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Share Department, Board & Coordination Division, HO 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: 05.05.2026

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 the meeting held today i.e. 05th May, 2026 has *inter alia*:

- Considered and approved the Audited Financial Results (Standalone and Consolidated) of the Bank for the quarter/year ended 31st March, 2026.
- Recommended Dividend of Rs. 3.00 per equity share (150%) of face value of Rs.2/- each for FY 2025-26, subject to approval of the shareholders at the ensuing Annual General Meeting of the Bank.
- Approved convening of 25th Annual General Meeting of the Bank on Saturday, 20th June, 2026 at 11.00 a.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

The Board Meeting commenced at 11:10 a.m. and concluded at 12:35 p.m.

Further, please find enclosed the following:

1. Copy of the Standalone and Consolidated Audited Financial Results in accordance with Regulation 33 & 52 of SEBI (LODR) Regulations, 2015. The same shall also be placed on Bank's website (www.pnb.bank.in).
2. Declaration regarding Audit Report with unmodified opinion.
3. Security Cover Certificate for the quarter ended 31st March, 2026 under Regulation 54 of SEBI (LODR) Regulations, 2015.

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T: 011 28075000, 28045000

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



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4. Statement of utilisation of issue proceeds of non- convertible securities for the quarter ended 31st March, 2026 under Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015. The disclosure with respect to statement of deviation/variation under Regulation 32(1) of SEBI (LODR) Regulations, 2015, is not applicable.

You are requested to take the above on record.

Thanking you

(Bikramjit Shom)
Company Secretary
Encl.: As above



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PNB-0215A/LOT NO.01/SEPT25/NTL/0075

PUNJAB NATIONAL BANK
HEAD OFFICE: NEW DELHI
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in lacs)

S.No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Reviewed	Audited	Audited	Audited	Audited	Reviewed	Audited	Audited	Audited
1	Interest Earned (a+b+c+d)	3215672	3223100	3198946	12822319	12176073	3279777	3288923	3252309	13077209	12400985
	(a) Interest / discount on advances / bills	2248830	2269462	2222492	8876159	8610095	2269627	2290289	2239050	8954689	8675664
	(b) Income on Investments	804477	810178	801160	3312577	3070055	846517	853801	836544	3483620	3224067
	(c) Interest on Balances with RBI & other inter bank funds	122693	100921	112991	425777	346586	124077	102191	114412	431085	351913
	(d) Others	39672	42539	62303	207806	149337	39563	42642	62303	207815	149341
2	Other Income	416198	502208	471589	1879397	1630937	408025	501343	477593	1869121	1644696
A	TOTAL INCOME (1+2)	3631870	3725308	3670535	14701716	13807010	3687802	3790266	3729902	14946330	14045681
3	Interest Expended	2177642	2169842	2123248	8626342	7897856	2221878	2216443	2163950	8606940	8070384
4	Operating Expenses (a+b)	704193	807379	869722	3146411	3226087	713803	816791	877106	3182896	3255046
	(a) Employees Cost	374716	508851	579273	1874703	2135772	381073	514735	584502	1899228	2154869
	(b) Other operating expenses	329477	298528	290449	1271708	1090315	332730	302056	292604	1283668	1100177
B	TOTAL EXPENDITURE (3+4) (excluding provisions & contingencies)	2881835	2977221	2992970	11772753	11123943	2935681	3033234	3041056	11989836	11325430
C	Operating Profit (A-B) (before Provisions & Contingencies)	750035	748087	677565	2928963	2683067	752121	757032	688846	2956494	2720251
D	Provisions (other than tax) and contingencies of which provisions for Non Performing Assets	42371	115004	35967	253993	167460	37993	113044	37067	248328	114997
E	Exceptional items	0	0	0	0	0	0	0	0	0	0
F	Profit / (Loss) from ordinary activities before tax (C-D-E)	707664	633083	641598	2674970	2515607	714128	643988	651779	2708166	2605254
G	Tax Expenses	185153	123068	184898	984571	852587	191616	125009	187492	998589	861291
H	Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)	522511	510015	456700	1690399	1663020	522512	518979	464287	1709577	1743963
I	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0	0	0	0
J	Net Profit / (Loss) for the period (H-I)	522511	510015	456700	1690399	1663020	522512	518979	464287	1709577	1743963
K	Share in Profit / (Loss) of associates						37735	38675	36830	137093	111298
L	Minority Interest						1083	2065	2188	7401	7232
M	Net Profit / (Loss) after minority interest (J+K-L)	522511	510015	456700	1690399	1663020	559164	555589	498929	1839269	1848029
5	Paid up equity Share Capital (Face value Rs. 2/-each)	229859	229859	229859	229859	229859	229859	229859	229859	229859	229859
6	Reserves excluding revaluation reserves (as per Balance sheet of previous year)				12998781	11675523				13731030	12253093
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	70.08	70.08
	(ii) Capital Adequacy Ratio - Basel-III (%)	17.74	16.77	17.01	17.74	17.01	17.76	16.78	17.05	17.76	17.05
	(a) CET 1 Ratio (%)	13.62	12.52	12.33	13.62	12.33	13.67	12.54	12.38	13.67	12.38
	(b) Additional Tier 1 Ratio (%)	1.53	1.61	1.72	1.53	1.72	1.53	1.61	1.72	1.53	1.72
	(iii) Earnings per Share (EPS) not annualized (in Rs.)										
	(a) Basic and diluted EPS before extraordinary items	4.55	4.44	3.97	14.71	14.77	4.83	4.83	4.34	16.00	16.42
	(b) Basic and diluted EPS after extraordinary items	4.55	4.44	3.97	14.71	14.77	4.83	4.83	4.34	16.00	16.42
	(iv) NPA Ratios:										
	(a) Amount of Gross NPAs	3712412	3931421	4408160	3712412	4408160					
	(b) Amount of Net NPAs	360956	383370	429055	360956	429055					
	(c) % of Gross NPAs	2.95	3.19	3.95	2.95	3.95					
	(d) % of Net NPAs	0.29	0.32	0.40	0.29	0.40					
	(v) Return on Assets (Annualised) %	1.06	1.06	1.02	0.89	0.97					
	(vi) Net Worth	11831714	11709848	9749799	11831714	9749799					
	(vii) Outstanding redeemable preference shares (Quantity and Value)	-	-	-	-	-					
	(viii) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-					
	(ix) Debt-equity ratio (Borrowings/Net Worth)	0.70	0.77	0.86	0.70	0.86					
	(x) Total Debts to Total Assets (Borrowings/Total Assets)	0.04	0.05	0.05	0.04	0.05					
	(xi) Operating Margin (%) (Operating Profit/Total Income)	20.65	20.08	18.46	19.92	19.43					
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	14.39	13.69	12.44	11.50	12.04					





