PRIVATE & CONFIDENTIAL – FOR PRIVATE CIRCULATION ONLY
THIS DISCLOSURE DOCUMENTS IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS). THIS DISCLOSURE DOCUMENT IS PREPARED IN CONFIRMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED VIDE CIRCULAR No. LAD-NRO/GN/2008/13/127878 DATED JUNE 06, 2008 AS AMENDED FROM TIME TO TIME AND RESERVE BANK OF INDIA MASTER CIRCULAR – BASEL III CAPITAL REGULATIONS, RBI/2015-16/58DBOD.NO.BP.BC.1/21.06.201/2015-16 DATED JULY 1, 2015 AS UDPATED/AMENDED FROM TIME TO TIME

(A Government of India Undertaking)
Constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970
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DISCLOSURE DOCUMENT

DISCLOSURE DOCUMENT FOR PRIVATE PLACEMENT OF UNSECURED, NON-CONVERTIBLE, TAXABLE, SUBORDINATED, REDEEMABLE FULLY PAID-UP BASEL III COMPLIANT TIER II BONDS IN THE NATURE OF DEBENTURES (SERIES.XXVI) (**'ISSUE")** ELIGIBLE FOR INCLUSION IN TIER II CAPITAL OF THE BANK OF FACE VALUE OF RS.10,00,000 EACH **("BONDS**") FOR CASH AT PAR AGGREGATING RS.1,000 CRORE WITH A BASE ISSUE SIZE OF UP TO RS. 500 CRORE AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO RS. 500 CRORE BY UNION BANK OF INDIA (THE "ISSUER"/ THE "BANK").

GENERAL RISK

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments unless they can afford to take risks attached to such investments . For taking an investment decision, investors must rely on their own examination of the Bank and the Offer including the risks involved. The Bonds have not been recommended or approved by the Securities and Exchange Board of India ('**SEBI**') nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Bank, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the Bank and the issue, which is material in the context of the issue, that the information contained in the Disclosure Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING

The Bonds have been rated **'CRISIL AA+/Negative'** by CRISIL Ltd vide letter dated November 12,2020 ,rated **[ICRA] AA+(hyb)(Negative)** by ICRA Ltd vide their letter dated November 10,2020 and rated **IND AA+/Stable** by India Rating & Research Pvt. Ltd. vide their letter dated November 2, 2020 for an amount up to Rs. 2,000 Crore.
Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

LISTING

The Bonds are Proposed to be listed in Debt Market ("DM") Segment of National Stock Exchange of India Limited ("NSE")

STRATEGY UNION BANK OF INDIA

DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE
IDBI trustee IDBI Trusteeship Services Ltd **IDBI Trusteeship Services Limited** Registered Office Asian Building, Ground 17, R Kamani Marg, Ballard Estate Mumbai – 400 001 Tel: (022) 6631 1771-3 Fax: 91-22-66311776 E-mail: itsl@idbitrustee.co.in	Datamatics Business Solutions **Datamatics Business Solution Limited** Registered Office Plot No. B-5, Part B Cross Lane MIDC, Andheri (East) Mumbai- 400 093 Tel: (022) 6671 2198 Fax: 91-22-66712204

Legal Counsel To the Issue	
M/s. EZY LAWS	
Office no. 18, 10th Floor, 'A Wing' Pinnacle Corporate Park, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai -400051.	
Tel: (022) 26529772.	E-mail: ankur.srivastava@ezylaws.com

ISSUE SCHEDULE			
Bids Open Date	**24.11.2020**	**Bids Close Date**	**24.11.2020**
Pay-in Date	**26.11.2020**	**Deemed Date of Allotment**	**26.11.2020**

The Bank reserves the right to prepone the Issue earlier from the aforesaid date or post pone the Issue at its sole and absolute discretion without giving any reasons or prior notice. In the event of any change in the above issue program, the Issuer will intimate the investors about the revised issue program.

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Disclosure Document

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DISCLAIMER(S)

1. DISCLAIMER OF THE ISSUER

This disclosure document is neither a prospectus nor a statement in lieu of prospectus. This disclosure document prepared in conformity with securities and exchange board of India (Issue and listing of debt securities) regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended by Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and CIR/IMD/DF/18/2013 dated October 29, 2013, Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2015 issued vide circular no. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015 and Securities and Exchange Board of India circular no. CIR/IMD/DF1/48/2016 dated April 21, 2016 Securities and Exchange Board of India (listing obligations and disclosure requirements) regulations, 2015, issued vide circular no. SEBI/LAD-NRO/GN/2015-16/013 dated September 2 2015, Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2016 issued vide circular no SEBI/ LAD-NRO/GN/2016- 17/004. Dated May 25 2016 and SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016 ,SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2017 issued vide circular no. No. SEBI/LAD-NRO/GN/2017-18/009 dated June 13, 2017, SEBI (Issue and Listing of Debt Securities) (Second Amendment) Regulations, 2017 issued vide circular no. SEBI/LAD-NRO/GN/2017-18/023 dated DECEMBER 15, 2017, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2019 dated May 07, 2019, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2020 dated October 08, 2020 and RBI master circular no. RBI/2015–16/58 DBR.NO.BP.BC.1/21.06.2015–2016 dated July 1, 2015 as amended .

The bond issue will be under the electronic book mechanism as required in terms of the Securities and Exchange Board of India ("SEBI") circular SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 and ("SEBI") circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 and any amendments thereto ("SEBI EBP Circular") read with operational guidelines for Electronic Bidding Platform issued by NSE and/or BSE ("EBP Guidelines") and any amendments thereto. (The SEBI EBP Circular and the EBP Guidelines shall hereinafter be collectively referred to as the "Operational Guidelines").

This Disclosure Document does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by Union Bank of India (the "Issuer"/ the "Bank"). This Disclosure Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party (ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This bond issue is made strictly on private placement basis. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with the offering of this bond issue or in relation to the issuer.

This Disclosure Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Bonds issued by the Bank. This Disclosure Document has been prepared to give general information regarding Union Bank of India to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. The issuer believes that the information contained in this Disclosure Document is true and correct as of the date hereof. The issuer does not undertake to update this Disclosure Document to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with the issuer. However, the bank reserves its right for providing the information at its absolute discretion. The bank accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Disclosure Document should be construed as advice or recommendation by the Issuer or by the Arrangers to the Issue to subscribers to the Bonds. The prospective subscribers also acknowledge that the Arrangers to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto.

This Disclosure Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on private placement Basis and this offer does not constitute a public offer/ invitation.

The Issuer reserves the right to withdraw the private placement of the bond issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

The Issuer confirms that the information contained in this Disclosure Document is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Bank has been made available in this Disclosure Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Bank accepts no responsibility for statements made otherwise than in this Disclosure Document or any other material issued by or at the instance of the Issuer Bank and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

2. DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

This Disclosure Document has not been filed with Securities & Exchange Board of India (“SEBI”). The Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document. The Issue of Bonds being made on private placement basis, filing of this Disclosure Document is not required with SEBI. However SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Disclosure Document.

3. DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Disclosure Document has been submitted to NSE Limited (hereinafter referred to as “NSE”) for hosting the same on its website. It is to be distinctly understood that such submission of the Disclosure Document with NSE or hosting the same on its website should not in any way be deemed or construed that the Disclosure Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor does it warrant that this Issuer’s securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

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4. DISCLAIMER OF THE RESERVE BANK OF INDIA

The Bonds have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the Bonds have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Bonds being issued by the Issuer or for the correctness of the statements made or opinions expressed in this Disclosure Document. The potential investors may make investment decision in respect of the Bonds offered in terms of this Disclosure Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment

5. DISCLAIMER OF THE RATING AGENCIES:

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. Rating Agencies has based its ratings on information obtained from the sources believed by it to be accurate and reliable. Rating Agencies does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information.

6. DISCLAIMER OF DEBENTURE TRUSTEE

Investors should carefully read and note the contents of the Disclosure Document. Each perspective investor should make its own independent assessment of the merit of the investment in the Bonds and the Issuer Bank. Prospective lender should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the bonds and should possess the appropriate resources to analyse such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk in investing in such markets.

The debenture trustee is not a guarantor and will not be responsible for any non-payment of interest and redemption and/or any loss or claim.

7. DISCLAIMER IN RESPECT OF JURISDICTION

The private placement of Bonds is made in India to Companies, Corporate Bodies, Trusts registered under the Indian Trusts Act, 1882, Societies registered under the Societies Registration Act, 1860 or any other applicable laws, provided that such Trust/ Society is authorized under constitution/ rules/ byelaws to hold bonds in a Company, Indian Mutual Funds registered with SEBI, Indian Financial Institutions, Insurance Companies, Commercial Banks including Regional Rural Banks and Cooperative Banks, Provident, Pension, Gratuity, Superannuation Funds as defined under Indian laws. The Disclosure Document does not, however, constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Disclosure Document comes is required to inform him about and to observe any such restrictions. Any disputes arising out of this issue will be subject to the jurisdiction of the competent courts at Mumbai in Maharashtra. All information considered adequate and relevant about the Issuer has been made available in this Disclosure Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever.

Each person receiving this Disclosure Document acknowledges that:

a) Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and

b) Has not relied on the Arranger and/or its affiliates that may be associated with the Bonds in connection with its investigation of the accuracy of such information or its investment decision.

8. FORWARD LOOKING STATEMENTS

The Bank has included statements in this Disclosure Document which contain words or phrases such as “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, ,”may”, “will pursue”, “our judgment” and similar expressions or variations of such expressions, that are “forward-looking statements’. Actual results may differ materially from those suggested by the forward looking statements due to certain risks or uncertainties associated with the Bank’s expectations with respect to, but not limited to, the actual growth in demand for banking and other financial products and services, its ability to successfully implement its strategy, including its use of the Internet and other technology and its rural expansion, its ability to integrate recent or future mergers or acquisitions into its operations, its ability to manage the increased complexity of the risks the Bank fac4es following its rapid international growth, future levels of impaired loans, its growth and expansion in domestic and overseas markets, the adequacy of its allowance for credit and investment loses, technological changes, investment income, its ability to market new products,, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions the Bank is or will become a party to, the future impact or new accounting standards, its ability to implement its dividend policy, the impact of changes in banking regulations and other regulatory changes in India and other jurisdictions on the Bank, including on the assets and liabilities of Bank, a former financial institution not subject to Indian Banking regulations, its ability to roll over its short term funding sources and its exposure to credit, market and liquidity risks. By their nature certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward looking statements contained in this Disclosure Document include, but are not limited to, the monetary and interest rate policies of India and the other markets in which the Bank operates, natural calamities, general economic, financial or political conditions, instability or uncertainty in India, southeast Asia or any other country, caused by any factor including terrorist attacks in India or elsewhere, military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes or volatility in the value of the rupee, instability in the subprime credit market and liquidity levels in the foreign exchange rates, equity prices or other market rates or prices, the performance of the financial markets in general, changes in domestic and foreign laws, regulations and taxes, changes in the competitive and pricing environment in India, and general or regional changes in asset valuations.

I. DEFINITIONS/ ABBREVIATIONS

Accounting Standards	Indian GAAP as prescribed by ICAI or other Regulatory Authority, as the case may be
ALM	Asset Liability Management
AY	Assessment Year
Allotment/Allot/ Allotted	The issue and allotment of the Bonds to the successful Applicants in the Issue
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part
Applicant/ Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of this Disclosure Document and the Application Form
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue
BASEL III Guidelines	The Term Basel-III Guidelines in the disclosure document & Term Sheet and notes to Term Sheet refers to RBI circular on Basel-III Capital Regulations vide circular No. RBI/2015-16/58 DBR .No. BP.BC.1 /21.06.201/2015-16 dated July 01, 2015 covering criteria for inclusion of debt capital instruments as Tier 2 capital (Annex 5) and minimum requirements to ensure loss absorbency of additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the PONV (Annex 16) and other related amendments, revisions, if any from time to time covering prudential guidelines on implementation of Basel Capital regulation in India.
Bondholder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996)
Board/ Board of Directors	The Board of Directors of Union Bank of India or Committee thereof, unless otherwise specified
Bond(s)	Unsecured, Subordinated, Redeemable, Taxable, Non-Convertible Basel III Compliant Tier II Bonds in the nature of Debentures of Rs. 10,00,000/-each offered through private placement route under the terms of this Disclosure Document
Book Closure / Record Date	The date of closure of register of Bonds for payment of interest and repayment of principal (in case of exercise of Call Option)
Business Day (s)	A day on which money market is functioning in Mumbai.
CAG	Comptroller and Auditor General of India
CARE	Credit Analysis & Research Ltd
CDSL	Central Depository Services (India) Ltd
CEO & MD	Chief Executive Officer & Managing Director of Union Bank of India
CRAR	Capital to Risk Assets Ratio
CRISIL	CRISIL Ltd
Debt Securities	Non-Convertible debt securities which create or acknowledge indebtedness and include debenture, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting a charge on the assets of the Bank or not, but excludes security bonds issued by Government or such other bodies as may be specified by SEBI, security receipts and securitized debt instruments
Deemed Date of Allotment	The cut-off date declared by the Bank from which all benefits under the Bonds including interest on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment

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Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant or DP	A Depository participant as defined under Depositories Act
Director(s)	Director(s) of Union Bank of India unless otherwise mentioned
Disclosure Document	Disclosure Document dated 20.11.2020, for private placement of Non-Convertible Redeemable Unsecured Redeemable Non-Convertible Basel III Compliant Tier II Bonds in the nature of Debentures of Rs. 10,00,000/-each for cash at par aggregating to Rs. 1000 Crores with a base issue size of up to Rs. 500 Crore and a green shoe option to retain oversubscription up to Rs. 500 Crore issued by Union Bank of India (the “issuer”/the “Bank”).
DRR	Bond/ Debenture Redemption Reserve
EBP Guidelines	Guidelines for Electronic Bidding Platform issued by BSE and/or NSE, as amended and modified from time to time.
EBP	Electronic Book Provider
EBM	Electronic Book Mechanism
EPS	Earnings Per Share
FEDAI	Foreign Exchange Dealers Association of India
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors
Financial Year/ FY	Period of twelve months ending March 31, of that particular year
GoI	Government of India/ Central Government
ICRA	ICRA Ltd
I.T. Act	The Income Tax Act, 1961, as amended from time to time
Listing Agreement	Listing Agreement for Debt Securities issued by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide circular No. SEBI/LAD-NRO/GN/2015-16/013 dated 02/09/2015 as amended till date
Loss Absorbency	The Bonds shall be subjected to loss absorbency features applicable for non-equity capital instruments vide RBI Master Circular No. RBI/2015-16/58 DBR.No.BP.BC.1/21.06.201/2015- 16 dated July 01, 2015 on Basel III capital regulations covering criteria for inclusion of debt capital instruments as Tier 2 capital (Annex 5) and minimum requirements to ensure loss absorbency of additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the Point of Non-viability (“PONV”) (Annex 16). Accordingly, the Bonds may at the option of the RBI either be permanently written off or temporarily written off on the occurrence of the trigger event called the Point of Non-Viability. PONV trigger event shall be as defined in the aforesaid RBI Circular and shall be determined by the RBI.
MF	Mutual Fund
MoF	Ministry of Finance
NSDL	National Securities Depository Limited
NPAs	Non-Performing Assets
NRIs	Non-Resident Indians
NSE	NSE Ltd being the stock exchange on which, the Bonds of the Bank are proposed to be listed
Operational Guidelines	Refers to, collectively the SEBI EBP Circular and the EBP Guidelines

PAN	Permanent Account Number
Private Placement	Private placement" means an offer or invitation to subscribe or issue of securities to a select group of persons by a company (other than by way of public offer) through private placement offer-cum-application, which satisfies the conditions specified in section 42 of the Companies Act, 2013.
PONV	The Bonds, at the option of the Reserve Bank of India, can be temporarily written down or permanently written off upon occurrence of the trigger event, called the 'Point of Non-Viability Trigger ("PONV Trigger")
	The PONV Trigger event is the earlier of:
PONV Trigger	**a.** A decision that a temporary/ permanent write off is necessary without which the Bank would become non-viable, as determined by the RBI; and **b.** The decision to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as determined by the relevant authority. The write-off consequent upon the trigger event shall occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted.
	For this purpose, a non-viable bank will be: A bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the Reserve Bank of India unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures would include temporary and/or permanent write-off in combination with or without other measures as considered appropriate by the Reserve Bank of India. A bank facing financial difficulties and approaching a PONV shall be deemed to achieve viability if within a reasonable time in the opinion of RBI; it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including temporary/ permanent write-off/ public sector injection of funds are likely to:
	a. Restore confidence of the depositors/ investors;
	b. Improve rating/ creditworthiness of the bank and thereby improving its borrowing capacity and liquidity and reduce cost of funds; and
	c. Augment the resource base to fund balance sheet growth in the case of fresh injection of funds.
GIR	General Index Registration Number
Rs./ INR/ `	Indian National Rupee
RBI	Reserve Bank of India
RBI Norms/ RBI Guidelines	Master Circular No. DBR.No.BP.BC.1 21.06.201/2015-16 dated July 01, 2015 issued by the Reserve Bank of India on Basel III capital regulations covering terms and conditions for issue of debt capital instruments for inclusion as Tier 2 capital as amended from time to time
Record Date	Reference date for payment of interest/ repayment of principal
RTGS	Real Time Gross Settlement
Registrar	Registrar to the Issue, in this case being MCS Share Transfer Agent Limited
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI EBP Circular	Refers to SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 and SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 as amended from time to time
SEBI Debt Regulations	Securities and exchange board of India (Issue and listing of debt securities) regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended by Securities and Exchange Board of India

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	(issue and listing of debt securities) (amendment) regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and CIR/IMD/DF/18/2013 dated October 29, 2013, Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2015 issued vide circular no. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015 and Securities and Exchange Board of India circular no. CIR/IMD/DF1/48/2016 dated April 21, 2016 Securities and Exchange Board of India (listing obligations and disclosure requirements) regulations, 2015, issued vide circular no. SEBI/LAD-NRO/GN/2015-16/013 dated September 2 2015, Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2016 issued vide circular no SEBI/ LAD-NRO/GN/2016- 17/004. Dated May 25 2016 and SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016 ,SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2017 issued vide circular no. No. SEBI/LAD-NRO/GN/2017-18/009 dated June 13, 2017, SEBI (Issue and Listing of Debt Securities) (Second Amendment) Regulations, 2017 issued vide circular no. SEBI/LAD-NRO/GN/2017-18/023 dated DECEMBER 15, 2017, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2019 dated May 07, 2019 and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2020 dated October 08, 2020
TDS	Tax Deducted at Source
The Bank / the Issuer	Union Bank of India, constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its Head Office at 239 Vidhan Bhavan Marg , Nariman Point, Mumbai 400021
The Companies Act	The Companies Act, 2013 as amended from time to time
The Issue/ The Offer/ Private Placement	Private Placement of Unsecured, Subordinated, Redeemable Non-Convertible Basel III Compliant Tier II Bonds in the nature of Debentures of Rs. 10,00,000/- each for cash at par aggregating to Rs. 1000 Crores with a base issue size of up to Rs. 500 Crore and a green shoe option to retain oversubscription up to Rs. 500 Crore issued by Union Bank of India(the “issuer”/the “Bank”).
Trustees	Trustees for the Bondholders in this case being IDBI Trusteeship Services Limited

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II. RISK FACTORS

Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in this Disclosure Document before making any investment decision relating to the Bonds. The occurrence of any of the following events, or the occurrence of other risks that are not currently known or are now deemed immaterial, could cause our business, results of operations, cash flows, financial condition and prospects to suffer and which may lead to PONV and you may lose all or part of your investment.

Prior to making an investment decision, prospective investors should carefully consider this section in conjunction with the information contained in this Disclosure Document, including the financial statements prepared in accordance with Indian GAAP and included in this Disclosure Document.

These risks and uncertainties are not the only issues that the Bank faces. Additional risks and uncertainties not presently known to the Bank or that the Bank currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Bank is not in a position to quantify the financial or other implications of any risk mentioned herein below.

If any one of the following stated risks actually occurs, the Bank's business, financial conditions and results of operations could suffer and, therefore, the value of the Bank's Bonds could decline and/or the Bank's ability to meet its obligations in respect of the Bonds could be affected. More than one risk factor may have simultaneous effect with regard to the Bonds such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Bonds and/or the Bank's ability to meet its obligations in respect of the Bonds. Potential investors should perform their own independent investigation of the financial condition and affairs of the Bank, and their own appraisal of the creditworthiness of the Bank. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Bonds. Potential investors should thereafter reach their own views prior to making any investment decision.

The Bank believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Bank, as the case may be, to pay principal or other amounts on or in connection with any Bonds may occur for other reasons and the Bank does not represent that the statements below regarding the risks of holding any Bonds are exhaustive.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein.

3.1 Risks Relating to our Business

Our results of operations and cash flows depend to a great extent on our net interest income. Volatility in interest rates and other market conditions could materially and adversely impact our cash flows and results of operations.

Our results of operations largely depend on our net interest income. Our interest-earning assets comprised both fixed interest rate assets and floating interest rate assets, while the majority of our interest-bearing liabilities had fixed interest rates. Any decrease in the interest rates applicable to our assets, without a corresponding decrease in the interest rates applicable to our liabilities, will result in a decline in our net interest income and consequently reduce our net interest margin.

Interest rates are sensitive to many factors beyond our control, including India's GDP growth, inflation, liquidity, the RBI's monetary policy, deregulation of the financial sector in India, domestic and international economic and political conditions, and other factors. We cannot assure you that we will be able to adequately manage our interest rate risk in the future. Volatility and changes in market interest rates could disproportionately affect the interest we earn on our assets as compared to the

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interest we pay on our liabilities.

Furthermore, in the event of rising interest rates, our borrowers may not be willing to pay correspondingly higher interest rates on their borrowings and may choose to repay their loans from us if they are able to switch to more competitively priced advances. In the event of falling interest rates, we may face more challenges in retaining our customers if we are unable to switch to more competitive rates as compared to other banks in the market. Any inability to retain customers as a result of changing interest rates may also adversely impact our earnings and cash flows in future periods.

In addition, under the regulations of RBI, we are required to maintain a minimum specified percentage, currently 18.25% statutory liquidity ratio ("**SLR**"), of our net demand and time liabilities in Government or other approved securities. Yields on these investments, as well as yields on our other interest earning assets, are dependent to a large extent on interest rates. In a rising interest rate environment, especially if the increase was sudden or sharp, we could be adversely affected by the decline in the market value of our Government securities portfolio and other fixed income securities and may be required to further provide for depreciation in the "available for sale" ("**AFS**") and "held for trading" ("**HFT**") categories.

The value of collateral may decrease or we may experience delays in enforcing the sale of collateral when borrowers default on their obligations to us, which may result in failure to recover the expected value of collateral security, exposing us to a potential loss.

As of March 31, 2020, most of our loans to corporate customers were secured by assets, including property, plant and equipment. Our loans to corporate customers also include working capital credit facilities that are typically secured by a first charge on inventory, receivables and other current assets. In some cases, we may have taken further security of a first or second lien on fixed assets or a pledge of financial assets like marketable securities. As of March 31, 2020, major portion of our loans to retail customers were also secured by assets, predominantly gold, property and vehicles.

We use a technology-based risk management system and follow strict internal risk management guidelines on portfolio monitoring, which include periodic assessment of loan to security value on the basis of conservative market price levels, limits on the amount of margin, ageing analysis and pre-determined margin call thresholds. However, we may not be able to realize the full value of our collateral as a result of, among other factors:

3.1.1 delays in bankruptcy and foreclosure proceedings;

3.1.2 defects or deficiencies in the perfection of collateral (including due to inability to obtain approvals that may be required from third parties);

3.1.3 fraud by borrowers;

3.1.4 decreases in value of the collateral, which may be particularly relevant in the case of gold and traded securities;

3.1.5 an illiquid market for the sale of the collateral; and

3.1.6 Current legislative provisions or changes thereto and past or future judicial pronouncements.

The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, (the "**SARFAESI Act**"), the Recovery of Debts Due to Bank and Financial Institutions Act, 1993 and the RBI's Resolution of Stressed Assets – Revised Framework dated 7.6.2019 have strengthened the ability of lenders to resolve NPAs by granting them greater rights to enforce security and recover amounts owed from secured borrowers.

