



Website: <https://www.pnbindia.in/>

Place: Delhi

Date: 01.04.2020

Punjab National Bank now India's second largest Public Sector bank

- **United Bank of India and Oriental Bank of Commerce merged with Punjab National Bank to create second largest Public Sector bank in terms of business**
- **The synergy from the amalgamation creates a globally competitive, next-gen bank, PNB 2.0**
- **Customer can now access specified inter-operable banking services**

New Delhi, April 1, 2020: As notified by the Reserve Bank of India, the amalgamation of Punjab National Bank, United Bank of India and Oriental Bank of Commerce has come into effect today, 1st April 2020, to create the second largest nationalized bank of the country - both in terms of business and branch network. The synergy from the amalgamation will create a globally competitive, next generation bank, PNB 2.0.

All nation-wide branches of United Bank of India and Oriental Bank of Commerce will now function as Punjab National bank (PNB) branches while all customers, including depositors, will be treated as PNB customers. The amalgamated bank will have a wider geographical reach through 11,000 plus branches, more than 13,000 ATMs, one lakh employees and a business mix of over INR 18 lakh crore.

In the initial phase itself, PNB 2.0 will be offering specified inter-operable services through all branches and all platforms including Mobile and Internet Banking. To smoothen the customer transition, the Bank has appointed Bank Sathi at all branches/zones/head office (of all three banks) who will address customer concerns and assist them in choosing the right products and services. A robust Risk Governance mechanism has been set up to mitigate risks and make the banking experience secure and safe.

In terms of customer experience, PNB 2.0 will endeavour to be a true next-generation bank with state-of-art products and services, created and delivered by the most modern technology.

Commenting on the occasion, Shri CH. S. S. Mallikarjuna Rao, MD& CEO of Punjab National Bank said "We are honoured to be a part of this historic moment. The new amalgamated entity - built on the illustrious tradition of legacy, ethos and trust – will also be an advanced new generation bank offering diversified products and highly personalized services to our customers. The bigger geographical footprint will help us serve our customers more effectively and efficiently."



About Punjab National Bank

Punjab National Bank, India's first Swadeshi Bank, commenced its operations on April 12, 1895, from Lahore, with an authorised capital of Rs 2 lac and working capital of Rs 20,000. The Bank was established by the spirit of nationalism and was the first bank purely managed by Indians with Indian Capital. During the long history of the Bank, 7 banks have merged with PNB.