

CAPITAL AND LIABILITIES	(₹ in lacs)	
	As at 31.12.2013 (Reviewed)	As at 31.12.2012 (Reviewed)
Capital	74,130	66,155
Reserves and surplus	17,42,390	15,31,150
Deposits	2,85,12,514	2,39,35,452
Borrowings	31,72,976	22,88,286
Other Liabilities and Provisions	8,81,375	6,38,485
Total	3,43,83,385	2,84,59,528
ASSETS		
Cash and Balances with Reserve Bank of India	11,76,486	10,97,498
Balances with Banks and Money at Call and Short Notice	6,48,710	5,17,338
Investments	93,77,803	75,11,736
Advances	2,23,02,379	1,85,88,490
Fixed Assets	2,56,681	2,33,758
Other Assets	6,21,326	5,10,708
Total	3,43,83,385	2,84,59,528

NOTES :-

1. The above financial results for the quarter ended 31st December 2013 arrived at on the same accounting policies (except for change in Accounting Policy as stated in Note 11) as those followed in the preceding financial year ended 31st March 2013 have been reviewed by Audit Committee and taken on record by the Board of Directors of the Bank in the meeting held on 31.01.2014. These financial results have also been subjected to limited review by the Statutory Central Auditors of the Bank.
2. The provision for non-performing assets, standard assets, standard derivative exposures and investment depreciation has been made on the basis of extant guidelines issued by the Reserve Bank of India.
3. During the quarter, the Bank has allotted on preferential basis 3,35,12,064 equity shares of ₹10/- each at a premium of ₹139.20 aggregating to ₹500 crore to Government of India. Consequently the Government share holding has increased from 57.89% to 60.13%.
4. During the quarter, the Bank has also raised Tier II capital of ₹2000 crore by issue of Basel III compliant unsecured Redeemable Non-Convertible Tier II Bonds carrying coupon rate of 9.80%, having a tenor of 10 years.
5. Gratuity, pension, leave encashment, income tax and other usual and necessary provisions have been made on an estimated basis.
6. In accordance with RBI circular DBOD No.BP.BC.80/21.04.18/2010-11 dated 9th February, 2011, out of ₹403.04 crore being the amortised expenses towards pension and gratuity liability to be provided for the year ending 31.03.2014 a proportionate amount of ₹100.76 crore has been provided for the quarter ended 31.12.2013.
7. Towards the proposed wage revision effective from 1st November, 2012 pending settlement, an adhoc provision of ₹210 crore is held as on 31st December, 2013, which includes ₹45 crore provided during the current quarter.
8. Provision coverage ratio of the Bank as at 31st December 2013 is at 59.97%.

9. In terms of RBI Circular DBOD No.BP.BC.41/21.04.141/2013-14 dated 23rd August 2013 on 'Investment Portfolio of Banks-Classification, Valuation and Provisioning', the Bank has opted to amortise the depreciation on Available for Sale (AFS) and Held for Trading (HFT) portfolios on each of the valuation dates in the current financial year in equal instalments during the FY 2013-14. Accordingly, as per the option given in the aforesaid circular, out of the net incremental depreciation of ₹64.45 crore on the AFS/HFT investments as at 31st December, 2013, the Bank has recognized ₹14.65 crore in the Profit and Loss Account during the current quarter.
10. The Reserve Bank of India, vide its circular dated 20th December, 2013, has advised Banks to create a Deferred Tax Liability (DTL) on outstanding amount in Special Reserve created under section 36(1) (viii) of the income Tax Act, 1961, as a matter of prudence. Accordingly, during quarter ended 31st December, 2013 the bank has created a DTL of ₹720.59 crore on Special Reserve outstanding as at 31st March, 2013, by reducing the Reserves. Further, DTL of ₹48.44 crore on the estimated Special Reserve for the nine month period has been created in the quarter ended 31st December, 2013.
11. During the quarter commission under NREGA receivable from Government of Andhra Pradesh amounting to ₹21.66 crore has been recognized as income which was hitherto recognized on realization basis. Accordingly, other income for the quarter and nine months ended 31st December, 2013 is higher by that amount.
12. Bank is required to compute capital adequacy ratio under Basel III capital regulations from the quarter ended 30th June, 2013. Accordingly corresponding details of previous periods are not available.
13. In accordance with RBI circular DBOD No.BP.BC. 2/21.6.201/2013-14 dated 1st July 2013, banks are required to make half yearly Pillar 3 disclosures under Basel III capital requirements with effect from 30th September, 2013. The disclosures have been made available on Bank's website with link: http://www.unionbankofindia.co.in/Basel_Disclosures_III.aspx. The disclosures have not been subjected to limited review by the Statutory Auditors of the Bank.
14. The Bank has paid an interim dividend of ₹2.70 (27%) per equity share of face value of ₹10/- each for the year 2013-14 on 29th January, 2014, involving cash outflow of ₹199.10 crore including tax.
15. Position of investor complaints for the quarter ended 31st December, 2013:

	No. of complaints
Pending as on 30 th September, 2013	Nil
Received during the quarter	474
Resolved during the quarter	474
Pending as on 31 st December, 2013	Nil

16. Figures of previous period have been rearranged/reclassified/regrouped wherever necessary.

(RAKESH SETHI)
EXECUTIVE DIRECTOR

(K. SUBRAHMANYAM)
EXECUTIVE DIRECTOR

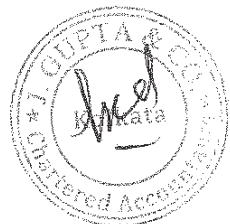
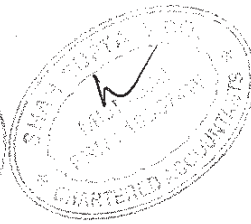
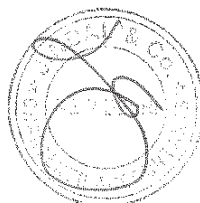
(S. K. JAIN)
EXECUTIVE DIRECTOR

(ARUN TIWARI)
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai.

Date: 31st January, 2014.

Union Bank of India							
REVIEWED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER, 2013							
(₹ in lacs)							
Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013 (Reviewed)	30.09.2013 (Reviewed)	31.12.2012 (Reviewed)	31.12.2013 (Reviewed)	31.12.2012 (Reviewed)	31.03.2013 (Audited)
1	Interest earned (a+b+c+d)	755028	727114	631985	2167869	1849958	2512470
	a) Interest/Discount on Advances/Bills	556536	528759	477462	1597883	1408457	1914046
	b) Income on investments	191080	188969	147828	543481	417570	567103
	c) Interest on balances with RBI and other interbank funds	3632	5084	4111	13865	15647	19861
	d) Others	3780	4302	2584	12640	8284	11460
2	Other Income	67989	61115	63952	204729	167656	255203
3	Total Income (1+2)	823017	788229	695937	2372598	2017614	2767673
4	Interest Expended	558678	531666	442840	1585160	1293622	1758186
5	Operating Expenses (i+ii)	138176	134070	117261	397605	334185	451217
	i) Employees cost	82318	80668	73267	241975	209087	275501
	ii) Other operating expenses	55858	53402	43994	155630	125098	175716
6	Total Expenditure (4+5)	696854	665736	560101	1982765	1627807	2209403
	(excluding provisions & contingencies)						
7	Operating Profit {before prov. & contingencies} (3-6)	126163	122493	135836	389833	389807	558270
8	Provisions (other than tax) and Contingencies	61040	93675	85733	222869	186289	251841
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+) / Loss(-) from Ordinary Activities before tax (7-8-9)	65123	28818	50103	166964	203518	306429
11	Tax expense	30229	8006	19863	55235	66663	90636
12	Net Profit (+) / Loss(-) from Ordinary Activities after Tax (10-11)	34894	20812	30240	111729	136855	215793
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit (+) / Loss (-) for the period (12-13)	34894	20812	30240	111729	136855	215793
15	Paid-up equity share capital	63031	59679	66155	63031	66155	59679
16	Reserves excluding Revaluation Reserves (as per Balance sheet of previous accounting year)	1483803	1509263	1243768	1483803	1243768	1509263
17	Analytical Ratios						
	i) Percentage of shares held by Government of India (%)	60.13	57.89	54.35	60.13	54.35	57.89
	ii) Capital Adequacy Ratio (%) - Basel II	10.79	10.38	10.78	10.79	10.78	11.45
	Capital Adequacy Ratio (%) - Basel III	10.12	9.72	N.A.	10.12	N.A.	N.A.
	iii) Earning per share(EPS) at face value Rs.10/- (Rs.)						
	a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (not annualised)	5.79	3.49	5.49	18.66	24.86	38.93
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	5.79	3.49	5.49	18.66	24.86	38.93
	iv) NPA Ratios						
	a) Gross NPA	877619	806070	638362	877619	638362	631383
	b) Net NPA	504785	467027	316851	504785	316851	335338
	c) % Gross NPA	3.85	3.64	3.36	3.85	3.36	2.98
	d) % Net NPA	2.26	2.15	1.70	2.26	1.70	1.61
	e) Return on Assets (annualised) (%)	0.42	0.25	0.44	0.46	0.68	0.79
18	Public Shareholding						
	No. of Shares (in lacs)	2513	2513	2513	2513	2513	2513
	% of Shareholding	39.87	42.11	45.65	39.87	45.65	42.11
19	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	No. of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered						
	No. of Shares (in lacs)	3790	3455	2992	3790	2992	3455
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	Percentage of shares (as a percentage of the total share capital of the company)	60.13	57.89	54.35	60.13	54.35	57.89



