

| | |
|---|--|
| The Deputy General Manager, Corporate Relationships Dept. BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. Scrip Code 532 477 | The Deputy General Manager, Listing Dept. National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. Scrip Symbol/Series-UNIONBANK-EQ |
|---|--|

Madam / Sir,

Subject: Reviewed Unaudited Financial Results (Standalone & Consolidated) of the Bank & Limited Review Report for the Quarter ended on June 30, 2019

Pursuant to the Regulation 30 read with point 4(h) of Para A of Part A of Schedule III and Regulation 33 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, we submit herewith Reviewed Unaudited Financial Results (Standalone & Consolidated) of the Bank for the quarter ended on June 30, 2019, which have been approved by the Board of Directors at its meeting held on August 2, 2019.

A copy of the Limited Review Report submitted by the Statutory Auditors on the Financial Results (Standalone & Consolidated) of the Bank for the Quarter ended on June 30, 2019 is also enclosed herewith.

The Financial Results are also made available on the Bank's website under the following link - <http://www.unionbankofindia.co.in/english/financial-result.aspx>

The Board meeting started at 2.45 p.m. and concluded at 5.00 p.m.

The above is for your information and record.

Thanking you.

Yours faithfully,

Mangesh Mandrekar

(Mangesh Mandrekar)
Company Secretary

Encl: As above.

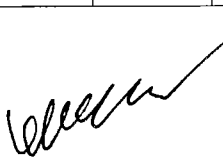
Reviewed Financial Results for the Quarter ended 30th June 2019


(₹ In Lacs)