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PUNJAB NATIONAL BANK

SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Particulars	Standalone			Consolidated		
	31.03.2026 (Audited)	31.12.2025 (Reviewed)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.12.2025 (Reviewed)	31.03.2025 (Audited)
CAPITAL & LIABILITIES						
Capital	229859	229859	229859	229859	229859	229859
Reserves & Surplus	14035115	13981916	12506366	14767363	14662680	13083937
Minority Interest				68953	67870	62843
Deposits	171112633	166028998	156662328	172479542	167370808	157701988
Borrowings	8231432	9018035	8377671	10755840	11475836	10580655
Other Liabilities and Provisions	4980208	3762499	4040849	5031538	3815731	4095081
TOTAL	198589247	193021307	181817073	203333095	197622784	185754363
ASSETS						
Cash & Balances with Reserve Bank of India	6085552	5537974	6430461	6088217	5541071	6438922
Balances with Banks & Money at Call & Short Notice	10109155	9316079	8441523	10323981	9559461	8637036
Investments	49411184	48891773	49731125	52351452	51984249	52484031
Advances	122529230	119620764	107747457	123798005	120742495	108627314
Fixed Assets	1557677	1561574	1305339	1562536	1565498	1308330
Other Assets	8896449	8093143	8161168	9208904	8230010	8258730
TOTAL	198589247	193021307	181817073	203333095	197622784	185754363

Notes forming part of Audited Standalone and Consolidated Financial results for quarter and year ended March 31, 2026:

1. The above 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 May 05, 2026. The same have been subjected to audit 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.
2. 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. Provisions for employee benefits pertaining to pension, gratuity, leave encashment, etc. have been made on the basis of actuarial valuation. Other usual and necessary provisions have been made on estimated basis.



3. There are no material changes in Significant Accounting Policies followed for preparation of financial results for the quarter and year ended March 31, 2026, as compared to those followed for the preparation of financial statements for the year ended March 31, 2025.
4. The Consolidated financial results are prepared in accordance with Accounting Standard 21 on Consolidated Financial Statements and Accounting Standard 23 on Accounting for Investment in Associates in Consolidated Financial Statements issued by the Institute of Chartered Accountants of India and guidelines issued by RBI.
5. 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	Type of Association	Proportion of Ownership (%) as at 31.03.2026
1	PNB Investment Services Ltd.	Subsidiary	100.00
2	PNB Cards and Services Ltd.	Subsidiary	100.00
3	Punjab National Bank (International) Ltd., UK	Subsidiary	100.00
4	PNB Gilts Limited	Subsidiary	74.07
5	Druk PNB Bank Ltd., Bhutan	Subsidiary	51.00
6	PNB Metlife India Insurance Company Ltd.	Associate	30.00
7	PNB Housing Finance Limited	Associate	28.04
8	Everest Bank Ltd., Nepal	Associate	20.02
9	Assam Gramin Bank, Guwahati [^]	Associate	35.00
10	Bihar Gramin Bank, Patna	Associate	35.00
11	Haryana Gramin Bank, Rohtak [^]	Associate	35.00
12	Himachal Pradesh Gramin Bank, Mandi	Associate	35.00
13	Manipur Rural Bank, Imphal	Associate	35.00
14	Punjab Gramin Bank, Kapurthala	Associate	35.00
15	Tripura Gramin Bank, Agartala	Associate	35.00
16	West Bengal Gramin Bank, Kolkata	Associate	35.00

Note - JSC (Tengri Bank), Almaty, Kazakhstan, an associate of the Bank having shareholding of 41.64% is under liquidation.

[^] 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), Central Government has renamed Assam Gramin Vikash Bank to Assam Gramin Bank and Sarva Haryana Gramin Bank to Haryana Gramin Bank.

Note- 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.

- i. Central Government vide Gazette ID No. CG-DL-E-07042025-262329 dated 07.04.2025 notified amalgamation of several Regional Rural Banks (RRBs) under the concept One State-One RRB with effect from May 01, 2025. Accordingly,



