

Ref: ISD/17-18/402

15th February, 2018

The Deputy General Manager, Corporate Relationships Dept. BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. Scrip Code 532 477	The Deputy General Manager, Listing Dept. National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. Scrip Symbol/Series-UNIONBANK-EQ
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Madam/Sir,

Subject: Clarification on the News Item and Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

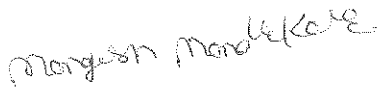
With reference to clarification sought on recent news article titled “PNB’s banking bomb: How it happened and who all may get hit”, we wish to inform you that the Bank through our Foreign Branches has been taking exposure with Punjab National Bank (PNB) as counter party under various Letters of Undertakings (LoU) issued through authenticated SWIFT message. The Bank has also purchased some Buyers’ Credit assets from Axis Bank through Risk Participation as a part of normal International Business Practice.

The outstanding exposure related to the incident is approximately USD 300 Million and the Bank is fully secured by LoU / LC / Other Documents and fully confident to receive the payment.

This is for your information and appropriate dissemination.

Thanking you.

Yours faithfully,



(Mangesh Mandrekar)
Company Secretary