Introduction of The Insolvency and Bankruptcy Code, 2016 provides another framework for the resolution of large stressed accounts. The code envisages a resolution plan for a stressed borrower, which is expected to provide upside to the lenders when the borrower turns around.

If we are not able to control the level of NPAs in our portfolio effectively or if we are unable to improve our provisioning coverage as a percentage of gross NPA, our business may be adversely affected.

Various factors, including a rise in unemployment, a sharp and sustained rise in interest rates, developments in the Indian economy, movements in global commodity markets and exchange rates and global competition may cause an increase in the level of NPAs and have an adverse impact on the quality of our loan portfolio. The RBI regulates some aspects of the recovery of non-performing loans, such as the use of recovery agents. Any limitation on our ability to recover, control and reduce non-performing and restructured loans as a result of these guidelines or otherwise may affect our collections and ability to foreclose on existing NPAs.

As of September 30, 2020, our provision coverage (PCR) as a percentage of NPAs was **83.16** % However, there can be no assurance that there will be no deterioration in the provisioning coverage as a percentage of gross NPAs or otherwise or that the percentage of NPAs that we will be able to recover will be similar to our past NPA recovery experience. If we are not able to control or reduce the level of our NPAs, the overall quality of our loan portfolio may deteriorate, which may have a material adverse effect on our financial condition and results of operations.

A portion of our advances are unsecured. If we are unable to recover such advances in a timely manner or at all, our financial condition and results of operations may be adversely affected.

While we have been selective in our lending policies and strive to satisfy ourselves with the credit worthiness and repayment capacities of our customers, there can be no assurance that we will be able to recover the interest and principal advanced by us in a timely manner. Any failure to recover the unsecured advances given to our customers would expose us to a potential loss, which could adversely affect our financial condition and results of operations.

The level of restructured advances in our portfolio may increase and the failure of such restructured advances to perform as expected could adversely affect our financial condition and results of operations.

As a result of a slowdown in economic activity, rising interest rates and the limited ability of corporations to access capital due to the volatility in global markets, there has been an increase in restructured advances in the banking system as well as in our loan portfolio for FY 2016, FY 2017, FY 2018 FY 2019 and FY 2020. Since these are systemic issues, we may not be able to control or reduce the level of restructured advances in our project and corporate finance portfolio.

In May 2013, the RBI issued final guidelines on the restructuring of advances. Pursuant to those guidelines, advances that are restructured (other than due to delays in project implementation under certain conditions and up to specified periods) from April 1, 2015 onwards would be classified as non-performing. The general provision required on restructured standard accounts would be increase to 3.5% from March 31, 2014, and further to 4.6% from March 31, 2015 and 5.0% from March 31, 2016. General provisions on standard accounts restructured after June 1, 2013 were increased to 5.0%. The guidelines also prescribe measures with respect to the terms of restructuring that may be approved for borrowers.

As on date w.e.f. 12.02.2018 and subsequently on 7.6.2019, overriding circular issued by RBI on Restructuring of Stressed Assets, the combination of changes in regulations regarding unstructured advances, provisioning, and any substantial increase in the level of restructured assets and the failure of these restructured advances to perform as expected, could adversely affect our financial condition and results of operations.

In accordance with current RBI guidelines, all banks in India, including us, are subject to directed lending regulations. We are required to lend 40.00% of our ANBC or credit equivalent amount of off-balance sheet exposure, whichever is higher, to "priority sectors". Out of the advances we are required to lend under the "priority sector", at least 18.0% of our ANBC or credit equivalent amount of off-balance sheet exposure, whichever is higher, must be lent to the agricultural sector and at least 10.0% of our ANBC or credit equivalent amount of off-balance sheet exposure, whichever is higher, must be lent to weaker section.

In case of any shortfall by us in meeting the priority sector lending requirements, we would

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subsequently be required to place the allocated amount by RBI based on shortfall in priority sector lending in an account with the National Bank for Agriculture and Rural Development ("**NABARD**") or with other financial institutions specified by the RBI. These deposits typically carry interest rates lower than market rates, which would result in reduced interest income on such advances. We have experienced instances of shortfalls in our directed lending to the priority sectors in the past and we cannot assure you that we will be able to meet the lending targets towards priority sectors in the future.

Further, any change in the RBI's guidelines may require us to increase our lending to the priority sectors.

Banking is a heavily regulated industry and material changes in the regulations that govern us could cause our business to suffer.

Banks in India are subject to detailed supervision and regulation by the RBI. In addition, banks are generally subject to changes in Indian law, as well as to changes in regulation and government policies and accounting principles. Since 2005, the RBI has made several changes in regulations applicable to banking companies, including:

3.1.1 risk-weights on certain categories of loans for computation of capital adequacy;

3.1.2 general provisioning requirements for various categories of assets;

3.1.3 capital requirements and accounting norms for securitisation;

3.1.4 policy interest rates, cash reserve ratio, cessation of payment of interest on cash reserve balances;

3.1.5 limits on investments in financial sector enterprises and venture capital funds; and

3.1.6 Directed lending requirements.

The Banking Regulation Act imposes a number of restrictions, which affect our operating flexibility and investors' rights, including:

3.1.7 We are subject to restrictions in the incorporation of subsidiaries, which may prevent us from exploiting emerging business opportunities in areas other than banking. We may not open branches in new places of business and transfer our existing places of business, which may hamper our operational flexibility.

3.1.8 Our ability to produce documents and records for inspection is regulated.

3.1.9 The RBI is empowered to direct and generally advise us and may prohibit us from entering into certain transactions and agreements.

Any changes in the regulatory environment under which we operate, or our inability to comply with the regulations, could adversely affect our business, financial condition and results of operations.

We may not be able to renew or maintain our statutory and regulatory permits and approvals required to operate our business.

We require certain statutory and regulatory permits and approvals to operate our business. We have a license from the RBI, which requires us to comply with certain terms and conditions for us to continue our banking operations. In the event that we are unable to comply with any or all of these terms and conditions, or seek waivers or extensions of time for complying with these terms and conditions, it is possible that the RBI may revoke this license or may place stringent restrictions on our operations. This may result in the interruption of all or some of our operations.

Further, under certain of our contractual arrangements, we are required to hold all necessary and applicable approvals and licenses from authorities such as the RBI and the IRDA.

Failure by us to renew, maintain or obtain the required permits or approvals, including those set out above, may result in the interruption of our operations or delay or prevent our expansion plans and may have a material adverse effect on our business, financial condition and results of operations

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If we are unable to comply with the capital adequacy requirements stipulated by the RBI, our business, financial condition and results of operations may be materially and adversely affected.

We are subject to regulations relating to the capital adequacy of banks, which determine the minimum amount of capital we must hold as a percentage of the risk-weighted assets on our portfolio, or capital-to-risk asset ratio ("**CRAR**"). Although we have been maintaining a CRAR under the Basel III standards, which was **[12.38]**% as of 30th September 2020, as compared to the regulatory minimum requirement of 10.875%, we cannot assure you that we will be able to maintain our CRAR within the regulatory requirements. Further, any adverse developments could affect our ability to continue to satisfy the capital adequacy requirements, including deterioration in our asset quality, decline in the values of our investments or applicable risk weight for different asset classes.

The RBI has issued the guidelines on Basel III capital regulations on May 2, 2012, pursuant to the Monetary Policy Statement 2012-13. These guidelines became effective from April 1, 2013 in a phased manner. The Basel III capital ratios will be fully implemented on April 1st, 2021. The RBI Basel III Capital Regulations require, among other things, higher levels of Tier I capital, including common equity, capital conservation buffers, deductions from common equity Tier I capital for investments in subsidiaries (with minority interest), changes in the structure of debt instruments eligible for inclusion in Tier I and Tier II capital and preference shares in Tier II capital, criteria for classification as common shares, methods to deal with credit risk and reputational risk, capital charges for credit risks, introduction of a leverage ratio and criteria for investments in capital of banks, financial and insurance entities (including where ownership is less than 10.0%). The RBI Basel III Capital Regulations also stipulate that additional Tier I and Tier II capital should have loss absorbency characteristics, which require them to be written down or be converted into common equity upon the occurrence of a pre-specified trigger event.

With the implementation of the Basel III guidelines, we may be required to improve the quality, quantity and transparency of Tier I capital, which will now have to be predominantly equity shares. We may be required to apply regulatory deductions against core capital as opposed to Tier I and Tier II capital and a minimum capital ratio may be set, among other suggested changes. In addition, these changes may result in the incurrence of substantial compliance and monitoring costs. Furthermore, with the implementation of Basel III guidelines, our ability to support and grow our business could be limited by a declining capital adequacy ratio, if we are unable to access or face difficulty in accessing the capital or have difficulty in obtaining capital in any other manner.

If we fail to meet capital adequacy requirements, the RBI may take certain actions, including restricting our lending and investment activities and the payment of dividends by us. These actions could materially and adversely affect our business, financial condition and results of operations.

We are required to maintain cash reserve and statutory liquidity ratios and any increase in these requirements could materially and adversely affect our business, financial condition and results of operations.

Under the RBI regulations, we are subject to a CRR requirement under which we are currently required to keep 3.0% of our net demand and time liabilities in a current account with the RBI. We do not earn interest on cash reserves maintained with the RBI. The RBI may further increase the CRR requirement as a monetary policy measure and has done so on numerous occasions. Increases in the CRR requirement could materially and adversely affect our business, financial condition and results of operations.

In addition, under the Banking Regulation Act and the RBI regulations, our liabilities are subject to an SLR requirement, according to which 18.0% of our net demand and time liabilities need to be invested in Government securities, state government securities and other securities approved by the RBI from time to time. In our experience, these securities generally carry fixed coupons. When interest rates rise, the value of these fixed coupon securities depreciates. We cannot assure you that investments in such securities will provide returns better than other market instruments. Further, any increase in

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the CRR and SLR requirements would reduce the amount of cash available for lending, which may materially and adversely affect our business, financial condition and results of operations.

We face maturity mismatches between our assets and liabilities. Our funding is primarily through short-term and medium-term deposits, and if depositors do not roll over deposited funds on maturity or if we are unable to continue to increase our deposits, our business could be adversely affected.

Most of our funding requirements are met through short-term and medium-term funding sources, primarily in the form of deposits. A portion of our assets have long-term maturities, creating a possibility for funding mismatches.

In our experience, a substantial portion of our customer deposits have been rolled over on maturity and have been, over time, a stable source of funding. However, if a significant portion of our depositors do not roll over deposited funds upon maturity or do so for a shorter maturity than that of our assets, which tend to have medium to long-term maturities, our liquidity position could be adversely affected. We may be forced to pay higher interest rates in order to attract or retain further deposits.

Our ability to raise fresh deposits and grow our deposit base depends in part on our ability to expand our network of branches. Branch expansion plans can be undertaken subject to the fulfillment of the conditions stipulated by RBI. There is no assurance that we will be able to comply with conditions to meet our requirement of branch expansion to achieve the desired growth in deposit base.

If we fail to sustain or achieve the growth rate of our deposit base, including our CASA base, our business, liquidity position and financial condition may be adversely affected.

We have concentrations of loans to and deposits from certain customers, which expose us to risk of defaults by these borrowers and premature withdrawal of deposits by these depositors that could materially and adversely affect our business, financial condition and results of operations.

As of 30th September 2020 our advances to the 20 largest individual borrowers accounted for approximately **[16].**% (i.e. Rs.**1,07,295** Crore) and the top 20 group exposures accounted for approximately 19% (i.e. Rs. 122946 Crore).. We cannot assure you that there will not be any default or delay in payments of interest or principal from these borrowers.

As of 30th September 2020 our deposits from the 20 largest depositors accounted for approximately **[6.99]**% (i.e. Rs.61938 Crore) of our total deposits,. We cannot assure you that there will not be any premature withdrawals or non-renewal of deposits from these depositors.

In the event that any of the above risks materialize, our financial condition and results of operations may be adversely affected.

Deterioration in the performance of any industry sector in which we have significant exposure may materially and adversely affect our financial condition and results of operations.

Our total exposure to borrowers is dispersed across various industry sectors, the most significant of which are infrastructure; basic metal and metal products; and textiles

Despite monitoring our level of exposure to sectors and borrowers, any significant deterioration in the performance of a particular sector driven by events not within our control, such as natural calamities, regulatory action or policy announcements by central or state government authorities, would adversely impact the ability of borrowers within that industry to service their debt obligations to us. As a result, we would experience increased delinquency risk, which may materially and adversely affect our business, financial condition and results of operations.

We cannot assure you that we will be able to diversify our exposure over different industry sectors in the future. Failure to maintain diverse exposure resulting in industry sector concentration may adversely impact our business, financial condition and results of operations, in case of any significant deterioration in performance of such industry sector.

Materialization of contingent liabilities could adversely affect our financial condition.

The contingent liabilities have arisen in the normal course of our business and are subject to the prudential norms as prescribed by the RBI. If any of these contingent liabilities materialize, our business, financial condition and results of operations could be materially and adversely affected.

We could be subject to volatility in income from our treasury operations, which could have a material adverse effect on our results of operations, cash flows and our business.

Our treasury operations contributed significant portion of our total income during the FY 2019. Our income from treasury operations comprises interest and dividend income from investments, profit from sale of investments and income from our foreign exchange operations. Our treasury operations are vulnerable to changes in interest rates, exchange rates, equity prices and other factors. Although we have operational controls and procedures in place for our treasury operations, such as counterparty limits, position limits, stop loss limits and exposure limits, that are designed to mitigate the extent of such losses, there can be no assurance that we will not incur losses in the course of our proprietary trading on our fixed income book held in the HFT and AFS portfolios. Any such losses could adversely affect our business, financial condition and results of operations.

Internal or external fraud and misconduct by our employees could adversely affect our reputation, business, results of operations and financial condition.

In the past, we have experienced acts of fraud and misconduct committed by our employees.

Employee misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. It is not always possible to deter misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Any instances of such misconduct or fraud could adversely affect our reputation, business, results of operations and financial condition.

Weaknesses, disruption or failures in IT systems could adversely impact our business.

We are heavily reliant on IT systems in connection with financial controls, risk management and transaction processing. The increasing size of our operations, which use automated control and recording systems for record keeping, exposes us to the risk of errors in control and record keeping. Given our high volume of transactions, certain errors may be repeated or compounded before they are discovered and successfully rectified. Our dependence upon automated IT systems to record and process transactions may further increase the risk that technical system flaws will result in losses that are difficult to detect. As a result, we face the risk that the design of our controls and procedures may prove inadequate thereby causing delays in detection or errors in information.

Our on-line delivery channels are subject to various risks such as network connectivity failure, information security issues and browser compatibility issues. We may also be subject to disruptions of our IT systems, arising from events that are wholly or partially beyond our control (including, for example, damage or incapacitation by human error, natural disasters, electrical or telecommunication outages, sabotage, computer viruses, hacking, cyber-attacks or similar events, or loss of support services from third parties such as internet backbone providers). We follow a well-defined information security framework and so far, we have not experienced widespread disruptions of service to our customers, but there can be no assurance that we will not encounter disruptions in the future due to substantially increased number of customers and transactions, or for other reasons. In the event we experience systems interruptions, errors or downtime (which could result from a variety of causes, including changes in customer use patterns, technological failure, changes to systems, linkages with third party systems and power failures), this may give rise to deterioration in customer service and to loss or liability to us and may materially and adversely affect our business, financial condition and results of operations.

Further, we are dependent on various external vendors for certain non-core elements of our operations, including implementing IT infrastructure and hardware, branch roll-outs, networking, managing our data center and back-up support for disaster recovery and are exposed to the risk that external vendors or service providers may be unable to fulfill their contractual obligations to us (or will be subject to the same risk of fraud or operational errors by their respective employees) and the risk that their (or their vendors') business continuity and data security systems prove to be inadequate. Failure to perform any of these functions by our external vendors or service providers could materially and adversely affect our business, financial condition and results of operations.

Our risk management policies and procedures may not adequately address unidentified or unanticipated risks.

We have devoted significant resources to develop our risk management policies and procedures and aim to continue to do so in the future. Despite this, our policies and procedures to identify, monitor and manage risks may not be fully effective. Some of our risk management systems are not automated and are subject to human error. Some of our methods of managing risks are based upon the use of observed historical market behavior. As a result, these methods may not accurately predict future risk exposures, which could be significantly greater than those indicated by the historical measures.

To the extent any of the instruments and strategies we use to hedge or otherwise manage our exposure to market or credit risk are not effective, we may not be able to mitigate effectively our risk exposures in particular market environments or against particular types of risk. Further, some of our risk management strategies may not be effective in a difficult or less liquid market environment, where other market participants may be attempting to use the same or similar strategies to deal with the difficult market conditions. In such circumstances, it may be difficult for us to reduce our risk positions due to the activity of such other market participants. Other risk management methods depend upon an evaluation of information regarding markets, clients or other matters. This information may not in all cases be accurate, complete, up-to-date or properly evaluated.

Our investment and interest rate risk are dependent upon our ability to properly identify, and mark-to-market changes in the value of financial instruments caused by changes in market prices or rates. Our earnings are dependent upon the effectiveness of our management of changes in credit quality and risk concentrations, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our allowances for loan losses.

Management of operations, legal and regulatory risks requires, among other things, policies and procedures to properly record and verify a large number of transactions and events, and these policies and procedures may not be fully effective. As we seek to expand our operations, we also face the risk that we may be unable to develop risk management policies and procedures that are properly designed for new business areas or to manage the risks associated with the growth of our existing businesses. Implementation and monitoring may prove challenging with respect to businesses that we plan on developing. If we are unable to develop and implement effective risk management policies, it could materially and adversely affect our business, financial condition and results of operations.

If we fail to effectively manage our growth, it may adversely impact our business.

Our ability to effectively manage our growth depends primarily upon our ability to manage key issues, such as selecting and retaining skilled manpower, establishing additional branches, achieving cost efficiencies, maintaining an effective technology platform that can be continually upgraded, developing profitable products and services to cater to the needs of our existing and potential customers, improving our risk management systems, developing a knowledge base to face emerging challenges and ensuring a high standard of customer service.

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The Indian banking industry is intensely competitive and our inability to compete effectively may adversely affect our business.

We face intense competition from Indian and foreign commercial banks in all our products and services. Some Indian banks have larger customer and deposit bases, larger branch networks and wider capital base than we have. Further, some banks have recently experienced higher growth, achieved better profitability and increased their market shares relative to us. We also face competition in some or all of our products and services from NBFCs, mutual funds and other entities operating in the financial sector.

We are involved in various legal proceedings, which if determined against us, could have an adverse impact on our financial condition, cash flows and results of operations.

Our Bank is involved in various civil, criminal, taxation and regulatory proceedings. Most of these proceedings are incidental to our business and banking operations and have generally arisen in relation to recovery of dues from our borrowers, claims and consumer complaints from our customers and in relation to certain claims from dismissed employees.

We cannot assure you that these legal proceedings will be decided in our favour. In addition, should any developments arise, such as changes in Indian law or rulings against us by the regulators, courts or tribunals, we may need to make provisions in our financial statements, which could increase our expenses and current liabilities. If we fail to successfully defend our claims or if our provisions prove to be inadequate, our financial condition and results of operations could be adversely affected.

We are exposed to fluctuations in foreign exchange rates.

We undertake various foreign exchange transactions to hedge our customers' business and for proprietary trading, which exposes us to various kinds of risks, including credit risk, market risk and exchange risk. We have adopted a market risk management policy, which is also articulated in our asset liability management policy, to mitigate risks through various risk limits such as counterparty limits, country wide exposure limits, daylight limits, overnight open position limits, aggregate gap limits and value at risk limits. Adverse movements in foreign exchange rates may also impact our borrowers negatively, which may in turn impact the quality of our exposure to these borrowers. Volatility in foreign exchange rates could materially and adversely affect our financial condition and results of operations.

We depend on the accuracy and completeness of information about customers and counterparties and any misrepresentation, errors or incompleteness of such information could cause our business to suffer.

In deciding whether to extend credit or enter into other transactions with customers and counterparties, we may rely on information furnished to us by or on behalf of customers and counterparties, including financial statements and other financial information. We may also rely on certain representations as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors. For example, in deciding whether to extend credit, we may assume that a customer's audited financial statements conform to generally accepted accounting principles and present fairly, in all material respects, the financial condition, results of operations and cash flows of the customer.

The difficulties associated with the inability to accurately assess the value of collateral and to enforce rights in respect of collateral, along with the absence of such accurate statistical, corporate and financial information, may decrease the accuracy of our assessments of credit risk, thereby increasing the likelihood of borrower default on our loan and decreasing the likelihood that we would be able to enforce any security in respect of such a loan or that the relevant collateral will have a value commensurate to such a loan. Difficulties in assessing credit risks associated with our day-to-day lending operations may lead to an increase in the level of our non-performing and restructured assets, which could materially and adversely affect our business, financial condition and results of operations.

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Risks relating to Bonds

Economic instability and volatility in securities markets in other countries may also impact the price of the Debentures.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Europe and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, future financial performance and the prices of the Bonds.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Since September 2008, liquidity and credit concerns and volatility in the global credit and financial markets increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major US and European financial institutions. These and other related events, such as the European sovereign debt crisis and Covid 19 panademic, have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, the trading volume and price of the Bonds may be adversely affected.

Any deterioration in the general economic conditions in India and globally could adversely affect our business and results of operation.

Our results of operations and financial condition depend significantly on worldwide economic conditions and the health of the Indian economy. Various factors may lead to a slowdown in the Indian or world economy which in turn may adversely impact our business, financial performance and operations.

We derive majority of our revenue from our operations in India and the performance and growth of our business is significantly dependent on the performance of the Indian economy. In the past, the Indian economy has been affected by global economic uncertainties, liquidity crisis, domestic policies, global political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, volatility in inflation rates and various other factors. Accordingly, unusual spikes in the inflationary regime in India could increase our employee costs and decrease our operating margins, which could have an adverse effect on our results of operations.

Risk management initiatives undertaken by financial institutions in order to remedy the global economic slowdown could affect the availability of funds in the future or cause the withdrawal of our existing credit facilities. Further the Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, also have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations and our financial condition.

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India's economy could be adversely affected by a general rise in interest rates, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy. The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business and results of operations.

A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely affect us

A decline or future material decline in India's foreign exchange reserves could impact the valuation of the Rupee and could result in reduced liquidity and higher interest rates which could adversely affect our borrowing rates and future financial performance.

Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy

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Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. These acts may result in a loss of business confidence, make other services more difficult and have other consequences that could have an adverse effect on our business. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Debentures. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of the Debentures.

Risk relating to the Issue

We cannot assure you that our* Bonds *issued in this Private Placement will be listed on the Stock Exchanges in a timely manner or at all, which may restrict your ability to dispose of the Debentures

In accordance with Indian law and practice, permission for listing of the Bonds will not be granted by the Stock Exchanges until after the Bonds offered in this Issue have been allotted. There could be a failure or delay in listing the Debentures on the Stock Exchanges which would restrict your ability to dispose of the Debentures.

After this Placement, active trading market for our* Bonds *may not develop

No assurance can be given that an active trading market for the Bonds will develop, or as to the liquidity or sustainability of any such market, the ability of holders to sell their Bonds or the price at

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which holders of the Bonds will be able to sell their Bonds. If an active market for the Bonds fails to develop or be sustained, the trading price of the Bonds could fall. If an active trading market were to develop, the Bonds could trade at prices that may be lower than the initial offering price of the Bonds. Whether or not the Bonds will trade at lower prices depends on many factors, including: (i) prevailing interest rates and the market for similar securities, (ii) general economic conditions and (iii) the Issuer's financial condition, financial performance and future prospects.