- a. Prathama UP Gramin Bank (sponsored by Punjab National Bank) has been amalgamated into Uttar Pradesh Gramin Bank (sponsored by Bank of Baroda), and Bank's investment in equity shares of Prathama UP Gramin Bank amounting to Rs. 21.18 Crore has been realised during the quarter.
- b. Dakshin Bihar Gramin Bank (sponsored by Punjab National Bank) and Uttar Bihar Gramin Bank (sponsored by Central Bank of India) have been amalgamated to form Bihar Gramin Bank, which is sponsored by Punjab National Bank. Our Bank has paid Rs. 668.89 Crore to Central Bank of India in lieu of its stake.
- c. Bangiya Gramin Vikash Bank (sponsored by Punjab National Bank), Paschim Banga Gramin Bank (sponsored by UCO Bank) and Uttarbanga Kshetriya Gramin Bank, (sponsored by Central Bank of India) have been amalgamated to form West Bengal Gramin Bank, which is sponsored by Punjab National Bank. Our Bank has paid Rs. 282.80 Crore to UCO Bank and Central Bank of India in lieu of their stake.
6. In accordance with SEBI regulations, for the purpose of quarterly/yearly consolidated financial results for the March 31, 2026, minimum eighty percent of consolidated revenue, assets and profits have been subjected to audit.
7. 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.No.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. 6774.86 Crore (Aggregate provision for RBI List 1 and List 2 accounts is 100%) as on March 31, 2026.
8. 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.
9. 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. 2429.77 Crore as on March 31, 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 31.03.2026 out of (a) (FB+NFB)	Amount of FB NPA loans out of (b)	Amount of Standard loans as on 31.03.2026 out of (a)	Total Additional Provision held as on 31.12.2025	Additional Provision / (Reversal) made during quarter (g) – (e)	Total Additional Provision held as on 31.03.2026
(a)	(b)	(c)	(d)	(e)	(f)	(g)
6992.30	1467.96	0.00	5524.34	2106.26	323.51	2429.77

10. 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 December 31, 2025 is as under:



(Rs. in Crore)

No. of Accounts Restructured	Amount involved
1608	323.89

11. 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 December 31, 2025 is as under:-

(Rs. in Crore)

No. of Accounts Restructured	Amount involved
9334	1157.36

12. Details of resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI Circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 are given below:

(Rs.in Crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30.09.2025 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31.03.2026
Personal Loans	325.49	3.95	0.00	22.52	308.86
Corporate persons*	1107.52	0.00	0.00	479.68	812.82
* Of which MSMEs	424.65	0.00	0.00	303.17	147.03
Others	2.76	0.00	0.00	0.33	2.56
Total OTR 1.0	1435.77	3.95	0.00	502.53	1124.24
Personal Loans	3093.74	60.65	0.00	284.96	2912.56
Business Loans	157.17	2.91	0.00	47.34	161.74
Small Business	323.43	0.38	0.00	54.07	303.45
Total OTR 2.0	3574.34	63.94	0.00	386.37	3377.75
Grand Total	5010.11	67.89	0.00	888.90	4501.99

Note: There are 249 borrower accounts having aggregate exposure of Rs. 17.81 Crore to the Bank where resolution plans had been implemented and now modified under RBI's resolution framework 2.0 dated May 5, 2021.

13. As per RBI Circular RBI/2022-23/19 DOR.AUT.REC. 12/22.01.001/2022-23 dated April 07, 2022, 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 by Reserve Bank of India (RBI). As on March 31, 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.



14. As on March 31, 2026, the Bank is holding an additional provision of Rs. 107.24 Crore (additional provision outstanding at end of previous quarter was Rs.109.73 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.
15. As on March 31, 2026, the Bank is holding floating provision of Rs. 2045 Crore. (Rs. 750 Crore as at March 31, 2025).
16. 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.	1819	34065.51
2	Projects under implementation accounts sanctioned during the quarter.	301	1886.43
3	Projects under implementation accounts where DCCO has been achieved during the quarter	381	5237.11
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	1739	30714.83
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.	352	2398.10
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	352	2398.10
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



Sl. No	Item Description	No. of A/cs	Total O/s (Rs. in Crore)
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

17. 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. 228.08 Crore as on March 31, 2026 (Rs.237.12 Crore as on March 31, 2025).

18. 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 31.03.2026
1	Quantum of CLAs (in ₹ crore)	838.54
2	Weighted average rate of interest (in %) [@]	NA
3	Fees paid* (in ₹ crore)	2.43
4	Broad sectors in which CLA was made	MSME & Retail
Performance of loans under CLA		
5	Total loan disbursed till 31.03.2026 (in ₹ crore)	1304.19
	Total loan outstanding (in ₹ crore)	838.54
	Out of which: -	
	Standard (in ₹ crore)	811.88
	NPA (in ₹ crore)	26.66
6	Default loss guarantee, if any	NA
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.

19. The Provisioning Coverage Ratio (including Technical Written off accounts) as at March 31, 2026 works out to 97.14% (96.82% as at March 31, 2025).

20. 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 year ended March 31, 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. 9615.07 Crore
Weighted average maturity	138.51 months
Weighted average holding period	21.62 months
Retention of beneficial economic interest (by originator)	10%
Tangible security coverage	299.97%
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:

(all amounts in Rs. Crore)	To ARCs	To permitted transferees	To other transferees
No. of accounts	20	Nil	Nil
Aggregate principal outstanding of loans transferred	2517.92	Nil	Nil
Weighted average residual tenor of the loans transferred	0	Nil	Nil
Net book value of loans transferred (at the time of transfer)	29.49	Nil	Nil
Aggregate consideration	1447.58	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	204.33	Nil	Nil
Quantum of excess Provision reversed to the Profit & Loss account on account of sale of stressed loans	1418.09	Nil	Nil

21. 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 and year ended March 31, 2026, the Bank has credited a net unrealised amount of Rs. 70.65 Crore & Rs. 655.60 Crore respectively to the Profit and Loss Account in respect of SRs guaranteed by the Government of India.

22. Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on March 31, 2026:

Recovery Rating Band	Face Value (Rs. in Crore)	Carrying Value* (Rs. in Crore)
RR1+	10.11	22.47



Recovery Rating Band	Face Value (Rs. in Crore)	Carrying Value* (Rs. in Crore)
RR1	968.24	1116.99
RR2	115.48	70.78
RR3	11.98	0.00
RR4	0.00	0.00
RR5	0.00	0.00
Unrated	2781.40	1125.48
Total	3887.21	2335.72

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.

