UNITED BANK OF INDIA
Head Office
11, Hemanta Basu Sarani
Kolkata – 700001

Ref. No. Board Sec/NSE/ 06 /2018

April 4, 2018

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051

Dear Sir,

Sub: Clarification sought on Credit Rating Disclosure given by the United Bank of India ("Bank") on March 29, 2018

Ref: Your mail dated April 3, 2018

With reference to your mail on the captioned subject we would like to clarify that the downgrade by the agency was a part of its surveillance exercise for bonds issued by several public sector banks, in view of the recent developments in the public sector banking space viz. financial results of Q3FY18, fall in treasury income and consequent reduction in non-interest income, higher slippage, higher GNPA ratio, increased provision requirements under IBC, vulnerability to certain types of operational risks, effect of RBI Circular dated February 12, 2018 on resolution of stressed assets on banks, Prompt Corrective Action by RBI on certain banks and call back of AT-1 bonds by the banks under PCA.

Thanking You,

Bikramjit Shom
Company Secretary & Compliance Officer