We may not be in a position to redeem or repay the Bonds

Upon occurrence of a material adverse change or acceleration following an event of default or delisting of the Issuer's securities from NSE, the Debenture holders may require the Issuer to repurchase all (or a portion of) such Debentures. Following acceleration of the repayment of the Debentures, the Issuer would be required to pay all amounts then due under the Debentures. The Issuer may not be able to repurchase all or any of such Debentures or pay all amounts due under the Debentures if the Issuer does not have sufficient cash flow to repurchase or repay the Debentures.

Compounding of Risks on investment in our Debentures

An investment in the Bonds involves multiple risks and such investment should only be made after assessing the direction, timing and magnitude of potential future changes in the interest rates, the risks associated with such investments and the terms and conditions of the Bonds. More than one risk factor may have simultaneous effects with regard to the Bonds such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Bonds.

The Debentures may not be a suitable investment for all purchasers

Potential Investors should ensure that they understand the nature of the Bonds and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Bonds and that they consider the suitability of the Bonds as an investment in the light of their own circumstances and financial condition.

***Changes in interest rates may affect the price of the* Bonds**

All securities where a fixed rate of interest is offered, such as the Bonds, are subject to price risk. Interest rates are highly sensitive and fluctuations thereof are dependent upon many factors which are beyond the Issuer's control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic and international economic and political conditions, inflation and other factors. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing interest, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the Bonds.

The* Bonds *are subject to stamp duty requirements

Potential purchasers and sellers of the Bonds should be aware that stamp duty in accordance with the laws and practices of India are required to be paid at the time of issuance of the Bonds and if the tenor of the Bonds is extended. Non-payment of stamp duty results in the document becoming inadmissible as evidence in Indian courts. Payment and/or delivery of any amount due in respect of the Bonds will, therefore, be conditional upon the payment of all applicable stamp duty.

We are not required to create a debenture redemption reserve

As per the Company (Share Capital and Debentures) Rules, 2014, save and except certain companies governed by RBI and banking companies every company is required to create DRR for the purpose of redemption of debentures. Hence, we are not required to create DRR. Accordingly, we may not consider it necessary to create DRR. Consequently, the Investor may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Bonds.

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(A) ISSUER INFORMATION : NAME AND ADDRESS OF THE FOLLOWING

No.	PARTICULARS	DETAILS
(i)	**REGISTERED OFFICE OF THE ISSUER**	
	Name	**UNION BANK OF INDIA**
	Address	Central Office, Union Bank Bhavan 239, Vidhan Bhavan Marg, Nariman Point Mumbai 400 021 Maharashtra
	Telephone No.	(022) 22892102 , 22811520
	Fax No.	022-22892144
	Email	treasurydomestic@unionbankofindia.com
	Website	www.unionbankofindia.co.in
(ii)	**CORPORATE OFFICE FOR THE ISSUER**	
	Name	**UNION BANK OF INDIA**
	Address	Central Office, Union Bank Bhavan 239, Vidhan Bhavan Marg, Nariman Point Mumbai 400 021 Maharashtra
	Telephone No.	(022) 22892102 , 22811520
	Fax No.	022-22892144
	Email	treasurydomestic@unionbankofindia.com
	Website	www. unionbankofindia.co.in
(iii)	**CHIEF COMPLIANCE OFFICER FOR THE ISSUER**	
	Name	**Dr. K. L. Raju**
	Address	Central Office, Union Bank Bhavan 239, Vidhan Bhavan Marg, Nariman Point Mumbai 400 021 Maharashtra
	Telephone No.	022-22896415
	Fax No.	--
	Email	gm.compliance@unionbankofindia.com
(iv)	**COMPLIANCE OFFICER FOR THE ISSUE**	
	Name	Mr. Mangesh Mandrekar, Company Secretary
	Address	Central Office, Union Bank Bhavan, 12th Floor, 239, Vidhan Bhavan Marg, Nariman Point Mumbai 400 021 Maharashtra
	Telephone No.	022--22896604
	Fax No.	-
	Email	Mangesh.mandrekar@unionbankofindia.com
(v)	**CHIEF FINANCIAL OFFICER OF THE ISSUER**	
	Name	Mr. Prafulla Kumar Samal
	Address	Central Office, Union Bank Bhavan, 6th Floor, 239, Vidhan Bhavan Marg, Nariman Point Mumbai 400 021 Maharashtra
	Telephone No.	022-2289 2410
	Fax No.	--
	Email	Prafulla@unionbankofindia.com, gm.centralac@unionbankofindia.com
(vi)	**TRUSTEE FOR THE ISSUE**	
	Name	**IDBI Trusteeship Services Ltd.**
	Address	Registered Office: Asian Building, Ground,17, R Kamani Marg, Ballard Estate Mumbai – 400 001

STRATEGY UNION BANK OF INDIA

	Telephone No.	Tel: (022) 6631 1771-3
	Fax No.	91-22-66311776
	Email	itsl@idbitrustee.co.in
(vii)	**REGISTRAR TO THE ISSUE**	
	Name	**Datamatics Business Solutions Ltd.**
	Address	Registered Office, Plot No. B-5, Part B Cross Lane,MIDC, Andheri (East) Mumbai 400 093
	Telephone No.	022 6671 2187, 6671 2200: Fax 022 66712001/66712209
(viii)	**CREDIT RATING AGENCY**	
A	Name	**CRISIL Ltd.**
	Address	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076, India
	Telephone No.	M +91 7400069234 | D +91 22 3342 3092 | B +91 22 3342 3000
	Fax No.	--
	Email	CRISILratingdesk@crisil.com; ratingsinvestordesk@crisil.com
B	Name	**ICRA Limited**
	Address	3rd Floor, Electric Mansion, AppasahebMarathe Marg, Prabhadevi, Mumbai- 400025
	Telephone No.	91 8879121629
	Email	info@icraindia.com
C	Name	**India Ratings and Research Private Limited**
	Address	Wockhardt Towers, 4th Floor, West Wing, BandraKurla Complex, Bandra East, Mumbai – 400051
	Telephone No.	022-40001700
	Fax No.	+91-22-40001701
	Email	investor.services@indiaratings.co.in
(ix)	**AUDITORS OF THE ISSUER**	
A	Name	M/s B M Chatrath & Co LLP.
	Address	21, OLD COURT HOUSE STREET, "CENTRE POINT" 4th Floor, Suite No. 440, Kolkata - 700001 Our Offices: Kolkata, New Delhi, Mumbai, Jaipur & Hyderabad.
	Telephone No.	+91-33 22484575/4667/6798/9934
	Email	bmccal@bmchatrath.in
(x)	**LEGAL COUNSEL**	
A	Name	M/s EZY LAWS
	Address	Office No. 18, 10th Floor, Pinnaacle Corporate Park, G-Block, Bandra Kurla Complex, Bandra-East, Mumbai - 400051
	Telephone No.	022 - 26529772
(xi)	**ARRANGERS TO THE ISSUE AS PER NSE EBP BIDDING DATED 24th NOVEMBER 2020**	
1	A. K. Capital Services Ltd.	

2	ICICI Bank	
3	Trust Investment Advisors Pvt. Ltd.	
4	PNB Gilts Ltd.	
5	HDFC Bank	
6	JM Financial Limited	

(B) BRIEF SUMMARY OF BUSINESS/ACTIVITIES OF BANK AND ITS LINE OF BUSINESS

1. OVERVIEW:

With effect from 1stApril, 2020, the erstwhile Andhra Bank and erstwhile Corporation Bank have been amalgamated into Union Bank of India making the Bank 5th largest Public Sector Bank (PSB) in India in terms of business size. As at Sept 30, 2020, Union Bank has wider network of over 9500 branches & 13300 ATMs in India serving over 120 million customers and three full-fledged international branches in Hong Kong, DIFC Dubai, and Sydney, Australia. The Bank has employee strength of over 77,000 as of Sept 30, 2020.

As on Sept 30, 2020, the total assets of the Bank stood at Rs. 10, 27,132 crore and Net worth of the Bank stood at Rs.41,626 crore.

The Bank's business is principally divided into five main areas: Corporate and Commercial banking, Retail banking, Priority Sector banking, Treasury and International banking and Transaction Banking, offering a wide range of financial products and services to its Retail, Corporate and institutional customers.

The Bank's banking operations for corporate and commercial customers include a range of products and services for large corporate customers as well as small- and medium-sized enterprises (**MSMEs**) and small scale industries (**SSIs**). The loan products offered include term loans for capacity expansion and project funding, short-term loans, trade finance and working capital financing. The Bank also provides trade finance and other services to exporters and importers including the collection of bills, the provision of foreign currency loans such as arranging short-term foreign currency loans through the Bank's correspondent banks and the provision of credit substitutes such as letters of credit and guarantees.

The Bank's retail banking business provides retail customers with a range of financial products and services to fulfill the financial needs of the customers including housing loans, , automobile loans, consumer /personal loans, education Loans, Loans against gold & deposits amongst others. The deposit services offered by the Bank include demand, savings and fixed deposits for varied terms to fulfill the short & long term needs of the customers.

Bank also forayed into Insurance and Asset management Business by establishing Joint Venture/Subsidiaries in the respective industries namely Star Union Dai-Ichi Life Insurance Co. Ltd and Union Asset Management Co. Pvt. Ltd. The Bank also acts as corporate agent for distributing and marketing third-party products, including mutual fund products and general and life insurance products.

The Bank also focuses on addressing the needs of those sectors identified by the Government as “Priority Sectors” such as the agricultural sector. Its Priority Sector banking business includes offering specialized products and services to the agricultural sector, direct financing to farmers for production and investment, as well as indirect financing for infrastructure development and credit to suppliers of agricultural inputs.

The business of the Bank also includes the provision of fee-based products and services such as cash management services, merchant banking, depository services, online trading in securities, clearing bank services and handling of Government’s business.

The Bank has been pioneer in adopting digital technologies by implementing Core Banking System (CBS). The Bank proactively adopted innovative technologies and processes to cater the changing customer requirements and to ensure absolute customer satisfaction. Bank has further reinforced its capabilities by developing digital infrastructure for providing alternate channels for the customer for enabling banking from anywhere and anytime.

The bank through network of branches, which includes 204 forex branches, including “A” category branches, “B” category branches, Vostro Branches and NRI branches, is well positioned to handle foreign Exchange transactions. The “A” and “B” category branches all over the country offer a wide spectrum of services. The said branches take care of all the requirements of international trade customers of the Bank. The bank is in the process of rationalisation and addition of more AD branches in the potential centres.

As of 30th Sept 2020, bank have correspondent banking relationships with 1005 leading international banks’ branches in all major international centres, covering all operational transactions related to international business. We undertake all types of foreign exchange transactions relating to international trade worldwide. The wide range of RMAs ensures that our customers get reliable service at competitive rates. Apart from this, the bank maintains 46 Nostro accounts in 17 major currencies.

In line with our vision to be the global player with presence in major overseas markets, the Bank has drawn its plans for overseas expansion in a phased manner. The bank has representative office at Abu Dhabi (UAE). The Representative Office liaison with the Indian customers as well as overseas corporates and provide information & advice to them, apart from developing the relationship with exchange houses.
The Bank opened its first full-fledged overseas branch in Hong Kong on May 7, 2008, second at Dubai International Financial Centre (DIFC), UAE on 9th March 2013 and Sydney branch, Australia on 29th March 2016. The Bank opened first Overseas subsidiary named “Union Bank of India (UK) ltd”, London which has become operational from 10thJuly, 2014. The Branches and Subsidiary carries out normal commercial banking operations like acceptance of deposits, Trade Finances, ECB and syndicated loans. As of March 2020, total Advances and deposits of foreign branches including our subsidiary were $ 3.04 Bn and $ 0.72 Bn respectively.

With the amalgamation of three strong banks, our customers now enjoy benefits of best products of the three banks, along with the customer service. With this, our network of branches has widened, the cost of funding has come down, and the benefits get passed to our customers.

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2. BRIEF FINANCIAL HIGHLIGHTS ON STANDALONE BASIS:

(Rs in crore)

Particulars	FY 2018	FY 2019	FY 2020	As on April 01, 2020#	H1 30.09.2020#
	(Audited)	(Audited)	(Audited)	(Audited)	(Reviewed)
Interest Income	32748	34067	37231	--	36205
Interest Expenses	23443	23852	25794	--	23509
Net Interest Income	9305	10215	11437	--	12696
Operating Income	37738	38541	42492	--	39975
Operating Profit	7640	7521	9182	--	8769
Total Provisions	12887	10469	12079	--	7919
Net Profit	-5247	-2948	-2898	--	849
Deposits	408502	415915	450668	868632	886098
Advances	313860	325392	346921	666117	651062
Total Business of the Bank	722362	741307	797589	1534749	1537160

#Financial data for amalgamated entity.

3. PERFORMANCE INDICATORS:

Particulars	FY 2018	FY 2019	FY 2020	As on April 01, 2020#	H1 30.09.2020#
	(Audited)	(Audited)	(Audited)	(Audited)	(Reviewed)
Credit Deposit Ratio	78.18	79.27	78.00	77.23	73.84
Cost of Deposit	5.66	5.57	5.56	--	4.92
Yield on Advances	7.67	7.71	7.81	--	7.66
Yield on Investments	6.86	6.89	6.78	--	6.37
Net Interest Margin	2.07	2.23	2.29	--	2.51
Cost to Income	46.56	48.80	45.02	--	46.75
Gross NPA	15.73	14.98	14.15	14.66	14.71
Net NPA	8.42	6.85	5.49	5.24	4.13
Capital Adequacy	11.46	11.78	12.81	12.01	12.38

#Financial data for amalgamated entity.

4. SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES:

List of Subsidiaries as on Sept 30, 2020:

SN	Particulars	Proportion of ownership
Domestic:		
(i)	Union Asset Management Co. Pvt. Ltd.	100%
(ii)	Union Trustee Company Ltd.	100%
(iii)	Andhra Bank Financial Services Ltd.	100%
(iv)	Corpbank Securities Ltd.	100%
International:		
(v)	Union Bank of India (UK) Limited	100%

Brief about the Subsidiary:

(i) Union Asset Management Company Pvt. Ltd. (Union AMC) was incorporated as a Private limited company on December 30, 2009 under the Companies Act 1956. The Company is registered with Securities and Exchange Board of India (SEBI) under SEBI (Mutual Funds) Regulations 1996 as an Investment Manager. Union AMC's principal activity is to carry on the business of investment management and to act as an investment managers/administrators of one or more schemes launched by Union Mutual Fund.

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(Rs in crore)

Particulars	FY 2018	FY 2019	FY 2020
Union AMC			
Capital & Reserves	220.00	332.28*	332.28*
Total Assets	73.90	193.47	200.87
Total Income	27.94	48.30	48.36
Asset Under Management	3959.00	4455.00	4190.00
Net profit/(Loss)	(7.69)	5.71	3.00
	..	..	133.00

Compulsorily Convertible Preference Shares contributed by Dai-ichi Life Holdings Inc., Japan Rs.133 crore (Rs.104 crore preference share and Rs.29 crore premium) in May 2018

(ii) Union Trustee Company is to act as a trustee company for various schemes to be launched by Union Mutual Fund on approval. Trustee Company is functioning with initial capital contributed by the sponsor viz. Union Bank of India. Administrative expenses relating to board meeting & other meetings are met from the annual trustee fee (revenue from operations) paid by the AMC.

(Rs in crore)

Particulars	FY 2018	FY 2019	FY 2020
Union Trustee			
Capital & Reserves	0.08	0.10	0.09
Total Assets	0.11	0.13	0.12
Total Income	0.10	0.20	0.20
Net Profit/(Loss)	0.01	0.01	(0.01)

(iii) Andhra Bank Financial Services Limited is a 100% subsidiary of e-AB started in the year 1991 with the paid-up capital of Rs.5.00 crores for undertaking hire purchase and leasing activities. Since then ABFSL is not carrying out any business/activities and at present company is not holding any public deposits. The income mainly consists of interest on Bank Deposits maintained with parent bank (e-AB) around Rs.26 crore. Company is having pending legal case & Income Tax related cases.

(Rs in crore)

Particulars	FY 2018	FY 2019	FY 2020
Andhra Bank Financial Services Ltd.			
Capital & Reserves	(0.72)	0.19	1.11
Total Assets	35.44	36.36	37.27
Total Income	1.96	1.60	1.62
Net Profit/(Loss)	1.23	0.92	0.91

(iv) CorpBank Securities Ltd. is a wholly owned subsidiary of the Bank which was incorporated in November 1999 & commenced its business operation in December 1999 as Primary Dealers in Dated Government Securities & Treasury Bills. Subsequently in the year 2007, the company had surrendered its Primary Dealership license. Presently, the company is engaged in Institutional Equity broking, Trading of equity shares (proprietary), trading/investment in CPs/CDs, distribution of mutual funds.

(Rs in crore)

Particulars	FY 2018	FY 2019	FY 2020
Corpbank Securities			
Capital & Reserves	116.96	125.08	102.16
Total Assets	117.07	**124.00**	**102.08**
Total Income	6.76	9.73	8.73
Net Profit/(Loss)	4.01	7.56	8.68

STRATEGY UNION BANK OF INDIA

(v) <u>Union Bank of India (UK) Ltd., London:</u> Union Bank of India (UK) Ltd. is a wholly owned subsidiary of the Bank. The subsidiary received permission from the Prudential Regulation Authority (PRA) on 6th September 2013 and commenced commercial operations on 10th July 2014. The subsidiary is regulated by the Financial Control Authority (FCA) and the Prudential Regulation Authority (PRA). The subsidiary is offering range of financial products covering retail, corporate customers & commercial banking along with trade finance and treasury services.

(in US $'000)

Particulars	FY 2018	FY 2019	FY 2020
Union Bank of India (UK) Ltd.*			
Capital & Reserves	93,842	101,581	128,990
Total Assets	442,695	479,138	443,607
Total Income	16,597	21,636	16,786
Net Profit/(Loss)	2,382	(2,270)	(22,591)

*As per India GAAP

List of Associates:

SN	Particulars	Proportion of ownership
Domestic:		
1	Chaitanya Godavari Grameena Bank	35.00%

List of Joint Ventures:

SN	Particulars	Proportion of ownership
Domestic:		
1	Star Union Dai-ichi Life Insurance Company Ltd.	25.10%
2	India First Life Insurance Co. Ltd.	30.00%
3	ASREC (INDIA) LTD.	26.02%
International:		
1	India International Bank Malaysia Berhad	25.00%

Insurance Product Distribution

Till December 2008 the Bank was distributing life insurance products of HDFC Life Insurance under Corporate Agency arrangement. After the formation of Bank's Joint Venture Life Insurance viz. Star Union Dai-Ichi Life Insurance Company Ltd. in February 2009 the Bank has been distributing life insurance products of its joint venture only (SUD Life Insurance) till amalgamation of erstwhile Andhra Bank and erstwhile Corporation Bank.

Erstwhile Andhra Bank was Joint Venture Partner/promoter of India First Life Insurance Co. Ltd. with 30% shareholding. Post-amalgamation w.e.f. 1.4.2020, Union Bank of India has become a promoter of IFLIC and in terms of Subscription & Shareholders' Agreement, the Bank is distributing life insurance products of IFLIC.

Distribution of Mutual Funds

Under Mutual Fund, though the Bank is accredited by Association of Mutual Funds of India (AMFI) & SEBI for distributing mutual fund products of leading AMCs, after establishment of its mutual fund subsidiary in Dec '2009 viz. Union KBC Mutual Fund (presently Union Mutual Fund), the Bank is distributing predominantly the products of its subsidiary.

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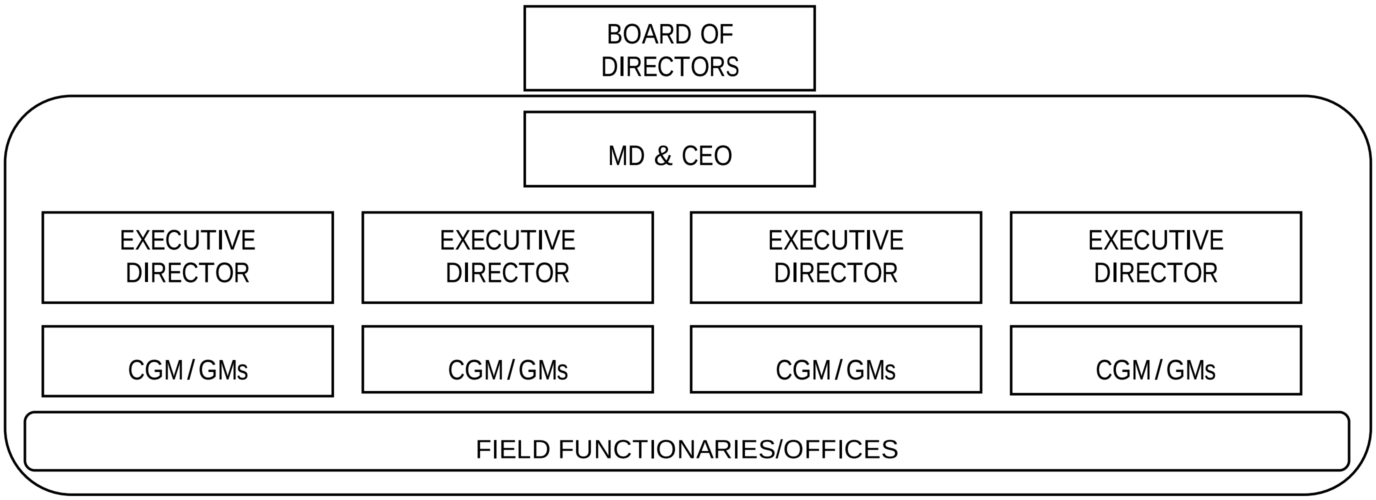
UNION BANK OF INDIA

THE AMOUNT OF CORPORATE GUARANTEE ISSUED BY THE ISSUER ALONG WITH THE NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JV ENTITY, GROUP BANK, ETC) ON BEHALF OF WHOM IT HAS BEEN ISSUED.

The Bank has not issued any corporate guarantee in favour of any counterparty including its subsidiaries, joint venture entities, group companies.

5. CORPORATE STRUCTURE AS ON SEP 30, 2020:



6. KEY OPERATIONAL AND FINANCIAL PARAMETERS FOR THE LAST 3 FINANCIAL YEARS:

(Rs. In Crore)

Particulars	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	As on April 01,2020 # (Audited)	H1 30.09.2020# (Reviewed)
Share capital	1169	1763	3423	6407	6407
Reserves & Surpluses	23928	24724	30363	53528	55941
Net worth	25097	26487	33786	59935	62348
Deposits	408502	415915	450668	868633	886098
Borrowings	45681	42864	52486	68917	53806
Other Liabilities & Provisions	8100	8773	13743	24390	24879
Cash and Bank Balance with RBI	21016	20796	20118	43593	32597
Balances with Banks and money at call and short notice	28425	22250	34988	39634	33242
Investments	123754	126047	152414	280325	324321
Advances	288761	296932	315049	599830	579030
Fixed Assets	3833	3762	4763	7624	7282
Other Assets	21591	24252	23351	50869	50661
Interest earned	32748	34067	37231	--	36205
Interest expended	23443	23852	25794	--	23509
Operating Expense	6655	7168	7516	--	7698

Operating Profit	7640	7521	9181	--	8769
Provision and contingencies (including tax)	12887	10469	12079	--	7919
Net profit for the period	-5247	-2948	-2898	--	849

 # Financial data for amalgamated entity

DEPOSITS:

(Rs. In Crore)

Particulars	March 31, 2018	March 31, 2019	March 31, 2020	As on April 01,2020 #	H1 30.09.2020#
	(Audited)	(Audited)	(Audited)	(Audited)	(Reviewed)
Current	25058	26513	26415	54489	50795
Growth % YoY	-4.49	5.81	-0.37	NA	8.56
Savings	114183	123627	133958	242109	255870
Growth % YoY	9.72	8.27	8.36	NA	13.15
Term	269260	265774	290295	572035	579433
Growth % YoY	8.54	-1.29	9.23	NA	0.04
Total Deposits	408502	415915	450668	868633	886098
Growth % YoY	7.96	1.81	8.36	NA	3.98

#Financial data for amalgamated entity.

