

S.No.	Particulars	STANDALONE					CONSOLIDATED						
		Quarter ended		31.12.2024	Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended	
		31.12.2025	30.09.2025		31.12.2025	31.12.2024		31.03.2025	31.12.2025	30.09.2025	31.12.2024		31.12.2024
Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited		
1	Interest Earned (a+b+c+d)	3223100	3187153	3133983	9606647	8977127	12176073	3288923	3251276	3189480	9797432	9148676	12400985
	(a) Interest / discount on advances / bills	2269462	2191421	2223999	6627329	6387603	8610095	2290289	2210444	2240344	6685062	6436614	8675664
	(b) Income on Investments	810178	854121	774077	2508100	2268895	3070055	853801	898066	811630	2637103	2387523	3224067
	(c) Interest on Balances with RBI & other inter bank funds	100921	99694	83670	303084	233595	346586	102191	100834	85266	307015	237501	351913
	(d) Others	42539	41917	52237	168134	87034	149337	42642	41932	52240	168252	87038	149341
2	Other Income	502208	434209	341187	1463199	1159348	1630937	501343	417102	339163	1461096	1167103	1644696
A	TOTAL INCOME (1+2)	3725308	3621362	3475170	11069846	10136475	13807010	3790266	3668378	3528643	11258528	10315779	14045681
3	Interest Expended	2169842	2140273	2030758	6448700	5774608	7897856	2216443	2185786	2073768	6585062	5906434	8070384
4	Operating Expenses (a+b)	807379	758383	782357	2442218	2356365	3226087	816791	767104	789713	2469093	2377940	3255046
	(a) Employees Cost	508851	474699	526378	1499987	1556499	2135772	514735	480751	531232	1518155	1570367	2154869
	(b) Other operating expenses	298528	283684	255979	942231	799866	1090315	302056	286353	258481	950938	807573	1100177
B	TOTAL EXPENDITURE (3+4) (excluding provisions & contingencies)	2977221	2898656	2813115	8890918	8130973	11123943	3033234	2952890	2863481	9054155	8284374	11325430
C	Operating Profit (A-B) (before Provisions & Contingencies)	748087	722706	662055	2178928	2005502	2683067	757032	715488	665162	2204373	2031405	2720251
D	Provisions (other than tax) and contingencies of which provisions for Non Performing Assets	115004	64308	-28540	211622	131493	167460	113044	62780	-40342	210335	77930	114997
E	Exceptional Items	0	0	0	0	0	0	0	0	0	0	0	0
F	Profit / (Loss) from ordinary activities before tax (C-D-E)	633083	658398	690595	1967306	1874009	2515607	643988	652708	705504	1994038	1953475	2605254
G	Tax Expenses	123068	168025	239774	799418	667689	852587	125009	167844	240644	806973	673799	861291
H	Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)	510015	490373	450821	1167888	1206320	1663020	518979	484864	464860	1187065	1279676	1743963
I	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0	0	0	0	0	0
J	Net Profit / (Loss) for the period (H-I)	510015	490373	450821	1167888	1206320	1663020	518979	484864	464860	1187065	1279676	1743963
K	Share in Profit / (Loss) of associates							38675	27195	16242	99358	74468	111298
L	Minority Interest							2065	-469	1002	6318	5044	7232
M	Net Profit / (Loss) after minority interest (J+K-L)	510015	490373	450821	1167888	1206320	1663020	555589	512528	480100	1280105	1349100	1848029
5	Paid up equity Share Capital (Face value Rs. 2/-each)	229859	229859	229859	229859	229859	229859	229859	229859	229859	229859	229859	229859
6	Reserves excluding revaluation reserves (as per Balance sheet of previous year)						11675523						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	70.08	70.08
	(ii) Capital Adequacy Ratio - Basel-III (%)	16.77	17.19	15.41	16.77	15.41	17.01	16.76	17.20	15.43	16.76	15.43	17.05
	(a) CET 1 Ratio (%)	12.52	12.75	10.65	12.52	10.65	12.33	12.54	12.78	10.67	12.54	10.67	12.38
	(b) Additional Tier 1 Ratio (%)	1.61	1.66	1.88	1.61	1.88	1.72	1.61	1.66	1.88	1.61	1.88	1.72
	(iii) Earnings per Share (EPS) not annualized (in Rs.)												
	(a) Basic and diluted EPS before extraordinary items	4.44	4.27	3.92	10.16	10.79	14.77	4.83	4.46	4.18	11.14	12.07	16.42
	(b) Basic and diluted EPS after extraordinary items	4.44	4.27	3.92	10.16	10.79	14.77	4.83	4.46	4.18	11.14	12.07	16.42
	(iv) NPA Ratios:												
	(a) Amount of Gross NPAs	3931421	4034333	4541398	3931421	4541398	4408160						
	(b) Amount of Net NPAs	383370	402575	443743	383370	443743	429055						
	(c) % of Gross NPAs	3.19	3.45	4.09	3.19	4.09	3.95						
	(d) % of Net NPAs	0.32	0.36	0.41	0.32	0.41	0.40						
	(v) Return on Assets (Annualised) %	1.06	1.05	1.03	0.83	0.96	0.97						
	(vi) Net Worth	11709848	11024532	9510346	11709848	9510346	9749799						
	(vii) Outstanding redeemable preference shares (Quantity and Value)	-	-	-	-	-	-						
	(viii) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-						
	(ix) Debt-equity ratio (Borrowings/Net Worth)	0.77	0.77	0.77	0.77	0.77	0.86						
	(x) Total Debts to Total Assets (Borrowings/Total Assets)	0.05	0.05	0.04	0.05	0.04	0.05						
	(xi) Operating Margin (%) (Operating Profit/Total Income)	20.08	19.96	19.05	19.68	19.79	19.43						
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	13.69	13.54	12.97	10.55	11.90	12.04						



