PILLAR 3 DISCLOSURES UNDER BASEL III FRAMEWORK

For the year ended 31 March 2016

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Background
Union Bank of India (UK) Limited ('UBIUK' or the 'Bank') is a wholly owned subsidiary of Union Bank of India - India, is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA).

With effect from 01 January 2014, The Bank has adopted the guidelines issued under the Capital Requirement Regulations and the Capital Requirement Directives (collectively known as CRD IV) under the Basel III regime. The Pillar 3 disclosures covered in this report are in respect of its current year of operations.

Medium of Disclosure
The Bank will make its Pillar 3 disclosures available on its website (www.unionbankofindiauk.co.uk) on an annual basis.

Scope of Application:
The Pillar 3 disclosures have been prepared to explain the basis on which the Bank has prepared and disclosed certain capital requirements and information about the management of certain risks. The disclosure is intended to convey the Bank's risk profile comprehensively to market participants.

The Bank is a full CRD compliant firm and its accounting and disclosures are on a solo basis. There is no subsidiary/ joint venture of the firm that is required to be consolidated for accounting or prudential purposes. However, its parent, Union Bank of India, has to consolidate financial statements, capital adequacy and other information required for accounting, prudential and market disclosure purposes, and reports to its regulators and market participants on a consolidated basis.

Compliance Statement
In accordance with the provisions of Capital Requirements Regulation (CRR) Article 435.1(f):

- The Board considers the Bank's risk profile to be in line with its business plan;
- The exposures described in these disclosures and more fully in the annual audited statements of account, are in line with the risk appetite of the Board;
- These disclosures provide additional information to assist external stakeholders with risk-related information not provided within the annual audited statements of account;
- In making these disclosures, the Board has applied the principles of proportionality where it believes appropriate;
- These disclosures relate to the Bank on a solo basis, as the Bank has no branches or subsidiaries.

Board Risk Management Declaration
The Board is responsible for reviewing the effectiveness of the Bank's risk management arrangements and systems of financial and internal controls. These are designed to manage rather than eliminate the risks of not achieving business objectives, and, as such, offer reasonable but not absolute assurance against fraud, material misstatement and loss.
The Board considers that it has in place adequate systems and controls with regard to the Bank's profile and strategy and an appropriate array of assurance mechanisms, properly resourced and skilled, to avoid or minimise loss.

Capital Management
The Bank endeavours to maintain sufficient capital resources to support its lending business and general business growth. The Bank reviews its Capital adequacy periodically.

The Bank holds capital at a level that the Board considers necessary and the assessment of minimum capital requirements is a combination of regulatory requirement and sound judgment exercised by the Board. In assessing the adequacy of its capital, the Bank considers its Risk Appetite, the material risks to which the Bank is exposed and the appropriate management strategies for each of these material risks, including whether or not capital provides an appropriate mitigant.

Internal Capital Adequacy Assessment Process
Pillar 2A / Individual Capital Guidance (ICG) sets out requirements on firms with regard to their internal capital adequacy assessment processes (ICAAP), internal procedures and control mechanisms.

As part of its regulatory obligation, the Bank undertakes an ICAAP using the regulatory capital model. The ICAAP process considers all of the known risks faced by the Bank, the probability of these risks occurring and how these are mitigated to derive the amount of Pillar 2 capital that is deemed appropriate to hold in order to absorb losses in a normal environment and under stress conditions.

The ICAAP considers all the risks to establish additional capital resource requirement over the medium term considering Bank's business plans and relevant financial projections. These projections are stress tested under various idiosyncratic and market scenarios, the results of which informed to the management for necessary actions to be taken.

The Board has ultimate responsibility for capital management and capital allocation. Day to day responsibility for capital planning and other aspects of capital management are delegated to the Head of Treasury. Stress testing and preparation of the ICAAP is delegated to the Treasury and Risk department.

The Bank submitted its last ICAAP in January 2016. The ICAAP has been fully integrated into the risk management and business planning frameworks of the Bank.

Corporate Governance
The Bank places a strong emphasis on internal governance and maintenance of high ethical standards in its working practices.

Good governance is critical to delivering a sound and well-run business. At the centre of good governance is an effective Board. The first responsibility for maintaining the safety and soundness of the Bank lies with the Board. Failures of governance or the improper management of risk by the Board, have been a key factor in many of the major financial sector failures of recent years.