23. During the quarter ended March 31, 2026, the Bank has exercised call option in respect of Basel III compliant AT1 Bonds of Rs. 495.00 Crore and redeemed Basel III compliant Tier II Bonds of Rs.1500.00 Crore due to maturity. Further, during the year ended March 31, 2026, the Bank has exercised call option in respect of Basel III compliant AT1 Bonds of Rs. 495.00 Crore and redeemed/exercised call option Basel III compliant Tier II Bonds of Rs. 4994.00 Crore.
24. The Board of Directors has recommended a dividend of Rs. 3 per equity share (150%) for the year ended March 31, 2026 subject to requisite approvals.
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. During the quarter ended June 30, 2025, the Bank decided to exercise the option of lower tax regime under Section 115BAA of the Income Tax Act, 1961 with effect from FY 2025-26 (AY 2026-27). Accordingly, deferred tax assets were remeasured based on the tax rate applicable as per new regime along with release of certain income tax provisions which were no longer required, resulting in one time charge of ₹3,324.24 crore in the profit and loss account. The tax expenses for the year ended March 31, 2026 have been measured at the applicable rates as per section 115BAA of the Income Tax Act, 1961.
27. 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 audit by the Statutory Central Auditors.
28. Details of Investors complaints for the quarter ended March 31, 2026: Pending at Beginning: 0; Received: 12; Disposed off: 12; Closing: 0
29. The figures for the quarter ended on March 31, 2026 are the balancing figures between audited figures for the year ended on March 31, 2026 and the reviewed figures for the nine months ended on December 31, 2025.



30. 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

Amardeep Singh
Dy. General Manager

Rajesh Kumar Jain
Dy. General Manager



Subash Chandra Mishra
General Manager

Praveen Kumar Sharma
General Manager

Raman Grover
Chief General Manager & CFO

Amit Kumar Srivastava
Executive Director

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Executive Director

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Executive Director

Ashok Chandra
Managing Director & CEO

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

CA Akhil Jain
Partner
(M.No. 137970)



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 Braja Nanda Dash
Partner
(M.No. 062142)



Place: New Delhi
Date: May 05, 2026

PART A – BUSINESS SEGMENTS

(Rs in lacs)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED					
		Quarter Ended		Year Ended			Quarter Ended		Year Ended			
		31.03.2025 Audited	31.12.2025 Reviewed	31.03.2025 Audited	31.03.2025 Audited	31.03.2025 Audited	31.03.2026 Audited	31.12.2025 Reviewed	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited	
1	Segment Revenue											
	(a) Treasury Operations	1011868	1050059	1020932	4322946	3859412	1040620	1091671	1063602	4478117	4026760	
	(b) Corporate/Wholesale Banking	1523412	1456362	1547899	5615675	5822241	1543767	1456374	1558611	5673427	5859799	
	(c) Retail Banking	1041436	1118172	981181	4370741	3796416	1046868	1141027	988615	4401496	3830604	
	1) Digital Banking	22	13	10	56	33	22	13	10	56	33	
	2) Other Retail Banking	1041414	1118159	981171	4370685	3796383	1046844	1141014	988605	4401440	3830571	
	(d) Other Banking Operations	55154	100715	120533	392354	328941	119074	101194	119074	393290	328518	
	Total Revenue	3631870	3725308	3670535	14701716	13807010	3687802	3790266	3729902	14946330	14045661	
2	Segment Results											
	(a) Treasury Operations	154251	306018	196299	1112832	983194	152928	330679	206601	1137116	1052392	
	(b) Corporate/Wholesale Banking	388670	301097	306425	1161280	1213114	395981	290239	307338	1238664	1179405	
	(c) Retail Banking	277787	211707	236414	956065	824335	275096	219866	235799	948784	829371	
	1) Digital Banking	-215	-198	-227	-777	-739	-215	-198	-227	-777	-739	
	2) Other Retail Banking	278002	211905	236641	956842	825074	275311	220084	236026	949561	830110	
	(d) Other Banking Operations	16012	28674	47328	100049	133089	16826	27997	48909	98739	130377	
	Total	836720	847496	786466	3382060	3101898	840831	796471	868801	3423303	3181545	
	Unallocated Expenditure	129056	214413	144868	707090	586291	126703	224813	144868	715137	586291	
	Profit before Tax	707664	633083	641598	2674970	2515607	714128	643988	651779	2708166	2605254	
	Provision for Tax	185153	123068	164898	984571	852587	191616	125009	187492	998589	861291	
	Extraordinary items	-	-	-	-	-	-	-	-	-	-	
	Share of Earning in Associates(Net)	-	-	-	-	-	37735	38675	36830	137093	111288	
	Minority Interest	-	-	-	-	-	1083	2065	2188	7401	7232	
	Net profit	522511	510015	456700	1690399	1663020	559164	555589	498929	1839269	1848629	
3	Segment Assets											
	(a) Treasury Operations	52923572	49995477	52519288	52923572	52519288	56231972	53240495	55402024	56231972	55402024	
	(b) Corporate/Wholesale Banking	85692520	84480357	77426731	85692520	77426731	86479620	85227349	77929344	86479620	77929344	
	(c) Retail Banking	50246519	48612530	43187875	50246519	43187875	50644648	49049158	43567530	50644648	43567530	
	1) Digital Banking	970	569	248	970	248	970	569	248	970	248	
	2) Other Retail Banking	50245549	48611961	43187627	50245549	43187627	50643678	49048589	43567282	50643678	43567282	
	(d) Other Banking Operations	6478901	6592003	4572645	6478901	4572645	6628568	6764317	4744931	6628568	4744931	
	(e) Unallocated	3347735	3340940	4110534	3347735	4110534	3348287	3341465	4110534	3348287	4110534	
	Total	198589247	193021307	181817073	198589247	181817073	20333095	197622784	185754363	20333095	185754363	
4	Segment Liabilities											
	(a) Treasury Operations	49870587	47129946	49871405	49870587	49871405	52322487	49550647	52047750	52322487	52047750	
	(b) Corporate/Wholesale Banking	80654973	79638299	73523080	80654973	73523080	81374508	80295867	74098910	81374508	74098910	
	(c) Retail Banking	47347965	45826265	41010457	47347965	41010457	48578194	41532859	48113943	41532859	41532859	
	1) Digital Banking	4824	4382	3405	4824	3405	4824	4382	3405	4824	3405	
	2) Other Retail Banking	47343141	45821883	41007052	47343141	41007052	48109119	46573812	41529454	48109119	41529454	
	(d) Other Banking Operations	6105155	6214177	4342103	6105155	4342103	6110389	6228775	4358447	6110389	4358447	
	(e) Unallocated	345593	845	333803	345593	333803	414546	76762	402601	414546	402601	
	Total	184324273	178809532	169080848	184324273	169080848	188335873	182730245	172440567	188335873	172440567	
5	Capital Employed											
	(a) Treasury Operations	3052985	2865531	2647883	3052985	2647883	3909485	3689848	3354274	3909485	3354274	
	(b) Corporate/Wholesale Banking	4937547	4842058	3903651	4937547	3903651	5105112	4931482	3830434	5105112	3830434	
	(c) Retail Banking	2898554	2786265	2177418	2898554	2177418	2470964	2034671	2530705	2034671	2034671	
	1) Digital Banking	-3854	-3813	-3157	-3854	-3157	-3854	-3813	-3157	-3854	-3157	
	2) Other Retail Banking	2902408	2790078	2180575	2902408	2180575	2534559	2474777	2037826	2534559	2037826	
	(d) Other Banking Operations	373746	377826	230542	373746	230542	518179	535542	386484	518179	386484	
	(e) Unallocated	3002142	3340095	3776731	3002142	3776731	2933741	3264703	3707933	2933741	3707933	
	Total Capital Employed	14264974	14211775	12736225	14264974	12736225	14997222	14892539	13313796	14997222	13313796	