PUNJAB NATIONAL BANK

SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Particulars	Standalone				Consolidated			
	31.12.2025 (Reviewed)	30.09.2025 (Reviewed)	31.12.2024 (Reviewed)	31.03.2025 (Audited)	31.12.2025 (Reviewed)	30.09.2025 (Reviewed)	31.12.2024 (Reviewed)	31.03.2025 (Audited)
CAPITAL & LIABILITIES								
Capital	229859	229859	229859	229859	229859	229859	229859	229859
Reserves & Surplus	13981916	13350256	12351493	12506366	14662680	13994823	12887063	13083937
Minority Interest					67870	65806	60655	62843
Deposits	166028998	161708027	152969889	156662328	167370808	162913098	154016682	157701988
Borrowings	9018035	8468653	7302354	8377671	11475836	10916206	9014694	10580655
Other Liabilities and Provisions	3762499	3923283	3387359	4040849	3815731	3973724	3429250	4095081
TOTAL	193021307	187680078	176240954	181817073	197622784	192093516	179638203	185754363
ASSETS								
Cash & Balances with Reserve Bank of India	5537974	6522831	6204195	6430461	5541071	6524964	6206340	6438922
Balances with Banks & Money at Call & Short Notice	9316079	8110735	7448169	8441523	9559461	8301508	7693426	8637036
Investments	48891773	50196052	46378433	49731125	51984249	53196727	48611732	52484031
Advances	119620764	113378033	106995679	107747457	120742495	114444833	107820683	108627314
Fixed Assets	1561574	1558300	1262208	1305339	1565498	1562374	1265044	1308330
Other Assets	8093143	7914127	7952270	8161168	8230010	8063110	8040978	8258730
TOTAL	193021307	187680078	176240954	181817073	197622784	192093516	179638203	185754363

Notes forming part of Reviewed Standalone and Consolidated Financial results for quarter and nine-months ended December 31, 2025:

- The above financial results have been drawn from financial statements prepared in accordance with Accounting Standard 25 (AS-25) on "Interim Financial Reporting".
- 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 January 19, 2026. The same have been subjected to limited review by the Statutory Central Auditors of the Bank and 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 and investment depreciation on the basis of extant guidelines issued by 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/ nine months have been made on estimated basis and are subject to adjustments, if any, at the year end.



