PUNJAB NATIONAL BANK

HEAD OFFICE: NEW DELHI

FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER / HALF-YEAR ENDED SEPTEMBER 30, 2026

(Rs. in lacs)

S.No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half-year ended		Year ended	Quarter ended			Half-year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	**Interest Earned (a+b+c+d)**	**3458482**	**3289726**	**3187153**	**6748208**	**6383547**	**12822319**	**3526724**	**3358917**	**3251276**	**6885641**	**6508509**	**13077209**
	(a) Interest / discount on advances / bills	2432306	2306114	2191421	4738420	4357867	8876159	2455875	2328835	2210444	4784710	4394773	8954689
	(b) Income on Investments	829340	807658	854121	1636998	1697922	3312577	872503	852714	898066	1725217	1783302	3483620
	(c) Interest on Balances with RBI & other inter bank funds	147304	133555	99694	280859	202163	425777	148817	134960	100834	283777	204824	431085
	(d) Others	49532	42399	41917	91931	125595	207806	49529	42408	41932	91937	125610	207815
2	Other Income	360059	433347	434209	793406	960991	1879397	352386	436458	417102	788844	959753	1869121
A	**TOTAL INCOME (1+2)**	**3818541**	**3723073**	**3621362**	**7541614**	**7344538**	**14701716**	**3879110**	**3795375**	**3668378**	**7674485**	**7468262**	**14946330**
3	Interest Expended	2298353	2209890	2140273	4508243	4278858	8626342	2346405	2258330	2185786	4604735	4368619	8806940
4	**Operating Expenses (a+b)**	**766994**	**761263**	**758383**	**1528257**	**1634839**	**3146411**	**776342**	**770769**	**767104**	**1547111**	**1652302**	**3182896**
	(a) Employees Cost	440635	453538	474699	894173	991136	1874703	446788	459777	480751	906565	1003420	1899228
	(b) Other operating expenses	326359	307725	283684	634084	643703	1271708	329554	310992	286353	640546	648882	1283868
B	**TOTAL EXPENDITURE (3+4) (excluding provisions & contingencies)**	**3065347**	**2971153**	**2898656**	**6036500**	**5913697**	**11772753**	**3122747**	**3029099**	**2952890**	**6151846**	**6020921**	**11989836**
C	**Operating Profit (A-B) (before Provisions & Contingencies)**	**753194**	**751920**	**722706**	**1505114**	**1430841**	**2928963**	**756363**	**766276**	**715488**	**1522639**	**1447341**	**2956494**
D	Provisions (other than tax) and contingencies	9727	54119	64308	63846	96618	253993	7537	55470	62780	63007	97291	248328
	of which provisions for Non Performing Assets	81689	79202	-63919	160891	-24306	200430	80346	80359	-66408	160705	-31971	188387
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)**	**743467**	**697801**	**658398**	**1441268**	**1334223**	**2674970**	**748826**	**710806**	**652708**	**1459632**	**1350050**	**2708166**
G	Tax Expenses	190244	172472	168025	362716	676350	984571	192712	176891	167844	369603	681964	998589
H	**Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)**	**553223**	**525329**	**490373**	**1078552**	**657873**	**1690399**	**556114**	**533915**	**484864**	**1090029**	**668086**	**1709577**
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)**	**553223**	**525329**	**490373**	**1078552**	**657873**	**1690399**	**556114**	**533915**	**484864**	**1090029**	**668086**	**1709577**
K	Share in Profit / (Loss) of associates							35692	49562	27195	85254	60683	137093
L	Minority Interest							1969	2005	-469	3974	4253	7401
M	**Net Profit / (Loss) after minority interest (J+K-L)**	**553223**	**525329**	**490373**	**1078552**	**657873**	**1690399**	**589837**	**581472**	**512528**	**1171309**	**724516**	**1839269**
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)						12998781						13731030
7	**Analytical Ratios**												
	(i) Share holding of Govt. of India (%)	70.08	70.08	70.08	70.08	70.08	70.08	70.08	70.08	70.08	70.08	70.08	70.08
	(ii) Capital Adequacy Ratio - Basel-III (%)	17.95	18.13	17.19	17.95	17.19	17.74	17.96	18.11	17.20	17.96	17.20	17.76
	(a) CET 1 Ratio (%)	14.44	14.52	12.75	14.44	12.75	13.62	14.45	14.52	12.78	14.45	12.78	13.67
	(b) Additional Tier 1 Ratio (%)	1.45	1.51	1.66	1.45	1.66	1.53	1.46	1.50	1.66	1.46	1.66	1.53
	(iii) Earnings per Share (EPS) not annualized (in Rs.)												
	(a) Basic and diluted EPS before extraordinary items	4.81	4.57	4.27	9.38	5.72	14.71	5.13	5.06	4.46	10.19	6.30	16.00
	(b) Basic and diluted EPS after extraordinary items	4.81	4.57	4.27	9.38	5.72	14.71	5.13	5.06	4.46	10.19	6.30	16.00
	(iv) NPA Ratios:												
	(a) Amount of Gross NPAs	3419017	3538080	4034333	3419017	4034333	3712412						
	(b) Amount of Net NPAs	331327	343320	402575	331327	402575	360956						
	(c) % of Gross NPAs	2.55	2.78	3.45	2.55	3.45	2.95						
	(d) % of Net NPAs	0.25	0.28	0.36	0.25	0.36	0.29						
	(v) Return on Assets (Annualised) %	1.05	1.04	1.05	1.04	0.71	0.89						
	(vi) Net Worth	12865723	12478648	11024532	12865723	11024532	11831714						
	(vii) Outstanding redeemable preference shares (Quantity and Value)	-	-	-	-	-	-						
	(viii) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-						
	(ix) Debt-equity ratio (Borrowings/Net Worth)	0.88	0.64	0.77	0.88	0.77	0.70						
	(x) Total Debts to Total Assets (Borrowings/Total Assets)	0.05	0.04	0.05	0.05	0.05	0.04						
	(xi) Operating Margin (%) (Operating Profit/Total Income)	19.72	20.20	19.96	19.96	19.48	19.92						
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	14.49	14.11	13.54	14.30	8.96	11.50						

