

Credit Rating

Moody's Investor Services (Report dated September 09, 2019):

Category	Rating
Union Bank of India	
Outlook	Stable
Counterparty Risk Rating	Baa3/P-3
Bank Deposits	Baa3/P-3
Baseline Credit Assessment	baa3
Adj. Baseline Credit Assessment	Baa3
Counterparty Risk Assessment	Baa3(cr)/P-3(cr)
Senior Unsecured MTN	(P)Baa3
Subordinate MTN	(P)Ba3
Jr Subordinate MTN	(P)B1
Union Bank of India, Hong Kong Branch	
Outlook	Stable
Counterparty Risk Rating	Baa3/P-3
Counterparty Risk Assessment	Baa3(cr)/P-3(cr)
Senior Unsecured	Baa3
Subordinate MTN	(P)Ba3
Jr Subordinate MTN	(P)B1

Standard & Poor's Global Ratings (Report dated September 11, 2019):

Category	Rating
Union Bank of India	
Issuer Credit Rating	BB+/Stable/B
Senior Unsecured	BB+
Union Bank of India, Hong Kong Branch	
Senior Unsecured	BB+

Credit Ratings of Debt Securities (Bonds) issued by the Bank -

Rating Agency	Date of latest rating	AT 1	Basel III		Basel II		Outlook
			Tier 2	Lower Tier II	Upper Tier II	Perpetual (IDPI)	
Brickwork	Oct 15, 2019	BWR AA	BWR AA+	-----	-----	-----	Credit Watch
CRISIL	Dec 20, 2019	-----	CRISIL AA+	CRISIL AA+	CRISIL AA+	-----	Rating Watch with Developing implications
CARE	Sep 11, 2019	CARE AA-	-----	CARE AA+	CARE AA	-----	Credit Watch with developing implications
India Ratings	Sep 04, 2019	IND AA	IND AA+	-----	-----	-----	Rating Watch Evolving

Note: Kindly refer to the respective rating agency website for further details on the ratings.