ADVANCES:

(Rs. In Crore)

Particulars	March 31, 2018	March 31, 2019	March 31, 2020	As on April 01,2020 #	H1 30.09.2020#
	(Audited)	(Audited)	(Audited)	(Audited)	(Reviewed)
Total Advances	313860	325392	346921	666117	651062
Growth %	4.04	3.67	6.62	NA	1.87
C-D Ratio	78.18	79.27	78.00	77.23	73.87

#Financial data for amalgamated entity.

NON-PERFORMING ASSETS:

(Rs. In Crore)

Particulars	March 31, 2018	March 31, 2019	March 31, 2020	As on April 01,2020 #	H1 30.09.2020#
	(Audited)	(Audited)	(Audited)	(Audited)	(Reviewed)
Gross NPAs at start of year	33712	49370	48729	97640	97193
Reductions	5711	14218	14555	--	3819
Additions	21369	13577	14911	--	2423
Gross NPAs at end of the year	49370	48729	49085	97640	95797
Gross NPA %	15.73	14.98	14.15	14.66	14.71
Net NPAs	24326	20332	17303	31454	23894
Net NPAs %	8.42	6.85	5.49	5.24	4.13
Provision Coverage ratio	57.16	66.24	73.64	78.18	83.16

#Financial data for amalgamated entity.

STRATEGY UNION BANK OF INDIA

ASSETS CLASSIFICATION:

(Rs. In Crore)

Particulars	March 31, 2018	March 31, 2019	March 31, 2020	As on April 01,2020 #	H1 30.09.2020#
	(Audited)	(Audited)	(Audited)	(Audited)	(Reviewed)
Standard	264490	276663	297836	568924	555265
Sub-Standard	13894	8779	8670	16189	7144
Doubtful	31618	31233	26615	60352	57610
Loss	3858	8717	13800	20652	31043
Gross Advances	313860	325392	346921	666117	651062

#Financial data for amalgamated entity.

CAPITAL ADEQUACY POSITION OF THE BANK:

(Rs. In Crore)

Particulars	March 31, 2018	March 31, 2019	March 31, 2020	As on April 01,2020 #	H1 30.09.2020#
	(Audited)	(Audited)	(Audited)	(Audited)	(Reviewed)
Total Capital	32816	32796	37790	65370	67465
TIER I Capital	25980	26388	31714	53036	54760
TIER II Capital	6959	6408	6076	12334	12705
Risk Weighted Assets (Basel III)	286343	278344	294984	544423	544759
Total CRAR	11.46	11.78	12.81	12.01	12.38
TIER I	9.03	9.48	10.75	9.74	10.05
TIER II	2.43	2.30	2.06	2.27	2.33

 # Financial data for amalgamated entity.

KEY ACCOUNTING RATIOS:

(Rs. In Crore)

Particulars	March 31, 2018	March 31, 2019	March 31, 2020	As on April 01,2020 #	H1 30.09.2020#
	(Audited)	(Audited)	(Audited)	(Audited)	(Reviewed)
Return on Assets (%)	-1.07	-0.59	-0.53	NA	0.15
Book Value per Share (amt in Rs.)	157.40	107.36	67.64	60.49	64.97
Cost of Deposits (%)	5.66	5.57	5.56	NA	4.92
Yield on Advances (%)	7.67	7.71	7.81	NA	7.66
Net Interest Margin (%)	2.07	2.23	2.29	NA	2.51
Business Per Employee (In Lac)	1783	1879	2006	2041	2044

 # Financial data for amalgamated entity.

NET INVESTMENT:

(Rs. In Crore)

Particulars	March 31, 2018	March 31, 2019	March 31, 2020	As on April 01,2020 #	H1 30.09.2020#
	(Audited)	(Audited)	(Audited)	(Audited)	(Reviewed)
1.Government Securities	97349	94407	105631	200718	233196
2.Other Approved Securities	--	--	--	--	--

STRATEGY UNION BANK OF INDIA

3. Shares	1847	1472	1113	1883	2062
4. Debentures & Bonds	19454	22632	34039	60905	75166
5. Subsidiaries & Joint Ventures	267	267	267	542	538
6. Others	2358	4643	8443	13214	10686
Total Investment (Net) in India	121275	123421	149493	277262	321647
Total Investment (Net) outside India	2479	2626	2921	3063	2674
Gross Total Investments	123754	126047	152414	280325	324321

 # Financial data for amalgamated entity.

STATEMENT OF TANGIBLE NET WORTH:

(Rs. In Crore)

Particulars	**March 31, 2018**	**March 31, 2019**	**March 31, 2020**	**As on April 01,2020 #**	**H1 30.09.2020#**
	(Audited)	**(Audited)**	**(Audited)**	**(Audited)**	**(Reviewed)**
Share Capital	1168	1763	3423	6407	6407
Statutory Reserve	6671	6671	6671	12594	12594
Capital Reserve (Excl revaluation reserve)	1238	1285	1660	3771	3771
General Reserve (Share Premium)	11050	15130	25226	50085	17327
Revenue and Other Reserve (Excl Exchange Fluctuation Reserve)	7895	7680	5269	15080	16414
P&L A/c	-5406	-8400	-11673	-33037	849
Sub Total	**22616**	**24129**	**30576**	**54900**	**57362**
Less: Intangible Assets	4223	5202	7422	15972	15736
Tangible Net Worth	**18393**	**18927**	**23154**	**38928**	**41626**

 # Financial data for amalgamated entity.

DEBT EQUITY RATIO OF THE ISSUER:

(Rs. In Crore)

Particulars	**Pre Issue (as on 30.09.2020)**	**Post Issue of Bonds of Rs. 1000 crore**
Subordinated Bonds (including Perpetual Bonds)	16,750	17,750
Long term Borrowing in the nature of Senior Bonds	500	500
Other Long Term Borrowings*	18,743	18743
TOTAL DEBT	**35,993**	**36,993**
SHAREHOLDERS' FUNDS:		
Share Capital	6,407	6,407
Share Application Money pending	0	0
Reserve & Surplus	55,941	55,941
TOTAL SHAREHOLDERS' FUNDS	**62,348**	**62,348**
Gross Debt / Equity Ratio	0.58	0.59

**Includes Rs.14209 crore borrowings from Reserve Bank of India under TLTRO.*

7. PROJECT COST AND MEANS OF FINANCING, IN CASE OF FUNDING OF NEW PROJECTS

The funds being raised by the Issuer through present issue of Tier 2 bonds are not meant for financing any particular project. The Bank shall utilize the proceeds of the issue for augmenting its Tier 2 capital and the overall capital base and for the purpose of its regular business objectives.

(C) BRIEF HISTORY OF THE ISSUER SINCE ITS INCEPTION

DETAILS OF ACTIVITIES INCLUDING ANY REORGANIZATION, RECONSTRUCTION OR AMALGAMATION, CHANGES IN CAPITAL STRUCTURE, (AUTHORISED, ISSUED AND SUBSCRIBED) AND BORROWINGS:

The Bank was incorporated on 11 November 1919 in Mumbai under the Companies Act, 1913 and was originally named "The Union Bank of India Ltd". The Registered Office of the Bank was inaugurated by Mohandas Karamchand Gandhi, the "Father of the Nation", in 1921. On 19 July 1969, the Bank was taken over by the Government and was constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (as amended). Following its nationalisation, the name of the Bank was changed to "Union Bank of India". The Bank made its initial public offering of 180 million shares in 2002 and a follow-on public offering of 45 million shares in 2006.

With effect from 1stApril, 2020, erstwhile Andhra Bank and erstwhile Corporation Bank have been amalgamated into Union Bank of India. Govt. of India holds the majority shareholding in the Bank. The shareholding of the Government of India in Union Bank of India (Amalgamated Entity) as of June, 2020 stood at 89.07 per cent.

1. DETAILS OF EQUITY SHARE CAPITAL AS ON LAST QUARTER ENDED SEPT 30, 2020

Share Capital	Rs. in Crore
A. Authorised Share Capital (10,00,00,00,000 Equity Shares of Rs. 10 each)	10,000.00
B. Issued, Subscribed and Paid-up Share Capital (6,40,68,44,355 Equity Shares of Rs.10 each)	6,406.84
C. Share Premium Account	17,327.00

2. CHANGES IN ITS CAPITAL STRUCTURE AS ON LAST QUARTER END, FOR THE LAST FIVE YEARS:

Date of AGM/EGM/Postal Ballot	Date of Issue/Allotment	Particulars	Amount (Rs.)
18-09-2015	30-09-2015	Allotment of 5,16,62,281Equity Shares to GOI on Preferential basis.	51,66,22,810
23-02-2017	04-08-2017	Allotment of 3,89,88,181 Equity Shares to GOI on Preferential basis.	38,98,81,810
23-06-2017	14-12-2017	Allotment of 12,93,24,280 Equity Shares under QIP.	1,29,32,42,800
16-03-2018	27-03-2018	Allotment of 31,28,19,803 Equity Shares to GOI on Preferential basis.	3,12,81,98,030
26-03-2019	28-03-2019	Allotment of 52,15,62,658 Equity Shares to GOI on Preferential basis.	5,21,56,26,580

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14-02-2019	28-03-2019	Allotment of 728,80,275 Equity Shares to employees and whole time directors under ESPS.	72,88,02,750
14-11-2019	30-11-2019	Allotment of 1,65,98,02,538Equity Shares to GOI on Preferential basis.	16,59,80,25,380
N.A.	01-04-2020	Allotment of 2,98,40,25,503 Equity Shares to shareholders of transferor banks (Andhra Bank & Corporation Bank) under Amalgamation Scheme	29,84,02,55,030

3. EQUITY SHARE CAPITAL HISTORY OF THE BANK AS ON LAST QUARTER END, FOR THE LAST FIVE YEARS:

Date of Allotment	No. of Equity Shares	Face Vaue (Rs.)	Issue Price (Rs.)	Consider-ation (Cash, other than cash etc.)	Nature of allotment	Cumulative			Remarks
						No. of Equity Share	Equity Share Capital (Rs. in Cr.)	Equity Share Premium (Rs. in Cr.)	
30-09-2015	5,16,62,281	10.00	209.05	Cash	Preferential	68,74,41,116	687.44	4484.38	Preferential Allotment to GOI
04-08-2017	3,89,88,181	10.00	138.76	Cash	Preferential	72,64,29,297	726.42	4985.85	Preferential Allotment to GOI
14-12-2017	12,93,24,280	10.00	154.65	Cash	QIP	85,57,53,577	855.75	6846.75	QIP
27-03-2018	31,28,19,803	10.00	144.62	Cash	Preferential	1,16,85,73,380	1,168.57	11050.44	Preferential Allotment to GOI
28-03-2019	52,15,62,658	10.00	78.84	Cash	Preferential	1,69,01,36,038	1,690.14	14639.45	Preferential Allotment to GOI
28-03-2019	7,28,80,275	10.00	58.49	Cash	ESPS	1,76,30,16,313	1,763.02	15129.97	ESPS
30-11-2019	1,65,98,02,538	10.00	70.90	Cash	Preferential	3,42,28,18,851	3,422.82	25226.18	Preferential Allotment to GOI
01-04-2020	2,98,40,25,503	10.00	71.60	Other than Cash	Amalgamation Scheme	6,40,68,44,354	6,406.84	50085.50	Issue under Amalgamation Scheme

4. DETAILS OF ANY ACQUISITION OR AMALGAMATION IN THE LAST 1 YEAR:

In terms of Amalgamation of Andhra Bank and Corporation Bank into Union Bank of India Scheme, 2020 (“Scheme”) notified by the Central Government on March 4, 2020, the erstwhile Andhra Bank and erstwhile Corporation Bank has amalgamated into Union Bank of India w.e.f. April 1, 2020.

5. DETAILS OF ANY REORGANISATION OR RECONSTRUCTION IN THE LAST 1 YEAR:

None

(D) DETAILS OF SHAREHOLDING OF THE BANK AS ON THE LAST QUARTER END (SEPT 30, 2020)

1. SHAREHOLDING PATTERN OF THE BANK AS ON MARCH 31, 2020 AND SEPT 30, 2020 ARE AS UNDER:

		As of 31.03.2020			As of 30.09.2020		
Sr	**Category**	**No. of Shareholders**	**No. of shares held**	**% of Holding**	**No. of Shareh olders**	**No. of shares held**	**% of Holding**
A.	**PROMOTER'S HOLDING**						

1	PROMOTERS						
	Government of India	1	2969279777	86.75	1	5706660850	89.07
	Sub-total	**1**	**2969279777**	**86.75**	**1**	**5706660850**	**89.07**
B	**NON-PROMOTERS HOLDING**						
2	**INSTITUTIONAL INVESTORS**						
a)	Mutual Funds and UTI	5	82022624	2.4	5	68478726	1.07
b)	Banks, Financial Institutions, Insurance Companies, (Central/State Govt. Institutions/Non-Government Institutions)	21	136049448	3.97	25	237488618	3.71
c)	FIIs & Foreign Mutual Funds	67	44241259	1.29	74	42575383	0.66
	Sub-Total	**93**	**262313331**	**7.66**	**104**	**348542727**	**5.44**
4	**OTHERS**						
a)	Private Corporate Bodies	1177	16277129	0.48	1960	14541436	0.23
b)	Indian Public	296452	173141991	5.06	606535	332903959	5.20
c)	NRIs/OCBs	1823	1806624	0.05	4386	4195383	0.07
d)	Any other (please specify)- GDR						
	Sub-Total	**299452**	**191225744**	**5.59**	**612881**	**351640778**	**5.49**
	GRAND TOTAL	**299546**	**3422818852**	**100**	**612986**	**6406844355**	**100.00**

2. LIST OF TOP 10 HOLDERS OF EQUITY SHARES OF THE BANK AS ON SEP 30, 2020 ARE AS UNDER:

Sr. No.	Name	Shares	% to capital
1.	President of India	5,70,66,60,8505	89.07
2.	Life Insurance Corporation of India	21,14,36,903	3.30
3.	HDFC Trustee Company Ltd - A/C HDFC Mid -Cap Opportunities Fund	4,99,12,246	0.78
4.	ICICI Prudential Balanced Advantage Fund	1,68,23,207	0.26
5.	Vanguard Total International Stock Index Fund	1,27,91,670	0.20

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6.	The New India Assurance Company Limited	79,12,257	0.12
7.	General Insurance Corporation Of India	77,04,495	0.12
8.	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	70,76,528	0.11
9.	Punjab National Bank	43,65,255	0.07
10.	Emerging Markets Core Equity Portfolio (The Portfolio) of DFA Investment Dimensions Group Inc. (DFAIDG)	34,08,567	0.05
	Total	**6,02,80,91,978**	**94.08**

(E) DETAILS REGARDING THE DIRECTORS OF THE BANK

1. DETAILS OF THE CURRENT DIRECTORS OF THE BANK AS ON 01.11.2020

Sr. No.	Name Designation and DIN	Age	Address	Director of the Bank since	Details of other Directorship
1.	Shri Rajkiran Rai G. Managing Director & CEO DIN - 07427647	58	Union Bank of India, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021	01-07-2017	1. Union Asset Management Co. Pvt. Ltd. 2. Union Bank of India (UK) Ltd 3. Export Import Bank of India (EXIM Bank) 4. Institute of Banking Personnel Selection (IBPS) 5. Bankers Institute of Rural Development (BIRD) 6. Star Union Dai-ichi Life Insurance Co. Ltd. 7. Indian Institute of Banking & Finance (IIBF) 8. United India Insurance Company Ltd. 9. Corpbank Securities Ltd.
2.	Shri Gopal Singh Gusain Executive Director DIN - 03522170	58	Union Bank of India, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021	20-09-2018	Union Asset Management Co. Pvt. Ltd.
3.	Shri Dinesh Kumar Garg Executive Director DIN - N.A.	58	Union Bank of India, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021	02-11-2018	Corpbank Securities Ltd.
4.	Shri Birupaksha Mishra Executive Director DIN - 06884225	59	Union Bank of India, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021	01-04-2020	Corpbank Securities Ltd.
5.	Shri Manas Ranjan Biswal Executive Director DIN - 08162008	58	Union Bank of India, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021	01-03-2019	Swift India Domestic Services Pvt. Ltd.
6.	Dr. Madnesh Kumar Mishra Government Nominee Director DIN - 07584386	54	G-102 Central Government Resedential Complex,	22-07-2016	United India Insurance Company Ltd.

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Sr. No.	Name Designation and DIN	Age	Address	Director of the Bank since	Details of other Directorship
			DeenDayalUpadhayay Marg-110002.		
7.	Shri Arun Kumar Singh RBI Nominee Director DIN - N.A.	56	Regional Director Reserve Bank of India Rambagh Circle, Tonk Road, Jaipur - 302004	26-04-2019	N.A.
8.	Shri Rajiv Kumar Singh Chartered Accountant Category Director DIN - 03060652	51	G-6, Module - 11, Manglam Home, Abhay Khand-3, Indirapuram, Ghaziabad - 201014.	06-02-2018	1. Explico Consulting Private Limited 2. International Business Valuers Association 3. ASC & Associates 4. Machino Plastics Ltd. 5. RS Valuation Services Pvt. Ltd. 6. RVR Corporate Consultancy Pvt. Ltd.
9.	Dr. Madhura Swaminathan Part-Time Non-Official Director DIN - 08048538	59	113, Third Main Road, Flat No. 101, Defence Colony Bengaluru - 560038	27-12-2017	N.A.
10.	Dr. Uttam Kumar Sarkar Shareholder Director DIN - 07266221	55	NF-3/13, Indian Institute of Management, Calcutta, Campus Diamond Harbour Road, Joka, Kolkata - 700104	28-06-2018	N.A.
11.	Shri K. Kadiresan Shareholder Director DIN - N.A.	58	Zonal Manager, LIC of India, Southern Zonal Office, 153, Anna Salai, LIC Building, Chennai 600 002	28-06-2018	N.A.
12.	Dr. Jayadev M. Shareholder Director DIN - 03574167	56	449, Faculty Quarters, IIM B Campus, Bannerghatta Road, Banglore - 560076	28-06-2018	1. Spin Technologies Pvt. Ltd. 2. Yagnam Ventures Pvt. Ltd.

2. DETAILS OF CHANGE IN DIRECTORS SINCE LAST THREE YEARS:

Sl. No.	Name	Designation	Tenure		Remarks
			From	To	
1	Shri Arun Tiwari	Chairman & Managing Director	26-12-2013	30-06-2017	Cessation
2	Shri Rajkiran Rai G.	Managing Director & CEO	01-07-2017	31-05-2022	Joining
3	Dr. Madhura Swaminathan	Part-Time Non-Official Director	27-12-2017	26-12-2020	Joining
4	Shri Rajiv Kumar Singh	Chartered Accountant category Director	06.02.2018	05-02-2021	Joining
5	Dr. R. H. Dholakia	Shareholder Director	27-06-2015	26-06-2018	Cessation
6	Shri Gopal Krishan Lath	Shareholder Director	27-06-2015	26-06-2018	Cessation
7	Dr. Uttam Kumar Sarkar	Shareholder Director	27-06-2015	26-06-2018	Cessation

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8	Dr. Uttam Kumar Sarkar	Shareholder Director	28-06-2018	27-06-2021	Joining
9	Shri K. Kadiresan	Shareholder Director	28-06-2018	27-06-2021	Joining
10	Dr. Jayadev M.	Shareholder Director	28-06-2018	27-06-2021	Joining
11	Shri Vinod Kathuria	Executive Director	22-01-2016	31-07-2018	Cessation
12	Shri Gopal Singh Gusain	Executive Director	20-09-2018	19-09-2021	Joining
13	Shri Atul Kumar Goel	Executive Director	15-09-2016	01-11-2018	Cessation
14	Shri Dinesh Kumar Garg	Executive Director	02-11-2018	30-09-2021	Joining
15	Shri Raj Kamal Verma	Executive Director	09-08-2016	28-02-2019	Cessation
16	Shri Manas Ranjan Biswal	Executive Director	01-03-2019	28-02-2022	Joining
17	Dr. K. Ramesha	Part-Time Non-Official Director	25-04-2016	24-04-2019	Cessation
18	Shri Anil Kumar Misra	RBI Nominee Director	06-07-2015	26-04-2019	Cessation
19	Shri Arun Kumar Singh	RBI Nominee Director	26-04-2019	-	Joining
20	Dr. K. Ramesha	Part-Time Non-Official Director	21-10-2019	31-03-2020	Cessation
21	Shri Birupaksha Mishra	Executive Director	01-04-2019	31-01-2021	Joining
22	Shri Kewal Handa	Non Executive Chairman &Part-Time Non-Official Director	06-07-2017	05-07-2020	Cessation

(F) DETAILS REGARDING THE AUDITORS OF THE BANK

1. DETAILS OF THE STATUTORY AUDITORS OF THE BANK:

Name	Firm Registration No.	Address	Auditor since
M/s BM Chatrath & Co LLP	301011E/ E300025	21, OLD COURT HOUSE STREET, "CENTRE POINT" 4th Floor, Suite No. 440, Kolkata - 700001 Our Offices: Kolkata, New Delhi, Mumbai, Jaipur & Hyderabad. Ph. No. +91-33 22484575/4667/6798/9934	20.12.2018

2. DETAILS OF CHANGE IN AUDITOR SINCE LAST THREE YEARS:

Name	Address	Date of Appointment	Auditor of the Company Since	Remark
M/s C N K & Associates LLP	Mistry Bhavan 3rd Floor, D V Road Churchgate Mumbai - 400 020 (Maharashtra) Phone – 022-66230600	18.12.2017	18.12.2017	Auditors up to 30.09.2020

M/s Kirtane& Pandit LLP	5th Floor, Wing A, Gopal House S. No. 127/1B/11, Opp. Harshal Hall Above HDFC Ltd. Karve Road Pune – 411029, Maharashtra Phone No. – 020-25433104	18.12.2017	18.12.2017	Auditors up to 30.09.2020
M/s M G B & Co. LLP	Peninsula Business Park, Tower – B, 19th Floor, G. K. Marg, Lower Parel Mumbai – 400013, Maharashtra Phone No. – 022-61246124	18.12.2017	18.12.2017	Auditors up to 30.09.2020
M/s R S Patel & Co.	801, Popular House, Nr. Income Tax Circle, Ashram Road, Ahmadabad - 380009 Gujrat Phone No. – 079-26588909	18.12.2017	18.12.2017	Auditors up to 30.09.2020
M/s S Bhandari & Co.	P-7, Tilak Marg, Ashok Nagar, C-Scheme, Jaipur 302005, Rajasthan Phone No: (0141) 2385412 e-mail ID: bhandariss@hotmail.com Mobile: 09829066300 (Surendra Singh Bhandari)	20.12.2019	20.12.2019	Auditors up to 30.09.2019
M/s. P A & Associates	20,GovindVihar Bamikhal Bhubaneshwar-751010,Odisha Tel-0674-2571065 Mobile no.9238045945 e-mail: bhubaneswar@paassociates.in	19.12.2015	19.12.2015	Auditors up to 30.09.2018
M/s. G P Kapadia & Co	4th Floor, Hamam House, Ambalal Doshi Marg, Fountain Fort, Mumbai – 400001 Phone No. (022) 22882027 Mobile No. 9702222622 e-mail: govindladha@hotmail.com	28.02.2015	28.02.2015	Auditors up to 30.09.2017
M/s. Ashwani & associates,	Benefice Business House, 3rd Level, 19, A Udham Singh Nagar, Civil Lines, Ludhiana - 141001 Phone No. (0172) 2741206 Mobile No. 09814000294 e-mail: shelly@ashwaniassociates.in	28.02.2015	28.02.2015	Auditors up to 30.09.2017