The Bank's corporate governance is driven by the Board which comprises of two Executive Directors, two Non-Executive Directors representing the shareholder and two independent UK based Non-Executive Directors and meets quarterly. All the Directors have considerable banking and regulatory experience gained at a senior level within global financial institutions.

The Board has the collective responsibility of promoting the long-term success of the Bank. While the Executive Directors have direct responsibility for business operations, the Non-Executive Directors are responsible for bringing independent judgement and to analyse the decisions taken by the Executive Directors.

The Bank follows the industry standard approach of "3 Lines of Defence" comprising:

• Operational controls as set out in functional and departmental procedures, manuals (Level 1);
• Oversight, monitoring and periodic reporting by the Bank's control functions (Level 2); and
• Internal and external audit (Level 3).

Responsibility for overseeing the risk framework of the Bank is devolved to the following Board committees, each of which is chaired by a Non-Executive Director:

Risk and Compliance Committee - meets quarterly, consists of two independent UK based Non-Executive Directors (one of whom acts as chair), the two Executive Directors, Compliance Officer/MLRO and the Secretary is the Risk Manager.

Audit Committee - meets quarterly, consists of two independent UK based Non-Executive Directors (one of whom acts as chair), and its secretary is the Head of Internal Audit.

Management Committee - meets quarterly, consists of two independent UK based Non-Executive Directors, and the two Executive Directors, and the Secretary is the Manager, Credit.

The Bank has the following executive committees:

Asset and Liability Committee (ALCO)
Executive Management Committee (EMC)
IT and Operations Committee (ITOC)
Investment Committee (IC)
Credit Committee (CC)

The minutes of these committee meetings are placed before the Risk and Compliance Committee of the Board for review and discussion.

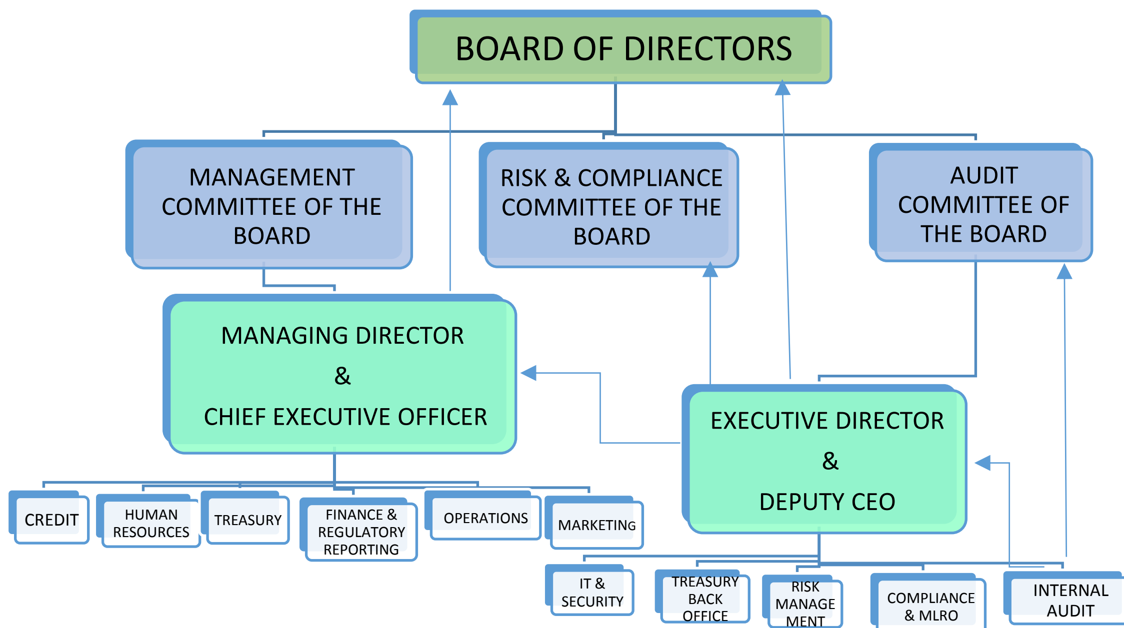
Risk Governance
The Bank has developed a comprehensive risk management framework, setting out the Bank's risk appetite, covering all relevant risks, to ensure that the key risks facing the Bank are clearly identified, understood, measured and monitored and that the policies and procedures established to address these risks are strictly adhered to. The outcomes of each of these risk management processes are used to identify the material risks that the Bank is exposed to. The Bank is primarily exposed to credit risk, market risk, liquidity risk and operational risk.

