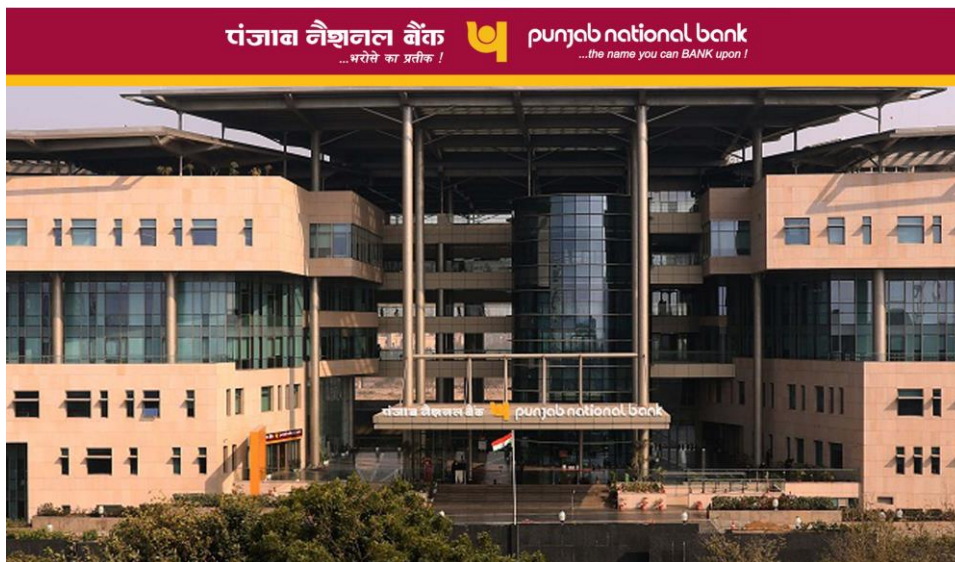


Category: World's Best PR Campaign - Crisis and Issue Management Award

PNB Back on track with Punjab National Bank



In 2018, India's biggest bank fraud shocked the nation. Punjab National Bank (PNB), one of the oldest public sector banks, was said to be involved in fraudulent transactions worth a whopping USD 1879 billion with Indian jeweller Nirav Modi. As new details poured in each day, questions regarding the safety of public money, the size and impact of the fraud and the possible involvement of the bank's leadership loomed large.

Unfamiliar with this unprecedented public scrutiny and media criticism, PNB decided to stop communicating with media even as negative news related to the fraud grew. However, analysis revealed that PNB was at an all-time low: customers were withdrawing deposits; the stock fell drastically, and false reports added fuel to fire. To counter that, PNB launched a strategic communications campaign "PNB Back on Track" that highlighted the bank's efforts to strengthen its internal processes and position PNB as a future-ready bank. Using public relations alone, the campaign resulted in changing public perception, rebuilding customers' trust and reviving employee pride. Withdrawal of deposits came down and domestic deposits grew by 12%, the bank added USD 14K billion in new business and the stock price grew by 60%.

A positive surround-sound was created by favourable reportage in 87% of targeted media, majority of media moved from using 'PNB scam' to 'Nirav Modi fraud' and messages on bank's stability and strengthened internal mechanism were delivered in 3 of every 5 stories reported. An internal employee survey revealed that 83% of employees believed in the bank's ability to bounce back. Scripting a turnaround tale, the bank came back in black in Q3 with USD 35K million profit and was recognized as the best public sector bank by the Indian Banks' Association (IBA) after a year.