PART B - GEOGRAPHICAL SEGMENTS

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31.03.2025 Audited	31.12.2025 Reviewed	31.03.2025 Audited	31.03.2025 Audited	31.03.2025 Audited	31.03.2026 Audited	31.12.2025 Reviewed	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1	Revenue										
	(a) Domestic	3490861	3614925	3557634	14230577	13351024	3520077	3659222	3595101	14380581	13504177
	(b) International	141009	110383	112801	471139	455986	167725	131044	134801	565769	541504
	Total	3631870	3725308	3670535	14701716	13807010	3687802	3790266	3729902	14946330	14045661
2	Assets										
	(a) Domestic	186905837	182107320	172507874	186905837	172507874	189956273	185040658	175100822	189956273	175100822
	(b) International	11683410	10913987	9309199	11683410	9309199	12682126	13376822	10653541	13376822	10653541
	Total	198589247	193021307	181817073	198589247	181817073	20333095	197622784	185754363	20333095	185754363

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 Circular RBI/2022-23/19 DOR.AUT.REC. 12/22.01.001/2022-23 dated April 07, 2022, 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 by Reserve Bank of India (RBI). As on March 31, 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.



(Rs.000's omitted)

Particulars	Year Ended	
	31.03.2026	31.03.2025
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
(I) Net Profit/ (Loss) before tax (i)	26749,69,62	25156,06,67
(II) Adjustments for:		
Depreciation on Fixed Assets	1271,68,29	947,57,49
(Profit)/Loss on sale of Fixed Assets (net)	-7,19,10	-4,06,01
Depreciation/(Release) and Provision on Investments (Net)	-1017,50,82	-1167,52,75
Interest paid on Bonds	2845,42,20	3108,58,56
Provisions for Non Performing Assets	2004,29,71	1896,83,44
Provision on Standard Assets	162,04,46	-303,10,52
Other Provision (net)	1606,85,26	92,52,38
Dividend from Subsidiary / Others	-91,84,84	-40,70,00
Profit on Sale of equity Investments held in AFS	0	45,87
Income from investment in Subsidiaries/Joint Ventures/Associates	0	0
(Profit)/Loss on sale of Investments held in SBJVAS	-948,33,11	0
Sub Total (ii)	5825,42,05	4530,58,46
(III) Adjustment for:		
Decrease / (Increase) in Investments	4594,89,67	-73347,29,24
Decrease / (Increase) in Advances	-149325,77,36	-144397,65,39
Decrease / (Increase) in Other Assets	-17223,28,93	-19426,56,42
Increase / (Decrease) in Deposits	144503,04,81	196910,47,75
Increase / (Decrease) in Borrowings	4026,60,90	34696,86,18
Increase / (Decrease) in Other Liabilities & Provisions	7005,45,78	3178,83,23
Sub Total (iii)	-6419,05,13	-2385,33,89
Cash generated from Operations (i+ii+iii)	26156,06,54	27301,31,24
Direct Taxes paid (net off refund)	146,01,06	-5029,07,80
Net Cash from/(used) in Operating Activities (A)	26302,07,60	22272,23,44
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	-1576,32,26	-1590,92,23
Sale of Fixed Assets	21,39,79	15,91,95
Dividend received from Subsidiary/Others	91,84,84	40,70,00
Investment in Subsidiary/Others (net)	47,54,68	0
Net Cash from/(used) in Investing Activities (B)	-1415,52,95	-1534,30,28
C. Cash flow from Financing Activities		
of issue expense)	0	4987,56,71
Issue/(Redemption) of Bonds (net)	-5489,00,00	-1350,00,00
Interest paid on Bonds	-2845,42,20	-3108,58,56
Dividend paid	-3324,89,66	-1651,65,23
Net Cash from/(used) in Financing Activities (C)	-11659,31,86	-1122,67,08
D. Net Change in Cash and Cash Equivalents (A+B+C)	13227,22,79	19615,26,08
Cash and Cash Equivalents at the beginning of the year		
Cash and Balances with Reserve Bank of India	64304,60,79	65032,91,16
Balances with Banks & Money at Call & Short Notice	84415,23,38	64071,66,93
	148719,84,17	129104,58,09
Cash and Cash Equivalents at the end of the year		
Cash and Balances with Reserve Bank of India	60855,52,03	64304,60,79
Balances with Banks & Money at Call & Short Notice	101091,54,93	84415,23,38
	161947,06,96	148719,84,17