The Bank's risk appetite has been developed and articulated within the broader context of the nature, scope, scale and complexity of the Bank's activities. The anchors on which the framework has been based include quantitative parameters such as liquidity - the Individual Liquidity Adequacy Assessment (ILAA) and capital - the Individual Capital Adequacy Assessment Process (ICAAP) as well as qualitative parameters such as reputation risk and conduct risk.

ICAAP and ILAA statements are prepared and submitted to the Board of the Bank for approval. These are developed as part of the planning and budgeting process to ensure that the Bank's business plans are achievable within its capital and liquidity resources. Both the ICAAP and ILAA are subject to interim review and update in response to material changes to the business or regulatory environment.

The ILAA and the ICAAP are reviewed by the PRA, which advises the Individual Liquidity Guidance (ILG) and Individual Capital Guidance (ICG) for the Bank. The Bank complies with the ILG and ICG at all times.

Organisation chart



Anti-Money Laundering (AML) and Compliance
The Bank maintains an independent compliance function, which ensures that the business is conducted in compliance with all regulatory requirements. The Bank has a robust AML regime.

The Bank's compliance function is responsible for ensuring that adequate policies and procedures are in place to ensure that the Bank and its employees are compliant with the legal and regulatory obligations in respect of both AML and conduct of business issues. Such policies and procedures are designed to detect and minimise any risk of failure by the Bank to comply with its regulatory obligations, as well as any associated risks.

Internal Audit
The Internal Audit function is the third line of defence and is independent of operations. It is responsible for reviewing all business lines and support functions such as IT, Compliance and Risk Management within the Bank. Internal Audit provides independent assurance that the Bank's policies and procedures have been implemented effectively and that there are adequate controls in place to mitigate significant risks within acceptable tolerance levels.

Board Composition and Organisation
The Bank makes the following additional disclosures in respect of the Board:

The Board and its Committees normally meet quarterly or more frequently/by circulation as required to consider specific issues.

The Board duly met in September 2015, December 2015 and in March 2016. The Board comprises of two executive directors and 4 non-executive directors, of whom 2 are Indian nationals and 2 are British nationals.

The 2 non-executive British directors have considerable banking and regulatory experience gained while working at a senior level with various financial institutions. Neither holds any other responsibilities within the wider Union Bank of India - Group and between them they Chair Risk and Compliance Committee (RCC) and Audit Committee.

The remaining non-executive directors, which include the Board Chair, have been appointed by the shareholder.

It is the policy to maintain a balance of Indian and UK directors as this best matches the business mix and risk profile of the Bank.

Capital Requirements
The Bank manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of its capital structure. The Bank's authority to operate as a bank is dependent upon the maintenance of adequate capital resources. The Bank is required to meet minimum regulatory capital requirements in the UK.

The Bank calculates its capital requirements using the Standardised Approach for credit and market risks, and the Basic Indicator Approach for its operational risk charge.

The Bank's regulatory capital requirements are set by way of the ICG by the PRA. The Bank has had surplus capital over and above the capital required as per the ICG during the financial year ending March 2016.

As at the reporting date the Bank's Own Funds per Article 437 of CRR were as follows:

Detail	Amount (USD '000)	Notes
Paid up share capital	50,000	Before regulatory adjustments
Revenue reserves	(728)	Retained earnings and Fair value reserves
CET - 1 capital	49,272	After regulatory adjustments

The Bank's Capital Requirements as at the reporting date were:

(USD '000)

Particulars	Risk weighted amount (RWAs)	Pillar 1 @ 8% Capital Requirement
Central governments	-	-
Corporates	187,618	15,009
Institutions	32,326	2,586
Multinational Banks	-	-
Retail	1,508	121
Other assets	1,982	159
Total credit risk	223,434	17,875
Market risk	11,442	915
Operational risk	723	58
Total Risk exposure	235,599	18,848
Surplus of CET – 1 Capital	38,670	
Surplus of T-1 Capital	35,136	
Surplus of total Capital	30,424	
Capital adequacy ratio	20.91%	

Risk Management

The Bank is exposed to the following risks in relation to its financial assets and liabilities:

- Credit risk
- Country risk
- Market risk : Currency risk, Interest rate risk, and Liquidity risk
- Operational risk
- Capital risk management

Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in financial loss to the Bank. The Bank has a Credit Risk Management and Loan Policy ("CRMLP") in place. The CRMLP describes the principles which underpin and drive the Bank's approach to credit risk management together with the systems and processes through which they are implemented and administered. The Bank's exposure and the credit ratings (S&P, Moody's, and Fitch) of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Bank's maximum exposure to credit risk.

