

VALUATION METRICS/ SWAP RATIO

	Indian Bank	Allahabad Bank	Canara Bank	Syndicate Bank	Punjab National Bank	Oriental Bank of Commerce	United Bank of India	Union Bank of India	Andhra Bank	Corporation Bank
Book value per share (₹) as reported	334.9	35.5	356	60.7	92.28	100.59*	15*	109.38	34.25	27.8
Govt holding%	79.6	92	70.6	78.48	75.4	87.58	96.83	74.27	87.8	93.5
Market price pre-merger/ current	200.2/164.4	35.3/33.4	220.55/203.4	32.35/31.5	64.95/64.9	73.5/63.3	10.42/9.48	58.9/59.2	19.75/19.3	18.85/16.9
Swap ratio (number of shares issued in the merged entity for every 100 shares held)		17.6		14.6		113	16		33.5	32.0
Possible dilution in book value post capital infusion and merger in FY21 (one year after possible merger date)	25-30%		12-15%		20-22%			30-35%		

Swap ratio is calculated based on market price of stocks pre-merger announcement. This can change based on the methodology adopted by the banks

*as of March 2019