| | | Standalone | | | | Consolidated | | | |
|----|---|----------------------|-----------------------------|----------------------|------------------------|----------------------|-------------------------------|----------------------|------------------------|
| | | Quarter Ended | | Year Ended | | Quarter Ended | | Year Ended | |
| | | 30.06.2019 | 31.03.2019 | 30.06.2018 | 31.03.2019 | 30.06.2019 | 31.03.2019 | 30.06.2018 | 31.03.2019 |
| | | (Reviewed) | (Audited) (Refer Note 2) | (Reviewed) | (Audited) | (Reviewed) | (Unaudited) (Refer Note 2) | (Unaudited) | (Audited) |
| 1 | Interest Earned | | | | | | | | |
| | (a) + (b) + (c) + (d) | 8,89,762 | 8,34,950 | 8,70,081 | 34,06,666 | 8,95,991 | 8,38,699 | 8,76,103 | 34,31,367 |
| | (a) Interest/Discount on Advances/Bills | 6,12,787 | 5,87,852 | 6,01,151 | 23,77,192 | 6,14,675 | 5,90,001 | 6,03,681 | 23,86,857 |
| | (b) Income on Investments | 2,41,201 | 2,05,237 | 2,35,219 | 9,00,334 | 2,45,375 | 2,06,642 | 2,38,681 | 9,14,877 |
| | (c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds | 31,974 | 39,349 | 30,901 | 1,20,127 | 32,141 | 39,545 | 30,931 | 1,20,621 |
| | (d) Others | 3,800 | 2,512 | 2,810 | 9,013 | 3,800 | 2,511 | 2,810 | 9,012 |
| 2 | Other Income | 98,952 | 1,27,151 | 1,20,795 | 4,47,395 | 1,09,377 | 1,53,354 | 1,28,126 | 5,04,171 |
| A. | TOTAL INCOME (1+2) | 9,88,714 | 9,62,101 | 9,90,876 | 38,54,061 | 10,05,368 | 9,92,053 | 10,04,229 | 39,35,538 |
| 3 | Interest Expended | 6,37,943 | 5,74,800 | 6,07,469 | 23,85,175 | 6,39,161 | 5,76,012 | 6,08,399 | 23,89,609 |
| | Operating Expenses (a) + (b) | 1,62,130 | 2,14,281 | 1,68,529 | 7,16,763 | 1,76,415 | 2,39,684 | 1,79,744 | 7,85,618 |
| | (a) Employees Cost | 72,117 | 98,107 | 71,016 | 3,15,093 | 74,584 | 99,844 | 73,245 | 3,23,723 |
| 4 | (b) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately) | 90,013 | 1,16,174 | 97,513 | 4,01,670 | 1,01,831 | 1,39,840 | 1,06,499 | 4,61,895 |
| B. | TOTAL EXPENDITURE (3)+(4) (Excluding Provisions and Contingencies) | 8,00,073 | 7,89,081 | 7,75,998 | 31,01,938 | 8,15,576 | 8,15,696 | 7,88,143 | 31,75,227 |
| C. | OPERATING PROFIT (A-B) (Profit before Provisions & Contingencies) | 1,88,641 | 1,73,020 | 2,14,878 | 7,52,123 | 1,89,792 | 1,76,357 | 2,16,086 | 7,60,311 |
| D. | Provisions and Contingencies (Other than Tax) (Of which provisions for Non-Performing Assets) | 1,51,934 (143110) | 5,76,615 (578309) | 2,28,907 (180317) | 11,44,789 (1143540) | 1,53,150 (144344) | 5,78,345 (580151) | 2,28,922 (180317) | 11,53,627 (1152581) |
| E. | Exceptional Items | - | - | - | - | - | - | - | - |
| F. | Profit/(Loss) from Ordinary Activities before Tax (C-D-E) | 36,707 | (403595) | (14029) | (392666) | 36,642 | (401988) | (12836) | (393316) |
| G. | Tax Expenses | 14,264 | (66672) | (26983) | (97921) | 14,264 | (68726) | (26675) | (99975) |
| H. | Net Profit/(Loss) from Ordinary activity after tax (F-G) | 22,443 | (336923) | 12,954 | (294745) | 22,378 | (333262) | 13,839 | (293341) |
| I. | Extraordinary items (net of tax expense) | - | - | - | - | - | - | - | - |
| J. | Less: Minority Interest | - | - | - | - | - | - | - | - |
| K. | Add: Share of Profit in Associate | - | - | - | - | 634 | 117 | 211 | 1,106 |
| L. | Net Profit/(Loss) for the period (H-I-J+K) | 22,443 | (336923) | 12,954 | (294745) | 23,012 | (333145) | 14,050 | (292235) |
| 5 | Paid-up Equity Share Capital (F.V. of each share Rs. 10) | 1,76,302 | 1,76,302 | 1,16,857 | 1,76,302 | 1,76,302 | 1,76,302 | 1,16,857 | 1,76,302 |
| 6 | Reserves excluding Revaluation Reserves (as per Balance Sheet of previous year) | - | - | - | 22,48,918 | - | - | - | 22,73,382 |
| 7 | Analytical Ratios | | | | | | | | |
| | (i) Percentage of Shares held by Government of India | 74.27 | 74.27 | 67.43 | 74.27 | 74.27 | 74.27 | 67.43 | 74.27 |
| | (ii) Capital Adequacy Ratio (Basel III) % | 11.43 | 11.78 | 11.45 | 11.78 | 11.51 | 11.86 | 11.56 | 11.86 |
| | (a) CET 1 Ratio | 7.87 | 8.02 | 7.50 | 8.02 | 7.95 | 8.10 | 7.62 | 8.10 |
| | (b) Additional Tier 1 Ratio | 1.40 | 1.46 | 1.49 | 1.46 | 1.40 | 1.46 | 1.49 | 1.46 |
| | (iii) Basic and Diluted Earning Per Share | | | | | | | | |
| | (a) Before Extraordinary Items | *1.27 | *(28.19) | *1.11 | (25.08) | *1.31 | *(27.88) | *1.20 | (24.87) |
| | (b) After Extraordinary Items | *1.27 | *(28.19) | *1.11 | (25.08) | *1.31 | *(27.88) | *1.20 | (24.87) |
| | (iv) NPA Ratios | | | | | | | | |
| | (a) Amount of Gross Non-Performing Assets | 48,81,188 | 48,72,915 | 50,97,264 | 48,72,915 | Not Applicable | Not Applicable | Not Applicable | 49,17,146 |
| | (b) Amount of Net Non-Performing Assets | 21,23,089 | 20,33,242 | 25,50,846 | 20,33,242 | Not Applicable | Not Applicable | Not Applicable | 20,58,788 |
| | (c) % of Gross NPAs | 15.18 | 14.98 | 16.00 | 14.98 | Not Applicable | Not Applicable | Not Applicable | 15.01 |
| | (d) % of Net NPAs | 7.23 | 6.85 | 8.70 | 6.85 | Not Applicable | Not Applicable | Not Applicable | 6.89 |
| | (v) Return on Assets (Annualised) (Average) (%) | 0.17 | (2.71) | 0.10 | (0.59) | Not Applicable | Not Applicable | Not Applicable | (0.59) |