4. There are no material changes in Significant Accounting Policies followed for preparation of financial results for the quarter / nine months ended December 31, 2025 as compared to those followed for the financial statements for the year ended March 31, 2025.
5. These 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.
6. 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 31.12.2025
1	PNB Gilts Limited	Subsidiary	74.07
2	PNB Investment Services Ltd.	Subsidiary	100.00
3	PNB Cards and Services Ltd.	Subsidiary	100.00
4	Punjab National Bank (International) Ltd., UK	Subsidiary	100.00
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	Himachal Pradesh Gramin Bank, Mandi	Associate	35.00
10	Punjab Gramin Bank, Kapurthala	Associate	35.00
11	Haryana Gramin Bank, Rohtak [^]	Associate	35.00
12	Assam Gramin Bank, Guwahati [^]	Associate	35.00
13	Manipur Rural Bank, Imphal	Associate	35.00
14	Tripura Gramin Bank, Agartala	Associate	35.00
15	Bihar Gramin Bank, Patna	Associate	35.00
16	West Bengal Gramin Bank, Kolkata	Associate	35.00

* 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.



7. In accordance with SEBI regulations, for the purpose of quarterly consolidated financial results for December 31, 2025, minimum eighty percent of consolidated revenue, assets and profits have been subjected to limited review.
8. 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. 6789.57 Crore (Aggregate provision for RBI List 1 and List 2 borrower accounts is 100%) as on December 31, 2025.
9. 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.
10. 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.2106.26 Crore as on December 31, 2025 in 14 accounts as summarized below:

(Rs.in Crore)						
Amount of loans impacted by RBI Circular (FB+NFB)	Amount of NPA loans as on 31.12.2025 out of (a) (FB+NFB)	Amount of FB NPA loans out of (b)	Amount of Standard loans as on 31.12.2025 out of (a)	Total Additional Provision held as on 30.09.2025	Additional Provision / (Reversal) made during the quarter (g) – (e)	Total Additional Provision held as on 31.12.2025
(a)	(b)	(c)	(d)	(e)	(f)	(g)
6069.55	1472.85	0.00	4596.70	2080.36	25.90	2106.26

11. 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
1974	374.43

12. 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
10134	1185.50

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 December 31, 2025, 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 December 31, 2025, the Bank is holding an additional provision of Rs.109.73 Crore (additional provision outstanding at end of previous quarter was Rs.117.24 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.
15. During the quarter ended December 31, 2025, the Bank has made floating provision of Rs. 955 Crore in line with the Board approved policy. As on December 31, 2025, the Bank is holding floating provision of Rs. 1775 Crore.
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.	1709	35480.06
2	Projects under implementation accounts sanctioned during the quarter.	271	1271.81
3	Projects under implementation accounts where DCCO has been achieved during the quarter	260	4064.50
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	1720	32687.37
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.	225	1418.51
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	207	940.91
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	18	477.60
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



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

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.231.14 Crore as on December 31, 2025 (Rs.203.99 Crore as on December 31, 2024).

18. The Provisioning Coverage Ratio (including Technical Written off accounts) as at December 31, 2025 works out to 96.99% (96.77% as at December 31, 2024).

19. 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 quarter ended December 31, 2025 are given below:

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

Particulars	Values
Amount of Loan	Rs.1897.22 Crore
Weighted average maturity	153.01 months
Weighted average holding period	14.82 months
Retention of beneficial economic interest (by originator)	10%
Tangible security coverage	338.62%
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	5	Nil	Nil
Aggregate principal outstanding of loans transferred	1061.46	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	806.30	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	100.85	Nil	Nil
Quantum of excess Provision reversed to the Profit & Loss account on account of sale of stressed loans	806.30	Nil	Nil



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 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 December 31, 2025, the Bank has credited a net unrealised amount of Rs. 510.16 Crore to the Profit and Loss Account in respect of SRs guaranteed by the Government of India.

21. Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on December 31, 2025:

Recovery Rating Band	Face Value (Rs. In Crore)	Carrying Value* (Rs. in Crore)
RR1+	40.45	22.47
RR1	1055.99	1122.96
RR2	142.18	97.29
RR3	33.29	0.00
RR4	0.00	0.00
RR5	70.62	0.00
Unrated	2539.37	1048.61
Total	3881.90	2291.33

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

* Provision of Rs.388.41 Crore is held against carrying value of NPI SRs.

22. During the quarter ended December 31, 2025, the Bank redeemed / exercised call option for Basel III compliant Tier II Bonds of Rs.2500.00 Crore.
23. 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.
24. 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 nine months ended December 31, 2025 have been measured at the applicable rates as per section 115BAA of the Income Tax Act, 1961.
25. 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.



26. Details of Investors complaints for the quarter ended December 31, 2025: Pending at Beginning: Nil; Received: 09; Disposed off: 09; Closing: Nil.

27. 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

Subash Chandra Mishra
General Manager

Praveen Kumar Sharma
General Manager

Raman Grover
Chief General Manager & CFO

Amit Kumar Srivastava
Executive Director

D. Surendran
Executive Director

Bibhu Prasad Mahapatra
Executive Director

M. Paramasivam
Executive Director

Ashok Chandra
Managing Director & CEO

For Umed 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 P S D & Associates
Chartered Accountants
FRN: 004501C

CA Abhinav Sharma
Partner
(M.No. 411219)



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

CA Rajan Uppal
Partner
(M.No. 097379)



For P A & Associates
Chartered Accountants
FRN: 313085E

CA Dinesh Agrawal
Partner
(M.No. 055955)