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M/s. GBCA & Associates	126, Mathuradas Mill Compound, N. M. Joshi Marg. Lower Parel (W), Mumbai- 400013. Phone No. (022) 33213737 Mobile No. 9821152048 e-mail: tansukh@ghalla-bhansali.com	28.02.2015	28.02.2015	Auditors up to 30.09.2017
M/s. Sundar Srini & Sridhar	First Floor New No. 9, Rajamannar Street, T. Nagar, Chennai- 600017. Phone No. (044) 28158258 Mobile No. 09841033907 e-mail: Sridhar@sssindia.com	28.02.2015	28.02.2015	Auditors up to 30.09.2017

(G) DETAILS OF BORROWINGS OF THE BANK, AS ON THE LAST QUARTER END (SEPT 30, 2020)

1. DETAILS OF LOAN FACILITIES:

(i) Details of Secured Borrowings Facilities as on 30.09.2020

Type of Facility	Amount Sanctioned	Amount Outstanding (Rs. In Crore)	Repayment Date / Schedule
Secured	Not Applicable	14209	Multiple Maturities

(ii) Details of Unsecured Borrowings Facilities as on 30.09.2020

Lender's Name	Type of Facility	Amount Outstanding (Rs. In Crore)	Repayment Date Schedule
Bank	Borrowings	1542	Multiple Maturities
Other Institutions	Borrowings	4116	Multiple Maturities
Various Bond holders	Subordinated Bond	10550	Maturity or on exercise of call by bank (based on series)
Various Bond holders	Innovative Perpetual Debt Instruments	6200	Maturity or on exercise of call by bank after 5 & 10 years (based on series)
Other Institutions	Borrowings outside India	17189	Multiple Maturities
Total		**39597**	

2. DETAILS OF DEPOSIT AS ON SEPT 30, 2020

(Rs. In Crore)

Sr No.	Particulars	Amount	cumulative
I	**Demand Deposits**		**50794**
I	From Banks	530	
Ii	From others	50264	
II	**Savings Bank Deposits**		**255871**
III	**Term Deposits**		**579433**
I	From Banks	3900	

Ii	From others	575533	
	Total (I + II + III)		**886098**
	Total Deposits of Branches in India		883626
	Deposits of Branches outside India		2472
	Total		**886098**

3. DETAILS OF OUTSTANDING BONDS AS ON SEPTEMBER 30, 2020

ISIN No.	Series	Size (Rs. in Crore)	Date Of Issue	Maturity	Coupon Rate	Rating
INE692A09241	Bond Series XVI-B (Lower Tier II)	800	28.12.2012	28.12.2022	8.90%	CRISIL AA+ CARE AA+
INE692A09266	Bond Series XVII-A (Basel III Compliant Tier II Bonds)	2000	22.11.2013	22.11.2023	9.80%	CRISIL AA+
INE692A09274	Bond Series XVIII (Basel III Compliant Tier II Bonds)	1000	29.03.2016	29.03.2026	8.61% Call option may be exercised after completion of 5 years from allotment date	IND AA+
INE692A08011	Bond Series XIX (Basel III Compliant Tier II Bonds)	1000	22.08.2016	22.08.2026	8% Call option may be exercised after completion of 5 years from allotment date or any coupon payment date thereafter till maturity.	CRISIL AA+ BWR AA+
INE692A08029	Bond Series XX (Basel III Compliant Additional Tier I Bonds)	1000	15.09.2016	Perpetual	9.5% Call option may be exercised after completion of 10 years from allotment date or any coupon payment date thereafter.	IND AA CARE AA-
INE692A08037	Bond Series XXI (Basel III Compliant Additional Tier I Bonds)	1000	04.11.2016	Perpetual	9% Call option may be exercised after completion of 5 years from allotment date or any coupon payment date thereafter.	IND AA CARE AA-
INE692A08045	Bond Series XXII (Basel III Compliant Tier II Bonds)	750	24.11.2016	24.11.2026	7.74%	CRISIL AA+
INE692A08052	Bond Series XXIII Tr-1 (Basel III Compliant	250	29.03.2017	Perpetual	9.1% Call option may be exercised after completion of 5 years from allotment date or	IND AA BWR AA

	Additional Tier I Bonds)				any coupon payment date thereafter.	
INE692A08060	(Bond Series XXIII Tr-2 (Basel III Compliant Additional Tier I Bonds)	750	30.03.2017	Perpetual	9.1% Call option may be exercised after completion of 5 years from allotment date or any coupon payment date thereafter.	IND AA BWR AA
INE692A08078	(Bond Series XXIII Tr-3 (Basel III Compliant Additional Tier I Bonds)	500	31.03.2017	Perpetual	9.1% Call option may be exercised after completion of 5 years from allotment date or any coupon payment date thereafter.	IND AA BWR AA
INE692A08086	Bond Series XXIV (Basel III Compliant Additional Tier I Bonds)	500	03.05.2017	Perpetual	9.08% Call option may be exercised after completion of 5 years from allotment date or any coupon payment date thereafter.	IND AA BWR AA
INE434A08042	AT-1 Series II	800	19.02.2016	Perpetual	10.95% Call option may be exercised after completion of 5 years from allotment date or any coupon payment date thereafter	CARE AA-
INE434A08067	AT-1 Series III	900	05.08.2016	Perpetual	10.99% Call option may be exercised after completion of 5 years from allotment date or any coupon payment date thereafter	CRISIL AA- CARE AA-
INE434A08083	AT-1 Series IV	500	31.10.2017	Perpetual	9.20% Call option may be exercised after completion of 5 years from allotment date or any coupon payment date thereafter	CRISIL AA- CARE AA-
INE434A08034	Bond Series B(Basel III Compliant Tier II Bonds)	500	18.12.2015	18.12.2025	8.63% Call option may be exercised after completion of 5 years from allotment date or	CRISIL AA+ CARE AA+

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					any coupon payment date thereafter	
INE434A08059	Bond Series C(Basel III Compliant Tier II Bonds)	1000	27.06.2016	27.06.2026	8.65% Call option may be exercised after completion of 5 years from allotment date or any coupon payment date thereafter	CRISIL AA+ CARE AA+
INE434A08075	Bond Series D(Basel III Compliant Tier II Bonds)	1000	24.10.2017	24.10.2027	7.98% Call option may be exercised after completion of 5 years from allotment date or any coupon payment date thereafter	CRISIL AA+ CARE AA+
INE112A08051	Bond Series II(Basel III Compliant Tier II Bonds)	1000	08.11. 2019	08.11.2029	8.93%	BWR AA+ IND AA+
INE112A08044	Bond Series I(Basel III Compliant Tier II Bonds)	500	14.11. 2017	14.11.2027	8.02% Call option may be exercised after completion of 5 years from allotment date or any coupon payment date thereafter	BWR AA+ IND AA+
INE692A08094	Bond Series XXV(Basel III Compliant Tier II Bonds)	1000	16.09.2020	16.09.2030	7.42% Call option may be exercised after completion of 5 years from allotment date or any coupon payment date thereafter	CRISIL AA+ IND AA+ ICRA AA+
INE434A08018	Infrastructure Bonds	500.1	22.08.14	22.08.21	9.35%	CRISIL AA+ CARE AA+

4. LIST OF TOP 10 DEBENTURE HOLDERS (AS ONSEP 30, 2020)

S no	Name of Bond Holder	Status	No. of Bonds	Amount (Rs. in Cr)
1	Life Insurance Corporation of India	FI-GS	38,650	3,865.00
2	CBT-EPF-11-E-DM	Body Corporate-CG	19,796	1,979.60
3	HDFC Trustee Co Ltd A/C- Different Funds	Mutual Fund	17,571	1757.1
4	Prime Ministers National Relief Fund	Trust	12,500	1,250.00
5	Coal Mines Provident Fund Organisation	Trust	8,656	865.60
6	Power Finance Corporation Ltd	Body Corporate	8,000	800.00

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7	Kotak Mahindra Trustee Co. Ltd- Different Funds	Mutual Fund	5,734	573.4
8	SBI Banking And PSU Fund	Mutual Fund	5,572	557.2
9	Oil and Natural Gas Corporation Limited Employees Contributory Provident Fund	Trust	5,559	555.90
10	State Bank of India Employees Pension Fund	Trust	5,115	511.50
	Total		**1,27,153**	**12,715.3**

5. THE AMOUNT OF CORPORATE GUARANTEE ISSUED BY THE ISSUER ALONG WITH THE NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JV ENTITY, GROUP BANK, ETC) ON BEHALF OF WHOM IT HAS BEEN ISSUED.

As on Sept 30, 2020, the Bank has not issued any corporate guarantee in favour of any counterparty including its subsidiaries, joint venture entities, group companies etc. except Non Fund based limits in the form of Bank Guarantees during the course of Bank's Business operations.

6. DETAILS OF CERTIFICATE OF DEPOSITS OUTSTANDING AS ON OCTOBER 31, 2020.

Issue Date	Maturity Date	Outstanding (Rs in crore)
13-Nov-2019	12-Nov-2020	600.00
14-Nov-2019	12-Nov-2020	300.00
15-Nov-2019	12-Nov-2020	250.00
18-Nov-2019	17-Nov-2020	200.00
25-Feb-2020	24-Feb-2021	350.00
26-Feb-2020	24-Feb-2021	300.00
27-Feb-2020	24-Feb-2021	350.00
TOTAL		**2,350.00**

7. DETAILS OF REST OF THE BORROWING (IF ANY INCLUDING HYBRID DEBT LIKE FCCB, OPTIONALLY CONVERTIBLE DEBENTURES/PREFERENCE SHARES) AS ON 30.09.2020.

Party Name (in case of Facility)/ Instrument Name	Type of facility/ Instrument	Amount Sanctioned / Issued	Principal Amount outstanding	Repayment Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
None	None	None	None	None	None	None	None

8. DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE BANK, IN THE PAST 5 YEARS:

There has been no default(s) and/or delay(s) in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Bank, in the past five years.

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9. DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/DEBT SECURITIES ISSUED WHERE TAKEN/ISSUED (I) FOR CONSIDERATION OTHER THAN CASH WHERE IN WHOLE OR PART, (II) AT A PREMIUM OR DISCOUNT OR (III) IN PURSUANCE AN OPTION:

The Bank confirms that other than and to the extent mentioned elsewhere in this Disclosure Document, it has not issued any debt securities or agreed to issue any debt securities or availed any borrowings for a consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option since inception.

(H) DETAILS OF PROMOTERS OF THE BANK

1. DETAILS OF PROMOTER HOLDING IN THE BANK AS ON THE LAST QUARTER END: (30TH SEPT 2020)

Sl. No.	Name of the Shareholder	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares	No. of shares pledged	% of shares pledged with respect to shares owned
1	President of India (Government of India)	5,70,66,60,850	5,70,66,60,850	89.07	Nil	Nil

(I) ABRIDGED VERSION OF AUDITED STANDALONE FINANCIAL INFORMATION (LIKE PROFIT & LOSS STATEMENT,BALANCE SHEET AND CASH FLOW STATEMENT) FOR AT LEAST LAST THREE YEARS AND AUDITOR QUALIFICATIONS, IF ANY

1. STANDALONE BALANCE SHEET:

(Rs. In Crore)

Particulars	As on Mar 31, 2018	As on Mar 31, 2019	As on Mar 31, 2020	As on Apr 01, 2020	As on Sept 30, 2020
	(Audited)	(Audited)	(Audited)	(Audited)	(Reviewed)
Capital and Liabilities					
Capital	1169	1763	3423	6407	6407
Share Application Money Pending allotment	0	0	0	0	0
Reserves and Surplus	23928	24724	30363	53528	55941
Deposits	408502	415915	450668	868633	886098
Borrowings	45681	42864	52486	68917	53806
Other Liabilities and Provisions	8100	8773	13743	24390	24880
Total	**487380**	**494039**	**550683**	**1021875**	**1027132**
Assets					
Cash and Balances with RBI	21016	20796	20118	43593	32597
Balances with Banks and Money at Call & Short Notice	28425	22250	34988	39634	33242
Investments	123754	126047	152414	280325	324321

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Advances	288761	296932	315049	599830	579030
Fixed Assets	3833	3762	4763	7624	7282
Other Assets	21591	24252	23351	50869	50660
Total	**487380**	**494039**	**550683**	**1021875**	**1027132**

2. CONSOLIDATED BALANCE SHEET:

(Rs. In Crore)

Particulars	**As on Mar 31, 2018**	**As on Mar 31, 2019**	**As on Mar 31, 2020**	**As on Sept 30, 2020**
	(Audited)	**(Audited)**	**(Audited)**	**(Reviewed)**
Capital and Liabilities				
Capital	1169	1867	3527	6511
Share Application Money pending allotment	0	0	0	0
Reserves and Surplus (including Minority interest)	24083	24969	30463	56167
Deposits	410288	417505	452436	887817
Borrowings	45680	43276	52714	54046
Other Liabilities and Provisions	9900	10964	16369	32096
Total	**491120**	**498581**	**555509**	**1036637**
Assets				
Cash and Balances with RBI	21017	20800	20119	32600
Balances with Banks & Money at Call & Short Notice	28463	22363	35130	33590
Investments	125485	128391	154251	330691
Advances	290572	298780	317677	581477
Fixed Assets	3846	3775	4776	7306
Other Assets	21738	24472	23556	50973
Total	**491120**	**498581**	**555509**	**1036637**

3. STANDALONE PROFIT AND LOSS ACCOUNT:

(Rs. In Crore)

SN	**Particulars**	**FY 2017-18**	**FY 2018-19**	**FY 2019-20**	**H1 Sept 30, 2020**
		(Audited)	**(Audited)**	**(Audited)**	**(Reviewed)**
I	**INCOME**				
	Interest Earned	32748	34067	37231	36205
	Other Income	4990	4474	5261	3770
	TOTAL	37738	38541	42492	39975
II	**EXPENDITURE**				
	Interest Expended	23443	23852	25794	23509
	Operating Expenses	6655	7168	7516	7698
	Provisions and Contingencies	12887	10469	12079	7919
	TOTAL	42985	41489	45389	39126
III	**PROFIT**				
	Net Profit for the period	-5247	-2948	-2898	849

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	Available for Appropriation	0	-5406	-8400	
IV	**Appropriations**				
	Statutory Reserve	0	0	0	
	Capital Reserve	159	47	375	
	Revenue and Other Reserves	0	0	0	
	Dividend proposed for the year	0	0	0	
	Interim Dividend @100% of paid up capital	0	0	0	
	Tax on Dividend proposed for the year	0	0	0	
	Add Balance Transferred from provision for Tax on Dividend	0	0	0	
	Special Reserve u/s 36(1)	0	0	0	
	Investment Fluctuation Reserve	0	0	0	
	Balance in Profit & Loss Account	-5406	-8400	-11673	
	Total	-5247	-8354	-11298	
	Basic & Diluted Earnings per Share (in Rs.)	-69.45	-25.08	-12.49	1.33

4. CONSOLIDATED PROFIT AND LOSS ACCOUNT:

(Rs. In Crore)

SN	Particulars	FY 2017-18	FY 2018-19	FY 2019-20	H1 Sept 30, 2020
		(Audited)	(Audited)	(Audited)	(Reviewed)
I	**INCOME**				
	Interest Earned	32952	34314	37479	36469
	Other Income	5462	5042	5789	4830
	TOTAL	38414	39355	43268	41299
II	**EXPENDITURE**				
	Interest Expended	23471	23896	25837	23527
	Operating Expenses	7251	7856	8188	8963
	Provisions and Contingencies	12913	10537	12285	7953
	TOTAL	43634	42289	46309	40443
III	**PROFIT**				
	Net Profit for the period	-5212	-8329	-11521	856
	Available for Appropriation				
IV	**Appropriations**				
	Statutory Reserve	0	0	0	NA
	Capital Reserve	159	46	375	NA
	Revenue and Other Reserves	35	25	-222	NA
	Dividend proposed for the year	0	0	0	NA
	Interim Dividend @100% of paid up capital	0	0	0	NA

	Tax on Dividend proposed for the year	0	0	0	NA
	Add Balance Transferred from provision for Tax on Dividend	0	0	0	NA
	Special Reserve u/s 36(1)	0	0	0	NA
	Investment Fluctuation Reserve	0	0	0	NA
	Balance in Profit & Loss Account	-5406	-8400	-11673	NA
	Total	-5212	-8329	-11521	NA
	Basic & Diluted Earnings per Share (in Rs.)	-68.98	-24.87	-13.45	NA

5. STANDALONE CASH FLOW STATEMENT:

(Rs. In Crore)

Sr	Particulars	FY 2017-18	FY 2018-19	FY 2019-20
		(Audited)	(Audited)	(Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/(Loss) before Tax	-6641.13	-3926.66	-4027.62
	Adjustments for:			
	Depreciation on Fixed Assets	362.71	368.04	411.26
	Depreciation on investments	1927.24	6.53	376.53
	Provision for Non-Performing Assets	13499.84	11435.40	11814.18
	Provision for Standard Asset	-1251.87	-243.16	484.99
	Provision for Staff Related Expenditures	216.36	136.95	902.61
	Other provisions	5.49	9.12	58.05
	Profit/(Loss) on sale or disposal of Fixed Assets	8.47	-2.97	3.94
	Interest on Borrowings : Capital Instruments	1166.38	1075.00	582.20
	Dividend received from JV company	0.00	0.00	-0.81
	Sub-total	**9293.50**	**8858.27**	**10605.32**
	Adjustments for			
	Increase/(Decrease) in Deposits	32602.63	7413.64	34753.18
	Increase/(decrease) in other Liabilities and Provisions	-1759.19	574.87	734.49
	(Increase/Decrease in Investments	-13532.40	-2228.13	-26387.69
	(Increase)/Decrease in Advances	-15558.30	-19250.91	-29914.67
	(Increase)/Decrease in other Assets	-2320.06	-1681.81	1348.60
	Direct taxes paid (net of refund)	-2556.38	-931.88	1318.90
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**6169.82**	**-7245.95**	**-7541.86**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Fixed Assets	-323.92	-309.80	-385.87
	Sale of Fixed Assets	4.99	17.58	15.07
	(Increase)/Decrease in Investment in Subsidiaries/J. V./ Associates	-24.14	-70.84	-356.10
	Dividend received from JV company	0.00	0.00	0.81
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	**-343.07**	**-363.07**	**-726.09**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			

	Proceeds from Issue of Equity Shares	481.13	4673.97	11756.01
	Security Premium received (net of share issue Expenses)	6566.06	0.00	0.00
	Proceeds from issue of IPDI, Subordinated Bonds & Upper Tier II Bonds	300.00	-1540	-1200
	Proceeds of Borrowings other than Capital Instruments (Net of redemption)	4154.89	-1276.95	10822.43
	Interest Paid on Borrowings : Capital Instruments	-710.14	-643.24	-1050.24
	Payment of Dividend (Interim & Final Including dividend tax)	0.00	0.00	0.00
	NET CASH FLOW FROM FINANCING ACTIVITIES ©	**10791.94**	**1213.78**	**20328.19**
	Net Increase(Decrease) in Cash & Cash equivalent ((A)+(B)+(C16210.39)	16618.70	-6395.23	12060.25
	Cash and Cash equivalents as at the beginning of the year	32822.50	49441.20	43045.97
	Cash and Cash equivalents as at the end of the year	**49441.20**	**43045.97**	**55106.22**
D	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**			
	Cash and Balances with RBI(including FC notes)	16520.45	21016.47	20796.46
	Balances with banks and Money at call	16302.05	28424.73	22249.51
	Net cash and cash equivalents at the beginning of the year	**32822.50**	**49441.20**	**43045.97**
E	**CASH AND CASH EQUIVALENT AT THE END OF THE YEAR**			
	Cash and Balance with RBI (including FC notes)	21016.47	20796.46	20118.30
	Balances with banks and Money at call	28424.73	22249.51	34987.92
	Net cash and cash equivalents at the end of the year	**49441.20**	**43045.97**	**55106.22**

6. CONSOLIDATED CASH FLOW STATEMENT:

(Rs. In Crore)

Sr	**Particulars**	**FY 2017-18**	**FY 2018-19**	**FY 2019-20**
		(Audited)	**(Audited)**	**(Audited)**
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/(Loss) before Tax	-6598.40	-3922.10	-4231.28
	Adjustments for:			
	Depreciation on Fixed Assets	368.23	373.81	417.20
	Depreciation on investments	1927.24	6.53	376.53
	Provision for Non-Performing Assets	13499.84	11525.81	11972.37
	Provision for Standard Asset	-1234.07	-245.20	487.35
	Provision for staff related expenditures	216.36	136.94	902.61
	Other provisions	5.49	9.12	83.79
	Profit/(Loss) on sale or disposal of Fixed Assets	8.47	-2.97	3.94
	Share of Earning In Associates	-8.17	-11.06	80.06
	Increase/(Decrease) in Minority Interest	0.00	0.00	0.00
	Interest on Borrowings : Capital Instruments	1166.38	1075.00	582.20
	Sub-total	**9351.38**	**8945.91**	**10674.75**
	Adjustments for			
	Increase/(Decrease) in Deposits	33093.74	7216.38	34931.34

	Increase/(decrease) in other Liabilities and Provisions	-1575.06	1014.19	976.40
	(Increase/Decrease in Investments	-13972.18	-2901.89	-26236.81
	(Increase)/Decrease in Advances	-15886.00	-19378.30	-30694.74
	(Increase)/Decrease in other Assets	-2358.12	-1742.79	1348.87
	Direct taxes paid (net of refund)	-2556.38	-931.88	1318.90
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**6097.42**	**-7778.41**	**-7681.29**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Fixed Assets	-331.23	-315.44	-393.84
	Sale of Fixed Assets	16.31	18.33	16.63
	Share of Earning In Associates	0	0.00	0.00
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	**-314.92**	**-297.11**	**-377.21**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from Issue of Equity Shares incl share premium (net)	7047.19	4672.84	11756.01
	Proceeds from Preference Share issued by Subsidiary Company Including Share Premium (Net)	0.00	133.43	0.00
	Proceeds/ repayment from issue of IPDI, Subordinated Bonds & Upper Tier II Bonds	300.00	-1540.00	-1199.62
	Proceeds/ repayment of Borrowings other than Capital Instruments (Net of redemption)	4154.90	-864.80	10638.09
	Interest Paid on Borrowings : Capital Instruments	-710.14	-643.23	-1050.25
	Payment of Dividend (Interim & Final Including dividend tax)	0.00	0.00	0.00
	NET CASH FLOW FROM FINANCING ACTIVITIES ©	**10791.94**	**1758.23**	**20144.23**
	Net Increase(Decrease) in Cash & Cash equivalent ((A)+(B)+(C16210.39)	**16574.44**	**-6317.28**	**12085.72**
	Cash and Cash equivalents as at the beginning of the year	**32905.92**	**49480.36**	**43163.08**
	Cash and Cash equivalents as at the end of the year	**49480.36**	**43163.08**	**55248.80**
D	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**			
	Cash and Balances with RBI(including FC notes)	16522.37	21017.35	20800.40
	Balances with banks and Money at call	16383.55	28463.01	22362.68
	Net cash and cash equivalents at the beginning of the year	**32905.92**	**49480.36**	**43163.08**
E	**CASH AND CASH EQUIVALENT AT THE END OF THE YEAR**			
	Cash and Balance with RBI (including FC notes)	21017.35	20800.40	20118.92
	Balances with banks and Money at call	28463.01	22362.68	35129.87
	Net cash and cash equivalents at the end of the year	**49480.36**	**43163.08**	**55248.80**

7. Auditors report:

FY2019-20:
Opinion
1. We have audited the standalone financial statements of Union Bank of India (‘the Bank’), which comprise the Balance Sheet as at March 31, 2020, the Profit and Loss Account and the Cash Flow Statement for the year then ended, and Notes to Standalone Financial Statements including a summary

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of Significant Accounting Policies and other explanatory information. Incorporated in these financial statements are returns of 20 branches including 1 treasury branch, 18 Regional Offices audited by us, 2636 branches audited by statutory branch auditors and 2 foreign branches audited by local auditors. The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet, the Profit and Loss Account and Cash Flow Statement are the returns from 1626 branches, 45 regional offices which have not been subjected to audit. These unaudited branches account for 5.49 percent of advances, 15.45 percent of deposits, 5.98 percent of interest income and 13.81 percent of interest expenses.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Banking Regulation Act, 1949 in the manner so required for bank and are in conformity with accounting principles generally accepted in India and give:
a. true and fair view in case of the Balance sheet, of the state of affairs of the Bank as at March 31, 2020;
b. true balance of loss in case of Profit and loss account for the year ended on that date; and
c. true and fair view of the cash flows in case of cash flows statement for the year ended on that date.

