

						
Kotak Mahindra Capital Company Limited Address: 27BKC 1st Floor, Plot No. C – 27, G Block, Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Tel.: +91 22 4336 0000 Fax: +91 22 6713 2447	DSP Merrill Lynch Limited Address: Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel.: +91 22 6632 8000 Fax: +91 22 2204 8518	Credit Suisse Securities (India) Private Limited Address: 9th Floor, Ceejay House, Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Tel.: +91 22 6777 3885 Fax: +91 22 6777 3820	Goldman Sachs (India) Private Limited Address: Rational House, 951-A, Appasaheb Marathe Marg, Prabhadevi Mumbai – 400 025 Tel.: +91 22 6616 9000 Fax: +91 22 6616 9001	HSBC Securities And Capital Markets (India) Private Limited Address: 52/60, Mahatma Gandhi Road, Fort, Mumbai – 400001 Tel.: +91 22 6628 3899 / +91 22 2268 1712 Fax: +91 22 6653 6207	Morgan Stanley India Company Private Limited Address: 18F, Tower 2, One Indiabulls Centre, 841, Senapati Bapat Marg, Mumbai – 400013 Tel.: +91 22 6118 1000 Fax: +91 22 6118 1040	PNB Investment Services Limited Address: PNB Pragati Towers, 2nd Floor C-9, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel.: +91 22 2653 2745 Fax: +91 22 2653 2687

December 11, 2017

Mr. Avinash Kharkar

AVP, Listing & Compliance

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G

Bandra - Kurla Complex,

Bandra (E), Mumbai 400 051

Dear Sir,

Sub: Proposed placement of Equity Shares of Rs. 2 each of Punjab National Bank (the “Bank”) in aggregate not exceeding Rs. 5,000 crores to Qualified Institutional Buyers (“QIBs”) by the Bank under Chapter VIII of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “ICDR Regulations”, and such placement, the “Issue”)

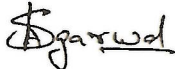
We, Kotak Mahindra Capital Company Limited, DSP Merrill Lynch Limited, Credit Suisse Securities (India) Private Limited, Goldman Sachs (India) Private Limited, HSBC Securities and Capital Markets (India) Private Limited, Morgan Stanley India Company Private Limited and PNB Investment Services Limited, are the Book Running Lead Managers to the above mentioned Issue.

We have examined various documents and other materials in connection with the finalization of the preliminary placement document dated December 11, 2017, pertaining to the Issue. WE CONFIRM that:

1. The Issue is being carried out in accordance with the authority conferred by the shareholders of the Bank on September 12, 2017 and December 4, 2017
2. The preliminary placement document dated December 11, 2017, contains all material information, including information specified in Schedule XVIII of the ICDR Regulations; and
3. Nothing contained therein is in contravention of Chapter VIII of the SEBI ICDR Regulations and we have carried out due diligence as per the requirements of Chapter VIII of the ICDR Regulations.

Yours truly,

For Kotak Mahindra Capital
Company Limited


Name: Sumit Agarwal
Designation: VP



For DSP Merrill Lynch Limited


Name: DEBASHISH PUROHIT
Designation: MD



For Credit Suisse Securities (India)
Private Limited


Name: Samir Ojha
Designation: Director, IBCM
91-22-67773744
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Gurmeet Singh Mission
VP-General Counsel Division.

For Goldman Sachs (India) Private
Limited


Name: SUDARSHAN RAMAKRISHNAN
Designation: MANAGING DIRECTOR



For HSBC Securities and Capital
Markets (India) Private Limited


Name: RAMAKRISHNAN
Designation: ASSOCIATE DIRECTOR



For Morgan Stanley India Company
Private Limited


Name: RAHUL
Designation: VP



For PNB Investment Services Limited


Name: VINAY RANE
Designation: VP