Place: New Delhi
Date: January 19, 2026

PART A - BUSINESS SEGMENTS

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
		31.12.2025 Reviewed	30.09.2025 Reviewed	31.12.2024 Reviewed	31.12.2025 Reviewed	31.12.2024 Reviewed	31.03.2025 Audited	31.12.2025 Reviewed	30.09.2025 Reviewed	31.12.2024 Reviewed	31.12.2025 Reviewed	31.12.2024 Reviewed	31.03.2025 Audited
1	Segment Revenue												
	(a) Treasury Operations	1050059	1132211	960178	3311078	2638480	3859412	1091671	1158196	994973	3437497	2963158	4026760
	(b) Corporate/Wholesale Banking	1466362	1219341	1475726	4092263	4274352	5822241	1466374	1246371	1478259	4129660	4301188	5859799
	(c) Retail Banking	1118172	1100318	944776	3329306	2815235	3796416	1141027	1093858	960457	3354630	2841989	3830604
	1) Digital Banking	13	11	9	34	23	33	13	11	9	34	23	33
	2) Other Retail Banking	1118159	1100307	944767	3329271	2815212	3796383	1141014	1093847	960448	3354596	2841966	3830571
	(d) Other Banking Operations	100715	169492	94490	337200	208408	328941	101194	169953	94954	336741	203444	328518
	Total Revenue	3725308	3621362	3475170	11069846	10136475	13807010	3790266	3668378	3528643	11258528	10315779	14045681
2	Segment Results [Profit / (Loss)]												
	(a) Treasury Operations	306018	311042	278084	958581	786895	983194	330679	298227	279555	984188	845791	1052392
	(b) Corporate/Wholesale Banking	301097	246605	313098	824444	854855	1161280	290239	268319	318647	842683	872067	1179405
	(c) Retail Banking	211707	235056	203633	678278	587921	824335	220665	212747	191886	673688	593572	829371
	1) Digital Banking	-198	-189	-175	-562	-512	-739	-198	-189	-175	-562	-512	-739
	2) Other Retail Banking	211905	235245	203808	678840	588433	825074	220884	212922	191711	674260	594084	830110
	(d) Other Banking Operations	28674	39963	48291	84037	85761	133089	27997	39665	47066	81913	83468	130377
	Total	847496	832566	843106	2545340	2315432	3101898	868801	826876	858015	2582472	2394898	3191548
	Unallocated Expenditure	214413	174168	152511	578534	441423	586291	224813	174168	152511	588434	441423	586291
	Profit before Tax	633083	658398	690595	1967306	1874009	2515607	643988	652708	705504	1994038	1953475	2605254
	Provision for Tax	123068	168025	239774	796418	796418	852587	167844	240644	167844	806973	673799	861291
	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
	Share of Earning in Associates(Net)	-	-	-	-	-	-	38675	27195	16242	99358	74468	11298
	Minority Interest	-	-	-	-	-	-	2055	-469	1002	6318	5044	7232
	Net profit	510015	490373	450821	1167888	1206320	1663020	555889	512528	480100	1280105	1349100	1848029
3	Segment Assets												
	(a) Treasury Operations	49995477	51278123	49029899	49995477	49029899	52519288	53240495	54467108	51414383	53240495	51414383	55402024
	(b) Corporate/Wholesale Banking	84460357	80291170	77599695	84480357	77599695	77426731	85227349	81040579	78066358	85227349	78066358	77929344
	(c) Retail Banking	48612530	46933400	40715048	48612530	40715048	43187875	49049158	47252644	41073517	49049158	41073517	43567530
	1) Digital Banking	569	395	271	569	271	248	569	395	271	569	271	248
	2) Other Retail Banking	48611961	46933005	40714777	48611961	40714777	43187627	49048589	47252249	41073246	49048589	41073246	43567282
	(d) Other Banking Operations	6592003	5859013	4790549	6592003	4790549	4572645	6014810	4978182	6764317	6014810	4978182	4744931
	(e) Unallocated	3340940	3318372	4105763	3340940	4105763	4110534	3341465	3318375	4105763	3341465	4105763	4110534
	Total	193021307	187680078	176240954	193021307	176240954	181817073	197622784	192093516	179638203	197622784	179638203	185754363
4	Segment Liabilities												
	(a) Treasury Operations	47129946	48423580	46615621	47129946	46615621	49871405	49550647	50830211	48303962	49550647	48303962	52047750
	(b) Corporate/Wholesale Banking	79638299	75821690	73778613	79638299	73778613	73523080	80295867	76494924	74339057	80295867	74339057	74098910
	(c) Retail Banking	45826265	44320810	38710201	45826265	38710201	41010457	46578194	44921798	39244422	46578194	39244422	41532859
	1) Digital Banking	4382	4283	3274	4382	3274	3405	4382	4283	3274	4382	3274	3405
	2) Other Retail Banking	45821883	44316527	38706927	45821883	38706927	41007052	46573812	44917515	39241148	46573812	39241148	41529454
	(d) Other Banking Operations	6214177	5532865	4554657	6214177	4554657	4342103	6228775	5547786	6228775	4567598	4567598	4358447
	(e) Unallocated	845	918	510	845	510	333803	76762	74115	66242	76762	66242	402601
	Total	178809532	174099532	163659602	178809532	163659602	169080848	182730245	177868834	166521281	182730245	166521281	172440567
5	Capital Employed												
	(a) Treasury Operations	2865531	2854443	2414278	2865531	2414278	2647883	3689848	3636897	3110421	3689848	3110421	3354274
	(b) Corporate/Wholesale Banking	4842058	4469480	3821082	4842058	3821082	3903651	4931482	4545655	3727301	4931482	3727301	3830434
	(c) Retail Banking	2786265	2612590	2004847	2786265	2004847	2177418	2470964	2330846	1829095	2470964	1829095	2034671
	1) Digital Banking	-3813	-3888	-3003	-3813	-3003	-3157	-3813	-3888	-3003	-3813	-3003	-3157
	2) Other Retail Banking	2790078	2616478	2007850	2790078	2007850	2180675	2474777	2334734	1832098	2474777	1832098	2037828
	(d) Other Banking Operations	377826	326148	235892	377826	235892	230542	535542	467024	410584	535542	410584	386484
	(e) Unallocated	3340095	3317454	4105253	3340095	4105253	3776731	3264703	3244266	4039521	3264703	4039521	3707933
	Total Capital Employed	14211775	13580115	12581352	14211775	12581352	12736225	14892539	14224682	13116922	14892539	13116922	13313798