	Business Segment	Quarter ended			Nine Months		Year ended
		(Reviewed)			(Reviewed)		(Audited)
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
(a)	Segment Revenue						
1	Treasury Operations	217313	214160	172863	641022	491506	687271
2	Retail Banking Operations	250243	175651	225989	632636	595216	918312
3	Corporate /Wholesale Banking	349580	388447	289884	1076231	913704	1141110
4	Other Banking Operations	6212	10160	7760	23706	23598	32243
5	Unallocated	0	0	0	0	0	0
	Total	823348	788417	696496	2373595	2024024	2778936
	Less Inter-segment Revenue	331	188	559	997	6410	11263
	Total Revenue	823017	788229	695937	2372599	2017614	2767673
(b)	Segment Results						
1	Treasury Operations	54816	-4777	23467	81995	59092	92460
2	Retail Banking Operations	33780	-1302	20848	62483	77160	159864
3	Corporate /Wholesale Banking	-26390	29961	1685	10749	54561	36275
4	Other Banking Operations	2917	4936	4164	11737	12705	17830
5	Unallocated	0	0	0	0	0	0
	Total Profit Before Tax	65123	28818	50163	166964	203518	306429
(c)	Income Tax	30229	8006	19923	55235	66663	90636
(d)	Net Profit	34894	20812	30240	111729	136855	215793
(e)	Segment Assets						
1	Treasury Operations	11553228	11413946	9672543	11553228	9672543	9949680
2	Retail Banking Operations	8284406	7877251	6660364	8284406	6660364	7177392
3	Corporate/Wholesale Banking	14228096	14332489	11817876	14228096	11817876	13755828
4	Other Banking Operations	0	0	0	0	0	0
5	Unallocated Assets	317655	295212	308745	317655	308745	303181
	Total	34383385	33918898	28459528	34383385	28459528	31186081
(f)	Segment Liabilities						
1	Treasury Operations	10974693	10715568	9200110	10974693	9200110	9394235
2	Retail Banking Operations	7909435	7432250	6366354	7909435	6366354	6809684
3	Corporate /Wholesale Banking	13584100	13522820	11296196	13584100	11296196	13051096
4	Other Banking Operations	0	0	0	0	0	0
5	Unallocated Liabilities	138306	520456	136417	138306	136417	201447
6	Capital, Reserves & Surplus	1776851	1727804	1460451	1776851	1460451	1729619
	Total	34383385	33918898	28459528	34383385	28459528	31186081

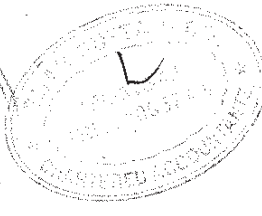
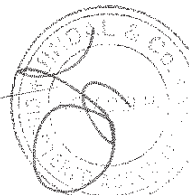
- 1 The Bank operates in four segments viz., Treasury, Retail, Corporate / Wholesale and Other Banking Operations. These segments have been identified in line with AS-17 on segment reporting after considering the nature and risk profile of the products and services, the target customer profiles, the organizational structure and the internal reporting system of the bank. The bank has disclosed the business segment as primary segment. The revenue and other parameters prescribed in AS-17 of foreign branch for the period are within the threshold limits as stipulated under AS-17 and hence the bank has only one reportable geographical segment.
- 2 Segment wise income, expenditure, assets and liabilities which are not directly allocable have been allocated to the reportable segments based on assumptions considered appropriate.
- 3 Figures of previous period have been reclassified/regrouped wherever necessary.


RAKSHA SETHI
EXECUTIVE DIRECTOR


(K. SUBRAHMANYAM)
EXECUTIVE DIRECTOR


(S. K. JAIN)
EXECUTIVE DIRECTOR


(ARUN TIWARI)
CHAIRMAN & MANAGING DIRECTOR



INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS

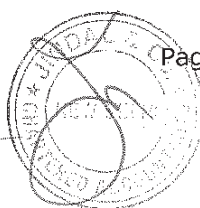
The Board of Directors,
Union Bank of India
Mumbai - 400 021.