The Bank considers that the credit quality of those financial assets which are neither past due nor impaired is sufficiently high to present negligible risk of default. There are no financial assets that would otherwise be past due or impaired whose terms have been renegotiated. There are no financial assets to related parties which are past due but which have not been impaired.

Credit Concentration Risk
The Bank operates under comprehensive credit risk management policies which include exposure limits designed to mitigate concentration risks in the portfolio. These limits are set by the Bank's Credit Committee and are continually monitored to ensure ongoing compliance.

Limits have been set for:

- Individual and aggregate large exposures
- Maximum exposures for assets of particular credit ratings at both individual asset and portfolio levels
- Maximum exposures to individual countries and economic sectors
- Product limits

Individual loan assets are analysed and rated using the credit rating model of Union Bank of India, the parent Bank, India, such ratings are reviewed and affirmed by the risk function.

Country risk exposure:

Country risk is the risk of an adverse effect that an occurrence within a country could have on the Bank. The Bank's risk management framework incorporates measures and tools to monitor this risk.

The following table provides a summary by country of risk as at 31 March 2016:

Countries	Exposure (USD '000)	% of Total Exposure
Belgium	8,976	3.37%
Germany	9,051	3.39%
India	89,159	33.43%
Mauritius	10,000	3.75%
Singapore	11,961	4.48%
South Africa	4,574	1.71%
Switzerland	3,610	1.35%
United Arab Emirates	5,180	1.94%
UK	101,809	38.17%
USA	22,406	8.41%
Total	**266,726**	**100.00%**

Economic sectors:

Industry	Exposure (USD '000)	% of total exposure
Agriculture Allied	20,249	7.59%
Automobile	7,974	2.99%
Banking	83,383	31.26%
Charity	10,357	3.88%
Gems & Jewellery	8,976	3.37%
Media and Entertainment	1,969	0.74%
Infrastructure	23,569	8.84%
Manufacturing	14,972	5.61%
Mining	1,507	0.56%
Petroleum	5,566	2.09%
Power & Energy	22,262	8.35%
Real Estate Development	34,962	13.11%
Service	7,412	2.78%
Trading	22,556	8.46%
Other	1,012	0.38%
Total	**266,726**	**100.00%**

Credit risk mitigation
The Bank uses various techniques to reduce credit risk in its loan portfolio. These include comprehensive review of the ability of the counterparty to repay the facility without distress and in some cases the receipt of collateral for the facility advanced as well as structuring transactions in order that the underlying commodity is effectively under the control of the Bank.

Collateral:
Collateral is held to mitigate credit risk exposure and may include one or more of:

1. Bank Deposits under Lien including those with third party institutions
2. Marketable Securities
3. Current Assets
4. Bank Guarantees & Letters of Credit
5. Fixed Assets (Movable & Immovable)
6. Corporate Guarantees

Collateral type	Loans and advances to customers	Collateral	% of coverage
	USD ’000	USD ’000	
Bank Deposits	3,224	3,224	100.0%
Bank Guarantees	30,491	30,491	100.0%
Fixed Assets (Movable and Immovable)	128,858	140,178	108.8%
Corporate Guarantee	12,950	12,950	100.0%
Unsecured	10,606	-	0.0%
Total	**186,129**	**186,843**	

Market risk:

Currency Risk:
Currency risk is the risk that arises from the change in price of one currency against another.

The Banks functional currency is USD and it is mainly exposed to fluctuations in the value of INR (Indian Rupee), EUR and GBP. During the ordinary course of its business, the Bank enters into sales and purchase transactions denominated in foreign currencies, hence an exposure to exchange rate fluctuations arises. Exchange rate exposures are managed within approved policy parameters.

The currency risk is managed by entering in to currency swap contracts and by minimising the open position in foreign currencies.

Interest rate risk:
Interest rate risk is the risk that arises due to possibilities of a fluctuation in rates, and how that impacts on the pricing structure of the Bank’s assets and liabilities. Moreover the Bank is also exposed to interest rate risk due to the nature of the rate being either fixed or floating. Most liabilities have fixed interest rates while for some assets interest rates are floating and are benchmarked to certain index rates such as LIBOR or Central Bank rates which are dynamic and prone to fluctuations.