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Notes forming part of Reviewed Standalone and Consolidated Financial results for the quarter and half-year ended September 30, 2026:

1. Summarised Statement of Assets and Liabilities:

(Rs in Lacs)

Particulars	Standalone				Consolidated			
	30.09.2026 (Reviewed)	30.06.2026 (Reviewed)	31.03.2026 (Audited)	30.09.2025 (Reviewed)	30.09.2026 (Reviewed)	30.06.2026 (Reviewed)	31.03.2026 (Audited)	30.09.2025 (Reviewed)
CAPITAL & LIABILITIES								
Capital	229859	229859	229859	229859	229859	229859	229859	229859
Reserves & Surplus	15047825	14620829	14035115	13350256	15868342	15404804	14767363	13994823
Minority Interest					67798	66762	68953	65806
Deposits	177724048	172483729	171112633	161708027	179278002	173890757	172479542	162913098
Borrowings	11361584	7926366	8231432	8468653	13783572	10448281	10755840	10916206
Other Liabilities and Provisions	3596814	3770390	4980208	3923283	3657636	3833744	5031538	3973724
TOTAL	207960130	199031173	198589247	187680078	212885209	203874207	203333095	192093516
ASSETS								
Cash & Balances with Reserve Bank of India	5042486	7124274	6085552	6522831	5045528	7127323	6088217	6524964
Balances with Banks & Money at Call & Short Notice	10014165	9031153	10109155	8110735	10276073	9193219	10323981	8301508
Investments	51759086	48622198	49411184	50196052	54721747	51831271	52351452	53196727
Advances	131045081	124139886	122529230	113378033	132383035	125451177	123798005	114444833
Fixed Assets	1555952	1552328	1557677	1558300	1561089	1557319	1562536	1562374
Other Assets	8543360	8561334	8896449	7914127	8897737	8713898	9208904	8063110
TOTAL	207960130	199031173	198589247	187680078	212885209	203874207	203333095	192093516

2. These financial results have been drawn from the financial statements prepared in accordance with Accounting Standard 25 (AS-25) "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India.

3. These financial results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on October 16, 2026. The same have been subjected to limited review by the Statutory Central Auditors of the Bank, as per the requirements of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter.
4. 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

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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/ half year have been made on estimated basis and are subject to adjustments, if any, at the year end.

5. There are no material changes in Significant Accounting Policies followed for preparation of financial results for the quarter/ half year ended September 30, 2026, as compared to those followed for the preparation of financial statements for the year ended March 31, 2026.

6. The Consolidated financial results are prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" and Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India and guidelines issued by RBI.

7. These consolidated financial results of the Group comprise financial results of 5 Subsidiaries and 11 Associates as per list given below. The consolidated results are prepared in accordance with RBI guidelines, section 133 of Companies Act, 2013 and Regulation 33 and 52 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Sl. No.	Name of the Entity	Proportion of Ownership (%) as at 30.09.2026
A.	Subsidiaries	
1	PNB Investment Services Ltd.	100.00
2	PNB Cards and Services Ltd.	100.00
3	Punjab National Bank (International) Ltd., UK	100.00
4	PNB Gilts Limited	74.07
5	Druk PNB Bank Ltd., Bhutan	51.00
B.	Associates	
1	PNB Metlife India Insurance Company Ltd.	30.00
2	PNB Housing Finance Limited	28.01
3	Everest Bank Ltd., Nepal	20.02
4	Assam Gramin Bank, Guwahati^	35.00
5	Bihar Gramin Bank, Patna	35.00
6	Haryana Gramin Bank, Rohtak^	35.00
7	Himachal Pradesh Gramin Bank, Mandi	35.00
8	Manipur Rural Bank, Imphal	35.00
9	Punjab Gramin Bank, Kapurthala	35.00
10	Tripura Gramin Bank, Agartala	35.00
11	West Bengal Gramin Bank, Kolkata	35.00

Note –

a) *JSC* (Tengri Bank), Almaty, Kazakhstan, an associate of the Bank with shareholding of 41.64% is under liquidation.

b) *^Pursuant to Gazette notification no. 4692 dated October 24, 2025, Department of Financial Services, Ministry of Finance vide notification no. S.O. 4831 (E) & S.O. 4833 (E) has renamed Assam Gramin Vikash Bank to Assam Gramin Bank and Sarva Haryana Gramin Bank to Haryana Gramin Bank.*

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

8. In accordance with SEBI regulations, for the purpose of quarterly consolidated financial results for Sep 30, 2026, minimum eighty percent of consolidated revenue, assets and profits have been subjected to limited review.

9. In accordance with the RBI circular no. RBI/2026-27/83DOR.MRG.REC.No.71/00-00-001/2026-27, dated May 18, 2026, regarding the Classification, Valuation and Operation of Investment Portfolio (Second Amendment) Directions, 2026, the requirement to maintain the Investment Fluctuation Reserve (IFR) has been discontinued. Accordingly, the Bank has transferred the outstanding IFR balance of Rs. 4143.55 crore to the Other Reserves (General Reserve) during the half year ended September 30, 2026.

10. As per RBI Letter no. DBR.No.BP.15199/21.04.048/2016-17 dated June 23, 2017 (RBI List-1) and Letter no. DBR.BP.1908/21.04.048/2017-18 dated August 28, 2017 (RBI List-2) for the accounts under the provisions of Insolvency & Bankruptcy Code (IBC) where the Bank is having exposure, the Bank is holding total provision of Rs. 6762.51 crore (Aggregate provision of RBI List 1 and List 2 accounts is 100%) as on September 30, 2026.

11. During the quarter/ half year ended September 30, 2026, the Bank has not availed any dispensation in respect of frauds in terms of option available as per RBI Circular No. RBI/DOR/2025-26/164 DOR.STR.REC.83./ 21.04.048/2025-26 dated November 28, 2025. Further, there is no un-amortized amount which has been carried forward to subsequent quarters.

