

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) Regulation, 2009

a) We, 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 issued and allotted on preferential allotment basis to Government of India, is not less than Rs. 209.05 (Rupees Two Hundred Nine and Five 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 19th August, 2015) i.e. from 18th February, 2015 to 18th August, 2015;
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 19th August, 2015) i.e. from 5th August, 2015 to 18th August, 2015.

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 Bombay Stock Exchange Limited ('BSE'), where the equity shares of the Bank are also listed and traded. The computation of price of Rs. 209.05 is attached herewith as an annexure and has been initialed by us for identification.

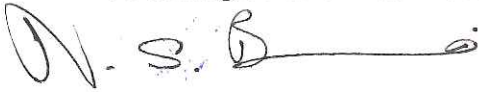


According to the Register of Shareholders of the Bank, the allottee i.e. Government of India held 38,44,44,316 (Thirty Eight Crores Forty Four Lacs Forty Thousand Three Hundred and Sixteen) Equity Shares of the Bank as at the Relevant Date (i.e. 19th August, 2015).

- b) We further certify that the proposed issue is 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
Firm Registration No: 104768W



Nimesh Bhimani
Partner (M No: 030547)



Place: Mumbai
Date: 09.10.2015

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. 19th August, 2015)

Weeks Sr. No.	Period from	Period To	Highest volume weighted average price during the week	Lowest volume weighted average price during the week	Average of weekly high & low
1	18-Feb-15	24-Feb-15	180.41	175.51	177.96
2	25-Feb-15	3-Mar-15	176.63	168.61	172.62
3	4-Mar-15	10-Mar-15	175.99	169.47	172.73
4	11-Mar-15	17-Mar-15	171.35	168.56	169.96
5	18-Mar-15	24-Mar-15	171.19	163.92	167.56
6	25-Mar-15	31-Mar-15	164.95	158.69	161.82
7	1-Apr-15	7-Apr-15	159.67	158.94	159.31
8	8-Apr-15	14-Apr-15	164.09	158.22	161.16
9	15-Apr-15	21-Apr-15	167.11	158.4	162.76
10	22-Apr-15	28-Apr-15	155.93	142.69	149.31
11	29-Apr-15	5-May-15	146.15	143.1	144.63
12	6-May-15	12-May-15	143.18	133.16	138.17
13	13-May-15	19-May-15	164.94	153.42	159.18
14	20-May-15	26-May-15	165.22	162.74	163.98
15	27-May-15	2-Jun-15	175.05	165.33	170.19
16	3-Jun-15	9-Jun-15	160.11	148.38	154.25
17	10-Jun-15	16-Jun-15	150.06	143.25	146.66
18	17-Jun-15	23-Jun-15	157.24	142.87	150.06
19	24-Jun-15	30-Jun-15	154.97	146.2	150.59
20	1-Jul-15	7-Jul-15	166.00	154.22	160.11
21	8-Jul-15	14-Jul-15	172.72	161.55	167.14
22	15-Jul-15	21-Jul-15	174.77	166.32	170.55
23	22-Jul-15	28-Jul-15	163.74	155.3	159.52
24	29-Jul-15	4-Aug-15	195.51	154.01	174.76
25	5-Aug-15	11-Aug-15	211.11	206.08	208.60
26	12-Aug-15	18-Aug-15	219.11	199.88	209.50
Average market price for twenty six weeks					164.73



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. 19th August, 2015)

Weeks Sr. No.	Period from	Period To	Highest volume weighted average price during the week	Lowest volume weighted average price during the week	Average of weekly high & low
1	5-Aug-15	11-Aug-15	211.11	206.08	208.60
2	12-Aug-15	18-Aug-15	219.11	199.88	209.50
Average market price for two weeks					209.05

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