Basis for Opinion:
3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Bank in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the standalone financial statements in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters
4. a. We draw your attention to Note 1.4.6 of schedule 18- Notes to Accounts to the standalone financial statements which describes that the extent to which the COVID-19 Pandemic will impact the bank's operations will depend on future developments, which are highly uncertain.
b. We draw your attention to Note 3.1 of schedule 18- Notes to Accounts to the standalone financial statements which explains the impact of the harmonization of provision for the year ended on March 31, 2020, on account of divergence in asset classification across Union Bank of India, Andhra Bank and Corporation Bank as per extant IRACP norms. Our opinion is not modified in respect of these matters.

FY2018-19:
Opinion
1. We have audited the standalone financial statements of Union Bank of India ('the Bank'), which comprise the Balance Sheet as at 31 March 2019, the Profit and Loss Account and the Cash Flows Statement for the year then ended, and notes to standalone financial statements including a summary of significant accounting policies and other explanatory information. Incorporated in these financial statements are returns of 20 branches including 1 treasury branch, 18 Regional Offices audited by us, 2,454 branches audited by statutory branch auditors and 4 foreign branches audited by local auditors. The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet and the Profit and Loss Account are the returns from 1,814 branches, 45 regional offices which have not been subjected to audit. These unaudited branches account for 6.18 percent of advances, 21.53 percent of deposits, 6.92 percent of interest income and 20.18 percent of interest expenses.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Banking Regulation Act, 1949 in the manner so required for bank and are in conformity with accounting principles generally accepted in India and give:

a. true and fair view in case of the Balance sheet, of the state of affairs of the Bank as at 31 March, 2019;
b. true balance of loss in case of Profit and loss account for the year ended on that date; and
c. true and fair view in case of cash flows statement for the year ended on that date.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Bank in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the standalone financial statements in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time and we have fulfilled our other ethical responsibilities in accordance with these requirements and
the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

FY2017-18:

Report on the Financial Statements

We have audited the accompanying financial statements of Union Bank of India ("the Bank") as at 31st March, 2017, which comprises the Balance Sheet as at 31st March, 2017, Profit and Loss Account and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information. Incorporated in these financial statements are returns of 20 branches including 1 Treasury branch, 18 Regional offices, 23 offices/centers audited by us, 2121 branches audited by Statutory Branch Auditors and 4 foreign branches audited by local auditors. The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet and the Profit and Loss are the returns from 2137 branches, 44 regional offices and 96 offices/centers which have not been subjected to audit. These unaudited branches account for 4.88 per cent of advances, 24.88 per cent of deposits, 6.66 per cent of interest income and 24.41 per cent of interest expenses.

Opinion

In our opinion, as shown by books of the Bank, and to the best of our information and according to the explanations given to us:
a. the Balance Sheet, read with the notes thereon, is a full and fair Balance Sheet containing all the necessary particulars and is properly drawn up so as to exhibit a true and fair view of state of affairs of the Bank as at 31st March 2017 in conformity with accounting principles generally accepted in India;
b. the Profit and Loss Account, read with the notes thereon shows a true balance of profit, in conformity with accounting principles generally accepted in India, for the year covered by the account; and
c. the Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

(J) ANY MATERIAL EVENT/DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (EG. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, TAX LITIGAQTIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST/CONTINUE TO INVEST IN THE DEBT SECURITIES

The Issuer hereby confirms that there has been no material event, development or change having implications on the financial/credit quality of the Issuer (eg. any material regulatory proceedings against the Issuer/promoters of the Issuer, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which affect the Issue or the investor's decision to invest/continue to invest in the debt securities of the Issuer.

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(K) THE NAMES OF THE DEBENTURE TRUSTEE(S) SHALL BE MENTIONED WITH STATEMENT TO THE EFFECT THAT DEBENTURE TRUSTEE(S) HAS GIVEN HIS CONSENT TO THE ISSUER FOR HIS APPOINTMENT UNDER REGULATION 4(4) AND IN ALL THE SUBSEQUENT PERIODICAL COMMUNICATIONS SENT TO THE HOLDERS OF DEBT SECURITIES.

In accordance with the provisions of (i) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended, (ii) Securities Exchange Board of India (Issue and Listing of Debt Securities)(Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, as amended and (iv) Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 the Issuer has appointed IDBI Trusteeship Services Ltd. to act as Trustees ("Trustees") for an on behalf of the holder(s) of the Bonds. The address and contact details of the Trustees are as under:

Debenture Trustee:

Name	: IDBI Trusteeship Services Ltd.
Address	: Registered Office, Asian Building, Ground Floor 17 R Kamani Marg, Ballard Estatte, Mumbai 400 001
Tel No.	: 022- 4080 7000
Fax No.	: 022-66311776
Email id	: itsl@idbitrustee.co.in

Copy of letter IDBI Trusteeship Services Ltd conveying their consent to act as Trustee for the current issue of Bonds is enclosed elsewhere in this Disclosure Document.

The Bank hereby undertakes that a Debenture Trusteeship Agreement shall be executed by it in favour of the Trustees within three months permissible under applicable laws. The Debenture Trusteeship Agreement shall contain such clauses as may be prescribed under Section 71 of the Companies Act, 2013 and those mentioned in Schedule IV of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended vide Securities and Exchange Board of India (Debenture Trustees) (Amendment) Regulations, 2011. Further, the Debenture Trusteeship Agreement shall not contain a clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Trustees or the Issuer in relation to any rights or interests of the holder(s) of the Bonds, (ii) limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992); Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 and circulars, regulations or guidelines issued by SEBI and (iii) indemnifying the Trustees or the Issuer for loss or damage caused by their act of negligence or commission or omission.

The Bond holder(s) shall, without further act or deed, be deemed to have irrecoverably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Bank to the Trustees on behalf of the bond holder(s) shall discharge the Bank pro tanto to the bond holder(s). The Trustees shall protect the interest of the bond holders in the event of default by the Bank in regard to timely payment of interest and shall take necessary action at the cost of the Bank. No bond holder shall be entitled to proceed directly against the Bank unless the Trustees, having become so bound to proceed, fail it do so.

The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its function as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.

The Trustees shall be vested with the requisite powers for protecting the interest of holder(s) of the Bonds including but not limited to the right to appoint a nominee director on the Board of the Issuer in consultation with institutional holders of such Bonds. The Trustees shall ensure disclosure of all material events on an ongoing basis.

(L) RATING AND DETAILED RATING RATIONALE

The Bonds of the Bank have been rated by multiple agencies. With effect from 1stApril, 2020, on account of Amalgamation, the outstanding Bonds of erstwhile Andhra Bank and erstwhile Corporation Bank have been assigned to Union Bank of India.

Rating Agency CRISIL Ltd had given **CRISIL AA+** with Negative outlook rating, ICRA rating had given rating of **ICRA/AA+(hyb)(Negative)** ,India Ratings and Research Pvt. Ltd. had given **IND AA+/Stable**.

Other than the credit ratings mentioned hereinabove, Issuer has not sought any other credit rating from any other credit rating agency (ies) for the Bonds offered for subscription under the terms of this Disclosure Document. However the Issuer reserves the right to get the issue rated by any other credit rating agency at a later date, should it feel the necessity.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

(M) SECURITY

“The Bonds are unsecured and none of the holders of the Bonds or any other person claiming for or on behalf of or through such holder shall be entitled to any lien or set-off on any property/assets/ rights, whether current or future, of the Bank or any other person in relation to any obligations of the Bank in relation to the Bonds, whether such right is under law, equity or contract and holding of the Bonds by any person shall be deemed as an express undertaking by such holder to that effect ie., such holder waives in perpetuity its rights or claims, whether in law or equity or contract, of set-off and/or lien on any property/assets/rights, whether current or future, of the Bank or any other person in relation to any obligations of the Bank in relation to the Bonds. It is further clarified that the Bonds are neither secured nor are covered by a guarantee of the Bank or any other related entity of the Bank, Further it is clarified that this Bonds is not covered by any other arrangement that legally or economically enhances the seniority of the claim of the holders of the Bond vis-à-vis the Bank’s creditors”.

(N) NAME OF ALL THE RECOGNISED STOCK EXCHANGES WHERE THE DEBT SECURITIES ARE PROPOSED TO BE LISTED CLEARLY INDICATING THE DESIGNATED STOCK EXCHANGE

The Bonds are proposed to be listed on the Debt Market (DM) Segment of the National Stock Exchange of India Ltd (NSE).

(O) OTHER DETAILS

1. DRR CREATION

The Ministry of Corporate Affairs, Government of India has vide circular no. 11/02/2012-CL-V(A) dated February 11, 2013, clarified that no Debenture Redemption Reserve is required for debentures issued by Banking Companies for both public as well as well as privately placed debentures. Further “section 71 (10) of the companies Act, 2013 and Rule 18(7) (b)(i) of Companies (Prospectus and Allotment of Securities) Rules, 2014, clarified that no Debenture Redemption Reserve is required for both Public as well as privately placed Bonds by the Banking Companies. Bank has appointed a trustee to protect the interest of the Bondholders.

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2. ISSUE/INSTRUMENT SPECIFIC REGULATIONS – RELEVANT DETAILS (RBI GUIDELINES, ETC.)

The present issue of Bonds is being made in pursuance of Master Circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 issued by the RBI covering Prudential Guidelines on Implementation of Basel III Capital Regulations in India covering criteria for inclusions of Debt Capital Instruments as Tier 2 Capital under Annex 5 and Minimum Requirements to ensure loss absorbency of AT1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the Point of Non-Viability under Annex 16. . read with RBI circular DBR.No.BP.BC.71/21.06.201/2015-16 January 14, 2016 and RBI Circular DBR.BP.BC.No.50/21.06.201/2016-17 February 02, 2017and any other amendment in this regard from time to time

The present issue of Bonds is being made pursuant to the resolution of the Board Meeting of the Issuer, passed at its meeting held on July 29, 2020 and the delegation provided there under. The Bank can issue the bonds proposed by it in view of the present approvals and no further internal or external permission/approval(s) is/are required by it to undertake the proposed activity.

3. APPLICATION PROCESS.

i) Who can Apply

The following categories of applicants are eligible to apply for this Issue of Bonds. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue.

a. Mutual Funds;
b. Public Financial Institutions as defined under section 2(72) of the Companies Act, 2013;
c. Scheduled Commercial Banks;
d. Insurance Companies;
e. Provident Funds, Gratuity Funds, Superannuation Funds and Pension Funds;
f. Co-operative Banks;
g. Regional Rural Banks authorized to invest in bonds/ debentures;
h. Companies and Bodies Corporate authorized to invest in bonds/ debentures;
i. Trusts authorized to invest in bonds/ debentures; and
j. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures, etc.

All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Bonds as per the norms approved by Government of India, Reserve Bank of India or any other statutory body from time to time.

However, out of the aforesaid class of applicants eligible to invest, this Disclosure Document is intended solely for the use of the person to whom it has been sent by the Bank for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective applicant receiving this Disclosure Document from the Bank).

ii) Application under Power of Attorney or by Limited Companies

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate or Registered Society or Mutual Fund and scientific and/or industrial research organizations or Trusts etc. the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or bye-laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the application form, quoting the serial number of the application form and the Bank's branch where the application has been submitted, at the office of the Registrars to the Issue after submission of the application form to the Bankers to the issue or any of the designated branches as mentioned on the reverse of the Application For, failing which the applications are liable to rejected. Such authority received by the Registrars to the Issue more than 10 days after closure of the subscription list may not be considered.

iii) Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Bank or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Bank from time to time through a suitable communication.

iv) Applications by Companies/Bodies Corporate/Financial Institutions/Statutory Corporations

The applications must be accompanied by certified true copies of (i) Memorandum of Associations/ constitutions/Bye-law(s) (ii) certified true copy of the resolution authorizing investment and containing operating instructions (iii) specimen signatures of authorized signatories and (iv) relevant certificate(s) in the prescribed form(s) under Income Tax Rules, 1962, if exemption is sought from deduction of tax at source on interest income.

v) Application by Regional Rural Banks

The Reserve Bank of India has permitted, vide its circular no. RPCD.RRB.BC.882/03.05..4/96-97 dated December 13, 1996, the RRBs to invest their non-SLR surplus resources in bonds of public sector undertakings. The RBI has vide circular mo. RPCD(H)/04.03.06/98-99 dated November 02, 1998 clarified that single exposure norms would be applicable in respect of investment in debentures and bonds of public sector undertakings.

The application must be accompanied by certified true copies of (i) Government notification/certificate of Incorporation/Memorandum and Articles of Association/other documents governing the constitution (ii) resolution authorizing investment and containing operating instructions (iii) specimen signatures of authorized signatories (iv) Form 15H for claiming exemption from deduction of tax at source on income from interest on application money and (v) Form 15AA for claiming exemption from deduction of tax at source on the interest income.

vi) Application by Mutual Funds

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

vii) Documents to be provided by Investors

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- Memorandum and Articles of Association/ Constitution/ Bye-laws/ Trust Deed;
- SEBI Registration Certificate, if applicable
- Board Resolution authorizing the investment and containing operating instructions;
- Power of Attorney/ relevant resolution/ authority to make application;
- Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;

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- Government Notification/certificate of Incorporation (in case of Primary Co-operative Bank and RRBs);
- Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;
- Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

viii) How to Apply

All eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE / NSE. Investors will also have to complete the mandatory know your customer verification process. Investors should refer to the EBP Guidelines in this respect. The Application Form will be filled in by each Investor and uploaded in accordance with the SEBI regulatory and operational guidelines. Applications for the Bonds must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English as per the instructions contained therein.

(a) The details of the Issue shall be entered on the EBP Platform by the Issuer at least 2 (two) Business Days prior to the Issue opening date, in accordance with the Operational Guidelines.

(b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform, at least 1 (one) Business Day before the start of the Issue opening date.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an EBP mechanism are as follows:

This being a private placement Issue, the eligible investors who have been addressed through this communication directly, only are eligible to apply.

(a) Modification of Bid

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, revision of bid is only allowed for improvement of coupon / yield and upward revision of the bid amount placed by the Investor.

(b) Cancellation of Bid
Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

(c) Multiple Bids
Investors are permitted to place multiple bids on the EBP platform in line with EBP Guidelines vide SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018.

However, Investors should refer to the Operational Guidelines prevailing as on the date of the bid.

Payment Mechanism

Applicants shall make remittance of application money by way of electronic transfer of funds through RTGS/electronic fund mechanism for credit by the pay-in time in the bank account of the clearing corporation appearing on the EBP platform in accordance with the timelines set out in the EBP Guidelines and the relevant rules and regulations specified by SEBI in this regard. All payments must be made through RTGS as per the Bank details mentioned in the application form / EBP platform.

The Bank assumes no responsibility for any Applications lost in mail. The entire amount of Rs.10 lacs per Bond is payable on application.
How to fill the Application Form

- Applications should be for the number of Bonds applied by the Applicant. Applications not completed in the said manner are liable to be rejected.
- The name of the applicant's bank, type of account and account number must be filled in the Application Form.
- The Applicant or in the case of an application in joint names, each of the Applicant, should mention his/her PAN allotted under the Income -Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. Application Forms without this information will be considered incomplete and are liable to be rejected.
- All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ private/ religious/ charitable trusts, provident funds and other superannuation trusts and other investors requiring "approved security" status for making investments.

Terms of Payment

The full face value of the Bonds applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and payment through RTGS for the full value of Bonds applied for.

ix) Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

x) Basis of allocation

Allotment against valid applications for the Bonds will be made to applicants in accordance with applicable SEBI regulations, operational guidelines of the exchanges and all applicable laws. At its sole discretion, the Issuer shall decide the amount of over subscription to be retained over and above the Base Issue size.

The allotment of valid applications received on the EBP shall be done on yield-time priority basis in the following manner:
(a) allotment would be done first on "yield priority" basis;
(b) where two or more bids are at the same yield, then the allotment shall be done on "time-priority" basis;
(c) where two or more bids have the same yield and time, then allotment shall be done on "pro rata" basis.

If the proportionate allotment of Bonds to such applicants is not a minimum of one Bond or in multiples of one Bond (which is the market lot), the decimal would be rounded off to the next higher whole number if that decimal is 0.5 or higher and to the next lower whole number if the decimal is lower than 0.5. All successful applicants on the Issue closing date would be allotted the number of Bonds arrived at after such rounding off. It is clarified that the rounding off as specified here will not amount to the Bank exceeding the total Issue size.

xi) Right to Accept or Reject Applications

The Bank reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realization of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

a. Number of bonds applied for is less than the minimum application size;
b. Applications exceeding the issue size;
c. Bank account details not given;
d. Details for issue of Bonds in electronic/ dematerialized form not given;
e. PAN/GIR and IT Circle/Ward/District not given;

f. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Bond(s) applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

xii) PAN/GIR Number

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1971 and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

xiii) Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/her official seal.

xiv) Nomination facility

As per Section 109 A of the Companies Act, 1956, only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Bonds shall vest in the event of his death. Non-individuals including holders of Power of Attorney cannot nominate.

xv) Fictitious Applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to the bonds or otherwise induced a body corporate to allot, register any transfer of Bonds therein to them or any other person in a fictitious name shall be punishable under the extant laws.

xvi) Depository Arrangements

The Bank has appointed **Datamatics Business Solutions** (Plot No. B-5, Part B Cross Lane, MIDC, Andheri (East), Mumbai - 400 093; Tel: (022) 66712001; Fax: (022) 66712187; as the Registrar ("Registrar") for the present Bond Issue. The Bank has entered into necessary depository arrangements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for dematerialization of the Bonds offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Bank has signed two tripartite agreements as under:

Tripartite Agreement between the Bank, NSDL and the Registrar for dematerialization of the Bonds offered under the present Issue.

Tripartite Agreement between the Bank, CDSL and the Registrar for dematerialization of the Bonds offered under the present Issue.

Bondholders can hold the bonds only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

xvii) Procedure for applying for Demat Facility

a. Applicant(s) should have/ open a Beneficiary Account with any Depository Participant of NSDL or CDSL prior to making the application.

b. The applicant(s) must specify their beneficiary account number and depository participants ID in the relevant columns of the Application Form.

c. If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, the allotment of Bonds shall be held in abeyance till such time satisfactory demat account details are provided by the applicant and the same may be held liable for rejection at the sole discretion of the Issuer.

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d. The Bonds shall be directly credited to the Beneficiary Account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Bonds to the applicant's Depository Account will be provided to the applicant by the Depository Participant of the applicant.

e. Interest or other benefits with respect to the Bonds would be paid to those bondholders whose names appear on the list of beneficial owners given by the depositories to the Bank as on the Record Date/Book Closure Date. In case, the beneficial owner is not identified by the depository on the Record Date/Book Closure Date due to any reason whatsoever, the Bank shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Bank. On receiving such intimation, the Bank shall pay the interest or other benefits to the beneficiaries identified, within a period of 30 days from the date of receiving such intimation.

f. Applicants may please note that the Bonds shall be allotted and traded on the stock exchange(s) only in dematerialized form.

g. For subscribing the Bonds names in the application form should be identical to those appearing in the account details in the depository. In case of joint holders the names should necessarily be in the same sequence as they appear in the account details in the depository.

h. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrars to the Issue.

i. For allotment of Bonds the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the application from vis-à-vis those with his/her DP. In case the information is incorrect the Issuer would not be liable for losses, if any.

4. Others

i. Right of Bondholder(s)

Bondholder is not a shareholder. The Bondholders will not be entitled to any other rights and privilege of shareholders other than those available to them under statutory requirements. The Bond(s) shall not confer upon the holders the right to receive notice, or to attend and vote at the General Meeting of shareholders of the Bank. The principal amount and interest, if any, on the Bonds will be paid to the registered Bondholders only, and in case of Joint holders, to the one whose name stands first in the Register of Bondholders. Besides the above, the Bonds shall be subject to other usual terms and conditions incorporated in the Bond Certificate(s) that will be issue to the allottee(s) of such bonds by the Bank and also in the Trustee Agreement/Trust Deed.

ii. Modification of Rights

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Bank where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Bank.

iii. Future Borrowings

The Bank shall be entitled from time to time, to make further issue of bonds and/or Bonds and other such instruments to the public/members of the Bank/Banks/financial institutions/bodies corporate/mutual funds and/or any of the person(s) and/or to raise further loans, advances and/or avail of further financial and/or guarantee facilities from all or any of the above without obtaining the approval of the Bondholders and/or the Trustee.

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iv. Notices

All notices required to be given by the Bank or by the Trustees to the Bondholders shall be deemed to have been given if sent by ordinary post/ courier to the original sole/ first allottees of the Bonds and/ or if published in one All India English daily newspaper and one regional language newspaper.

All notices required to be given by the Bondholder(s), including notices referred to under "Payment of Interest" and "Payment on Redemption" shall be sent by registered post or by hand delivery to the Bank or to such persons at such address as may be notified by the Bank from time to time.

v. Minimum Subscription

In terms of the SEBI Debt Regulations, the Bank may decide the amount of minimum subscription which it seeks to raise by issue of Bonds and disclose the same in the Disclosure Document. The Bank has decided not to stipulate any minimum subscription for the present Issue and therefore the Bank shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

vi. Underwriting

The present Issue of Bonds is not underwritten.

vii. Deemed Date of Allotment

All benefits under the Bonds including payment of interest will accrue to the Bondholders from and including the Deemed Date of Allotment. All benefits relating to the Bonds will be available to the applicants from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Bank reserves the right to keep multiple allotment date(s)/ date(s) of allotment at its sole and absolute discretion without any notice. In case if the issue closing date/ pay in dates is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-pond/ postponed) by the Bank at its sole and absolute discretion.

viii. Letter(s) of Allotment/Refund Order(s)/Issue of Letter(s) of Allotment

The beneficiary account of the applicant(s) with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given initial credit within two working days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Bond Certificate.

ix. **Issue of Bond Certificates**

Subject to the completion of all statutory formalities within time frame prescribed in the relevant regulations/ act/ rules etc, the initial credit akin to a Letter of Allotment in the Beneficiary Account of the applicant would be replaced with the number of Bonds allotted. The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Bonds shall be allotted in dematerialized form only

x. Market Lot

The market lot will be one Bond ("Market Lot"). Since the Bonds are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds.

xi. Trading of Bonds

The marketable lot for the purpose of trading of Bonds shall be 1 (one) Bond of face value of Rs.10 lakhs each. Trading of Bonds would be permitted in demat mode only in standard denomination of Rs.10 lakhs and such trades shall be cleared and settled in recognised stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nation-wide trading terminal or such other platform as may be specified by SEBI.

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xii. Mode of Transfer of Bonds

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyers DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Bank.

Transfer of Bonds to and from NRIs/ OCBs, in case they seek to hold the Bonds and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

xiii. Common Form of Transfer

The Bank undertakes that it shall use a common form/ procedure for transfer of Bonds issued under terms of this Disclosure Document.

xiv. Interest on Application Money

Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Bonds.

