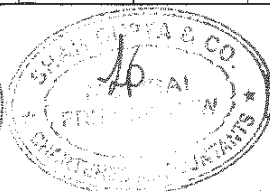
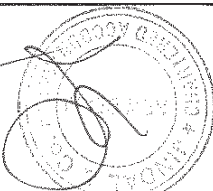
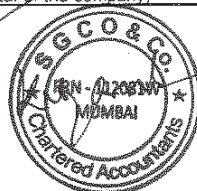


Union Bank of India					
REVIEWED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2014					
(₹ in lacs)					
Sr. No.	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		30.06.2014 (Reviewed)	31.03.2014 (Audited)	30.06.2013 (Reviewed)	31.03.2014 (Audited)
1	Interest earned ( a+b+c+d )	785,618	767,070	685,727	2,934,939
	a) Interest/discount on advances/bills	587,737	576,153	512,588	2,174,036
	b) Income on investments	187,046	183,564	163,432	727,045
	c) Interest on balances with RBI and other interbank funds	5,037	3,988	5,149	17,853
	d) Others	5,798	3,365	4,558	16,005
2	Other Income	69,138	77,425	75,626	282,154
3	Total Income ( 1+2 )	854,756	844,495	761,353	3,217,093
4	Interest Expended	573,900	561,847	494,817	2,147,007
5	Operating Expenses ( i+ii )	143,663	150,671	125,359	548,276
	i) Employees cost	91,939	88,802	78,989	330,777
	ii) Other operating expenses	51,724	61,869	46,370	217,499
6	Total Expenditure ( 4+5 )	717,563	712,518	620,176	2,695,283
	(excluding provisions & contingencies)				
7	Operating Profit {before provisions & contingenies} (3-6 )	137,193	131,977	141,177	521,810
8	Provisions ( other than tax ) and Contingencies	39,282	92,052	68,155	314,921
9	Exceptional Items	-	-	-	-
10	Profit / (Loss) from Ordinary Activities before tax (7-8-9)	97,911	39,925	73,022	206,889
11	Tax expense	31,500	(17,966)	17,000	37,269
12	Net Profit / (Loss) from Ordinary Activities after Tax (10-11)	66,411	57,891	56,022	169,620
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit / (Loss) for the period (12-13)	66,411	57,891	56,022	169,620
15	Paid -up equity share capital (face value of ₹ 10 each)	63,031	63,031	59,679	63,031
16	Reserves excluding Revaluation Reserves	1,627,472	1,627,472	1,509,263	1,627,472
	(as per Balance sheet of previous accounting year)				
17	Analytical Ratios				
	i) Percentage of shares held by Government of India (%)	60.13	60.13	57.89	60.13
	ii) Capital Adequacy Ratio (%) - Basel II	11.43	11.89	11.14	11.89
	Capital Adequacy Ratio (%) - Basel III	10.41	10.80	9.92	10.80
	iii) Earning per share(EPS) at face value ₹ 10/- (in ₹)				
	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)	10.54	9.19	9.39	27.99
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	10.54	9.19	9.39	27.99
	iv) NPA Ratios				
	a) Gross NPA	1,023,180	956,372	709,285	956,372
	b) Net NPA	576,359	534,008	388,281	534,008
	c) % Gross NPA	4.27	4.08	3.50	4.08
	d) % Net NPA	2.46	2.33	1.96	2.33
	e) Return on Assets (annualised) (Average) (%)	0.77	0.68	0.73	0.52
18	Public Shareholding				
	No. of Shares (in lacs)	2,513	2,513	2,513	2,513
	% of Shareholding	39.87	39.87	42.11	39.87
19	Promoters and Promoter Group Shareholding				
	(a) Pledged / Encumbered				
	No. of Shares	Nil	Nil	Nil	Nil
	Percentage of shares ( as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil
	(b) Non-encumbered				
	No. of Shares (in lacs)	3,790	3,790	3,455	3,790
	Percentage of shares ( as a percentage of the total shareholding of promoter and promoter group)	100	100	100	100
	Percentage of shares (as a percentage of the total share capital of the company)	60.13	60.13	57.89	60.13