We have reviewed the accompanying statement of unaudited financial results of Union Bank of India (The Bank) for the quarter and nine months ended December 31, 2013 ("Statement"). The disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the Bank's Management and have not been reviewed by us. Further, disclosure relating to "Pillar 3 disclosures under Basal III Capital Regulations" on the Bank's website and in respect of which link is prescribed in the aforesaid Statement have not been reviewed by us. This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

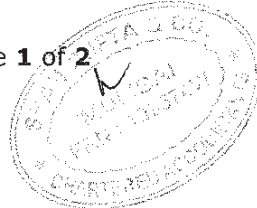
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In the conduct of our Review, we have reviewed the returns of 20 branches including Treasury Branch and we have relied on the review reports received from concurrent auditors of 128 branches and returns of 2 foreign branches reviewed by audit firms operating at those centres. These review reports cover 62.69% of the advances portfolio of the Bank. Apart from these review reports, in the conduct of our review we have also relied upon unreviewed returns in respect of 3750 branches of the Bank.

Without qualifying our conclusion, we draw attention to Note 9 to the statement of unaudited financial results regarding recognition of depreciation of ₹14.65 crore out of net incremental depreciation of ₹64.45 crore on AFS/HFT investments as on December 31, 2013. This is in conformity with the option given by Reserve Bank of India in its circular DBOD No.BP.BC.No.41/21.04.141/ 2013-14 dated August 23, 2013.




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Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompanying Statement prepared in accordance with applicable Accounting Standards issued by The Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

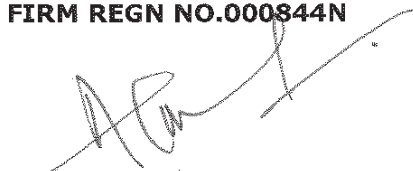
FOR PRICE PATT & CO
Chartered Accountants
FIRM REGN NO.002783S


(S. RAMASWAMY)
PARTNER
(M.NO.025918)


FOR SGCO & CO
Chartered Accountants
FIRM REGN.NO.112081W


(K.V.S.SHYAM SUNDER)
PARTNER
(M.NO.015747)


FOR JINDAL & CO
Chartered Accountants
FIRM REGN NO.000844N


(AKHIL JINDAL)
PARTNER
(M.NO.090515)

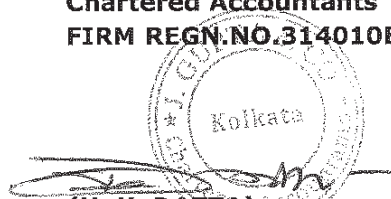
FOR SHAH GUPTA & CO
Chartered Accountants
FIRM REGN NO.109574W


(VIPUL K. CHOKSI)
PARTNER
(M.NO.037606)

FOR V.ROHATGI & CO
Chartered Accountants
FIRM REGN.NO.000980C

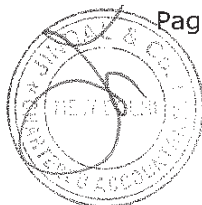

(VANDANA RASTOGI)
PARTNER
(M.NO.086956)

FOR J.GUPTA & CO
Chartered Accountants
FIRM REGN.NO.314010E


(H. K. DATTA)
PARTNER
(M.NO.012208)

Place: Mumbai.

Date: January 31, 2014



Ref: ISD/616/13-14

January 31, 2014

Deputy General Manager,
Corporate Relationships Dept.
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Fax no. 2272 3121/2272 3719
2272 1072 (9 P.M. TO 9 A.M.)

Dear Sir,


Sub : Union Bank of India's Equity Share
(Scrip Code 532 477)
- Press Release on the Working Results of the
Bank for the 3rd quarter ended 31.12.2013

We enclose a copy of Press Release issued by the Bank on its Working Results
for the 3rd quarter ended 31st December 2013.

The above is for information please.

Thanking you,

Yours faithfully,


(R.C. Lodha)
General Manager

Encl: as above.