Such interest shall be paid for the period starting from and including the date of realization of application money in Issuers Bank Account up to one day prior to the Deemed Date of Allotment. The interest on application money will be computed as per Actual/ Actual day count convention. Such interest would be paid on all valid applications, including the refunds. Where the entire subscription amount has been refunded, the interest on application money will be paid along with the Refund Orders. Where an applicant is allotted lesser number of Bonds than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money. TDS will be deducted at the applicable rate on interest on Application Money.

The interest cheque(s)/ demand draft(s) for interest on application money (along with Refund Orders, in case of refund of application money, if any) shall be dispatched by the Bank within 15 days from the Deemed Date of Allotment and the relative interest warrant(s) along with the Refund Order(s), as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.

xv. Interest on the Bonds

The Bonds shall carry a fixed rate of interest at the Coupon Rate from, and including, the Deemed Date of Allotment up to, but excluding the Redemption Date, payable on the "Coupon Payment Dates", on the outstanding principal amount of Bonds till Redemption Date, to the holders of Bonds (the "Holders" and each, a "Holder") as of the relevant Record Date. Interest on Bonds will cease from the Redemption Date in all events.

The Bonds shall not have step-ups or any other incentives to redeem. Further the Bonds shall not have a credit sensitive coupon feature ie., a coupon that is reset periodically based in whole or in part on Bank credit standing.

If any Coupon Payment Date falls on a day which is not a business day („Business Day being a day on which commercial banks are open for business in the city of Mumbai, Maharashtra), payment of interest will be made on next business day without liability for making payment of interest for the delayed period.

xvi. Deduction of Tax at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source out of interest payable on Bonds.

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Interest payable subsequent to the Deemed Date of Allotment of Bonds shall be treated as "Interest on Securities" as per Income Tax Rules. Bondholders desirous of claiming exemption from deduction of income tax at source on the interest payable on Bonds should submit tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, with the Registrars, or to such other person(s) at such other address(es) as the Bank may specify from time to time through suitable communication, at least 45 days before the payment becoming due. However, with effective from 01.06.2008, tax is not to be deducted at source under the provisions of section 193 of Income Tax Act, 1961, if the following conditions are satisfied:

a. interest is payable on any security issued by a company
b. such security is in dematerlized form
c. such security is listed in a recognised stock exchange in India.

Present issue of Bonds fulfils the above conditions and therefore, no tax would be deducted on the interest payable. However, the Bank shall pursue the provisions as amended from time to time with respect to applicability of TDS at the time of payment of interest on Bonds. Regarding deduction of tax at source and the requisite declaration forms to be submitted, applicants are advised to consult their own tax consultant(s).

xvii. List of Beneficial owners

The Bank shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

xviii. Succession

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Bank shall recognize the executor or administrator of the deceased Bondholder, or the holder of succession certificate or other legal representative as having title to the Bond(s).the Bank shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Bank may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bond(s) standing in the name of the deceased Bondholder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Bond by way of succession, the following steps have to be complied:

a. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Bond was acquired by the NRI as part of the legacy left by the deceased holder.

b. Proof that the NRI is an Indian National or is of Indian origin.

Such holding by the NRI will be on a non-repatriation basis.

xix. Joint-Holders

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to provisions contained in the Companies Act, 2013.

xx. Disputes & Governing Law

The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Mumbai, Maharashtra.

xxi. Investor Relations and Grievances Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible, the Issuer endeavors to resolve the investor's grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Bonds app-lied for, amount paid on application and details of collection centre where the application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contracted in case of any pre-issue/post-issue related problems such as non-credit of letter(s) of allotment/bond certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Disclosure Document.

xxii. Material Contracts & Agreements involving Financial Obligations of the Issuer:

By very nature of its business, the Bank is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Bank. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Bank) which are or may be deemed to be material have been entered into by the Bank. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the Head Office of the Bank between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

Material Contracts:

a. Copy of letter appointing Registrars and Transfer Agents and copy of Agreement entered into between the Bank and the Registrars.

b. Copy of letter appointing Trustees to the Bondholders.

Documents

a. The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended from time to time.

b. Board resolution dated July 29, 2020, authorizing issue of Bonds offered under terms of this Disclosure Document.

c. Letter of consent from the IDBI Trusteeship Services Ltd for acting as trustees for and on behalf of the holder(s) of the Bonds.

d. Letter of consent from the Datamatics Business Solutions ltd for acting as. Registrars to the Issue.

e. Letter from CRISIL Ltd., ICRA Ltd. and India Ratings and Research Private Limited conveying the credit rating for the Bonds.

f. Tripartite Agreement between the Bank, NSDL and Registrars for issue of Bonds in dematerialised form.

g. Tripartite Agreement between the Bank, CDSL and Registrars for issue of Bonds in dematerialised form.

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P. TERM SHEET

1	Issuer	Union Bank of India (the "**Issuer"/ the "Bank**")
2	Security Name	Union Bank of India: Tier II Bonds Series(XXVI)
3	Issue Size	Aggregate issue size not exceeding Rs. 1,000 Crore, with a base issue size of up to Rs. 500 Crore and a Green Shoe option to retain oversubscription up to Rs. 500 Crore.
4	Option to retain Oversubscription	Green shoe option to retain oversubscription up to Rs.500 Crore
5	Objects of the Issue / Details of the utilization of the proceeds	Augmenting Tier II Capital and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources The funds being raised by the Bank through the present Issue are not meant for financing any particular project. Proceeds of the Bonds raised will be utilized for the business of the bank. The Bank undertakes that proceeds of the Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI/ SEBI/ Stock Exchanges.
6	Type of Instrument	Unsecured, Subordinated, Redeemable, Non-Convertible, Taxable fully paid-up Basel III Compliant Tier II Bonds (Series XXVI) which will qualify as Tier 2 Capital (as the term is defined in the Basel III Guidelines of the Reserve Bank of India) in the nature of Debentures **("Bonds")**
7	Nature and status of Bonds	The Bonds are neither secured nor covered by a guarantee of the Issuer nor related entity or other arrangement that legally or economically enhances the seniority of the claim of the holders of the Bonds (the "Bondholders") vis- à-vis other creditors of the Issuer. Bondholders will not be entitled to receive notice of or attend or vote at any meeting of shareholders of the Issuer or participate in the management of the Issuer.
8	Seniority of Instrument/Claim	The claims in respect of the Bonds, i. Shall be senior to the claims of investors in instruments eligible for inclusion in Tier I capital whether currently outstanding or issued at any time in the future; ii. Shall be subordinate to the claims of all depositors and general creditors of the bank; and iii. Are neither secured nor covered by a guarantee of the issuer or related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis bank creditors. iv. Unless the terms of any subsequent issuance of bonds/debentures by the Bank specifies that the claim of such subsequent bond holders are senior or subordinate to the Bonds issued under this Disclosure Document or unless the RBI specifies otherwise in its guidelines, the claims of the Bondholders shall be pari passu with claims of holders of such subsequent

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		debentures/bond issuances of the Bank at any time in future; v. Shall be Pari passu without preference amongst themselves and other subordinate debt classifying as Tier 2 Capital in terms of Basel III Guidelines. Tier I capital and Tier 2 Capital shall have the meaning ascribed to such terms under Basel III Guidelines. Notwithstanding anything to the contrary stipulated herein, The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation. And The claims of the bondholders shall be subject to the provisions mentioned in the "Point of Nonviability" (PONV) in the term sheet.
9	Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	Proposed to be listed on the Debt Market (DM) Segment of National Stock Exchange of India Limited (NSE). The Issuer shall make listing application to NSE within 15 days from the Deemed Date of Allotment of Bonds and shall seek listing permission within 20 days from the Deemed Date of Allotment of Bonds in pursuance of SEBI Debt Regulations. In the event of a delay in listing of the Bonds beyond 20 days of the Deemed Date of Allotment, the Issuer will pay to the investor penal interest of 1% per annum over the Coupon Rate commencing on the expiry of 30 days from the Deemed Date of Allotment until the listing of the Bonds to the investor
10	Mode of Issue	Private Placement in Demat Form through Closed bidding in NSE Electronic Bidding Platform.
11	Convertibility	Non-Convertible
12	Credit Rating	Basel III Compliant Tier II Bonds have been rated '**CRISIL AA+/Negative**' by CRISIL Ltd, rated **[ICRA] AA+(hyb)(Negative)** by ICRA Ltd and rated **IND AA+/Stable** by India Rating & Research Pvt. Ltd.
13	Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum	Unsecured
14	Manner of Allotment	Uniform
15	Face Value/ Issue Price	Rs. 10,00,000/- (Rupees Ten Lacs) per Bond.

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16	Premium/ Discount on Issue and effective yield as a result of such Premium/ discount	Nil
17	Issue Price	At par (Rs.10.00 lakhs per Bond)
18	Premium/ Discount on redemption	Nil
19	Tenor / Maturity/Redemption date	Redeemable after 15 years (180 months) from the Deemed Date of Allotment, subject to Issuer Call, Tax Call and Regulatory Call, if any provided that the Bonds have not been written-off on account of PONV and/or any other event on account of RBI guidelines In case of exercise of call option, redemption shall be made on the Call Option Date
20	Redemption Amount	At par (Rs. 10,00,000/- per Bond) along with interest accrued till one day prior to the Redemption Date subject to adjustments and write-off on account of "Loss Absorbency" & "Other Events" mentioned in this Term Sheet. In case of redemption in accordance with RBI guidelines, the Bonds shall be redeemed at par along with interest accrued till one day prior to the Call Option Date subject to adjustments and/or write-off on account of "Loss Absorbency", "Permanent principal write-down on PONV Trigger Event" & "Other Events" as mentioned in this Term Sheet.
21	Lock-in-Period	Not Applicable
22	Settlement Cycle for EBP	**T+2 (issuance)**
23	Settlement Mode	The Bank shall make payment of interest and repayment of principal amount by way of credit through direct credit/ NECS/RTGS/ NEFT mechanism or any other permitted method at the discretion of the Issuer
24	Coupon Rate	**7.18 %** p.a. subject to "Loss Absorbency", "Permanent principal write-down on PONV Trigger Event" and "Other Events" mentioned in this Term Sheet
25	Step up / Step down Coupon Rate	Not Applicable
26	Coupon Reset	Not Applicable
27	Coupon Type	Fixed
28	Coupon (interest) Payment Frequency	Annual
29	Coupon Payment Dates	Every anniversary date from the deemed date of allotment, subject to "PONV" mentioned below.
30	Interest on application money	Interest at the Coupon Rate (subject to deduction of Income-tax under the provisions of the Income-tax Act 1961, or any statutory modification or re-enactment as applicable) will be paid to all the applicants on the application money for the Bonds. Such interest shall be paid from the date of realization of cheque (s)/demand draft (s) and in case of RTGS/other means of electronic transfer interest shall be paid from the date of receipt of funds to one day prior to the Deemed Date of Allotment. The Interest on application money will be computed as per Actual/Actual Day count convention. Such interest would be paid on all the valid applications including the refunds. For the application amount that has been refunded, the Interest on application money will be paid along with the refund orders and for the application amount against which Bonds

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		have been allotted, the Interest on application money will be paid within ten working days from the Deemed Date of Allotment. Where an applicant is allotted lesser number of Bonds than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money. Income Tax at Source (TDS) will be deducted at the applicable rate on Interest on application money. The Bank shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor
31	Record Date	Reference/Record date for payment of coupon (interest) which shall be the date falling 15 days prior to the relevant Coupon Payment Date, Issuer Call Date, Tax Call Date or Regulatory Call Date (each as defined later) on which interest is due and payable. In the event the Record Date for Coupon Payment date falls on a day which is not a business day, the next business day will be considered as the Record Date.
32	All covenants of the issue (including side letters, accelerated payment clause, etc.)	There are no additional covenants of the issue (including side letters, accelerated payment clause, etc.) other than as mention in this Terms Sheet and Disclosure Document
33	Computation of Interest	The interest for each of the interest periods shall be computed as per Actual / Actual day count conversion (as per the SEBI Circular dated October 29, 2013 bearing reference CIR/IMD/DF/18/2013) on the face value/principal outstanding after adjustments and write-off on account of "Loss Absorbency", "Permanent principal write-down on PONV Trigger Event" and "Other Events" mentioned in this Term Sheet, at the Coupon Rate rounded off to the nearest Rupee. The Interest Period means each period beginning on (and including) the Deemed Date of Allotment(s) or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date. It is clarified that in case of Coupon payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty six) days (per the SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016)
34	Business Day Convention	In pursuance of circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016 issued by SEBI, if any Coupon Payment Date falls on a day that is not a Business Day, the Coupon Payment shall be made by the Bank on the immediately succeeding Business Day and calculation of such coupon payment shall be as per original schedule as if such Coupon Payment Date were a Business Day. Further the future Coupon Payment Dates shall remain intact and shall not be disturbed because of postponement of such coupon payment on account of it falling on a non-Business Day. If the Issuer Call Date, Tax Call Date or Regulatory Call Date (also being the last Coupon Payment Date, in case if exercised) of the Bonds falls on a day that is not a Business Day, such Call Option Price shall be paid by the Bank on

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		the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date. Business Day being a day when the Money Market is functioning in Mumbai, Maharashtra, India.
35	Put Option	No Put Option available.
a	Put Option Price	Not Applicable
b	Put Option Date	Not Applicable
c	Put Notification Time	Not Applicable
36	Call Option	The Issuer may at its sole discretion with prior approval of RBI, and having notified the Trustee not less than 21 calendar days prior to the date of exercise of such Issuer Call (which notice shall specify the date fixed for exercise of the Issuer Call (the "Issuer Call Date"), may exercise a call on the outstanding Bonds. The Issuer Call, which is discretionary, may or may not be exercised on the **tenth anniversary** from the Deemed Date of Allotment or on any allotment anniversary Date thereafter. a. To exercise a call option, Bank must receive prior approval of RBI (Department of Banking Regulation); b. the Bank will not do anything which creates an expectation that the call will be exercised. c. Banks will not exercise a call unless (i) It replace the called instrument with capital of the same or better quality and the replacement of this capital is done at conditions which are sustainable for the income capacity of the bank (Replacement issue can be concurrent with but not after the Bond is called) ; or (ii) The bank demonstrates that its capital position is well above the minimum capital requirements after the call option is exercised (Minimum refers to the Common Equity ratio of 8% of RWAs (Including capital conservation buffer of 2.5% of RWAs) and Total Capital ratio of 11.5% of RWAs including any additional capital requirements identified as per Basel III guidelines. d. Any other preconditions specified in the BASEL III guidelines at such time have been satisfied. If a Tax Event (as described below) has occurred and continuing, then the Issuer may, subject to the requirements set out in points (a) to (d) above and having notified the Trustee not less than 21 calendar days prior to the date of exercise of such Tax Call or Variation (which notice shall specify the date fixed for exercise of the Tax Call or Variation "**Tax Call Date**"), may exercise a call on the Bonds or substitute the

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		Bonds or vary the terms of the Bonds so that the Bonds have better classification. A **Tax Event** has occurred if, as a result of any change in, or amendment to, the laws affecting taxation (or regulations or rulings promulgated thereunder) of India or any change in the official application of such laws, regulations or rulings the Issuer will no longer be entitled to claim a deduction in respect of computing its taxation liabilities with respect to coupon on the Bonds. RBI may permit the Issuer to exercise the Tax Call only if the RBI is convinced that the Issuer was not in a position to anticipate the Tax Event at the time of issuance of the Bonds. If a Regulatory Event (as described below) has occurred and continuing, then the Issuer may, subject to the requirements set out in points (a) to (d) above and having notified the Trustee not less than 21 calendar days prior to the date of exercise of such Regulatory Call or Variation (which notice shall specify the date fixed for exercise of the Regulatory Call or Variation (the "**Regulatory Call Date")**), may exercise a call on the Bonds or substitute the Bonds or vary the terms of the Bonds so that the Bonds have better classification. A **Regulatory Event** is deemed to have occurred if there is a downgrade of the Bonds in regulatory classification i.e. Bonds is excluded from the consolidated Tier 2 Capital of the Issuer. RBI may permit the Issuer to exercise the Regulatory Call only if the RBI is convinced that the Issuer was not in a position to anticipate the Regulatory Event at the time of issuance of the Bonds
37	Call Option Price	At par, i.e. Rs. 10,00,000/- (Rupees Ten Lacs) per Bond along with interest accrued till one day prior to the Call Option Date subject to adjustments and/ or write-off in account of "Loss Absorbency" & "Other Events" mentioned in this Term Sheet.
38	Call Notification Time	Ten (10) calendar days prior to the date of exercise of Call.
39	Depository	National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited (the "CDSL")
40	Cross Default	Not Applicable
41	Default Interest Rate	Not Applicable
42	Issuance	Only in dematerialized form
43	Trading	Only in dematerialized form
44	Issue Schedule	
a.	Issue Opening Date	24.11.2020
b.	Issue Closing Date	24.11.2020
c.	Pay-In-Date	26.11.2020
45	Deemed Date of Allotment	26.11.2020
46	Minimum Application and in multiples of Debt securities thereafter	Ten (10) Bond and in multiples of one Bond thereafter.
47	Settlement	Payment of interest shall be made by way of credit through direct credit/ NACH/ RTGS/ NEFT mechanism/ cheque/draft etc.

48	Repurchase/Buy-back/Redemption	The Issuer may at the, subject to the following conditions having been satisfied and such repayment being otherwise permitted by then prevailing BASEL III Guidelines, repay the principal amount of the Bonds by way of repurchase, buy-back or redemption:
		(a) the prior approval of RBI shall be obtained.
		(b) the Issuer has not assumed or created any market expectations that RBI approval for such repurchase/redemption/buy-back shall be given:
		(c) Issuer:
		(i) replace the Bond with capital of the same or better quality and the replacement of this Bond is done at the conditions which are sustainable for the income capacity of the Issuer; or
		(ii) demonstrate that it's the capital position is well above the minimum capital requirements after the repurchase/ buy-back/redemption;
		(d) any other preconditions specified in Basel III Guidelines at such time have been satisfied.
49	(a)Loss Absorbency	The Bonds shall be subjected to loss absorbency features applicable for non-equity capital instruments vide RBI Master Circular on Basel-III Capital Regulations vide circular No. RBI/2015 -16/ 58 DBR.No.BP.BC.1 /21.06.201/2015-16 dated July 01, 2015 covering criterion for inclusion of debt capital instruments as Tier 2 capital (Annexeure-5) and minimum requirements to ensure loss absorbency of additional Tier-1 instruments as pre-specified trigger and of all non-equity regulatory capital instruments at the Point of Non Viability' (PONV) (Annexeure-16) . Accordingly, the Bonds may at the option of RBI be written off on the occurrence of the trigger event called the 'Point of Non Viability' (PONV). PONV trigger event shall be as defined in the aforesaid RBI Circular and shall be determined by the RBI.
	(b) Loss Absorption at Point of Non-Viability (PONV)	1. If a PONV Trigger Event (as described below) occurs, the Issuer shall: (i) notify the Trustee; (ii) cancel any coupon which is accrued and unpaid on the Bonds as on the write-off date; and (iii) Without the need for the consent of Bondholders or the Trustee, write-off of the outstanding principal of the Bonds by such amount as may be prescribed by RBI **("PONV Write off Amount")** and as is otherwise required by the RBI at the relevant time. A write-off may occur on more than one occasion. Once the principal of the Bonds have been written off pursuant to PONV Trigger Event, the PONV Write-off

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		Amount will not be restored in any circumstances, including where the PONV Trigger Event has ceased to continue. 2. Write off for PONV means full and permanent write off. ***3.*** These instruments, at the option of the Reserve Bank of India will be written off upon the occurrence of the trigger event, called the 'Point of Non-Viability (PONV) Trigger' stipulated below: ***(i) The PONV Trigger event is the earlier of:*** a. a decision that a full conversion to common shares or full permanent write-off, without which the Bank would become non-viable, is necessary, as determined by the Reserve Bank of India; and b. the decision to make a public sector injection of capital, or equivalent support, without which the Bank would become non-viable, as determined by the relevant authority. The Write-off of any Common Equity Tier 1 capital will not be required before the write-off of these instruments. (ii) Such a decision would invariably imply that the write-off or issuance of any new shares as a result of conversion consequent upon the trigger event must occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted. (iii) No compensation will be paid to these Instrument holders in case of full and permanent write-off. **4.** For the purpose of the above**,** a non-viable bank will be: A bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the Reserve Bank unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures would include write-off / conversion of non-equity regulatory capital into common shares in combination with or without other measures as considered appropriate by the Reserve Bank. **5.** Bank facing financial difficulties and approaching PONV will be deemed to achieve viability if within a reasonable time in the opinion of Reserve Bank, it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including augmentation of

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		equity capital through write-off/conversion/public sector injection of funds are likely to: a. Restore depositors'/investors' confidence; b. Improve rating /creditworthiness of the bank and thereby improve its borrowing capacity and liquidity and reduce cost of funds; and c. Augment the resource base to fund balance sheet growth in the case of fresh injection of funds. **6.** The amount of non-equity capital to be converted / written-off will be determined by RBI. **7.** When Bank breaches the PONV trigger and the equity is replenished either through conversion or write-off, such replenished amount of equity will be excluded from the total equity of the bank for the purpose of determining the proportion of earnings to be paid out as dividend in terms of rules laid down for maintaining capital conservation buffer. However, once the bank has attained total Common Equity ratio of 8% without counting the replenished equity capital, that point onwards, the bank may include the replenished equity capital for all purposes. **8. Criteria to Determine the PONV** When the bank is adjudged by Reserve Bank of India to be approaching the PONV trigger event, or has already reached the PONV, but in the views of RBI: a) there is a possibility that a timely intervention in form of capital support, with or without other supporting interventions, is likely to rescue the bank; and b) if left unattended, the weaknesses would inflict financial losses on the bank and, thus, cause decline in its common equity level. **9**. The purpose of write-off and / or conversion of these Instruments will be to shore up the capital level of the Bank. RBI would follow a two-stage approach to determine the non-viability of Bank as under: The Stage 1 assessment would consist of purely objective and quantifiable criteria to indicate that there is a prima facie case of a bank approaching non-viability and, therefore, a closer examination of the bank's financial situation is warranted. The Stage 2 assessment would consist of supplementary subjective criteria which, in conjunction with the Stage 1

		information, would help in determining whether the bank is about to become non-viable. These criteria would be evaluated together and not in isolation. **10.** Once the PONV is confirmed, the next step would be to decide whether rescue of the bank would be through write-off/conversion alone or write-off/conversion in conjunction with a public sector injection of funds. **11.** The trigger at PONV will be evaluated both at consolidated and solo level and breach at either level will trigger conversion / write-off. **12.** As the capital adequacy is applicable both at solo and consolidated levels, the **minority interests** in respect of capital instruments issued by subsidiaries of banks including overseas subsidiaries can be included in the consolidated capital of the banking group only if these instruments have pre-specified triggers (in case of AT1 capital instruments) / loss absorbency at the PONV (for all non-common equity capital instruments). In addition, where a bank wishes the instrument issued by its subsidiary to be included in the consolidated group's capital in addition to its solo capital, the terms and conditions of that instrument must specify an additional trigger event. ***This additional trigger event is the earlier of:*** (1) a decision that a conversion or write-off, without which the Bank or the subsidiary would become non-viable, is necessary, as determined by the Reserve Bank of India; and (2) the decision to make a public sector injection of capital, or equivalent support, without which the Bank or the subsidiary would become non-viable, as determined by the Reserve Bank of India. Such a decision would invariably imply that the write-off or issuance of any new shares as a result of conversion consequent upon the trigger event must occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted. **13.** In such cases, the subsidiary would obtain its regulator's approval/no-objection for allowing the capital instrument to be converted/written-off at the additional trigger point referred to in paragraph above. **14**. If Bank goes into liquidation before these Bonds have been written-off, these instruments will absorb losses in accordance with the order of seniority indicated in clause 8 of this term sheet and as per usual legal provisions governing priority of charges.