Notes :-

- 1 Cash flow statement has been prepared under the Indirect Method and figures have been regrouped wherever considered necessary.
- 2 Direct taxes paid (net off refund) are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 3 Figures of previous year have been regrouped wherever considered necessary to conform current year classification.
- 4 Cash and Cash equivalents includes Cash in hand, Balance with RBI & Other Banks and Money at Call and Short Notice

Sachin Ludhiyani
Asst. General Manager

Amardeep Singh
Deputy General Manager

Rajesh Kumar Jain
Deputy General Manager



Subash Chandra Mishra
General Manager

Praveen Kumar Sharma
General Manager

Raman Grover
Chief General Manager & CFO

Amit Kumar Srivastava
Executive Director

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Executive Director

Bibhu Prasad Mahapatra
Executive Director

M Paramasivam
Executive Director

Ashok Chandra
Managing Director & CEO

Vandana Bhagavatula
Director

Anbarish Ojha
Director

Uma Sankar
Director

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



CA Akhil Jain
Partner
(M.No. 137970)

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: 313083E



CA Braja Nanda Das
Partner
(M.No. 062142)

Date : May 05, 2026
Place: New Delhi



PUNJAB NATIONAL BANK
Statement of Consolidated Cash Flow for the period ended Marh 31, 2026

(Rs. in Cr)

Particulars	Year ended	
	31.03.2026	31.03.2025
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
(I) Net Profit before tax (i)	28,378.59	27,093.20
(II) Adjustments for:		
Depreciation on fixed assets	1,281.20	957.51
(Profit) / Loss on sale of Fixed Assets (net)	(7.19)	(4.07)
Depreciation/(Release) on Investments [net]	(833.47)	(1,566.60)
Provisions for non performing assets	1,883.87	1,754.85
Provision on Standard Assets	156.89	(287.18)
Other Provision (net)	1,606.85	93.03
Shares of earning in Associates	(1,370.93)	(1,108.61)
Profit on sale of equity investments held in AFS	-	0.46
Interest paid on Bonds	2,911.22	3,116.33
(Profit) / Loss on sale of Investments held in SBJVAS	(925.15)	-
Sub Total (ii)	4,703.29	2,955.70
(III) Adjustment for:		
Decrease/(Increase) in Investments	2,796.53	(73,272.05)
Decrease/(Increase) in Advances	(1,53,094.53)	(1,46,653.63)
Decrease/(Increase) in Other Assets	(19,115.08)	(19,346.67)
Increase/(Decrease) in Deposits	1,47,775.54	1,97,794.65
Increase/(Decrease) in Borrowings	7,240.83	34,646.44
Increase/(Decrease) in Other Liabilities & Provisions	6,981.59	3,974.17
Sub Total (iii)	(7,415.13)	(2,857.09)
Cash generated from Operations (i+ii+iii)	25,666.75	27,191.81
Direct Taxes paid (net off Refund)	(31.35)	(5,116.53)
Net Cash from Operating Activities (A)	25,635.41	22,075.28
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,624.58)	(1,601.41)
Sale of Fixed Assets	41.50	15.64
Investment in Associates/JV/RRBs (net)	974.08	8.15
Net Cash used in Investing Activities (B)	(609.00)	(1,577.63)
C. Cash flow from Financing Activities		
of issue exps.)	-	4,987.57
Issue/(Redemption) of Bonds (net)	(5,489.00)	(1,425.50)
Dividend paid	(3,324.90)	(1,651.65)
Interest paid on Bonds	(2,911.22)	(3,116.33)
Cash paid to Shareholder of e-OBC & e-UNI towards fractional entitlement consequent to amalgamation	-	-
Increase/ (Decrease) in Minority Interest	61.11	67.65
Net Cash from Financing Activities (C)	(11,664.01)	(1,138.26)
D. Net Change in Cash and Cash Equivalents (A+B+C)	13,362.40	19,359.39
Cash and Cash Equivalents at the beginning of the period		
Cash and Balances with Reserve Bank of India	64,389.22	65,325.13
Balances with Banks & Money at Call & Short Notice	86,370.36	66,075.06
	1,50,759.58	1,31,400.19
Cash and Cash Equivalents at the end of the period		
Cash and Balances with Reserve Bank of India	60,882.17	64,389.22
Balances with Banks & Money at Call & Short Notice	1,03,239.81	86,370.36
	1,64,121.98	1,50,759.58



Notes :-

- 1 Cash flow statement has been prepared under the Indirect Method and figures have been regrouped wherever considered necessary.
- 2 Direct taxes paid (net off refund) are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 3 Figures of previous period have been regrouped wherever considered necessary to conform current period classification.
- 4 Cash and Cash equivalents includes Cash on hand, Balance with RBI & Other Banks and Money at Call and Short Notice

Ankit Srivastava
Asstt. General Manager

Amardeep Singh
Deputy General Manager

Rajesh Kumar Jain
Deputy General Manager



Subash Chandra Mishra
General Manager

Praveen Kumar Sharma
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Chief General Manager & CFO

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Executive Director

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Managing Director & CEO

Vandana Bhagavatula
Director

Ambarish Ojha
Director

Uma Sankar
Director

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

CA Akhil Jain
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(M.No. 097379)

