herein given as **Annexure I**.



The Security Cover certificate is being issued in consonance with SEBI regulations and shall have no effect on the seniority of such instruments and all other terms and conditions applicable for the issue of the bonds as specified by RBI master circular no. DOR.CAP.REC.2/21.06.201/2025-26 dated April 01,2025 for BASEL III Compliant bonds, as amended from time to time, and the terms of Issue.

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity except as stated below: -

NIL

For M/S NK BHARGAVA & Co.
Chartered Accountants
FRN No. 000429N



(CA N K Bhargava)
Partner

Mem. No. 080624

UDIN: 26080624LMNKRRC2377

Date : July 18, 2026

Place: New Delhi

**PUNJAB NATIONAL BANK
HO : TREASURY DIVISION**

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-in Progress														
Right of Use Assets						NOT APPLICABLE								
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														



PUNJAB NATIONAL BANK
HO : TREASURY DIVISION

Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIE S														
Debt securities to which this certificate pertains					NOT APPLICABLE									
Other debt sharing pari- passu charge with above debt		not to be filled												
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														



PUNJAB NATIONAL BANK
HO : TREASURY DIVISION

Lease Liabilities														
Provisions														
Others					NOT APPLICABLE									
Total														
Cover on Book Value														
Cover on Market Value ^{ix}														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

- i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix The market value shall be calculated as per the total value of assets mentioned in Column O