12. In terms of RBI Circular RBI/DOR/2025-26/165 DOR.STR.REC.84/21.04.048/2025-26 dated November 28, 2025 on Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025, having total banking exposure of Rs. 1,500.00 Crore and above, the Bank is holding additional provision of Rs. 2252.29 crore as on September 30, 2026 for 14 borrowers as summarized below:

(Rs.in Crore)

Amount of loans impacted by RBI Circular (FB+NFB)	Amount of NPA Loans as on 30.09.2026 out of (a) (FB+NFB)	Amount of FB NPA loans out of (b)	Amount of Standard loans as on 30.09.2026 out of (a)	Total Additional Provision held as on 30.06.2026	Additional Provision / (Reversal) made during quarter (g) – (e)	Total Provision held as on 30.09.2026
(a)	(b)	(c)	(d)	(e)	(f)	(g)
6494.64	1458.68	0.00	5035.96	2377.53	(125.24)	2252.29

13. In accordance with RBI circular no. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01, 2019, DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020 and DOR.No. BP.BC/4/21.04.048/2020-21 dated August 06, 2020 on 'Micro, Small and Medium

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Enterprises (MSME) sector – Restructuring of Advances', the summary of MSME restructured accounts as on September 30, 2026 is as under:

(Rs. in Crore)

No. of Accounts Restructured	Amount involved
1343	267.30

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

(Rs. in Crore)

No. of Accounts Restructured	Amount involved
7951	1127.02

15. 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 31.03.2026 (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 30.09.2026
Personal Loans	308.86	7.07	0.00	25.50	280.04
Corporate persons*	812.82	0.00	0.00	289.47	789.59
Of which MSMEs	147.03	0.00	0.00	30.05	152.99
Others	2.56	0.00	0.00	0.18	2.43
Total OTR 1.0	1124.24	7.07	0.00	315.15	1072.06
Personal Loans	2912.56	53.10	0.00	270.99	2745.36
Business Loans	161.74	6.55	0.00	44.36	163.33
Small Business	303.45	4.62	0.00	47.76	298.90
Total OTR 2.0	3377.75	64.27	0.00	363.11	3207.59
Grand Total	4501.99	71.34	0.00	678.26	4279.65

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

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

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17. As on September 30, 2026, the Bank is holding an additional provision of Rs. 96.89 crore (additional provision outstanding at end of previous quarter was Rs. 98.02 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.

18. During the quarter ended September 30, 2026, the Bank has made floating provision of Rs. 125 crore for non-performing assets in line with the Board approved policy. As on September 30, 2026, the Bank is holding floating provision of Rs. 2560 crore.

19. During the quarter ended September 30, 2026, the Bank has proactively made an additional provision of Rs. 1150 crore on standard advances over and above the regulatory minimum as per the option available in accordance with Reserve Bank of India (Commercial Banks - Income Recognition, Asset Classification and Provisioning) Directions, 2025.

20. 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.	1733	26132.89
2	Projects under implementation accounts sanctioned during the quarter.	189	966.64
3	Projects under implementation accounts where DCCO has been achieved during the quarter	151	924.03
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	1771	26175.50
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.	169	3003.28
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	169	3003.28
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

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

21. 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. 291.90 crore as on September 30, 2026 (Rs. 280.72 crore as on September 30, 2025).

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

Sl. No	Particulars		As on 30.09.2026
1	Quantum of CLAs (in ₹ crore)		757.88
2	Weighted average rate of interest (in %)@		NA
3	Fees paid* (in ₹ crore)		NIL
4	Broad sectors in which CLA was made		MSME & Retail
5	Performance of loans under CLA		
	Total loan disbursed till 30.09.2026 (in ₹ crore)		1304.19
	Total loan outstanding (in ₹ crore)		757.88
	Out of which: -	Standard (in ₹ crore)	727.07
		NPA (in ₹ crore)	30.81
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

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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.

23. The Provisioning Coverage Ratio (including Technically Written off accounts) as at September 30, 2026 works out to 97.32% (96.91% as at September 30, 2025).

24. In accordance with RBI circular no. RBI/DOR/2025-26/159 DOR.STR.REC.No.78/ 21.04.048/2025-26 dated November 28, 2025, the details of loans transferred/ acquired during the quarter ended September 30, 2026 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. 6650.65 crore
Weighted average maturity	167.09 months
Weighted average holding period	25.49 months
Retention of beneficial economic interest (by originator)	10%
Tangible security coverage	230.62%
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:

(Amount in Rs. crore)

Particulars	To ARCs	To permitted transferees	To other transferees
No. of accounts	Nil	Nil	Nil
Aggregate principal outstanding of loans transferred	Nil	Nil	Nil
Weighted average residual tenor of the loans transferred	Nil	Nil	Nil
Net book value of loans transferred (at the time of transfer)	Nil	Nil	Nil
Aggregate consideration	Nil	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	35.40	Nil	Nil
Quantum of excess Provision reversed to the Profit & Loss account on account of sale of stressed loans	Nil	Nil	Nil

25. 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

Punjab National Bank Corp. Off.: Plot No.-4, Sec.-10, Dwarka, New Delhi-75 Finance & Accounts Division

UMMED JAIN & CO MUMBAI 119230W Chartered Accountants

N.K.BHARGAVA & CO DELHI 000429N Chartered Accountants

PREM GUPTA & CO NEW DELHI C00425N Chartered Accountants

P.A. & ASSOCIATES BHUBANESWAR 319065E Chartered Accountants

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, the Bank has credited a net unrealised amount of Rs. 0.24 crore and debited a net unrealised amount of Rs. 1.09 crore during the quarter and half year ended September 30, 2026 respectively to the Profit and Loss Account in respect of SRs guaranteed by the Government of India.

