

## Punjab National Bank (India): Merger with Oriental Bank of Commerce (India)

### Changes in Russell RAFI™ Index Series

20 March 2020

Subject to the completion of the Merger between Punjab National Bank (India, constituent) and Oriental Bank of Commerce (India, non-constituent) via scheme of arrangement, please see details of affected indexes and effective dates below:

Index	Effective From Start of Trading
Russell RAFI Global Index	25 March 2020
Russell RAFI Global Small Company Index	25 March 2020
Russell RAFI Emerging Index	25 March 2020
Russell RAFI Emerging Small Company Index	25 March 2020
Russell RAFI Global ex US Index	25 March 2020
Russell RAFI Global ex US Small Company Index	25 March 2020

Please note:

1. The shares in issue of Punjab National Bank before the merger is resulted from March 2020 Quarterly Review.
2. The shares in issue of Punjab National Bank after the merger is based on the stock swap terms of 1150 Punjab National Bank shares for every 1000 Oriental Bank of Commerce shares held.

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