The Bank’s ALCO meets monthly to monitor this risk. ALCO in turn make the changes in interest rates in various currencies arising from repricing of assets, liabilities and derivative instruments. The Bank manages part of this risk by carefully matching the cost of liabilities with that of asset pricing and, if need be, the Bank would use interest rate swaps to mitigate the risk.

Liquidity Risk:
Liquidity risk is the risk of failure by the Bank to meet its financial obligations as and when they fall due. Liquidity risk is managed by balancing its cash flows with forward thinking rolling time bands so that under normal conditions the Bank is comfortably placed to meet its payment obligations as they fall due. The immediate focus is on short-term liquidity because assets and liabilities run off and are replaced; the pattern of the Bank's more long-term liquidity will be reconstituted many times over before their settlement time draws near.

The Bank has developed its Individual Liquidity Adequacy Assessment (ILAA) document as required by the PRA and has stress tested the liquidity adequacy, the results of which have been reviewed by Senior Management during the year.

The liquidity profile of the Bank as at the reporting date is as shown below:

Assets:	**Loans and advances to customers**	**Loans and advances to banks**
	USD '000	**USD '000**
On Demand	393	6,500
Due within 3 months	25,612	33,540
Due between 3 to 12 months	56,823	-
Due between 1 to 5 years	90,292	-
Due after 5 years	13,009	-
Total	**186,129**	**40,040**

Liabilities:	**Deposit from banks**	**Deposit from customers**
	USD '000	**USD '000**
On Demand	-	9,281
Due within 3 months	39,934	11,646
Due between 3 to 12 months	26,176	67,000
Due between 1 to 5 years	50,000	12,128
Due after 5 years	-	197
Total	**116,110**	**100,252**

The responsibility for ensuring that the Bank can meet its obligations as they fall due rests with the Bank's management. Under the PRA regulations the Bank is compliant with its ILG on an ongoing basis. The Bank has a prudent liquidity policy and adequate management systems and controls in place to ensure that the policy is adhered to at all times.

Liquidity Management

- The Board of Directors are ultimately responsible for ensuring that the liquidity policy remains relevant and up to date at all times and is in line with the Bank's business activities and expressed risk tolerance.
- The Asset and Liability Committee ("ALCO") is responsible for reviewing and recommending the liquidity policy to the Board of Directors. ALCO is supported by Risk Management, which is responsible for monitoring compliance on a daily basis.
- The Bank has developed its ILAA model as required by the PRA, which includes a series of stress tests and limits.
- The responsibility of day-to-day management of the Bank's liquidity position is delegated to the Bank's Treasury Department.

Operational risk
Operational risk is defined as the potential risk of financial loss resulting from inadequate or failed internal process, systems, people or external events.

The Bank has put in place an Operational Risk policy to manage operational risk in an effective, efficient and proactive manner. The primary objective of the policy is to identify the operational risks that the Bank is exposed to from failed, inadequate and/or missing controls, processes, people and systems or from external events or a combination of all five, assess or measure their magnitude, monitor them and control or mitigate them by using a variety of checks. Within the Operational risk framework, new products, processes and services introduced by the Bank are subject to rigorous risk evaluation and approval. In addition to the policy, the Bank has specific operational policies in place covering (inter alia) IT Security, Outsourcing policy and a business continuity plan.

The Bank has identified various possible risk scenarios and has put in place an internal control framework to mitigate identified risks. This framework is set out in the form of departmental policies and procedures, which are reviewed on a regular basis.

Conduct risk
Conduct Risk refers to the risks attached to the way in which an organisation, and its employees, conducts themselves. It includes the usual regulatory areas of treating customers fairly, financial crime and market abuse, whistleblowing, bribery and corruption, conflicts of interest and remuneration and incentives. It also includes issues such as culture, governance, ethics, integrity, sales and marketing practices and competition.

The Bank has effective policies and procedures in place to mitigate this risk and help to embed best practice and strengthen accountability.

Leverage ratio
From January 2014, the Basel III capital accord, which is being implemented by the EU via 'Capital Requirements Directive IV' (CRD IV), has become effective. This requires the disclosure of the Bank's leverage ratio, which measures the level of Tier 1 capital against both on and off balance sheet exposures. At 31 March 2016 the Bank's leverage ratio was 16.76%, against the minimum ratio required by CRD IV of 3.0%.

