

Know all about Public Sector Banks of India: PNB | History, Facts and Recent Updates





Punjab National Bank full detail: Do you know who the first customer of Punjab National Bank was? Or Do you know what was the initial authorized total capital of PNB? Or How many zonal offices does Punjab National Bank has? If your answer is 'no' to any of these questions, then keep reading the article to find out.

In the series 'Know All About The Public Sector Banks of India', Gradeup has brought all the relevant static facts about India's major Public Sector Banks. In this article, we are discussing one of the oldest banks of India, i.e. Punjab National Bank. This article will help you preparing for various Bank Examinations such as SBI PO, IBPS PO, SBI Clerk, IBPS Clerk, RRB Officers, etc.

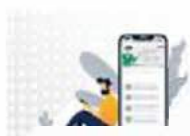
Now, let's discuss the History, Merger, and all other interesting facts about Punjab National Bank in detail:

Punjab National Bank History:

- Punjab National Bank was established on **19 May 1894**, in Lahore to provide the country with an actual national bank.
- The operation of the bank started on **12 April 1895**.
- There were **7 Directors** on the first board of Directors, they are:
 1. **Sardar Dayal Singh Majithia - 1st Chairman**
 2. **Lala Lalchand**
 3. **Kali Prosanna Roy**
 4. **Lala Harkishan Lal**
 5. **EC Jessawala**
 6. **Lala Prabhu Dayal**
 7. **Bakshi Jaishi Ram**
- The **initial authorized total capital** of PNB was **Rs. 2 Lakh**, while the **working capital** was **Rs. 20 thousand**.
- In **1951**, **Bharat Bank Ltd.** was merged with the PNB.

Mega-Merger:

- With Effect from **1 April 2020**, **Oriental Bank of Commerce** and **United Bank of India** was merged into the **State-owned Punjab National Bank**.
- After the merger, the combined entity became the **second-largest nationalized bank** of India both in terms of business and branch networks.
- The merged bank has a network of **11,000 plus branches** and **13,000 plus ATMs & 12346 business correspondents** along with **1,00,000+ manpower**.



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PNB HQ, CEO & Taglines:

Punjab National Bank	
Headquarter	New Delhi
Zonal Offices	24
Circle Offices	161
MD & CEO	Mr S.S. Mallikarjuna Rao
Taglines	<ul style="list-style-type: none"> • A name you can Bank upon • Together for the better

PNB Logo:

Before Meger -



After Merger -



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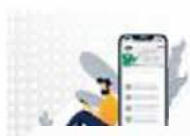
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PNB Subsidiaries, Associates, and Joint Ventures:

Following is the list of PNB's subsidiaries, associates, and joint ventures.

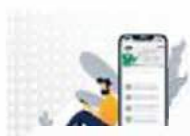
Subsidiaries	
Domestic	PNB Gilts Ltd.
	PNB Investment Services Ltd.
	PNB Insurance Broking Pvt. Ltd. #
	PNB Cards and Services Limited ##
International	Punjab National Bank (International) Ltd., United Kingdom



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	Druk PNB Bank Ltd, Bhutan
Associates	
Domestic	Dakshin Bihar Gramin Bank, Patna
	Sarva Haryana Gramin Bank, Rohtak
	Himachal Gramin Bank, Mandi
	Punjab Gramin Bank, Kapurthala
	Prathama UP Gramin Bank, Meerut
	Assam Gramin Vikash Bank, Assam
	Bangiya Gramin Vikash Bank, West Bengal
	Tripura Gramin Bank, Agartala
	Manipur Rural Bank, Imphal
	PNB Housing Finance Ltd.
	PNB MetLife
	Canara HSBC OBC Life Insurance Co. Ltd.
	India SME Asset Reconstruction Co. Ltd.
International	JSC Tengri Bank, Kazakhstan
Joint Venture	
International	Everest Bank Ltd., Nepal



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PNB Awards & Achievements:

1. **IBA Banking Technology Awards 2020:**
 1. Winner – Most Innovate Project using Technology for PNBOne
 2. Runners Up - Best Use of Data and Analytics for Business Outcome – Large Bank Category
2. **BFSI Digital Innovation Awards:**
 1. Winner - In the category of - Robotics Process Automation

PNB Current Interest Rates:

Type	Interest
Savings Bank Deposits	<ul style="list-style-type: none"> Savings Fund Account Balance below Rs. 100 Crore (3.00% p.a.)
(Interest Rate (W.E.F. 1st March 2021))	<ul style="list-style-type: none"> Savings Fund Account Balance of Rs. 100 Crore & above (3.50% p.a.)

Facts about Punjab National Bank:

- **PNB ONE** - A unified mobile banking application that provides all banking facilities such as Accounts, Transfer of Funds, Pay Bills/Recharge, etc. at a single platform on a 24*7 basis.
- **PIHU** - It is a PNB Chatbot that helps customers queries on a text-based channel.
- PNB has Overseas branches in Hong Kong & Dubai.
- PNB has waived off transaction charges on IMPS, RTGS, NIFT & UPI.
- Lala Lajpat Rai was the first customer to open an account with PNB.
- PNB has served many iconic national leaders like Jawahar Lal Nehru, Gobind Ballabh Pant, Lal Bahadur Shastri, Smt. Indira Gandhi etc.

Recent News:

- The director of J&K Bank Rigzian Sampheal has resigned & Nilesh S Vikamsey has been reappointed by PNB Housing

So, Guys, this is all about the history, facts, and recent news about the Punjab National Bank. We have tried to cover all the static information about the bank, which is relevant to the Bank Exam. We hope that you liked the article. For more articles like this on the other Indian States, stay tuned with us.



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- [List of Merger of PSU Banks in India](#)
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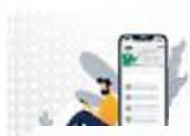
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