



**PR & PUBLICITY DIVISION  
HEAD OFFICE : NEW DELHI  
August 21, 2009**

## **PRESS RELEASE**

### **PNBIL Launches On-Line Deposit Products**

Punjab National Bank (International) Limited, a UK based 100% subsidiary of Punjab National Bank has launched On-Line Deposit products, under the name of NET-SAVE and NET-FIXED for individuals who are resident of UK. These products were launched by Mr. Nagesh Pydah, Executive Director, Punjab National Bank, New Delhi on 18<sup>th</sup> August 2009 at the time of his visit to UK. Under these schemes, the customer need not come to the branch physically, provided he already has account with any UK Bank, with cheque book facility. The customer can log on to Bank's web site [www.pnbinternational.co.uk](http://www.pnbinternational.co.uk) and fill up the account opening form on line. On receipt of a confirmation from the Bank, the applicant will be required to send a signed cheque drawn on his UK bank for KYC purpose. Subsequently he/she will be able to transfer funds into the account based on the account details provided by the Bank. All these communications will be sent through e-Mail. NET- FIXED account can be opened by transfer of funds from NET-SAVE account.

While highlighting the performance of PNBIL in UK, Mr. Pydah informed that UK operations were launched in May 2007 and during this period of 27 months, Bank has acquired more than 9000 deposit accounts through its four branches at Gresham Street London, Southall, Leicester and Birmingham. The total customer deposits have reached USD 225 million and customer advances USD 375 million. With the Capital base of USD 75 million, the Bank has been able to build a balance sheet size of around USD 600 million. Despite the present economic down turn the Bank is able to generate profits from the first year itself. The Bank is helping the Indian Corporates to set up business in UK and vice versa. The Bank has also become very popular among Indian Diaspora due to its customer friendly approach and very attractive remittance facilities including On-line remittance product called NET-REMIT. ON-Line Deposit Products will be especially beneficial for customers at those places where PNBIL does not have branches.

Mr. S K Dubey General Manager Punjab National Bank New Delhi, Mr. S R Sharma MD PNBIL, Mr. M S Nayak ED PNBIL and Mr. Paresh Mashru & Mr. Pen Hugh Kent Directors were also present on the occasion.

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