निवेशक सेवाएं प्रभाग
केन्द्रीय कार्यालय, यूनियन बैंक भवन
239, विधान भवन मार्ग, मुंबई - 400 021.
टेलीफोन : 022-22896650
फैक्स : 022-22025238
Investor Services Division
Central Office, Union Bank Bhavan
239, Vidhan Bhavan Marg,
Mumbai - 400 021.
Telephone : 022-22896650
Fax : 022-22025238
E-mail Id : investorservices@unionbankofindia.com

Financial Results for the Quarter / Nine Months ended December 31, 2013

The Board of Directors of Union Bank of India today approved the accounts of the Bank for the quarter/nine months ended December 31, 2013 which were subjected to Limited Review.

Business

- ✦ Global Business grew by 19.45%, from ₹ 429352 crore as on December 31, 2012 to ₹ 512870 crore as on December 31, 2013.
- ✦ Domestic Deposits increased from ₹ 237465 crore as on December 31, 2012 to ₹ 280837 crore as on December 31, 2013, a growth of 18.26%. Global Deposits increased from ₹ 239355 crore as on December 31, 2012 to ₹ 285125 crore as on December 31, 2013, a growth of 19.12%. CASA deposits grew by 9.77% to ₹ 82112 crore as on December 31, 2013 from ₹ 74801 crore in the previous year. CASA share in total deposits stands at 28.80%.
- ✦ Domestic Advances increased from ₹ 178039 crore as on December 31, 2012 to ₹ 210496 crore as on December 31, 2013 recording a growth rate of 18.23%. Global Advances increased from ₹ 189997 crore as on December 31, 2012 to ₹ 227745 crore as on December 31, 2013 recording a growth rate of 19.87%.
- ✦ Credit-Deposit ratio for December 31, 2013 stood at 83.02 % compared to 83.51% in December 31, 2012.

Highlights for the Nine Months ended December 31, 2013

- ✦ Net Interest Income for Apr-Dec 2013 up by 4.75% to ₹ 5827 crore from ₹ 5563 crore in Apr-Dec 2012.
- ✦ Domestic Net Interest Margin (NIM) on earning assets stood at 2.63% compared to 3.05% a year ago. Global NIM for Apr-Dec 2013 was at 2.55%, as compared to 2.99% in Apr-Dec 2012.
- ✦ Non Interest Income for Apr-Dec 2013 increased by 22.06% to ₹ 2047 crore, from ₹ 1677 crore in Apr-Dec 2012.
- ✦ Net Profit for Apr-Dec 2013 declined by 18.41% to ₹ 1117 crore from ₹ 1369 crore in Apr-Dec 2012.
- ✦ Return on average assets (annualised) in Apr-Dec 2013 at 0.46% compared to 0.68% in Apr-Dec 2012.
- ✦ Return on equity (annualised) in Apr-Dec 2013 at 8.94% compared to 12.64% in Apr-Dec 2012.
- ✦ Earning per share (annualised) in Apr-Dec 2013 at ₹ 24.89 as compared to ₹ 33.17 Apr-Dec 2012.

Highlights for the quarter ended December 31, 2013

- ✦ Net Interest Income for Oct-Dec 2013 up by 3.81% to ₹ 1963 crore from ₹ 1891 crore in Oct-Dec 2012
- ✦ Domestic Net Interest Margin (NIM) on earning assets stood at 2.54% compared to 3.03% a year ago. Global NIM for Oct-Dec 2013 was 2.50%, as compared to 2.95% in Oct-Dec 2012.
- ✦ Non Interest Income for Oct-Dec 2013 was up by 6.25% to ₹ 680 crore, compared to ₹ 640 crore in Oct-Dec 2012.
- ✦ Net Profit for Oct-Dec 2013 increased by 15.01% to ₹ 348 crore from ₹ 303 crore in Oct-Dec 2012.
- ✦ Return on average assets (annualised) in Oct-Dec 2013 at 0.42% compared to 0.44% in Oct-Dec 2012.
- ✦ Return on equity (annualised) in Oct-Dec 2013 at 8.38% compared to 8.40% in Oct-Dec 2012.
- ✦ Earning per share (annualised) in Oct-Dec 2013 at ₹ 23.17 from ₹ 22.04 in Oct-Dec 2012.

Asset Quality

- ✦ Gross NPAs stood at 3.85% on December 31, 2013 as compared to 3.36% as on December 31, 2012.
- ✦ Net NPA ratio is at 2.26% as on December 31, 2013 as against 1.70% as on December 31, 2012.
- ✦ Provision Coverage at 60% as on December 31, 2013 compared to 66% in the previous year.

Capital Adequacy

- ✦ Capital Adequacy ratio of the Bank, under Basel III, is 10.12% as on December 31, 2013.
- ✦ The Tier I CRAR is 6.75% & Tier II is 3.37% as on December 31, 2013.