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

Recovery Rating Band	Face Value (Rs. in Crore)	Carrying Value* (Rs. in Crore)
RR1+	75.02	92.89
RR1	1620.44	1664.23
RR2	18.95	7.09
RR3	0.00	0.00
RR4	0.00	0.00
RR5	0.00	0.00
Unrated	1896.90	343.51
Total	3611.31	2107.72

As per RBI guidelines, post 8 years Rating is not applicable.
*Provision of Rs. 343.51 crore is held against carrying value of NPI SRs.

27. 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.

28. 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.

29. Details of Investors complaints for the quarter ended September 30, 2026: Pending at Beginning: 0, Received: 19; Disposed off: 19; Closing: 0.

30. The figures of the quarter ended September 30, 2026 are the balancing figures between the reviewed figures in respect of the half year ended September 30, 2026 and the reviewed figures for the quarter ended June 30, 2026.

Punjab National Bank Corp. Off.: Plot No.-4, Sec.-10, Dwarka, New Delhi-75 Finance & Accounts Division

UMMED JAIN & CO MUMBAI 119450W Chartered Accountants

N.K. BHARGAVA & CO DELHI 000429N Chartered Accountants

PREM GUPTA & CO NEW DELHI 000425N Chartered Accountants

P.A. & ASSOCIATES BHUBANESWAR 313098E Chartered Accountants

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

Punjab National Bank Corp. Off.: Plot No.-4, Sec.-10, Dwarka, New Delhi-75 Finance & Accounts Division

Sachin Ludhiyani
Asst. General Manager

Amardeep Singh
Dy. General Manager

Rajesh Kumar Jain
Dy. General Manager

Subash Chandra Mishra
General Manager

Raman Grover
Chief General Manager & CFO

Amit Kumar Srivastava
Executive Director

D. Surendran
Executive Director
— leave of absence —

M. Paramasivam
Executive Director

Ashok Chandra
Managing Director & CEO

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

UMMED JAIN & CO MUMBAI 119250W Chartered Accountants

CA Akhil Jain
Partner
(M.No. 137970)

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

N K BHARGAVA & CO DELHI 000429N Chartered Accountants

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

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

PREM GUPTA & CO NEW DELHI 000425N Chartered Accountants

CA Rajan Uppal
Partner
(M.No. 097379)

For P A & Associates
Chartered Accountants
FRN: 313085E

P A & ASSOCIATES BHUBANESWAR 313085E Chartered Accountants

CA P. S. Panda
Partner
(M.No. 051092)

