

United Bank of India

1. Type of issue: Initial Public Offering

2. Issue size (INR Crores): 324.98* (Net of discount to Retail Individual bidders & Eligible Employees)
Pursuant to finalization of basis of allotment the actual size amounted to Rs. 325.15 crores on account of spill over of the unsubscribed portion from the employee category.)

*Source: Final Post Issue Report

3. Grade of issue along with name of the rating agency: IPO Grade 4 by Credit Analysis & Research Ltd and Grade 3 by ICRA Ltd

4. Subscription level (number of times): 33.19* (after technical rejections, cheque returns and spill over)

* Source: Final post issue report.

5. QIB holding (as a % of total outstanding capital)

(i). allotment in the issue:	9.17%*
(ii). at the end of the 1st Quarter immediately after the listing of the issue (Mar 31, 2010):	3.60%
(iii). at the end of 1st FY (Mar 31, 2010):	3.60%
(iv). at the end of 2nd FY (Mar 31, 2011):	5.07%
(v). at the end of 3rd FY (Mar 31, 2012):	7.48%

* Basis of allotment (Allotment does not include any pre issue QIB holding and is restricted to QIB allotment in the issue). For (ii) to (iv), QIB holding is the institutional holding (B1) in Clause 35 filings of the issuer with the stock exchange.

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

(Rs. in Crores)

Parameters*	1st FY (Mar 31, 2010)	2nd FY (Mar 31, 2011)	3rd FY (Mar 31, 2012)
Income from operations**	5,807.68	6,978.51	8,694.00
Net Profit for the period	322.35	523.97	632.53
Paid-up equity share capital	316.43	344.42	361.00
Reserves excluding revaluation reserves	2,584.86	3,218.82	3,777.95

* Source: Clause 41 reporting with BSE

** Includes other income

7. Trading status in the scrip of the issuer

(The shares have not been suspended or delisted)

- i. at the end of 1st FY (Mar 31, 2010): **Frequently traded**
- ii. at the end of 2nd FY (Mar 31, 2011): **Frequently traded**
- iii. at the end of 3rd FY (Mar 31, 2012): **Frequently traded**

Source: Stock exchange data

8. Change, if any, in directors of issuer from the disclosures in the Prospectus#

(i). at the end of 1st FY (Mar 31, 2010):

S.No	Director	Appointment/ Resignation	Date of announcement
1	Tejendra Mohan Bhasin	Vacation of office	31-03-2010
2.	S. L. Bansal	Appointment	31-03-2010

(ii). at the end of 2nd FY (Mar 31, 2011):

S.No	Director	Appointment/ Resignation	Date of announcement
1.	Surekha Marandi	Appointment in place of Tulsidas Bandyopadhyay	02-08-2010
2.	Tulsidas Bandyopadhyay	Resignation	02-08-2010
3.	Srenik Sett	Appointment	08-10-2010
4.	Saumen Majumder	Appointment	27-12-2010

(iii). at the end of 3rd FY (Mar 31, 2012):

S.No	Director	Appointment/ Resignation	Date of announcement
1	Hiranya Bora	Appointment	13-04-2011
2	Naina Sharma	Vacation of office	15-07-2011
3	Sunil Goyal	Appointment	25-07-2011
4	Kiranbhai B Vadodaria	Appointment	08-12-2011
5	Sandeep Kumar	Appointment in place of Sanjeev Kumar Jindal	16-12-2011
6	Sanjeev Kumar Jindal	Resignation	16-12-2011
7	Pijush Kanti Ghosh	Appointment	20-12-2011
8	Deepak Narang	Appointment in place of S. L. Bansal	23-02-2012
9	S L Bansal	Resignation	23-02-2012

As on August 31, 2012 following changes in Directors have taken place.

1. 21-06-2012 – Appointment of Mr. Sanjay Arya

9. Status of implementation of project/ commencement of commercial production

- | | |
|---|-----------------|
| (i). As disclosed in the offer document: | Not Applicable* |
| (ii). Actual implementation: | Not Applicable* |
| (iii). Reasons for delay in implementation, if any: | Not Applicable* |

*Object(s) of the issue does not include any project or plan for commercial production.

10. Status of utilization of issue proceeds

- | | |
|--|-----------------|
| (i). As disclosed in the offer document: | Not Applicable* |
| (ii). Actual utilization : | Not Applicable* |
| (iii). Reasons for deviation, if any: | Not Applicable* |

* Not applicable as object of the issue is capital base augmentation and net proceeds of the issue were immediately absorbed into the issuer's capital base.