Impairment
The Bank follows International Financial Reporting Standards (IFRS) in accounting for its impaired assets. At each reporting date, the Bank assesses whether there is objective evidence that a financial asset or a set of financial assets is impaired. A financial asset or a set of financial assets is impaired and impairment losses are incurred if there is:

- objective evidence of impairment as a result of a loss event that occurred after the initial recognition of the asset and up to the reporting date;
- the loss event had an impact on the estimated future cash flows of the Bank's financial assets; and
- a reliable estimate of the amount can be realised.

The Bank has a comprehensive policy which sets out the processes and procedures covering the identification and subsequent management and recovery of impaired assets

The Bank reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

The Bank had no impaired assets as at 31st March 2016, and specific provisions on loans and other exposures to counterparties at that date stood at Nil.

Derivatives
The Bank deals in various currencies and it is not always possible to match the asset and liability in each currency. As a result, the Bank uses currency swaps to eliminate currency risks in long or short-term currency positions. These derivatives are revalued daily and any change in their fair value is recognised in the income statement.

The table below shows the fair value of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the year end and are indicative of neither the market risk nor the credit risk.

Derivatives used as:	Assets	Liabilities	Notional amount
	USD '000	USD '000	USD '000
Currency swaps	715	-	30,937

Framework for regulatory capital:

Pillar 1, sets out the minimum regulatory capital requirements for credit, market and operational risk. As of 1 January 2015, banks are required to meet a minimum Common Equity Tier 1 (CET 1) ratio of 4.5% of risk weighted assets (RWAs), a minimum Tier 1 ratio of 6% of RWAs and a total Pillar 1 capital requirement is 8% of RWAs.

Pillar 2A sets out the additional regulatory capital as determined by the PRA, through the issuance of bank specific Individual ICG, following the Internal ICAAP, as part of the SREP. Pillar 2A was previously met by total regulatory capital, but since 1 January 2015, in accordance with the PRA Supervisory Statement SS5/13, this must now be met with at least 56% of CET 1.

Pillar 2B: From 01 January 2016, the PRA buffer, expressed as a percentage of RWAs, replaced the current Capital Planning Buffer (CPB), which was set as a fixed amount. The CPB is replaced with a 'PRA buffer' to harmonize PRA approach with that of CRD IV. The PRA buffer to be held by the Bank to absorb losses that may arise under a severe, but plausible stress, in line with the CRD IV rules.

Pillar 3 complements Pillar 1 and Pillar 2 and aims to encourage market discipline by developing a set of disclosure requirements which allow market participants to assess the scope of application of Basel III, capital, risk exposures and risk assessment processes, and hence the capital adequacy of the firm.

The PRA has updated reporting data items and instructions and sets out changes to the Pillar 2 data items (FSA071 to FSA082) and reporting instructions. The amended rules came into effect from 5 February 2016.

Remuneration:

The Bank has two pay groups of employees in the UK - those on secondment to the Bank from the Parent Bank and those who are locally recruited. The employees on secondment are governed by the salary structure approved by the Board of Directors of the Parent Bank. Their salary, perquisites and allowances are fixed accordingly and include certain fixed net of tax basic pay, payment of tax and National Insurance (NI) and reimbursement of furnished accommodation, utility bills, telephone, newspapers and medical expenses.

The salary to the locally recruited staff is as per their respective employment contract. The Bank currently has no incentivised pay structure for its employees and directors. Two independent Non-Executive Directors are paid a fixed salary and allowances per annum.

None of the employees of the Bank fall into the category of high earners. Staff pay does not include any variable elements (such as a bonus, overtime or incentive pay) and there is no link between pay and performance. As such, the Bank has deemed it not necessary to have a separate Remuneration Committee. In addition, there is no deferral policy in place, and no employee or director has received a sign-on or severance pay.

Conclusion

This disclosure document, prepared in accordance with the requirements of Basel Framework and is intended to provide background information on the Bank's approach to risk management. It also provides asset and capital information.

Future disclosures will be published within four months of the Bank's financial year end and will be updated annually.

In the event that a user of this disclosure document requires further explanation of the disclosures given, application should be made in writing to the Executive Director and Deputy CEO, Union Bank of India (UK) Ltd 85 Senator House, Queen Victoria Street, London EC4V 4AB.