Place: New Delhi
Date: October 16, 2026

PUNJAB NATIONAL BANK

SEGMENT REPORTING FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2026

PART A – BUSINESS SEGMENTS

(Rs. in lacs)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026 Reviewed	30.06.2026 Reviewed	30.09.2025 Reviewed	30.09.2026 Reviewed	30.09.2025 Reviewed	31.03.2026 Audited	30.09.2026 Reviewed	30.06.2026 Reviewed	30.09.2025 Reviewed	30.09.2026 Reviewed	30.09.2025 Reviewed	31.03.2026 Audited
1	**Segment Revenue**												
	(a) Treasury Operations	1067886	1049859	1132211	2117745	2261019	4322946	1105887	1095303	1158196	2201190	2345826	4478117
	(b) Corporate/Wholesale Banking	1426346	1434715	1219341	2861061	2635901	5615675	1441304	1450227	1246371	2891531	2673286	5673427
	(c) Retail Banking	1225249	1160545	1100318	2385794	2211133	4370741	1233227	1169292	1093858	2402519	2213603	4401496
	1) Digital Banking	33	31	11	64	21	56	33	31	11	64	21	56
	2) Other Retail Banking	1225216	1160514	1100307	2385730	2211112	4370685	1233194	1169261	1093847	2402455	2213582	4401440
	(d) Other Banking Operations	99060	77954	169492	177014	236485	392354	98692	80553	169953	179245	235547	393290
	Total Revenue	**3818541**	**3723073**	**3621362**	**7541614**	**7344538**	**14701716**	**3879110**	**3795375**	**3668378**	**7674485**	**7468262**	**14946330**
2	**Segment Results**												
	(a) Treasury Operations	219305	218252	311042	437557	652563	1112832	218508	229577	298227	448085	653509	1137116
	(b) Corporate/Wholesale Banking	354377	347275	246505	701652	523347	1213114	360829	352198	268319	713027	552444	1238664
	(c) Retail Banking	325266	298180	235056	623446	466571	956065	323076	296576	220665	619652	453802	948784
	1) Digital Banking	-170	-195	-189	-365	-364	-777	-170	-195	-189	-365	-364	-777
	2) Other Retail Banking	325436	298375	235245	623811	466935	956842	323246	296771	220854	620017	454166	949561
	(d) Other Banking Operations	21905	21624	39963	43529	55363	100049	21757	20998	39665	42755	53916	98739
	Total	**920853**	**885331**	**832566**	**1806184**	**1697844**	**3382060**	**924170**	**899349**	**826876**	**1823519**	**1713671**	**3423303**
	Unallocated Expenditure	177386	187530	174168	364916	363621	707090	175415	188543	174168	363958	363621	715137
	Profit before Tax	**743467**	**697801**	**658398**	**1441268**	**1334223**	**2674970**	**748755**	**710806**	**652708**	**1459561**	**1350050**	**2708166**
	Provision for Tax	190244	172472	168025	362716	676350	984571	192641	176891	167844	369532	681964	998589
	Extraordinary items		-	-	-	-	-	-	-		-	-	-
	Share of Earning in Associates(Net)		-	-	-	-	-	35,692	49562	27195	85254	60683	137093
	Minority Interest		-	-	-	-	-	1,969	2005	-469	3974	4253	7401
	Net profit	**553223**	**525329**	**490373**	**1078552**	**657873**	**1690399**	**589837**	**581472**	**512528**	**1171309**	**724516**	**1839269**
3	**Segment Assets**												
	(a) Treasury Operations	52921090	51651018	51278123	52921090	51278123	52923572	56330360	55042601	54467108	56330360	54467108	56231972
	(b) Corporate/Wholesale Banking	90435432	86287678	80291170	90435432	80291170	85592520	91333653	87169901	81040579	91333653	81040579	86479620
	(c) Retail Banking	55124192	51469003	46933400	55124192	46933400	50246519	55588781	51908127	47252644	55588781	47252644	50644648
	1) Digital Banking	1346	1197	395	1346	395	970	1346	1197	395	1346	395	970
	2) Other Retail Banking	55122846	51467806	46933005	55122846	46933005	50245549	55587435	51906930	47252249	55587435	47252249	50643678
	(d) Other Banking Operations	6305555	6361949	5859013	6305555	5859013	6478901	6458554	6492053	6014810	6458554	6014810	6628568
	(e) Unallocated	3173861	3261525	3318372	3173861	3318372	3347735	3173861	3261525	3318375	3173861	3318375	3348287
	Total	**207960130**	**199031173**	**187680078**	**207960130**	**187680078**	**198589247**	**212885209**	**203874207**	**192093516**	**212885209**	**192093516**	**203333095**
4	**Segment Liabilities**												
	(a) Treasury Operations	49792892	48593173	48423680	49792892	48423680	49870587	52168245	51064384	50830211	52168245	50830211	52322487
	(b) Corporate/Wholesale Banking	85089738	81179272	75821690	85089738	75821690	80654973	85754674	81896979	76494924	85754674	76494924	81374508
	(c) Retail Banking	51865767	48421934	44320810	51865767	44320810	47347965	52846840	49211317	44921798	52846840	44921798	48113943
	1) Digital Banking	5488	5676	4283	5488	4283	4824	5488	5676	4283	5488	4283	4824
	2) Other Retail Banking	51860279	48416258	44316527	51860279	44316527	47343141	52841352	49205641	44917515	52841352	44917515	48109119
	(d) Other Banking Operations	5932829	5985309	5532865	5932829	5532865	6105155	5948231	5999305	5547786	5948231	5547786	6110389
	(e) Unallocated	1220	797	918	1220	918	345593	69018	67559	74115	69018	74115	414546
	Total	**192682446**	**184180485**	**174099963**	**192682446**	**174099963**	**184324273**	**196787008**	**188239544**	**177868834**	**196787008**	**177868834**	**188335873**
5	**Capital Employed**												
	(a) Treasury Operations	3128198	3057845	2854443	3128198	2854443	3052985	4162115	3978217	3636897	4162115	3636897	3909485
	(b) Corporate/Wholesale Banking	5345694	5108406	4469480	5345694	4469480	4937547	5578979	5272922	4545655	5578979	4545655	5105112
	(c) Retail Banking	3258425	3047069	2612590	3258425	2612590	2898554	2741941	2696810	2330846	2741941	2330846	2530705
	1) Digital Banking	-4142	-4479	-3888	-4142	-3888	-3854	-4142	-4479	-3888	-4142	-3888	-3854
	2) Other Retail Banking	3262567	3051548	2616478	3262567	2616478	2902408	2746083	2701289	2334734	2746083	2334734	2534559
	(d) Other Banking Operations	372726	376640	326148	372726	326148	373746	510323	492748	467024	510323	467024	518179
	(e) Unallocated	3172641	3260728	3317454	3172641	3317454	3002142	3104843	3193966	3244260	3104843	3244260	2933741
	Total Capital Employed	**15277684**	**14850688**	**13580115**	**15277684**	**13580115**	**14264974**	**16098201**	**15634663**	**14224682**	**16098201**	**14224682**	**14997222**

PART B - GEOGRAPHICAL SEGMENTS

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026 Reviewed	30.06.2026 Reviewed	30.09.2025 Reviewed	30.09.2026 Reviewed	30.09.2025 Reviewed	31.03.2026 Audited	30.09.2026 Reviewed	30.06.2026 Reviewed	30.09.2025 Reviewed	30.09.2026 Reviewed	30.09.2025 Reviewed	31.03.2026 Audited
1	**Revenue**												
	(a) Domestic	3657480	3601500	3507228	7258980	7124791	14230577	3688446	3645419	3529987	7333865	7201261	14380561
	(b) International	161061	121573	114134	282634	219747	471139	190664	149956	138391	340620	267001	565769
	Total	**3818541**	**3723073**	**3621362**	**7541614**	**7344538**	**14701716**	**3879110**	**3795375**	**3668378**	**7674485**	**7468262**	**14946330**
2	**Assets**												
	(a) Domestic	194083423	187617105	178452718	194083423	178452718	186905837	197094612	190684645	181331005	197094612	181331005	189956273
	(b) International	13876707	11414068	9227360	13876707	9227360	11683410	15790597	13189562	10762511	15790597	10762511	13376822
	Total	**207960130**	**199031173**	**187680078**	**207960130**	**187680078**	**198589247**	**212885209**	**203874207**	**192093516**	**212885209**	**192093516**	**203333095**

Notes :

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

Punjab National Bank – Corp. Off.: Plot No.-4, Sec.-10, Dwarka, New Delhi-75 – Finance & Accounts Division

UMMED JAIN & CO – MUMBAI – Chartered Accountants

N.K. BHARGAVA & CO – DELHI 000428N – Chartered Accountants

PREM GUPTA & CO – NEW DELHI 000425N – Chartered Accountants

P A & ASSOCIATES – BHUBANESWAR 312085E – Chartered Accountants

PUNJAB NATIONAL BANK
STANDALONE CASH FLOW STATEMENT

(Rs.000's omitted)