*Not Annualised


(MANAS RANJAN BISWAL)
Executive Director


(DINESH KUMAR GARG)
Executive Director

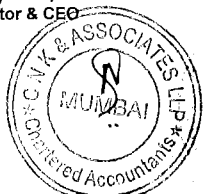

(GOPAL SINGH GUSAIN)
Executive Director


(RAJKIRAN PATIL)
Managing Director & CEO


(KEWAL HANDA)
Chairman

Place: Mumbai

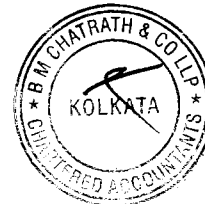
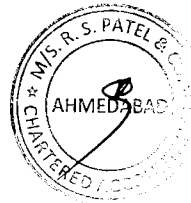
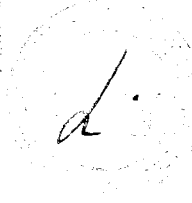
Date: 02nd August, 2019



यूनियन बैंक  **Union Bank**
ऑफ इंडिया of India
Statement of Assets and Liabilities as on

(₹ in lacs)

| PARTICULARS | Standalone | | | Consolidated | | |
|--|--------------------------|--------------------------|-------------------------|--------------------------|---------------------------|-------------------------|
| | 30.06.2019 (Reviewed) | 30.06.2018 (Reviewed) | 31.03.2019 (Audited) | 30.06.2019 (Reviewed) | 30.06.2018 (Unaudited) | 31.03.2019 (Audited) |
| CAPITAL AND LIABILITIES | | | | | | |
| Capital | 1,76,302 | 1,16,857 | 1,76,302 | 1,76,302 | 1,16,857 | 1,76,302 |
| Preference share capital issued by subsidiary company | 0 | 0 | 0 | 10,400 | 10,400 | 10,400 |
| Reserves and Surplus | 24,94,821 | 24,09,120 | 24,72,399 | 25,19,803 | 24,29,878 | 24,96,863 |
| Deposits | 4,30,01,354 | 4,05,86,021 | 4,15,91,527 | 4,31,62,812 | 4,07,20,470 | 4,17,50,481 |
| Borrowings | 33,87,801 | 47,39,667 | 42,86,382 | 34,19,827 | 47,84,678 | 43,27,560 |
| Other Liabilities and Provisions | 10,97,855 | 9,53,842 | 8,77,274 | 13,26,741 | 11,39,505 | 10,96,448 |
| Total | 5,01,58,133 | 4,88,05,507 | 4,94,03,884 | 5,06,15,885 | 4,92,01,788 | 4,98,58,054 |
| ASSETS | | | | | | |
| Cash and Balances with Reserve Bank of India | 18,96,067 | 17,35,639 | 20,79,646 | 18,96,184 | 17,35,672 | 20,80,040 |
| Balances with Banks and Money at Call and Short Notice | 19,60,252 | 23,44,026 | 22,24,951 | 19,68,982 | 23,51,360 | 22,36,268 |
| Investments | 1,40,05,853 | 1,30,32,635 | 1,26,04,664 | 1,42,50,960 | 1,32,22,132 | 1,28,39,121 |
| Advances | 2,93,81,112 | 2,93,09,873 | 2,96,93,215 | 2,95,68,478 | 2,94,95,314 | 2,98,78,010 |
| Fixed Assets | 3,77,066 | 3,77,921 | 3,76,229 | 3,78,304 | 3,79,002 | 3,77,446 |
| Other Assets | 25,37,783 | 20,05,413 | 24,25,179 | 25,52,977 | 20,18,308 | 24,47,169 |
| Total | 5,01,58,133 | 4,88,05,507 | 4,94,03,884 | 5,06,15,885 | 4,92,01,788 | 4,98,58,054 |

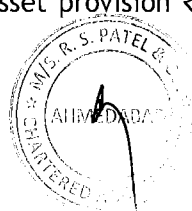
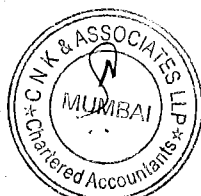