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		15. If Bank goes into liquidation after these Bonds instruments have been written-off, the holders of these instruments will have no claim on the proceeds of liquidation. (a) Amalgamation of a banking company: (Section 44 A of BR Act, 1949) 16. If Bank is amalgamated with any other bank before these Bonds have been written-off, these instruments will become part of the corresponding categories of regulatory capital of the new bank emerging after the merger. **17.** If Bank is amalgamated with any other bank after these instruments have been written-off permanently, these cannot be written-up by the amalgamated entity. (b) Scheme of reconstitution or amalgamation of a banking company: (Section 45 of BR Act, 1949) **18.** If the relevant authorities decide to reconstitute Bank or amalgamate Bank with any other Bank under the Section 45 of BR Act, 1949, such a Bank will be deemed as non-viable or approaching non-viability and both the pre-specified trigger and the trigger at the point of non-viability write off of these instruments will be activated. Accordingly, these instruments will be fully written-off permanently before amalgamation / reconstitution in accordance with these rules.
50	Decision to Write off	The decision of write- off shall be exercised across all investors of this Instrument; The Order of write-off of the present Tier II Bonds vis-a-vis other capital instruments which the Bank has already issued or may issue in future, will be in accordance with the order of "Seniority of the Bonds" as mentioned earlier in point number "8" and per usual legal provisions governing priority of charges.
51	Treatment in Bankruptcy / Liquidation	The investor will have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation.
52	Transaction Documents	The Issuer shall execute the documents including but not limited to the following in connection with the issue: (i) Letter appointing Trustees to the Bond Holders. (ii) Bond trustee agreement (iii) Bond trustee deed (iv) Rating agreement with Rating agency; (v) Tripartite agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form; (vi) Tripartite agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form; (vii) Appointing Registrar and agreement entered into between the Issuer and the Registrar. (vii) Listing Agreement with NSE; (ix) Disclosure Document

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53	Conditions precedent to subscription of Bonds	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following: i. Rating letter(s)/ letters of revalidation of ratings from the aforesaid rating agencies not being more than one month old from the issue opening date; ii. Letter from the Trustees conveying their consent to act as Trustees for the Bondholder(s);
54	Conditions subsequent to subscription of Bonds	The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Term Sheet: i. Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 2 working days from the Deemed Date of Allotment; ii. Making listing application to NSE within 15 days from the Deemed Date of Allotment of Bonds and seeking listing permission within 20 days from the Deemed Date of Allotment of Bonds in pursuance of SEBI Debt Regulations; iii. In the event of a delay in listing of the Bonds beyond 20 days of the Deemed Date of Allotment, the Issuer will pay to the investor penal interest of 1% per annum over the Coupon Rate commencing on the expiry of 30 days from the Deemed Date of Allotment until the listing of the Bonds.) iv. Default in Payment: Subject to clause 55 i.e. Event of Default ,in the event of delay in the payment of interest amount and/or principal amount on the due date(s), the Issuer shall pay additional interest of 2.00% per annum in addition to the respective Coupon Rate payable on the Debentures, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid. v. Delay in Execution of Trust Deed: If the issuer fails to execute the trust deed within the period specified in the sub-regulation (1) of regulation 15 of SEBIs Issue and Listing of Debt Securities Regulations, 2008 (as amended), issuer shall pay penal interest of 2% (two percent) per annum to the debenture holders, over and above the agreed coupon rate, till the execution of the trust deed. vi. Neither the Bank nor any related party over which the Bank exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor would the Bank directly or indirectly fund the purchase of the Bonds. The Bank shall also not grant advances against the security of the Bonds issued by it.

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		Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Term Sheet.
55	Event of Default (including manner of voting / conditions for joining Inter Creditor Agreement)	Default on the part of the Bank to forthwith satisfy all or any part of payments in relation to the Bonds when it becomes due (i.e. making payment of any installment of interest or repayment of principal amount of the Bonds on the respective due dates) except in case of "PONV" mentioned above or due to any regulatory requirements prescribed under Applicable RBI Regulations or by Government of India or by any Statutory Authority, shall constitute an Event of Default for the purpose of the Issue. The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation. A. Manner of Voting: The Debenture Trust Deed (to be executed) inter-alia provides for manner of voting as under: a. The Issuer or the Debenture Trustee may call for meeting of Bondholders as per the terms of the Debenture Trust Deed. b. E-voting facility may be provided, if applicable subject to compliance with regulatory guidelines. c. In case of any decision that requires a special resolution at a meeting of the Bondholders the special resolution decision shall be passed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded or e-voting facility is used, by a majority representing not less than three-fourths in value of the votes cast on such poll. d. Notwithstanding anything contained above, if any regulations/ circular/ guidelines issued by SEBI/RBI or any other relevant regulator require the voting to be held in a particular manner, the provisions contained in such regulations/ circular/ guidelines shall prevail. B. Inter Creditor Agreement e. The issuer being a Public Sector Bank , the provisions of Inter Creditor Agreement are not applicable Trustee will follow the process, to the extent applicable, as laid down vide SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020.
56	Creation of Recovery Expense Fund	The issuer shall create a recovery expense fund in the manner and use it for the purpose as maybe specified by SEBI from time to time.
57	Conditions for breach of covenants	As specified in Clause 55 i.e. Event of Default . The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation of the Issuer.
58	OTHER GENERAL TERMS	

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a.	(i) Eligible Investors	a. Mutual Funds; b. Public Financial Institutions as defined under the Companies Act. c. Scheduled Commercial Banks; d. Insurance Companies; e. Provident Funds, Gratuity Funds, Superannuation Funds and Pension Funds including EPFO. f. Co-operative Banks; g. Regional Rural Banks authorized to invest in bonds/ debentures; h. Companies and Bodies Corporate authorized to invest in bonds/ debentures; i. Trusts authorized to invest in bonds/ debentures; and j. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures, etc k. Limited Liability Partnership l. National Investment Fund set up by resolution no F.No 2/3/2005-DDII dated Nov 23, 2005 of the Government of India published in Gazette of India. m. Insurance funds set up and managed by Army, Navy or Air Force of the Union of India. This being a private placement Issue, the eligible investors who have been addressed through this communication directly, are only eligible to apply. The potential investors are required to independently verify their eligibility to subscribe to the bonds on the basis of norms / guidelines / parameters laid by their respective regulatory body including but not limited to RBI, SEBI, IRDA, Government of India, Ministry of Finance, Ministry of Labour etc. and be guided by applicable RBI guidelines. The Bank shall be under no obligation to verify the eligibility/authority of the investor to invest in these Bonds. Further, mere receipt of this Disclosure Document by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.
B	Non-Eligible classes of Investors	Minors without a guardian name, Qualified Foreign Investors, Foreign Nationals, Persons resident outside India, Venture Capital Funds, Alternative Investment Funds, Overseas Corporate Bodies, Partnership firms formed under applicable laws in India in the name of the partners, Hindu Undivided Families through Karta, Person ineligible to contract under applicable statutory/ regulatory requirements etc.
c.	Re-capitalization	Nothing contained in this term-sheet or in any transaction documents shall hinder recapitalization by the

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		Issuer.
d.	Prohibition on Purchase/ Funding of Bonds	Neither the Issuer nor a related party over which the Issuer exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor shall the Issuer directly or indirectly fund the purchase of the Bonds. The Issuer shall also not grant advances against the security of the Bonds issued by it.
e.	Reporting of Non-payment of Coupons	All instances of non-payment of coupon shall be notified by the Bank to the Chief General Managers-in-Charge of Department of Banking Regulation and Department of Banking Supervision of the Reserve Bank of India, Mumbai.
f.	Trustees	IDBI Trusteeship Services Limited
g.	Role and Responsibility of Trustee	The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the Trust Reposed in the Trustees by the Holder(s) of the Bonds and shall further conduct itself and comply with the provisions of all applicable laws including SEBI (Debenture Trustees) Regulations, 1993 provided that, the provisions of Sec. 20 of the Indian Trusts Act, 1882 shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees), Regulations, 1993, the Bond/Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents with due care, diligence and loyalty. The Trustees shall be vested with the requisite powers for protecting the interest of Holder(s) of the Bonds. The Trustees shall ensure disclosure of all material events on an ongoing basis
h.	Risk factors pertaining to the Issue	The Bonds issued are subject to the provisions of Loss Absorbency, PONV and Other Events mentioned in this Summary Term Sheet and the Disclosure Document. Please refer to the section on Risk Factors on page 13 of the Disclosure Document for risk related to this issue of Bonds
I	Registrar	Datamatics Business Solutions Limited
J	Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction on of competent Courts of Mumbai, Maharashtra.
k	Applicable RBI Guidelines	The present issue of Bonds is being made in pursuance of Master Circular on Basel III capital regulations issued by RBI vide circular RBI/2015-16/58 DBOD. No. BP. BC. 1/ 21.06.201 /2015-16 dated July 1, 2015 by the RBI covering criteria for inclusion of debt capital instruments as Tier 2 capital (Annex 5) and minimum requirements to ensure loss absorbency of additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the PONV (Annex 16) and other related amendments, revisions, if any.

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		The issue of Bonds and the terms and conditions of the Bonds will be subject to the applicable guidelines issued by the Reserve Bank of India from time to time. In the case of any discrepancy or inconsistency between the terms of the Bonds or any other Transaction Document and the Basel III Guidelines, the provisions of the Basel III Guidelines/RBI Guidelines shall prevail.
I	Applicable SEBI Guidelines	securities and exchange board of India (Issue and listing of debt securities) regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended by Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and CIR/IMD/DF/18/2013 dated October 29, 2013, Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2015 issued vide circular no. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015 and Securities and Exchange Board of India circular no. CIR/IMD/DF1/48/2016 dated April 21, 2016 Securities and Exchange Board of India (listing obligations and disclosure requirements) regulations, 2015, issued vide circular no. SEBI/LAD-NRO/GN/2015-16/013 dated September 2 2015, Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2016 issued vide circular no SEBI/ LAD-NRO/GN/2016- 17/004. Dated May 25 2016 and SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016 ,SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2017 issued vide circular no. No. SEBI/LAD-NRO/GN/2017-18/009 dated June 13, 2017, SEBI (Issue and Listing of Debt Securities) (Second Amendment) Regulations, 2017 issued vide circular no. SEBI/LAD-NRO/GN/2017-18/023 dated DECEMBER 15, 2017, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2019 dated May 07, 2019, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2020 dated October 08, 2020, SEBI circular SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 and SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time

The Issuer reserves its sole and absolute right to modify (pre-pone/ postpone) the above issue schedule without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice. Incase if the Issue Closing Date/ Pay in Date is/are changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (preponed/ postponed) by the Issuer at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates may also be changed at the sole and absolute discretion of the Issuer.

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Disclosure Document

Disclosures pertaining to wilful default

a) Name of the bank declaring the entity as a wilful defaulter: Not Applicable
b) The year in which the entity is declared as a wilful defaulter: Not Applicable
c) Outstanding amount when the entity is declared as a wilful defaulter: Not Applicable
d) Name of the entity declared as a wilful defaulter: Not Applicable
e) Steps taken, if any, for the removal from the list of wilful defaulters: Not Applicable
f) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: Not Applicable
g) Any other disclosure as specified by the Board: Not Applicable

Q. DISCLOSURE OF BOND CASH FLOWS:

Pursuance of SEBI circular numbers CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016, following are the illustrative cash flows for guidance in respect of the day count conversion and effect of holidays on payments.

Issuer	Union Bank of India
Face Value	10,00,000 (Rupees Ten Lac only) per Bond
Deemed Date of Allotment	26.11.2020
Call Option	On the **tenth anniversary** from the Deemed Date of Allotment and any Coupon Payment Date thereafter
Coupon Rate	**7.18%**
Frequency of Interest Payment	Annual on the anniversary of Deemed Date of Allotment
Interest Payment Date	26th November every year till redemption or exercise of call option whichever is earlier.
Day Count convention	Actual/Actual

b. Cash flow for the full tenor of Bond.

Coupon	**7.18%**
Face Value	Rs. 10,00,000/- per Debenture
Allotment Date	26.11.2020

Illustrative cash flows per Face Value of Bond of Rs. 10,00,000

Coupon Schedule	Scheduled Payment Date	Adjusted Payment Date	No. of Days in Coupon Period	Cash Flows
1st coupon	26.11.2021	26.11.2021	365	71800
2nd coupon	26.11.2022	28.11.2022	365	71800
3rd coupon	26.11.2023	27.11.2023	365	71800
4th coupon	26.11.2024	26.11.2024	366	71800
5th coupon	26.11.2025	26.11.2025	365	71800
6th coupon	26.11.2026	26.11.2026	365	71800
7th coupon	26.11.2027	26.11.2027	365	71800
8th coupon	26.11.2028	27.11.2028	366	71800
9th coupon	26.11.2029	26.11.2029	365	71800
10th coupon	26.11.2030	26.11.2030	365	71800
And so on unless Call Option is exercised by the Bank				

Notes:

- *Interest would be calculated on Actual/Actual basis as per SEBI circular no. CIR/IMD/DF/18/2013 dated October29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016.In case of a leap year, if February 29 falls during the tenor of the Bonds, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention) for a whole one year period.*

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Disclosure Document

- *In pursuance of circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016 issued by SEBI:*
    - o *Business days/ working days shall be all days on which the money market is functioning in the city of Mumbai, Maharashtra*
    - o *If any Coupon Payment Date falls on a day that is not a Business Day, the Coupon Payment shall be made by the Bank on the immediately succeeding Business Day and calculation of such coupon payment shall be as per original schedule as if such Coupon Payment Date were a Business Day. Further the future Coupon Payment Dates shall remain intact and shall not be disturbed because of postponement of such coupon payment on account of it falling on a non Business Day.*
    - o *If the Call Option Due Date (also being the last Coupon Payment Date, in case call option is exercised) of the Bonds falls on a day that is not a Business Day, the Call Option Price shall be paid by the Bank on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.*

- *Interest payments will be rounded off to nearest rupee as per the FIMMDA 'Handbook on market practices'.*

- *In case the Deemed date of allotment is revised (preponed/postponed) then the interest payment dates may also be revised (preponed/postponed) accordingly by the Bank at its sole and absolute discretion.*

- *Payment of interest and principal repayment in the event of call option being exercised shall be made by way of cheques/demand drafts/RTGS/NEFT mechanism.*

R. DECLARATION

The Bank undertakes that this Disclosure Document contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended from time to time.

The Bank also confirms that this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

The Bank accepts no responsibility for the statement made otherwise than in the Disclosure Document or in any other material issued by or at the instance of the Bank and that any one placing reliance on any other source of information would be doing so at his own risk.

Signed pursuant to internal authority granted;

For Union Bank of India

Authorised Signatory
Place: Mumbai
Date: 02/12/2020

S. ANNEXURES

1. Ratings Letter(s) & Rationale(s)
2. Debenture Trustee Consent Letter
3. R&TA Consent Letter

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STRATEGY
UNION BANK OF INDIA

Ratings

CRISIL
An S&P Global Company

CONFIDENTIAL

UNIBNKI/257067/TIIBUBIII/102000796/1
November 12, 2020

Mr. Nitesh Ranjan
Chief General Manager - Strategy
Union Bank of India
Union Bank Bhavan, 6th Floor
239, Vidya Bhavan Marg
Nariman Point
Mumbai - 400021

Dear Mr. Nitesh Ranjan,

Re: CRISIL Rating on the Rs.2000 Crore Tier II Bonds (Under Basel III) of Union Bank of India

All ratings assigned by CRISIL are kept under continuous surveillance and review.
Please refer to our rating letters dated October 23, 2020 bearing Ref. no.: UNIBNKI/257067/TIIBUBIII/102000796

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Tier II Bonds (Under Basel III)	2000	CRISIL AA+/Negative

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Subha Sri Narayanan
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited
Corporate Identity Number: L67120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800
www.crisil.com

STRATEGY UNION BANK OF INDIA

IndiaRatings & Research
A Fitch Group Company

FitchGroup

Mr Ashish Malviya,
Assistant general Manager
Union Bank of India 6th Floor,
239 Vidhan Bhavan Marg,
Nariman Point,
Mumbai – 400021

November 02, 2020

Dear Sir/Madam,

Re: Rating of Union Bank of India's Instruments

India Ratings and Research (Ind-Ra) has affirmed Union Bank of India's (Union) Long-Term Issuer Rating at 'IND AA+/Stable'. The detailed rating actions are as follows:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Basel III AT1 Bonds*#	-	-	-	INR20	IND AA/Stable	Assigned
Basel III Tier II Bonds*	-	-	-	INR45	IND AA+/Stable	Affirmed
Basel III AT1 Perpetual Bonds*	-	-	-	INR45	IND AA/Stable	Affirmed

*Details in Annexure
#Yet to be issued

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that

India Ratings & Research Private Limited A Fitch Group Company
Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in

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IndiaRatings & Research
A Fitch Group Company

FitchGroup

by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings

Prakash Agarwal

Prakash Agarwal
Director

Abhash Sharma
Director

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India Ratings & Research
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FitchGroup

Annexure: Facilities Breakup

ANNEXURE

Issue Name/Type	ISIN	Date of Allotment	Tenor (years)	Maturity Date	Amount Mobilised (billion)	Coupon Rate (% p.a.)	Put/Call Option	Rating/Outlook
Basel III Compliant Tier II Bonds								
Basel III-Complaint Tier II Bonds	INE692A09274	29 March 2016	10	29 March 2026	INR10	8.61	Call – 29 March 2021	IND AA+/Stable
Basel III-Complaint Tier II Bonds	INE112A08044	14 November 2017	10	14 November 2027	INR5	8.02	Call – 14 November 2022	IND AA+/Stable
Basel III-Complaint Tier II Bonds	INE112A08051	8 November 2019	10	8 November 2029	INR10	8.93	Nil	IND AA+/Stable
Basel III-Complaint Tier II Bonds	INE692A08094	16 September 2020	10	16 September 2030	INR10	7.42	Call – 16 September 2025	IND AA+/Stable
Total utilised					**INR35**			
Total unutilised					**INR10**			
Basel III Compliant AT1 Bond								
Basel III AT1 Bonds	INE692A08029	15 September 2016	Perpetual	Perpetual	INR10	9.50	Call - 15 September 2026	IND AA/Stable
Basel III AT1 Bonds	INE692A08037	4 November 2016	Perpetual	Perpetual	INR10	9.00	Call - 4 November 2021	IND AA/Stable
Basel III AT1 Bonds	INE692A08052	29 March 2017	Perpetual	Perpetual	INR2.5	9.10	Call - 29 March 2022	IND AA/Stable
Basel III AT1	INE692A08060	30 March	Perpetual	Perpetual	INR7.5	9.10	Call -	IND AA/Stable

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Bonds		2017					30 March 2022	
Basel III AT1 Bonds	INE692A08078	31 March 2017	Perpetual	Perpetual	INR5	9.10	Call - 31 March 2022	IND AA/Stable
Basel III AT1 Bonds	INE692A08086	3 May 2017	Perpetual	Perpetual	INR5	9.08	Call - 3 May 2022	IND AA/Stable
Total utilised					**INR40**			
Total unutilised					**INR25**			

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UNION BANK OF INDIA

ICRA

ICRA Limited

CONFIDENTIAL

Ref: MUM/20-21/2343
November 10, 2020

The Dy General Manager
Union Bank of India
Central Office
Finance, Planning & Investor Relations Department
6th Floor, Union Bank Bhavan
239, Vidhan Bhawan Marg
Nariman Point, Mumbai

Dear Sir,

Re: ICRA Credit Rating for the Rs. 2,000 crore Basel III compliant Tier II Bonds Programme of Union Bank of India (Outstanding – Rs. 1,000 crore, and balance yet to be placed)

Please refer to your request dated November 07, 2020 for revalidating the rating letter issued for the captioned programme.

We confirm that the **[ICRA]AA+(hyb)** (pronounced as ICRA double A plus hybrid) rating with a **Negative** outlook assigned to your captioned programme and last communicated to you vide our letter dated September 10, 2020 stands. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter reference number **MUM/20-21/1730** dated September 10, 2020.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the long-term debt instrument issued by you.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us. We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

KARTHIK SRINIVASAN
2020.11.10 10:38:02 +05'30'

Authorised Signatory
KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

Tel. : +91.22.61693300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION

STRATEGY
UNION BANK OF INDIA

ICRA

ICRA Limited

Annexure:

ISIN No.	Name of Instrument	Amount (Rs. Crore)	Rating
INE692A08094	Basel III Compliant Tier II Bonds Programme	1,000.00	[ICRA]AA+(hyb)(Negative)
Proposed	Basel III Compliant Tier II Bonds Programme	1,000.00	[ICRA]AA+(hyb)(Negative)
	Total	2,000.00	

STRATEGY
UNION BANK OF INDIA

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
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Tel. : +91.22.61693300
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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

No. 20573 /ITSL/OPR/CL/20-21/BT/851
November 11, 2020

V. Venkateswara Rao
General Manager
Union Bank of India
Union Bank Bhavan,
239, Vidhan Bhavan Marg,
Nariman Point, Mumbai - 400 021,
Maharashtra, India

Kind Attn: Mr. V. Venkateswara Rao

Sub: Consent to act as Bond Trustee for Listed Unsecured Subordinated Tier II Basel III compliant Non-convertible Bonds in the nature of Debentures aggregating upto Rs. 500 Crore with an option to retain oversubscription aggregating to Rs. 500 Crore

Dear Sir/Madam,

This is with reference to your email dated November 11, 2020 regarding appointment of IDBI Trusteeship Services Ltd. (ITSL) as Bond Trustee for the Bank's proposed Unsecured Subordinated Tier II Basel III compliant non-convertible Bonds in the nature of Debentures aggregating upto Rs. 500 Crore with an option to retain oversubscription aggregating to Rs. 500 Crore.

It would indeed be our pleasure to be associated with your esteemed organization as Debenture/Bond Trustee.

Accordingly, we hereby confirm our acceptance to act as Debenture Trustee/Bond Trustee for the above, subject to the Bank agreeing the conditions as set out in Annexure - A.

We are also agreeable for inclusion of our name as trustees in the Bank's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required.

Union Bank of India shall enter into Debenture Trustee Agreement for the above NCD issue program.

Thanking you,

Yours faithfully,
For **IDBI Trusteeship Services Limited**

Aditya Kapil
Vice President

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

STRATEGY
UNION BANK OF INDIA

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

Annexure A

1. The Bank agrees & undertakes to pay to the Debenture/Bond Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture/Bond Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture/Bond Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents till the monies in respect of the Debentures have been fully paid-off.

2. The Bank agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 1956 to the extent not repealed and The Companies Act, 2013 to the extent notified and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis.

For IDBI Trusteeship Services Limited

Aditya Kapil
Vice President

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

STRATEGY
UNION BANK OF INDIA

Datamatics
Business Solutions

DBSL/UBI (BONDS)/3/2020-21

November 3, 2020

UNION BANK OF INDIA,
Treasury Branch,
239, Vidhan Bhavan Marg,
12th Floor, Nariman Point
Mumbai – 400021.

Kind Attn: Mr. V. Venkateswara Rao (General Manager)

Dear Sir,

Re: Consent of R & T Agent (Proposed Bond Issue)

In response to your mail dated 03/11/2020 we, Datamatics Business Solutions Ltd. do hereby give our consent to act as Registrars & Transfer Agent of your Bank to handle the registry work relating to the following forthcoming issues in Demat mode:-

1. Basel III compliant AT-2 bond of up to Rs.1000 Cr.

Tripartite agreement is already in force.

Thanking you,

Yours faithfully,
For Datamatics Business Solutions Ltd.

DATAMATICS BUSINESS SOLUTIONS LTD. MUMBAI

Sunny Abraham
General Manager - Operations

STRATEGY UNION BANK OF INDIA