Particulars		Half year ended		Year Ended
		30.09.2026	30.09.2025	31.03.2026
		(Reviewed)	(Reviewed)	(Audited)
A. Cash Flow from Operating Activities				
(I) Net Profit/ (Loss) before tax	(i)	**14412,68,30**	**13342,22,24**	**26749,69,62**
(II) Adjustments for:				
Depreciation on Fixed Assets		682,14,11	584,98,11	1271,68,29
(Profit)/Loss on sale of Fixed Assets (net)		-1,82,09	-2,81,56	-7,19,10
(Profit)/Loss on Revaluation / Provision on Investments (net)		-1416,54,39	-1781,53,48	-1017,50,82
Interest paid on Bonds		1289,62,15	1495,85,09	2845,42,20
Provisions for Non Performing Assets		1608,91,41	-243,05,93	2004,29,71
Provision on Standard Assets		136,38,11	704,54,61	162,04,46
Other Provision (net)		-20,63,76	1575,51,28	1606,85,26
Dividend from Subsidiary / Others		-89,39,16	-58,42,69	-91,84,84
(Profit)/Loss on sale of Investments held in SBJVAS		0	0	-948,33,11
Sub Total	(ii)	**2188,66,38**	**2275,05,43**	**5825,42,05**
(III) Adjustment for:				
Decrease / (Increase) in Investments		-22736,81,05	-2508,64,47	4594,89,67
Decrease / (Increase) in Advances		-86277,72,62	-56071,18,78	-149325,77,36
Decrease / (Increase) in Other Assets		2284,27,72	-7599,66,37	-17223,28,93
Increase / (Decrease) in Deposits		66114,14,70	50456,98,27	144503,04,81
Increase / (Decrease) in Borrowings		31301,52,06	1903,81,14	4026,60,90
Increase / (Decrease) in Other Liabilities & Provisions		-11003,70,13	-123,43,54	7005,45,78
	(iii)	**-20318,29,32**	**-13942,13,75**	**-6419,05,13**
Cash generated from Operations	(i+ii+iii)	**-3716,94,64**	**1675,13,92**	**26156,06,54**
Direct Taxes paid (net off refund)		-2364,62,73	3350,33,99	146,01,06
A Net Cash from/(used) in Operating Activities	(A)	**-6081,57,37**	**5025,47,91**	**26302,07,60**
B Cash Flow from Investing Activities				
Purchase of Fixed Assets		-669,77,21	-631,06,31	-1576,32,26
Sale of Fixed Assets		6,69,76	26,87,19	21,39,79
Dividend recd from Subsidiary/Others		89,39,16	58,42,69	91,84,84
Investment in Subsidiary/Others (net)		0	-1050,26,07	47,54,68
Net Cash from/(used) in Investing Activities	(B)	**-573,68,29**	**-1596,02,50**	**-1415,52,95**
C. Cash flow from Financing Activities				
Issue/(Redemption) of Bonds (net)		0	-994,00,00	-5489,00,00
Interest paid on Bonds		-1289,62,15	-1495,85,09	-2845,42,20
Dividend paid		-3435,68,51	-3323,78,52	-3324,89,66
Net Cash from/(used) in Financing Activities	(C)	**-4725,30,66**	**-5813,63,61**	**-11659,31,86**
D. Net Change in Cash and Cash Equivalents	(A+B+C)	**-11380,56,32**	**-2384,18,20**	**13227,22,79**
Cash and Cash Equivalents at the beginning of the period				
Cash and Balances with Reserve Bank of India		60855,52,03	64304,60,79	64304,60,79
Balances with Banks & Money at Call & Short Notice		101091,54,93	84415,23,38	84415,23,38
		161947,06,96	**148719,84,17**	**148719,84,17**
Cash and Cash Equivalents at the end of the period				
Cash and Balances with Reserve Bank of India		50424,85,68	65228,30,57	60855,52,03
Balances with Banks & Money at Call & Short Notice		100141,64,96	81107,35,40	101091,54,93
		150566,50,64	**146335,65,97**	**161947,06,96**

Punjab National Bank – Corp. Off.: Plot No.-4, Sec.-10, Dwarka, New Delhi-75 – Finance & Accounts Division

UMMED JAIN & CO. – MUMBAI – 116250W – Chartered Accountants

N.K. BHARGAVA & CO. – DELHI – 000429N – Chartered Accountants

PREM GUPTA & CO. – NEW DELHI – 000425N – Chartered Accountants

P.A. & ASSOCIATES – BHUBANESWAR – 313088E – Chartered Accountants

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.

Sachin Ludhiyani **Asst. General Manager**	**Amardeep Singh** **Deputy General Manager**	**Rajesh Kumar Jain** **Deputy General Manager**	**Subash Chandra Mishra** **General Manager**

Raman Grover
Chief General Manager & CFO

Amit Kumar Srivastava **Executive Director**	—leave of absence— **D. Surendran** **Executive Director**	**M. Paramasivam** **Executive Director**

Ashok Chandra
Managing Director & CEO

Date : October 16, 2026
Place: New Delhi

Punjab National Bank ★ Corp. Off.: Plot No.-4, Sec.-10, Dwarka, New Delhi-75 ★ Finance & Accounts Division

UMMED JAIN & CO ★ MUMBAI ★ Chartered Accountants

N.K.BHARGAVA & CO ★ DELHI 000429N ★ Chartered Accountants

PREM GUPTA & CO ★ NEW DELHI 000425N ★ Chartered Accountants

P A & ASSOCIATES ★ BHUBANESWAR ★ Chartered Accountants

PUNJAB NATIONAL BANK

Statement of Consolidated Cash Flow for the period ended September 30, 2026

(Rs. in Crore)