11. Comments of monitoring agency, if applicable

- | | |
|---|-----------------|
| (a) Comments on use of funds: | Not Applicable* |
| (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document: | Not Applicable* |
| (c) Any other reservations expressed by the monitoring agency about the end use of funds | Not Applicable* |

(To be submitted till the time the issue proceeds have been fully utilised)

* There was no requirement for a Monitoring Agency in terms of the SEBI Regulations since the Issue size is less than Rs. 500 crore

12. Price- related data*

Issue price (Rs): **66.00*****

Price parameters	At close of listing day**	At close of 30th calendar day from listing day** (Apr 16, 2010)	At close of 90th calendar day from listing day** (Jun 15, 2010)	As at the end of 1st FY after the listing of the issue (Mar 31, 2010)			As at the end of 2nd FY after the listing of the issue (Mar 31, 2011)			As at the end of 3rd FY after the listing of the issue (Mar 31, 2012)		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price@	High (during the FY)	Low (during the FY)
Market Price	68.80	72.65	79.95	68.60	77.00	66.10	106.30	152.20	69.60	72.40	114.10	45.55
SENSEX	17,519.26	17,591.18	17,412.83	17,527.77	17,793.01	17,337.38	19,445.22	21,108.64	15,960.15	17,404.20	19,811.14	15,135.86
BSE BANKEX	10,410.44	10,553.87	10,858.02	10,652.35	10,796.74	10,220.28	13,299.77	15,108.27	10,011.49	11,751.18	13,656.63	8,947.37

BSE BankEX tracks the performance of India's largest banks. This sectoral index comprises of the largest public sector and private sector banks and comprehensively captures the performance of India's banking and financial services industry.

* Designated stock exchange is BSE.

** Listing day is March 18, 2010; the 30th and 90th calendar days from listing day include the listing date.

*** Rs 63.00 for Retail Individual Bidders and Eligible Employees.

@ Closing price as on 30th March, 2012 has been taken since 31st March, 2012 was not a trading day

13. Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY (Mar 31, 2010)	At the end of 2nd FY (Mar 31, 2011)	At the end of 2nd FY (Mar 31, 2012)
EPS (in Rs.)	United Bank*	2.34	2.51	14.38	15.79
	Peer Group**				
	Andhra Bank	12.7	20.7	21.7	23.1
	Bank of Maharashtra	8.4	10.2	5.8	5.8
	Dena Bank	14.5	17.8	18.3	22.5
	Indian Bank	27.1	34.0	37.6	38.4
	Vijaya Bank	5.9	10.5	11.1	8.6
	Industry Average	20.9	-	-	-
P/E	United Bank*	28.20	27.33	7.39	4.59
	Peer Group**				
	Andhra Bank	8.2	6.6	6	4.9
	Bank of Maharashtra	6.0	6.0	9.4	8.2
	Dena Bank	5.7	5.2	4.7	4.5
	Indian Bank	6.2	6.7	5.8	4.9
	Vijaya Bank	8.7	5.9	6	6.7
	Industry Average	6.6	9.2	8.7	7.3
RoNW	United Bank*	14.13%	9.34%	12.01%	12.81%
	Peer Group**				
	Andhra Bank	18.94%	26.00%	23.20%	19.3%
	Bank of Maharashtra	19.59%	19.6%	11.30%	11.2%
	Dena Bank	24.05%	24.1%	23.60%	20.7%
	Indian Bank	24.09%	25.0%	23.00%	19.9%
	Vijaya Bank	11.86%	19.0%	19.00%	12.6%
	Industry Average	26.3%	-	-	-
NAV per share (in Rs.)	United Bank*	14.93	91.69	103.46	114.7
	Peer Group**				
	Andhra Bank	75.2	90.9	116.0	133.7
	Bank of Maharashtra	48.0	55.8	61.0	63.8
	Dena Bank	67.9	83.4	103.8	122.6
	Indian Bank	127.5	154.7	184.4	214.9
	Vijaya Bank	53.5	61.4	70.3	76.2
	Industry Average	121.0	-	-	-

*Source: Respective Year's Annual Report and Audited Accounts of United Bank of India for FY 2012 filed under clause 41 of listing agreement and BSE prices.