PART B - GEOGRAPHICAL SEGMENTS

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
		31.12.2025 Reviewed	30.09.2025 Reviewed	31.12.2024 Reviewed	31.12.2025 Reviewed	31.12.2024 Reviewed	31.03.2025 Audited	31.12.2025 Reviewed	30.09.2025 Reviewed	31.12.2024 Reviewed	31.12.2025 Reviewed	31.12.2024 Reviewed	31.03.2025 Audited
1	Revenue												
	(a) Domestic	3614926	3507228	3351918	10739716	9793390	13351024	3659222	3529987	3384130	10860483	9909076	13504177
	(b) International	110383	114134	123252	330130	343055	455986	131044	138391	144513	398045	406703	541504
	Total	3725308	3621362	3475170	11069846	10136475	13807010	3790266	3668378	3528643	11258528	10315779	14045681
2	Assets												
	(a) Domestic	182107320	178452718	166434160	182107320	166434160	172507874	185040658	181331005	168497156	185040658	168497156	175100822
	(b) International	10913987	9227360	9806794	10913987	9806794	9309199	12582126	11141047	12582126	11141047	11141047	10653541
	Total	193021307	187680078	176240954	193021307	176240954	181817073	197622784	192093516	179638203	197622784	179638203	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. 1/22/01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, Digital Banking Segment has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). As on December 31, 2025, 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	N K Bhargava & Co. Chartered Accountants C-31, 1 st Floor, Acharya Niketan Opp. Pocket -I, Mayur Vihar Phase -1 New Delhi – 110 091	P S D & Associates Chartered Accountants 324, Ganapati Plaza M. I. Road Jaipur – 302 001
Prem Gupta & Co. Chartered Accountants 2342, Faiz Road, Karol Bagh New Delhi – 110 005	P. A. & Associates Chartered Accountants 12, Govind Vihar, Bomikhal Bhubaneswar – 751 010	

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Punjab National Bank for the Quarter and nine months ended 31st December, 2025 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 and nine months ended 31st December, 2025 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 Obligation and Disclosure Requirements) Regulations, 2015 as amended ("The Regulation") except for the disclosures relating to "Pillar 3 disclosures as at 31st December, 2025 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. This 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 Board of Directors, has been prepared 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 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. These unaudited standalone financial results incorporate the relevant returns of 20 domestic branches, 01 treasury and 01 credit card division reviewed by us, 01 international banking unit situated in Gujarat International Finance Tec-City (GIFT City) reviewed by an audit firm specifically appointed for this purpose, 01 foreign branch situated in Dubai reviewed by an overseas auditor specifically appointed for this purpose and un-reviewed returns in respect of 10,097 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 513 domestic branches, in-house concurrent auditors of 692 branches to the Bank Management. These review reports cover 71.78% including 45.79% 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 84.60% including 72.48% which has been covered by us, of the non-performing assets of the Bank as at 31st December, 2025. 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 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results 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 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 disclosure as at 31st December, 2025, 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.

Our conclusion is not modified in respect of this matter.