( ₹ in Lacs)

	Business Segment	Quarter ended			Year ended
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
<b>(a) Segment Revenue</b>					
1	Treasury Operations	221401	210558	209550	851580
2	Retail Banking Operations	213294	270839	206743	903475
3	Corporate /Wholesale Banking	412769	353874	338204	1430105
4	Other Banking Operations	7514	9424	7334	33129
5	Unallocated	0	0	0	0
	<b>Total</b>	<b>854978</b>	<b>844695</b>	<b>761831</b>	<b>3218289</b>
	<b>Less Inter-segment Revenue</b>	<b>222</b>	<b>200</b>	<b>478</b>	<b>1196</b>
	<b>Total Revenue</b>	<b>854756</b>	<b>844495</b>	<b>761353</b>	<b>3217093</b>
<b>(b) Segment Results</b>					
1	Treasury Operations	43495	32565	31955	114560
2	Retail Banking Operations	23701	22081	30005	84564
3	Corporate /Wholesale Banking	27086	-19298	7178	-8549
4	Other Banking Operations	3629	4577	3884	16314
5	Unallocated	0	0	0	0
	<b>Total Profit Before Tax</b>	<b>97911</b>	<b>39925</b>	<b>73022</b>	<b>206889</b>
<b>(c) Income Tax</b>		<b>31500</b>	<b>-17966</b>	<b>17000</b>	<b>37269</b>
<b>(d) Net Profit</b>		<b>66411</b>	<b>57891</b>	<b>56022</b>	<b>169620</b>
<b>(e) Segment Assets</b>					
1	Treasury Operations	11294564	11820815	11477092	11820815
2	Retail Banking Operations	9216118	8708832	7361567	8708832
3	Corporate/Wholesale Banking	14905912	14777685	12984936	14777685
4	Other Banking Operations	0	0	0	0
5	Unallocated Assets	234893	70758	237587	70758
	<b>Total</b>	<b>35651487</b>	<b>35378090</b>	<b>32061182</b>	<b>35378090</b>
<b>(f) Segment Liabilities</b>					
1	Treasury Operations	10652418	11110108	10833976	11110108
2	Retail Banking Operations	8737482	8231590	6984212	8231590
3	Corporate /Wholesale Banking	14131780	13967871	12319328	13967871
4	Other Banking Operations	0	0	0	0
5	Unallocated Liabilities	216686	220985	194954	220985
6	Capital, Reserves & Surplus	1913121	1847536	1728712	1847536
	<b>Total</b>	<b>35651487</b>	<b>35378090</b>	<b>32061182</b>	<b>35378090</b>

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.

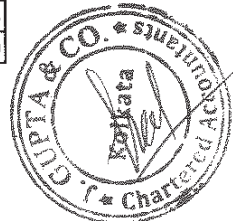
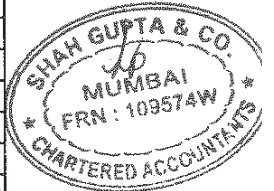
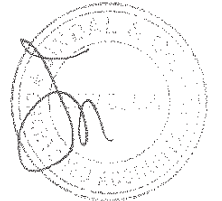
2 Segment wise income, expenditure, assets and liabilities which are not directly allocable have been allocated to the reportable segments based on assumptions considered appropriate.

3 Previous year's/Quarter's figures have been regrouped/recast wherever necessary to correspond with the current quarter classification/ presentation.