**Source: Capital Markets Volume: XXIV/09 June 14-Jun 27, 2010 issues for FY 2010 and Capital Markets Volume: XXVI/09 – June 27-Jul 10, 2011 for FY 2011 and Capital Markets Volume: Vol XXVII/11-July 23 - Aug 5, 2012

Ratios computed as follows (for the FY 2010, 2011 and 2012 for the Issuer):

EPS: Basic EPS as reported

PE: Closing price as on Mar 31 of the year / EPS

RoNW: Net profit after tax (including extraordinary items) / Net worth less revaluation reserves at year end

NAV: Net worth less revaluation reserves at year end / Number of outstanding shares at year end

14. Any other material information:

Particulars	Date
Infusion of Capital by Government of India of Rs 300 Cr via investment in Perpetual Non-Cumulative Preference Shares (PNCPS) of the Bank. This will be a part of the Tier I Capital of the Bank.	March 31, 2010
Infusion of Capital by Government of India of Rs 250 Cr via investment in Perpetual Non-Cumulative Preference Shares (PNCPS) of the Bank. This will be a part of the Tier I Capital of the Bank.	June 4, 2010
Preferential allotment of equity shares to Government of India, aggregating to Rs 308 Cr.	February 21 2011
Change in statutory central auditors (Appointed M/s George Read & Co., M/s D. K. Chhajer & Co. M/s M. Choudhury & Co., M/s M. C. Bhandari & Co., M/s Ramesh C. Agrawal & Co. in place of M/s Salarpuria Jajodia & Co., M/s Maheshwari & Associates, M/s G. P. Agrawal & Co., M/s S. Ganguli & Associates, M/s Tandon Seth & Co.)	June 28 2011
Change in statutory central auditors. (M/s. Dinesh Mehta & Co., Chartered Accountants, has been appointed as the new Statutory Central Auditor of the Bank in place of M/s. H S Rustagi & Co., Chartered Accountants, on completion of their tenure.)	December 14, 2011
Informed the stock exchange that the Bank is planning to come out shortly with a proposed issue of unsecured, subordinated, redeemable, non-convertible bonds in the form of promissory notes of Rs. 10 Lacs each, for an amount of Rs.100.00 Cr with green shoe options of another Rs. 100.00 Cr, on private placement basis, for augmentation of Lower Tier II capital of the Bank. The issue has been rated 'AA+' by CARE and 'AA+/Stable' by CRISIL.	December 20, 2011
Informed the stock exchange that the Bank has completed the issue of its proposed Tier-II (Series- VII) Bond Issue of	

Rs. 100 crore with a green shoe option of Rs.100 crore. The entire issue including the green shoe option was subscribed by IDFC Ltd. Allotment has been made.	December 29, 2011
United Bank of India has informed BSE that Shri. Debjiban Basu, General Manager - Treasury, International Banking & Accounts and CFO of the Bank due to retire from the services of the Bank on date is replaced by Shri Ranjan Kumar Mohanty, General Manager, w.e.f. February 01, 2012.	January 31, 2012
The Bank proposes to issue 1,65,78,299 fresh equity shares of Rs.10/- each to Life Insurance Corporation of India and 2,16,71,011 fresh equity shares of Rs.10/- each to President of India at a price of Rs.79.74 per equity share by way of Preferential Allotment. Government vide its letter dated December 27, 2011 has communicated that the Bank's request to the Government to infuse Rs.305 Crores in the Tier I capital of the Bank by way of preferential allotment of equity shares is being actively considered. LIC has communicated its in-principle approval to the preferential allotment vide its letter dated February 23, 2012. The Bank has called the Extra Ordinary General Meeting on March 27, 2012 for the purpose of this issue	February 24, 2012
Shareholders approval in the EGM held on March 27, 2012 with regards to issue of 1,65,78,299 fresh equity shares of Rs.10/- each to Life Insurance Corporation of India and/or various schemes of LIC and 2,16,71,011 fresh equity shares of Rs.10/- each to President of India at a price of Rs.79.74 per equity share by way of Preferential Allotment.	March 31, 2012
Shri V. S. Khutwad, General Manager has been designated as the Chief Financial Officer of the Bank in place of Shri R. K. Mohanty, with immediate effect.	August 6, 2012

Source: Stock exchange filings. For further information and a complete list of material information as disclosed by the Company is available on the website of the stock exchanges.

All the above information is updated till August 31, 2012 unless indicated otherwise.

NOTE: The above Track Record has been updated upto August 31, 2012 since three financial years have elapsed from date of listing.