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


CA Akhil Jain
Partner
(M.No. 137970)



UDIN: 26137970AMNVRV7784

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


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



UDIN: 26080624YPZMTE7277

For P S D & Associates
Chartered Accountants
FRN: 004501C


CA Abhinav Sharma
Partner
(M.No. 411219)



UDIN: 26411219IZIGSC8198

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


CA Rajan Uppal
Partner
(M.No. 097379)



UDIN: 26097379SGAORH7664

For P. A. & Associates
Chartered Accountants
FRN: 313085E


CA Dinesh Agrawal
Partner
(M.No. 055955)



UDIN: 26055955BZFHLIC1387

Date: January 19, 2026
Place: New Delhi

Ummed Jain & Co. Chartered Accountants 51, Snehdhara Jeevan Vikas Kendra Marg Andheri East Mumbai – 400 069	N K Bhargava & Co. Chartered Accountants C-31, 1 st Floor, Acharya Niketan Opp. Pocket -I, Mayur Vihar Phase -1 New Delhi – 110 091	P S D & Associates Chartered Accountants 324, Ganapati Plaza M. I. Road Jaipur – 302 001
Prem Gupta & Co. Chartered Accountants 2342, Faiz Road, Karol Bagh New Delhi – 110 005	P. A. & Associates Chartered Accountants 12, Govind Vihar, Bomikhal Bhubaneswar – 751 010	

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Punjab National Bank for the Quarter and Nine Months ended 31st December' 2025 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 and nine months ended 31st December, 2025 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 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 31st December, 2025 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.
2. This 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 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.



The financial results of the Parent incorporate the relevant returns of 20 domestic branches and 01 treasury division and 01 credit card division reviewed by us, 01 international banking unit situated in Gujarat International Finance Tec-City (GIFT City) reviewed by an audit firm specifically appointed for this purpose, 01 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 513 domestic branches and in-house concurrent auditors of 692 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.

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 includes the results of the following entities:

Parent:

Punjab National Bank

Subsidiaries:

- i. PNB Gilts Ltd.(Reviewed)
- ii. PNB Investment Services Ltd. (Not Reviewed)
- iii. PNB Cards and Services Ltd. (Reviewed)
- iv. Punjab National Bank (International) Ltd.UK (Not Reviewed)
- v. Druk PNB Bank Ltd., Bhutan (Not Reviewed)

Associates:

- i. PNB Metlife India Insurance Company Ltd. (Not Reviewed)
- ii. PNB Housing Finance Limited. (Not Reviewed)
- iii. Everest Bank Limited, Kathmandu, Nepal (Not Reviewed)
- iv. Himachal Pradesh Gramin Bank (Reviewed)
- v. Punjab Gramin Bank (Reviewed)
- vi. Haryana Gramin Bank (Not Reviewed)
- vii. Assam Gramin Bank (Reviewed)
- viii. West Bengal Gramin Bank (Not Reviewed)
- ix. Manipur Rural Bank (Not Reviewed)
- x. Tripura Gramin Bank (Reviewed)
- xi. Bihar Gramin Bank (Reviewed)

5. 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 6 to 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes to audited consolidated



financial results, 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 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 31st December 2025 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

6. We did not review the interim financial information of 1,207 (including 02 overseas) branches included in the unaudited standalone interim financial statements of the entities included in the Group, whose results reflect total advances (asset) of Rs. 3,43,804.85 Crore as at 31st December 2025 and total revenues of Rs. 19376.04 Crore for the nine months ended 31st December 2025, as considered in the respective unaudited standalone interim financial results of the entities included in the Group.

The interim financial results of these branches have been reviewed by the internal inspection teams or other 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 inspection teams and other auditors.

7. The Unaudited Consolidated Financial Results includes the interim financial results of 10,097 branches and other offices included in the unaudited standalone results of the parent included in the Group which have not been reviewed, whose results reflect total advances (asset) of Rs. 3,52,234.40 Crore as at 31st December, 2025 and total revenues of Rs. 22,006.29 Crore for nine months ended 31st December, 2025, as considered in the respective unaudited standalone financial results of the parent included in the Group.
8. We did not review the interim financial information of 02 Subsidiaries which have been reviewed by their auditors whose interim financial results reflect total assets of Rs. 26,768.09 Crore as at 31st December 2025, revenue of Rs. 1,338.67 Crore for the nine month ended 31st December, 2025 as considered in the consolidated financial results. The Unaudited Consolidated Financial Results also includes 05 associates whose share of net profit for consolidation is Rs. 269.58 Crore for the nine months ended 31st December, 2025 whose interim financial results have been reviewed by other auditors. These reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
9. The Unaudited Consolidated Financial Results includes the interim financial results of 03 Subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 16,740.51 Crore as at 31st December, 2025, revenue of Rs. 745.58 Crore for the nine months ended 31st December, 2025 as considered in the consolidated financial results. The Unaudited Consolidated Financial Results also includes the Group's share of Net Profit of Rs. 723.99 Crore for the nine months ended 31st December, 2025, as considered in the Unaudited Consolidated Financial Results, in respect of 06 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 Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of above matter.

