

6 February 2017

**To**  
**Punjab National Bank**  
Treasury Division at PNB Pragati Tower,  
C-9, G Block, Bandra Kurla Complex,  
Mumbai - 400051

Dear Sir,

**Sub : Proposed issue of Unsecured, Subordinated, Fully Paid-up, Non-Convertible, BASEL III Compliant, Perpetual Debt Instruments in the nature of Debentures for inclusion in Additional Tier I Capital Bond Issuance on Private Placement basis aggregating to Rs. 1500 Crores**

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We, Milestone Trusteeship Services Private Limited do hereby give our consent to act as Bond Trustee for the proposed Unsecured, Subordinated, Fully Paid-up, Non-Convertible, BASEL III Compliant, Perpetual Debt Instruments in the nature of Debentures for inclusion in Additional Tier I Capital Bonds aggregating to Rs. 1500 Crores to be issued by the Bank subject to the terms and conditions under the Debenture Trust Deed and Debenture Trustee Agreement.

Sincerely,  
For Milestone Trusteeship Services Private Limited



Authorized Signatory