For P A & Associates
Chartered Accountants
FRN: 313085E

CA Braja Nanda Dash
Partner
(M.No. 062142)

Place: New Delhi
Date: May 05, 2026

Ummed Jain & Co.
Chartered Accountants

N K Bhargava & Co.
Chartered Accountants

Prem Gupta & Co.
Chartered Accountants

P A & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF PUNJAB NATIONAL BANK PURSUANT TO THE REGULATION 33 AND REGULATION 52 READ WITH REGULATION 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To,
The Board of Directors
Punjab National Bank,
New Delhi

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of Punjab National Bank ("the Bank") for the Quarter and Year Ended March 31, 2026, the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flow for the year ended on that date ("the Statement") attached herewith, being prepared and submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2026, including 'Leverage ratio', 'Liquidity coverage ratio' and 'Net stable funding ratio' under Basel III Capital Regulations issued by Reserve Bank of India as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Financial Results and have not been audited by us.

The Statement includes returns for the year ended on that date of:

- i. 20 Domestic branches, Treasury division, Credit Card division and 39 other offices audited by us.
- ii. 2042 Indian branches and other offices audited by Statutory Branch Auditors.
- iii. 1 foreign branch audited by local auditor.
- iv. 1 International Banking Unit situated at Gujarat International Finance Tec-City (Gift City) audited by Statutory Branch Auditor.

The Branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India ("RBI"). Also incorporated in the Statements are the returns from 9312 Indian branches which have not been subjected to audit. These Unaudited Branches account for 25.01 % of advances, 56.92 % of deposits, 19.32 % of interest income and 52.50 % of interest expenses.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. Is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the LODR Regulations except for the disclosures relating to Pillar 3 disclosures as at March 31, 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 standalone financial results and have not been audited by us; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provision of the Banking Regulation Act, 1949, 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, of the standalone net profit and other financial information for the quarter and year ended March 31, 2026.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the standalone financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the Standalone Financial Results

3. The Statement has been compiled from the audited annual Standalone Financial Statements and approved by Board of Directors. The Bank's Board of Directors are responsible for the preparation and presentation of these standalone Financial Results that give a true and fair view of the financial positions, financial performance and cash flows of the bank in accordance with the accounting principle generally accepted in India including Accounting Standards issued by the Institute of Chartered Accountants of India, 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 in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

4. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or



error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As required by the Reserve Bank of India's letter DOS.ARG.NO.6270/01.91.001/2019-20 dated March 17,2020 (as amended), we are also responsible for expressing our opinion through a separate report on whether the Bank has adequate internal financial controls with reference to the Standalone Financial Results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the Standalone Financial Statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

5. These Standalone Financial Results incorporate the relevant financial statements/ financial information of 2042 branches audited by Statutory Branch Auditors, 1 international banking unit situated in Gujarat International Finance Tec-City (GIFT City) audited by an audit firm specifically appointed for this purpose, and 1 foreign branch in Dubai audited by the local auditor specially appointed for this purpose. These branches audited by other auditors cover 28.22 % of advances, 34.96 % of deposits and 27.09 % of non-performing assets as on March 31, 2026, 19.29 % of revenue for the year ended March 31, 2026. In conduct of our audit, we have taken note of the unaudited returns in respect of 9312 branches and other offices certified by the respective branch's management. These unaudited branches cover 25.01 % of advances, 56.92 % of deposits and 15.70% of non-performing assets as on March 31, 2026 and 19.35 % of revenue for the year ended March 31, 2026.
6. We report that the figures for the quarter ended March 31, 2026 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to December 31, 2025 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under LODR Regulations.


Our opinion is not modified in respect of above matters.

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


CA Akhil Jain
Partner
(M.No. 137970)
UDIN: 26137970KRVNCR7729



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


CA N K Bhargava
Partner
(M.No. 080624)
UDIN: 26080624PWWOIW3941

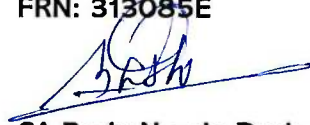


For Prem Gupta & Co.
Chartered Accountants
FRN: 000425N


CA Rajan Uppal
Partner
(M.No. 097379)
UDIN: 26097379LWURNB9055



For P A & Associates
Chartered Accountants
FRN: 313085E


CA Braja Nanda Dash
Partner
(M.No. 062142)
UDIN: 26062142QLMITP8015



Place: New Delhi
Date: May 05, 2026

Ummed Jain & Co.
Chartered Accountants

N K Bhargava & Co.
Chartered Accountants

Prem Gupta & Co.
Chartered Accountants

P A & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF PUNJAB NATIONAL BANK PURSUANT TO THE REGULATION 33 AND REGULATION 52 READ WITH REGULATION 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To,
The Board of Directors
Punjab National Bank,
New Delhi

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Annual Financial Results of Punjab National Bank ("the Bank") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") and its associates for the Quarter and Year Ended 31st March, 2026, the Consolidated Statement of Assets and Liabilities as on date and the Consolidated Statement of Cash Flow for the year ended on that date ("the Statement") attached herewith, being prepared and submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") except for the disclosures relating to Pillar 3 disclosure as at 31st March, 2026, including 'Leverage ratio', 'Liquidity coverage ratio' and 'Net stable funding ratio' under Basel III Capital Regulations issued by the Reserve Bank of India as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Consolidated Financial Results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of other subsidiaries and associates, The aforesaid statement

- a. includes the financial results of the following entities:

Parent:

Punjab National Bank

Subsidiaries:

- i. PNB Gilts Ltd
- ii. PNB Investment Services Ltd
- iii. PNB Cards and Services Ltd
- iv. Punjab National Bank (International) Ltd, UK
- v. Druk PNB Bank Ltd, Bhutan