**(RAKESH SETHI)**                      **(K. SUBRAHMANYAM)**                      **(ARUN TIWARI)**  
 EXECUTIVE DIRECTOR                      EXECUTIVE DIRECTOR                      CHAIRMAN & MANAGING DIRECTOR



CAPITAL AND LIABILITIES	(₹ in lacs)		
	As at 30.06.2014 (Reviewed)	As at 30.06.2013 (Reviewed)	As at 31.03.2014 (Audited)
Capital	74,130	70,779	74,130
Reserves and surplus	18,38,990	17,13,954	17,73,405
Deposits	2,97,42,018	2,71,55,837	2,97,67,564
Borrowings	31,57,031	23,94,491	29,31,662
Other Liabilities and Provisions	8,39,318	7,26,121	8,31,329
<b>Total</b>	<b>3,56,51,487</b>	<b>3,20,61,182</b>	<b>3,53,78,090</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	12,23,541	12,36,366	18,41,968
Balances with Banks and Money at Call and Short Notice	11,45,203	11,34,454	4,65,319
Investments	91,78,018	91,29,416	93,72,318
Advances	2,33,93,230	1,98,54,311	2,29,10,443
Fixed Assets	2,61,645	2,46,571	2,60,847
Other Assets	4,49,850	4,60,064	5,27,195
<b>Total</b>	<b>3,56,51,487</b>	<b>3,20,61,182</b>	<b>3,53,78,090</b>

**NOTES :-**

1. The above financial results for the quarter ended 30.06.2014 arrived at on the same accounting policies as those followed in the preceding financial year ended 31.03.2014 have been reviewed by Audit Committee and taken on record by the Board of Directors of the Bank in the meeting held on 01.08.2014. 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. Gratuity, pension, leave encashment, income tax and other usual and necessary provisions have been made on an estimated basis.
4. In accordance with RBI circular DBOD No.BP.BC.80/21.04.18/2010-11 dated 09.02.2011, ₹403.04 crore to be amortised towards pension and gratuity liability for the year ending 31.03.2015, a proportionate amount of ₹100.76 crore has been provided for the quarter ended 30.06.2014.
5. Towards the proposed wage revision effective from 01.11.2012 pending settlement, an adhoc provision of ₹300 crore is held as on 30.06.2014, which includes ₹45 crore provided during the quarter ended 30.06.2014.
6. Provision coverage ratio of the Bank as at 30.06.2014 is at 58.92%.

7. In accordance with RBI guidelines, the Bank has shifted the securities from AFS to HTM category amounting to ₹2256 crore during the quarter and the resultant depreciation of ₹38.82 crore has been charged to Profit & Loss Account.
8. Based on available data, available financial statements and the declaration from the borrowers wherever received, the Bank has estimated the liability of ₹26.62 crore on Unhedged Foreign Currency Exposure to their constituents in terms of RBI Circular DBOD No.BP.BC.85/21.06.200/2013-14 dated 15.01.2014. The amount is fully provided.
9. Position of investor complaints for the quarter ended 30.06.2014:

	No. of complaints
Pending as on 31.03.2014	Nil
Received during the quarter	204
Resolved during the quarter	204
Pending as on 30.06.2014	Nil

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

  
(RAKESH SETHI)  
EXECUTIVE DIRECTOR

  
(K. SUBRAHMANYAM)  
EXECUTIVE DIRECTOR

  
(ARUN TIWARI)  
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai.  
Date: 01.08.2014

## 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 ended June 30, 2014 ("Statement"). The disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the Bank's Management, 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 80 branches and returns of 3 foreign branches reviewed by audit firms operating at those centres. These review reports cover 60.75% 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 3785 branches of the Bank.





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

(M. NAGANATHAN)  
PARTNER (M.NO.007547)

FOR JINDAL & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN.NO.000844N

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

FOR V.ROHATGI & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN.NO.000980C

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

FOR SGCO& CO  
CHARTERED ACCOUNTANTS  
FIRM REGN.NO. 112081W

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

FOR SHAH GUPTA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN.NO.109574W

(HENEEL K. PATEL)  
PARTNER (M.NO.114103)

FOR J. GUPTA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN.NO.314010E

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

Place: Mumbai.

Date: 01.08.2014