Particulars		Period ended		Year ended
		30.09.2026 (Reviewed)	30.09.2025 (Reviewed)	31.03.2026 (Audited)
A. Cash Flow from Operating Activities				
(I) Net Profit before tax	**(i)**	**15,409.12**	**14,064.80**	**28,378.59**
(II) Adjustments for:				
Depreciation on fixed assets		685.30	588.44	1,281.20
(Profit) / Loss on sale of Fixed Assets (net)		(1.83)	(2.82)	(7.19)
(Profit)/Loss on Revaluation / Provision on Investments (net)		(1,388.52)	(1,656.46)	(833.47)
Provisions for non performing assets		1,607.05	(319.71)	1,883.87
Provision on Standard Assets		129.86	718.99	156.89
Other Provision (net)		(20.64)	1,575.51	1,606.85
Shares of earning in Associates		(852.54)	(606.83)	(1,370.93)
Profit on sale of equity investments held in AFS		-	-	-
Interest paid on Bonds		1,319.57	1,497.84	2,911.22
(Profit) / Loss on sale of Investments held in SBJVAS		-		(925.15)
Sub Total	**(ii)**	**1,478.25**	**1,794.96**	**4,703.29**
(III) Adjustment for:				
Decrease/(Increase) in Investments		(22,208.88)	(4,603.95)	2,796.53
Decrease/(Increase) in Advances		(86,967.65)	(58,243.59)	(1,53,094.53)
Decrease/(Increase) in Other Assets		1,809.02	(8,037.61)	(19,115.08)
Increase/(Decrease) in Deposits		67,984.60	52,111.09	1,47,775.54
Increase/(Decrease) in Borrowings		30,277.33	4,349.50	7,240.83
Increase/(Decrease) in Other Liabilities & Provisions		(10,892.92)	203.83	6,981.59
Sub Total	**(iii)**	**(19,998.50)**	**(14,220.73)**	**(7,415.12)**
Cash generated from Operations	**(i+ii+iii)**	**(3,111.13)**	**1,639.04**	**25,666.76**
Direct Taxes paid (net off Refund)		(2,408.11)	3,284.28	(31.35)
Net Cash from/ (used in) Operating Activities	**(A)**	**(5,519.24)**	**4,923.32**	**25,635.41**
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets		(688.21)	(666.44)	(1,624.58)
Sale of Fixed Assets		19.19	47.99	41.50
Investment in Associates/JV/RRBs (net)		58.44	(1,013.74)	974.08
Net Cash from/ (used in) Investing Activities	**(B)**	**(610.58)**	**(1,632.19)**	**(609.00)**
C. Cash flow from Financing Activities				
Issue/(Redemption) of Bonds (net)		-	(994.00)	(5,489.00)
Dividend paid		(3,445.02)	(3,323.79)	(3,324.90)
Interest paid on Bonds		(1,319.57)	(1,497.84)	(2,911.22)
Increase/ (Decrease) in Minority Interest		(11.56)	29.63	61.11
Net Cash from/ (used in) Financing Activities	**(C)**	**(4,776.15)**	**(5,786.00)**	**(11,664.01)**
D. Net Change in Cash and Cash Equivalents	**(A+B+C)**	**(10,905.97)**	**(2,494.86)**	**13,362.40**
Cash and Cash Equivalents at the beginning of the period				
Cash and Balances with Reserve Bank of India		60,882.17	64,389.22	64,389.22
Balances with Banks & Money at Call & Short Notice		1,03,239.81	86,370.36	86,370.36
		1,64,121.98	**1,50,759.58**	**1,50,759.58**
Cash and Cash Equivalents at the end of the period				
Cash and Balances with Reserve Bank of India		50,455.28	65,249.64	60,882.17
Balances with Banks & Money at Call & Short Notice		1,02,760.73	83,015.08	1,03,239.81
		1,53,216.01	**1,48,264.72**	**1,64,121.98**

Punjab National Bank – Corp. Off.: Plot No.-4, Sec.-10, Dwarka, New Delhi-110 075 – Finance & Accounts Division

UMMED JAIN & CO – MUMBAI – 119260W – Chartered Accountants

N K BHARGAVA & CO – DELHI – 000429N – Chartered Accountants

PREM GUPTA & CO – NEW DELHI – 000425N – Chartered Accountants

P A & ASSOCIATES – BHUBANESWAR – 315085E – Chartered Accountants

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

Nishant Singh
Asstt. General Manager

Amardeep Singh
Deputy General Manager

Rajesh Kumar Jain
Deputy General Manager

Subash Chandra Mishra
General Manager

Raman Grover
Chief General Manager & CFO

Amit Kumar Srivastava
Executive Director

Leave of absence

D. Surendran
Executive Director

M. Paramasivam
Executive Director

Ashok Chandra
Managing Director & CEO

Date: October 16, 2026
Place: New Delhi

Punjab National Bank Corp. Off.: Plot No.-4, Sec-10, Dwarka, New Delhi
Finance & Accounts Division

UMMED JAIN & CO Chartered Accountants MUMBAI 119360W

N.K. BHARGAVA & CO Chartered Accountants DELHI 000429N

PREM GUPTA & CO Chartered Accountants NEW DELHI 000425N

P A & ASSOCIATES Chartered Accountants BHUBANESWAR

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

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Punjab National Bank for the Quarter and Half Year ended 30th September, 2026 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 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 half year ended 30th September, 2026 attached herewith, being prepared and submitted by the Bank pursuant to requirements of regulation 33 and regulation 52 read with regulation 63(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 as amended ("The Regulation") except for the disclosures relating to "Pillar 3 disclosures as at 30th September, 2026 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations" as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement and have not been reviewed by us.

2. This Statement, which is the responsibility of the Bank's Management 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, 1 treasury and 1 credit card division reviewed by us, 1 international banking unit situated in Gujarat International Finance Tec-City (GIFT City) reviewed by an audit firm specifically appointed for this purpose, 1 foreign branch situated in Dubai reviewed by an overseas auditor specifically appointed for this purpose and un-reviewed returns in respect of 10,208 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 553 domestic branches, in-house concurrent auditors of 729 branches to the Bank Management. These review reports cover 69.35 % including 43.08 % 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 82.91 % including 74.48 % which has been covered by us, of the non-performing assets of the Bank as at 30th September, 2026. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.

5. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 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 Disclosures Requirements) Regulation, 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 September, 30, 2026, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

   Our conclusion is not modified in respect of this matter.