For Umed Jain & Co.
Chartered Accountants

FRN: 119250W


CA Akhil Jain
Partner

(M.No. 137970)

UDIN: 26137970ZUOYNT2207



For N. K. Bhargava & Co.
Chartered Accountants

FRN: 000429N


CA N K Bhargava
Partner

(M.No. 080624)

UDIN: 26080624IGICPR6983



For P S D & Associates
Chartered Accountants

FRN: 004501C


CA Abhinav Sharma
Partner

(M.No. 411219)

UDIN: 26411219RWPLKU8436



For Prem Gupta & Co.
Chartered Accountants

FRN: 000425N


CA Rajan Uppal
Partner

(M.No. 097379)

UDIN: 26097379IZANZT4592



For P. A. & Associates
Chartered Accountants

FRN: 313085E


CA Dinesh Agrawal
Partner

(M.No. 055955)

UDIN: 26055955WMYUTR4587



Date: January 19, 2026

Place: New Delhi



N. K. BHARGAVA & CO.

Chartered Accountants

To,

BSE Ltd / NSE Ltd / Debenture Trustees

Sub: Security Cover Certificate for the quarter ended on December 31, 2025.

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	INE160A08092	05.02.2016	Private Placement	Unsecured	1500.00
2	INE160A08142	26.12.2019	Private Placement	Unsecured	1500.00
3	INE160A08175	11.11.2020	Private Placement	Unsecured	1500.00
4	INE160A08183	22.01.2021	Private Placement	Unsecured	495.00
5	INE160A08191	18.11.2021	Private Placement	Unsecured	1919.00
6	INE160A08209	09.12.2021	Private Placement	Unsecured	2000.00
7	INE160A08217	17.01.2022	Private Placement	Unsecured	1971.00
8	INE160A08225	06.07.2022	Private Placement	Unsecured	2000.00
9	INE160A08233	21.09.2022	Private Placement	Unsecured	658.00
10	INE160A08241	01.12.2022	Private Placement	Unsecured	4000.00
11	INE160A08258	23.12.2022	Private Placement	Unsecured	582.00
12	INE160A08266	27.03.2023	Private Placement	Unsecured	974.00
13	INE160A08274	30.06.2023	Private Placement	Unsecured	3090.00
14	INE160A08282	27.09.2023	Private Placement	Unsecured	3000.00
15	INE160A08290	28.12.2023	Private Placement	Unsecured	1153.00
16	INE160A08308	22.03.2024	Private Placement	Unsecured	1859.00
17	INE160A08316	23.12.2024	Private Placement	Unsecured	3000.00
18	INE160A08324	14.02.2025	Private Placement	Unsecured	2950.00
TOTAL					34151.00

- b) Security cover for listed unsecured debt securities:

- The financial information for the period ended 31-12-2025 has been extracted from the books of accounts for the period ended 31-12-2025 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**.





N. K. BHARGAVA & CO.

Chartered Accountants

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. DBR.No.BP.BC.I/21.06.201/2015-16 dated July 01,2015 for BASEL III Compliant bonds and RBI master circular no. DBR.No.BP.BC.4/21.06.001/2015-16 dated July 01, 2015 for BASEL II 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: 26080624TWPMK2757

Date : January 19, 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														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														

NOT APPLICABLE



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Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
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														



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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

