

Ref: ISD/17-18/656

27<sup>th</sup> March, 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: Reporting under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - Rating of various bond issues**

In terms of Regulation 30 read with point 3 of Para A of Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI circular no. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015, we wish to inform you that Brickwork Ratings has downgraded the ratings of Basel III compliant Tier 2 instruments, Upper Tier 2 and Innovative Perpetual Debt Instruments of Union Bank of India from 'BWR AAA/Stable' (Brickwork Triple A with Stable Outlook) to 'BWR AA+/Stable' (Brickwork Double A plus with Stable Outlook).

Brickwork Ratings has also downgraded the ratings of Basel III compliant Additional Tier 1 instruments of Union Bank of India from 'BWR AA+/Stable' (Brickwork Double A plus with Stable Outlook) to 'BWR AA/Stable' (Brickwork Double A with Stable Outlook).

The details of instruments and reasons for downgrade in rating are given in the enclosed rating rationale of Brickworks Ratings India Pvt. Ltd. dated 23<sup>rd</sup> March, 2018.

This is for your information and appropriate dissemination.

Thanking you.

Yours faithfully,

*Mangesh Mandrekar*

(Mangesh Mandrekar)  
Company Secretary



निवेशक सेवार्थे प्रभाग, बोर्ड सचिवालय, 12<sup>वीं</sup> मंज़िल, यूनियन बैंक भवन, विधान भवन मार्ग, 239, नरीमन पॉइंट, मुंबई - 400021

Investor Services Division, Board Secretariat, 12<sup>th</sup> Floor, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021.

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SEBI Registered  
RBI Accredited  
NSIC Empanelled

**BWR/NCD/HO/ERC/MM/0893/2017-18**  
March 23, 2018

The Chief Financial Officer  
**Union Bank of India**  
Finance, Planning & Investor Relations  
Capital Raising Division, 6<sup>th</sup> Floor, Union Bank Bhavan  
239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021

Dear Sir,

**Sub:** Review of the Rating of Union Bank of India's various bond issues.  
**Ref:** Our Letter no. BWR/NCD/HO/ERC/MM/0188/2017-18 dated June 19, 2017

On a review of your Bank's performance based on the information and clarifications provided by the Bank, as well as information available in public sources, Brickwork Ratings has reviewed the ratings of Union Bank of India's Bond issues as follows:

Union Bank of India Issues	Issue Size Rs Cr	Previous Rating July 2017	Rating March 2018
Innovative Perpetual debt instrument	340	<i>BWR AAA</i> (Outlook:Stable)	BWR AAA to BWR AA+ (Outlook:Stable) <i>downgrade</i>
Upper Tier 2	500	<i>BWR AAA</i> (Outlook:Stable)	BWR AAA to BWR AA+ (Outlook:Stable) <i>downgrade</i>
Basel III Tier 2	1000 (raised Rs.750 Cr)	<i>BWR AAA</i> (Outlook:Stable)	BWR AAA to BWR AA+ (Outlook:Stable) <i>downgrade</i>
Basel III Additional Tier 1	2500	<i>BWR AA+</i> (Outlook:Stable)	BWR AA+ to BWR AA (Outlook:Stable) <i>downgrade</i>

\*For Definition of ratings please refer our website [www.brickworkratings.com](http://www.brickworkratings.com)

The Rating is valid upto March 22, 2019 and is subject to terms and conditions that were agreed in your mandates and other correspondence, if any, and Brickwork Ratings standard disclaimer appended below. Brickwork Ratings would continue to conduct surveillance till maturity/redemption of the instrument. Please keep us duly informed of all relevant information that may affect your Bank's performance without any delay.

Best Regards,

  
Manjunatha MSR  
Director - Ratings

**Note:** In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), if they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument. Brickwork Ratings India Pvt. Ltd. shall not be held liable for any loss or damage incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

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