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

UMMED JAIN & CO MUMBAI 119250W Chartered Accountants

CA Akhil Jain
Partner
(M.No. 137970)
UDIN: 26137970QNRNAI5730

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

N K BHARGAVA & CO DELHI 000429N Chartered Accountants

CA N K Bhargava
Partner
(M.No. 080624)
UDIN: 26080624BEWJOS4608

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

PREM GUPTA & CO NEW DELHI 000425N Chartered Accountants

CA Rajan Uppal
Partner
(M.No. 097379)
UDIN: 26097379HKNBAT6365

For P A & Associates
Chartered Accountants
FRN: 313085E

P A & ASSOCIATES BHUBANESWAR 313085E Chartered Accountants

CA P S Panda
Partner
(M.No. 051092)
UDIN: 26051092RTJYJD4119

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

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Punjab National Bank for the Quarter and Half year Ended 30th September 2026 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 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 half year ended 30th September, 2026 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 Disclosures Requirements) Regulation, 2015, as amended ("The Regulations") except for the disclosures relating to consolidated Pillar 3 disclosures as at 30th September, 2026 including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.

2. This Statement, which is the responsibility of the Parent's Management 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.

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 financial results of the Parent incorporate the relevant returns of 20 domestic branches and 1 treasury division and 1 credit card division reviewed by us, 1 international banking unit situated in Gujarat International Finance Tec-City (GIFT City) reviewed by an audit firm specifically appointed for this purpose, 1 foreign branch situated in Dubai reviewed by an overseas auditor specifically appointed for this purpose. In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets submitted by the external concurrent auditors (which includes retired employees of the Bank) of 553 domestic branches and in-house concurrent auditors of 729 branches to the Bank Management of the Parent included in the Group. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.

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

Parent:

Punjab National Bank

Subsidiaries:

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

Associates:

i. PNB Metlife India Insurance Company Limited (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 (Reviewed)
vii. Assam Gramin Bank (Reviewed)
viii. West Bengal Gramin Bank (Not Reviewed)
ix. Manipur Rural Bank (Reviewed)
x. Tripura Gramin Bank (Reviewed)
xi. Bihar Gramin Bank (Not Reviewed)

6. Based on our review conducted and procedures performed as stated in paragraph 3 to 5 above and based on the consideration of the review reports of internal inspection teams and reports of other auditors referred to in paragraph 7 to 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes to unaudited 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 September 30 , 2026 or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matters

7. We did not review the interim financial information of 1284 (including 2 overseas) branches included in the unaudited standalone interim financial statements of the parent included in the Group, whose results reflect total advances (asset) of Rs. 3,81,647.05 Crore as at 30th September 2026 and total revenues of Rs. 13,850.55 Crore for the six months ended 30th September 2026, as considered in the respective unaudited standalone interim financial results 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 and offices, is based solely on the report of such inspection teams and other auditors.

8. The Unaudited Consolidated Financial Results includes the interim financial results of 10,208 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. 4,10,939.56 Crore as at 30th September 2026 and total revenues of Rs. 16,792.30 Crore for six months ended 30th September, 2026, as considered in the respective unaudited standalone financial results of the parent included in the Group.

9. We did not review the interim financial information of 1 Subsidiary which have been reviewed by their auditors whose interim financial results reflect total assets of Rs. 26,318.78 Crore as at

30th September, 2026, revenue of Rs. 871.67 Crore for the six month ended 30t0h September, 2026 as considered in the consolidated financial results. The Unaudited Consolidated Financial Results also includes 6 associates whose share of net profit / (loss) for consolidation is Rs. 240.47 Crore for the six month ended 30th September, 2026 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.

10. The Unaudited Consolidated Financial Results includes the interim financial results of 4 Subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 19,264.53 Crore as at 30th September, 2026, revenue of Rs. 547.03 Crore for the six month 30th September, 2026 as considered in the consolidated financial results. The Unaudited Consolidated Financial Results also includes the Group's share of Net Profit / (Loss) of Rs. 614.21 Crore for the six month ended 30th September, 2026, as considered in the Unaudited Consolidated Financial Results, in respect of 5 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 Ummed Jain & Co.
Chartered Accountants
FRN: 119250W

UMMED JAIN & CO ★ MUMBAI 119250W ★ Chartered Accountants

CA Akhil Jain
Partner
(M.No. 137970)
UDIN: 26137970NKBEBO2647

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

N K BHARGAVA & CO ★ DELHI 000429N ★ Chartered Accountants

CA N K Bhargava
Partner
(M.No. 080624)
UDIN: 26080624LAYGDM5918

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

PREM GUPTA & CO ★ NEW DELHI 000425N ★ Chartered Accountants

CA Rajan Uppal
Partner
(M.No. 097379)
UDIN: 26097379ITTTLL4277

For P A & Associates
Chartered Accountants
FRN: 313085E

P A & ASSOCIATES ★ BHUBANESWAR 313085E ★ Chartered Accountants

CA P S Panda
Partner
(M.No. 051092)
UDIN: 26051092MTOBAS9887

N. K. BHARGAVA & CO.

Chartered Accountants

To,

BSE Ltd / NSE Ltd / Debenture Trustees

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

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

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

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

b) Security cover for listed unsecured debt securities:

i. The financial information for the period ended 30-09-2026 has been extracted from the books of accounts for the period ended 30-09-2026 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.**

N.K. BHARGAVA & CO. DELHI 000429N 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 directions no. RBI/DOR/2025-26/151 DOR.CAP.REC.70/21-01-002/2025-26 dated November 28,2026 for BASEL III Compliant bonds, as amended from time to time, and the terms of Issue.

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

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

NIL

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

N K BHARGAVA & CO DELHI 000429N Chartered Accountants

(CA N K Bhargava)
Partner
Mem. No. 080624
UDIN: 26080624UGDOYO3424

Date : Oct 16, 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		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				
	Description of asset for which this certificate relate	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)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-in Progress														
Right of Use Assets						NOT APPLICABLE								
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														

N.K. BHARGAVA & CO. DELHI 000429N Chartered Accountants

PUNJAB NATIONAL BANK
HO : TREASURY DIVISION

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

N K BHARGAVA & CO
DELHI
000429N
Chartered Accountants

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

N K BHARGAVA & CO DELHI 000429N Chartered Accountants