

To,

The Shareholders
Union Bank of India

CERTIFICATE

Subject: Certificate in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

a) We, G P Kapadia & Co, Chartered Accountants, the Statutory Auditors of Union Bank of India (hereinafter referred to as the 'Bank') do hereby certify that -

The price at which the Equity Shares are to be issued and allotted on preferential allotment basis to the Government of India, is not less than Rs.138.76 (Rupees One Hundred Thirty Eight and Seventy Six Paise Only) per equity share of the face value of Rs.10 (Rupees Ten Only) each and the same has been calculated in accordance with Regulation 76(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

The minimum price at which the equity shares are issued is higher of the following-

- (i) The average of weekly high and low of the volume weighted average price of the equity shares of the Bank quoted on the National Stock Exchange of India Limited ('NSE') during the twenty six weeks preceding the Relevant Date (being 24th January, 2017) i.e. from 26th July, 2016 to 23rd January, 2017;
and
- (ii) The average of weekly high and low of the volume weighted average price of the equity shares of the Bank quoted on the National Stock Exchange of India Limited during the two weeks preceding the Relevant Date (being 24th January, 2017) i.e. from 10th January, 2017 to 23rd January, 2017.

For this purpose, the prices of the equity shares of the Bank quoted on the National Stock Exchange of India Limited ('NSE') has been considered since the average trading volume on this Exchange during the preceding twenty six weeks and two weeks prior to relevant date is higher than the average trading volume on the BSE Ltd. ('BSE'), where the equity shares of the Bank are also listed and traded.

Average weekly market price per share is calculated on the basis of Simple Average of weekly high and low of the volume weighted price during the week. Average Market price for twenty six weeks is arrived at by calculating simple average of average weekly price as above.



G. P. KAPADIA & CO.

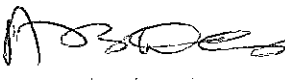
The computation of price of Rs.138.76 (Rupees One Hundred Thirty Eight and Seventy Six Paise Only) per equity share is attached herewith as an annexure and has been initialed by us for identification.

According to the Register of Shareholders of the Bank, the allottee i.e. Government of India held 43,61,06,597 (Forty Three Crore Sixty One Lac Six Thousand Five Hundred Ninety Seven) Equity Shares of the Bank as at the Relevant Date (i.e. 24th January, 2017).

- b) We further certify that the proposed preferential issue is being made in accordance with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

This certificate is issued at the specific request of the Bank's management.

For G P KAPADIA & CO
Chartered Accountants


(ATUL BABUBHAI DESAI)
PARTNER

Membership No: 030850
Registration No: 104768W



Place: Mumbai
Date: 06/02/2017

G. P. KAPADIA & CO.

Pricing of Shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

Calculation of Average Price of Weekly High & Low of the volume weighted average price quoted on the National Stock Exchange of India Limited (NSE) during the twenty six weeks preceding the relevant date (i.e. 24th January, 2017)

Weeks Sr. No.	Period from	Period To	Highest VWAP during the week	Lowest VWAP during the week	Average of weekly high & low of VWAP
1	26-Jul-16	01-Aug-16	132.50	125.81	129.16
2	02-Aug-16	08-Aug-16	135.75	125.82	130.79
3	09-Aug-16	15-Aug-16	129.81	124.42	127.12
4	16-Aug-16	22-Aug-16	134.94	129.27	132.11
5	23-Aug-16	29-Aug-16	135.80	133.44	134.62
6	30-Aug-16	05-Sep-16	142.45	138.61	140.53
7	06-Sep-16	12-Sep-16	152.01	142.99	147.50
8	13-Sep-16	19-Sep-16	144.15	142.12	143.14
9	20-Sep-16	26-Sep-16	146.10	141.96	144.03
10	27-Sep-16	03-Oct-16	144.85	136.99	140.92
11	04-Oct-16	10-Oct-16	153.06	147.43	150.25
12	11-Oct-16	17-Oct-16	142.23	139.12	140.68
13	18-Oct-16	24-Oct-16	149.04	140.96	145.00
14	25-Oct-16	31-Oct-16	148.07	143.57	145.82
15	01-Nov-16	07-Nov-16	146.10	134.24	140.17
16	08-Nov-16	14-Nov-16	147.57	122.90	135.24
17	15-Nov-16	21-Nov-16	155.19	146.66	150.93
18	22-Nov-16	28-Nov-16	153.06	149.22	151.14
19	29-Nov-16	05-Dec-16	150.41	143.01	146.71
20	06-Dec-16	12-Dec-16	143.89	142.29	143.09
21	13-Dec-16	19-Dec-16	141.77	134.69	138.23
22	20-Dec-16	26-Dec-16	130.58	123.36	126.97
23	27-Dec-16	02-Jan-17	124.89	122.21	123.55
24	03-Jan-17	09-Jan-17	129.53	125.79	127.66
25	10-Jan-17	16-Jan-17	138.11	129.46	133.79
26	17-Jan-17	23-Jan-17	140.22	137.31	138.77
Average market price for twenty six weeks					138.76

Calculation of Average Price of Weekly High & Low of the volume weighted average price quoted on the National Stock Exchange of India Limited (NSE) during the two weeks preceding the relevant date (i.e. 24th January, 2017)

Weeks Sr. No.	Period from	Period To	Highest VWAP during the week	Lowest VWAP during the week	Average of weekly high & low of VWAP
1	10-Jan-17	16-Jan-17	138.11	129.46	133.79
2	17-Jan-17	23-Jan-17	140.22	137.31	138.77
Average market price for two weeks					136.28