NOTES :-

1. The above financial results for the quarter ended 30th June, 2019 have been arrived at by applying the same accounting policies as those followed in the preceding financial year ended 31st March, 2019. These financial results have been reviewed by Audit Committee of the Board and taken on record by the Board of Directors in their meeting held on 2nd August, 2019. The same has been subjected to limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.
2. The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year.
3. The Consolidated Financial Statements (CFS) of group companies comprises the results of Union Bank of India and entities as detailed hereunder:

| Type of Association | Name of Entity | Proportion of Ownership of Bank |
|---------------------------|--|---------------------------------|
| Parent | Union Bank of India | |
| Subsidiaries | Union Asset Management Company Private Ltd | 100% |
| | Union Trustee Company Private Ltd | 100% |
| | Union Bank of India UK Ltd | 100% |
| Jointly Controlled Entity | Star Union Dai-ichi Life Insurance Company Ltd | 25.10% |
| Associate | Kashi Gomti Samyut Gramin Bank | 35% |

4. The consolidated financial results have been prepared in accordance with the Accounting Standard - 21 "Consolidated Financial Statements", Accounting Standard- 23 "Accounting for Investment in Associates in Consolidated Financial Statements", and Accounting Standard - 27 "Financial Reporting of Interest in Joint Venture" issued by the Institute of Chartered Accountants of India and the guidelines issued by the Reserve Bank of India.
5. In terms of SEBI (Listing Obligations & Disclosure Requirements) guidelines, the listing entities need to submit quarterly consolidated financial results in addition to standalone financial results from 1st April, 2019 onwards. The consolidated financial figures for the quarter ended 30th June, 2018 and 31st March, 2019 have been certified by the management but unaudited/unreviewed by the auditors.
6. The working results of the Bank for the quarter ended 30th June, 2019 have been arrived at after considering the provisions on Non-Performing Assets, Standard Assets, Restructured Assets, Standard Derivative Exposures, Provision for Exposure to Entities with Un-Hedged Foreign Currency Exposure, Additional provision on standard advances under stressed sector, MSME borrowers and Non Performing Investments and Investment Depreciation on the basis of extant guidelines issued by the Reserve Bank of India.
7. Provision for employee benefits and other usual necessary provisions including income tax have been made on estimated basis. Expenses are estimated & provided on a proportionate basis and are subject to adjustment at the end of the financial year.
8. RBI Circular No. DBR.No.BP.BC.108/21.04.048/2017-18 dated 6th June, 2018 permitted Banks to continue the exposure to MSME borrower to be classified as Standard. Accordingly, the Bank has retained advances of ₹ 133.03 Crore as standard as on 30th June, 2019. In accordance with the provision of circular the Bank has not recognized interest on these accounts and is maintaining standard asset provision ₹ 6.65 Crore as on 30th June, 2019 in respect of such borrowers.



9. As per RBI Circular No. DBR.BP.BC.18/21.04.048/2018-19 dated 1st January, 2019 on "Restructuring of Advances - Micro, Small & Medium Enterprises (MSME) Sector (One Time Restructuring)", 30617 MSME borrower accounts were restructured till quarter ended 30th June, 2019 amounting ₹ 716.11 Crore. In terms of provision of the said circular, the Bank is holding provision of Rs. 30.05 Crore.
10. In terms of RBI circular DBOD No.BP.BC. 1/21.6.201/2015-16 dated 1st July, 2015, banks are required to make Pillar 3 disclosures under Basel III capital regulations. These details are made available on Bank's website with link: http://www.unionbankofindia.co.in/Basel_Disclosures_III.aspx. These disclosures are not subjected to limited review by the Statutory Auditors.
11. RBI Circular DBR.No.BP.BC.83/21.04.048/2014-15 dated 1st April, 2015 and DBR.No.BP.BC.92/21.04.048/2015-16 dated 18th April, 2016 granted an option to spread provision in respect of frauds. The Bank, however, has fully provided for the amount classified as fraud during the quarter.
12. In accordance with guidelines of RBI, the Bank has shifted securities from Held to Maturity (HTM) category to Available for Sale (AFS) category amounting to ₹ 5569.45 crore (Face Value), and AFS to HTM category amounting to ₹ 1008.89 crore (Face Value) during the quarter and resulting depreciation of ₹ 4.16 crore has been fully provided.
13. Pursuant to the proposed bipartite agreement on wage revision (due with effect from November 2017), a sum of ₹ 60 Crore has been provided towards wage revision. (cumulative provision; ₹ 400 Crore).
14. The Bank has reversed net Deferred Tax Assets of ₹ 142.64 Crore during the quarter on timing differences in accordance with Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India and the guidelines issued by the Reserve Bank of India.
15. During the quarter, the Bank has exercised call option in respect of Basel II compliant non convertible subordinated perpetual bonds of Rs. 200 Crore and unsecured redeemable non convertible subordinated - Upper Tier II, of Rs. 500 Crore respectively.
16. Provision coverage ratio of the Bank as at 30th June, 2019 is 65.88% (as at 30th June 2018; 56.49%).
17. Position of investor complaints for the quarter ended 30th June, 2019:

| Sr No | | No. of complaints |
|-------|--|-------------------|
| i | Pending as on 01 st April, 2019 | 0 |
| ii | Received during the quarter | 59 |
| iii | Resolved during the quarter | 59 |
| iv | Pending as on 30 th June, 2019 | 0 |

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


(MANAS RANJAN BISWAL)
EXECUTIVE DIRECTOR


(DINESH KUMAR GARG)
EXECUTIVE DIRECTOR

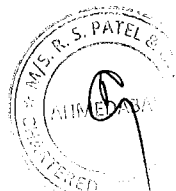
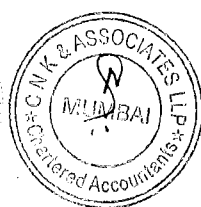

(GOPAL SINGH GUSAIN)
EXECUTIVE DIRECTOR


(RAJ KIRAN RAI G.)
MANAGING DIRECTOR & CEO


(KEWAL HANDA)
CHAIRMAN

Place: Mumbai.

Date: 2nd August, 2019



| | STANDALONE | | | | CONSOLIDATED | | | |
|---|--------------------|-----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | QUARTER ENDED | | YEAR ENDED | | QUARTER ENDED | | YEAR ENDED | |
| | (Reviewed) | (Audited) (Refer Note 2) | (Reviewed) | (Audited) | (Reviewed) | (Unaudited) | (Unaudited) | (Audited) |
| | 30.06.2019 | 31.03.2019 | 30.06.2018 | 31.03.2019 | 30.06.2019 | 31.03.2019 | 30.06.2018 | 31.03.2019 |
| (a) Segment Revenue | | | | | | | | |
| 1 Treasury Operations | 3,18,030 | 2,79,808 | 3,04,535 | 11,44,018 | 3,18,030 | 2,79,808 | 3,04,535 | 11,44,018 |
| 2 Retail Banking Operations | 2,72,664 | 2,83,111 | 2,86,122 | 11,12,891 | 2,72,664 | 2,83,111 | 2,86,122 | 11,12,891 |
| 3 Corporate /Wholesale Banking | 3,89,241 | 3,74,736 | 3,86,467 | 15,40,150 | 3,89,241 | 3,74,736 | 3,86,467 | 15,40,150 |
| 4 Other Banking Operations | 13,787 | 17,523 | 15,566 | 64,677 | 13,787 | 17,523 | 15,566 | 64,677 |
| 5 Unallocated | 1,815 | 13,498 | 5,251 | 18,749 | 18,469 | 43,450 | 18,604 | 1,00,226 |
| Total Segment Revenue | 9,95,537 | 9,68,676 | 9,97,941 | 38,80,485 | 10,12,191 | 9,98,628 | 10,11,294 | 39,61,962 |
| Less Inter-segment Revenue | (6,823) | (6,575) | (7,065) | (26,424) | (6,823) | (6,575) | (7,065) | (26,424) |
| Income from operations | 9,88,714 | 9,62,101 | 9,90,876 | 38,54,061 | 10,05,368 | 9,92,053 | 10,04,229 | 39,35,538 |
| (b) Segment Results (i.e. Profit/ (Loss) Before Tax) | | | | | | | | |
| 1 Treasury Operations | 72,126 | 77,068 | 30,620 | 2,76,714 | 72,126 | 77,068 | 30,620 | 2,76,714 |
| 2 Retail Banking Operations | 26,051 | 1,632 | 37,402 | 94,737 | 26,051 | 1,632 | 37,402 | 94,737 |
| 3 Corporate /Wholesale Banking | (70,700) | (4,99,922) | (95,782) | (8,11,453) | (70,700) | (4,99,922) | (95,782) | (8,11,453) |
| 4 Other Banking Operations | 7,415 | 4,129 | 8,480 | 28,587 | 7,415 | 4,129 | 8,480 | 28,587 |
