

Ref: ISD/18-19/209

7th September, 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: Disclosure of Information under Regulation 30 of SEBI (LODR) Regulations, 2015

1. In compliance with Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform that Reserve Bank of India has imposed a penalty of Rs. 10 million on the Bank for delay in detection and reporting of fraud. The penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47A(1)(c) read with section 46(4)(i) of the Banking Regulation Act, 1949.
2. The sequence of events in chronological order is as below:
 - RBI issued Show Cause Notice dated 15.01.2018 calling upon Bank to show cause as to why penalty should not be imposed on it in terms of Section 47A(1)(c) read with Section 46(4)(i) of Banking Regulation Act 1949.
 - The bank submitted its written reply vide letter 01.02.2018.
 - The representatives of the Bank made oral submission during the personal hearing on 18.04.2018 before the Committee of Executive Directors of RBI.
 - The reply as well as oral submissions made by the Bank in the personal hearings and also additional documents furnished have not been found adequate by RBI leading to imposition of penalty of Rs.10 million.
3. The amount of the penalty is not material considering the size of the Bank.
4. The incident of imposition of penalty of Rs. 10 million has come to our knowledge on 06.09.2018.

The Bank has taken necessary preventive measures and has implemented a comprehensive corrective action plan, to strengthen internal controls and to ensure that such incidents do not recur.

This is for your information and appropriate dissemination.

Thanking you.

Yours faithfully,


(Mangesh Mandrekar)
Company Secretary

 **Union Bank**
of India

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