Associates:

- i. PNB Metlife India Insurance Company Ltd.
- ii. PNB Housing Finance Limited
- iii. Everest Bank Limited, Kathmandu, Nepal
- iv. Bihar Gramin Bank



- v. Himachal Pradesh Gramin Bank
- vi. Punjab Gramin Bank
- vii. Haryana Gramin Bank
- viii. Assam Gramin Bank
- ix. West Bengal Gramin Bank
- x. Manipur Rural Bank
- xi. Tripura Gramin Bank

Note:

- Canara HSBC life Insurance Company Ltd has ceased to be an associate of the Bank w.e.f. 17.10.2025 as the Banks shareholding in the company declined from 23% to 13% following sale of shares through OFS.
- India SME Asset Reconstruction Co. Ltd. Ltd has ceased to be an associate of the Bank w.e.f. 17.06.2025 as the Bank has sold its entire stake in the company to Authum Investment and Infrastructure Ltd.
- Prathama UP Gramin Bank has been merged with UP Grameen bank and the Bank has sold its stake in the bank w.e.f . 01.05.2025.
- Due to revocation of license w.e.f., 18 September 2020, JSC (Tengri Bank) is under liquidation.

Accordingly , the above have not been considered in Consolidated Financial Statements.

- b. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at 31st March, 2026, including 'Leverage ratio', 'Liquidity coverage ratio' and 'Net stable funding ratio' under Basel III Capital Regulations issued by the Reserve Bank of India as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Consolidated Financial Results and have not been audited by us; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and other directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the quarter and year ended 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the Consolidated Financial Results

The Statement has been compiled from the Consolidated Annual Audited Financial Statements approved by the Board of Directors.

The Bank's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Accounting Standards issued by the ICAI, the relevant provisions of the Banking Regulation Act, 1949, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 & 52 of



the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulations Act, 1949 for safeguarding of the assets of the Group, and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Bank, as aforesaid.

In preparing the Statement, the respective Board of Directors of the entities included in the Group, and its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and its associates are responsible for overseeing the financial reporting process of the Group and its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As required by the Reserve Bank of India's letter DOS.ARG.NO.6270/01.91.001/2019-20 dated March 17, 2020 (as amended), we are also responsible for expressing our opinion on whether the Parent has adequate Internal Financial Controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial results/financial information of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of the misstatements in the Consolidated Financial Statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the consolidated financial statements.

We communicate with those charged with governance of the Bank and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- i. The Consolidated Financial Results include the audited financial results of 03 subsidiaries, whose financial statements/financial results/financial information reflect Group's share of total assets of Rs. 30,381.33 crores as at 31st March 2026, Group's share of total revenue of Rs. 1,942.69 crores and Group's share of total net profit/(loss) after tax of Rs. 166.00 crores for the year ended 31st March 2026 not audited by us. Further, the Consolidated Financial Results include the audited financial results of 4 associates whose financial statements/financial results/financial information reflects Group's share of total net profit after tax of Rs. 792.60 crores for the year ended 31st March 2026, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on the financial statements/financial



results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

- ii. The Consolidated Financial Results include the unaudited financial results of 02 subsidiary, whose financial statements/financial results/financial information reflect Group's share of total assets of Rs. 13,800.71 crores as at 31st March 2026, Group's share of total revenue of Rs. 788.19 crores and Group's share of total net profit after tax of Rs. 110.00 crores for the year ended 31st March 2026. Further, the unaudited financial results of 7 associates whose financial statements/financial results/financial information reflect Group's share of total net profit/(loss) after tax of Rs. 579.83 crores for the year ended 31st March 2026, as considered in the Consolidated Financial Results. This unaudited financial statements/financial results/financial information have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial statements/financial results/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial results/financial information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Consolidated Financial Results include the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2026 and the published unaudited year-to-date figures up to the 31st December 2025, being the date of the end of the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations.

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


CA Akhil Jain
Partner
(M.No. 137970)
UDIN: 26137970PAWUXF8630



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


CA N K Bhargava
Partner
(M.No. 080624)
UDIN: 26080624BNIRGJ8339



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


CA Rajan Uppal
Partner
(M.No. 097379)
UDIN: 26097379ZIEQWD7270



For P A & Associates
Chartered Accountants
FRN: 313085E


CA Braja Nanda Dash
Partner
(M.No. 062142)
UDIN: 26062142HLEEXU2991



Place: New Delhi
Date: May 05, 2026



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Share Department, Board & Coordination Division, Head Office Plot No.4 Sector 10, Dwarka,
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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

05.05.2026

Dear Sir(s),

Reg.: Declaration under Regulation 33 & 52 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 33 & 52 of SEBI (LODR) Regulations 2015, we hereby confirm and declare that the statutory auditors of the Bank M/s Umed Jain & Co., M/s N K Bhargava & Co., M/s Prem Gupta & Co. and M/s P A & Associates have issued audit report on the Standalone and Consolidated financial results of the Bank for year ended March 31, 2026 with unmodified opinion.


(Raman Grover)
Chief General Manager & CFO


(Ashok Chandra)
Managing Director & CEO

pnbindia.in

T: 011 28075000, 28045000

पंजाब नैशनल बैंक punjab national bank

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





To,

BSE Ltd / NSE Ltd / Debenture Trustees

Sub: Security Cover Certificate for the quarter ended on March 31, 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:**

- i. The financial information for the period ended 31-03-2026 has been extracted from the books of accounts for the period ended 31-03-2026 and other relevant records of Punjab National Bank;
- ii. 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.





N. K. BHARGAVA & Co.

Chartered Accountants

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: 26080624GNVQFR3276

Date : May 05, 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							NOT APPLICABLE								
Intangible Assets							NOT APPLICABLE								
Intangible Assets under Development															
Investments															



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