| 5 Unallocated | 1,815 | 13,498 | 5,251 | 18,749 | 1,750 | 15,105 | 6,444 | 18,099 |
| Total Profit/(Loss) Before Tax | 36,707 | (4,03,595) | (14,029) | (3,92,666) | 36,642 | (4,01,988) | (12,836) | (3,93,316) |
| (c) Provision for Tax | 14,264 | (66,672) | (26,983) | (97,921) | 14,264 | (68,726) | (26,675) | (99,975) |
| (d) Net Profit/(Loss) after Tax | 22,443 | (3,36,923) | 12,954 | (2,94,745) | 22,378 | (3,33,262) | 13,839 | (2,93,341) |
| Add: Share of Profit in Associate | - | - | - | - | 634 | 117 | 211 | 1,106 |
| (e) Consolidated Net Profit/(Loss) | - | - | - | - | 23,012 | (3,33,145) | 14,050 | (2,92,235) |
| (f) Segment Assets | | | | | | | | |
| 1 Treasury Operations | 1,85,02,087 | 1,75,05,913 | 1,74,71,184 | 1,75,05,913 | 1,85,02,087 | 1,75,05,913 | 1,74,71,184 | 1,75,05,913 |
| 2 Retail Banking Operations | 1,13,89,024 | 1,27,31,028 | 1,14,74,343 | 1,27,31,028 | 1,13,89,024 | 1,27,31,028 | 1,14,74,343 | 1,27,31,028 |
| 3 Corporate/Wholesale Banking | 1,89,31,247 | 1,78,85,172 | 1,90,37,225 | 1,78,85,172 | 1,89,31,247 | 1,78,85,172 | 1,90,37,225 | 1,78,85,172 |
| 4 Other Banking Operations | - | - | - | - | - | - | - | - |
| 5 Unallocated | 13,35,775 | 12,81,771 | 8,22,755 | 12,81,771 | 17,93,527 | 17,35,941 | 12,19,035 | 17,35,941 |
| Total | 5,01,58,133 | 4,94,03,884 | 4,88,05,507 | 4,94,03,884 | 5,06,15,885 | 4,98,58,054 | 4,92,01,788 | 4,98,58,054 |
| (g) Segment Liabilities | | | | | | | | |
| 1 Treasury Operations | 1,78,50,817 | 1,68,75,495 | 1,67,53,107 | 1,68,75,495 | 1,78,50,817 | 1,68,75,495 | 1,67,53,107 | 1,68,75,495 |
| 2 Retail Banking Operations | 1,10,42,589 | 1,23,36,805 | 1,10,56,659 | 1,23,36,805 | 1,10,42,589 | 1,23,36,805 | 1,10,56,659 | 1,23,36,805 |
| 3 Corporate/Wholesale Banking | 1,83,55,391 | 1,73,31,347 | 1,83,44,240 | 1,73,31,347 | 1,83,55,391 | 1,73,31,347 | 1,83,44,240 | 1,73,31,347 |
| 4 Other Banking Operations | - | - | - | - | - | - | - | - |
| 5 Unallocated | 2,38,214 | 2,11,536 | 1,25,524 | 2,11,536 | 6,60,583 | 6,30,842 | 4,90,646 | 6,30,842 |
| Total | 4,74,87,011 | 4,67,55,183 | 4,62,79,530 | 4,67,55,183 | 4,79,09,380 | 4,71,74,489 | 4,66,44,652 | 4,71,74,489 |
| (h) Capital Employed (i.e. Segment Assets-Segment Liabilities) | | | | | | | | |
| 1 Treasury Operations | 6,51,270 | 6,30,418 | 7,18,077 | 6,30,418 | 6,51,270 | 6,30,418 | 7,18,077 | 6,30,418 |
| 2 Retail Banking Operations | 3,46,435 | 3,94,223 | 4,17,684 | 3,94,223 | 3,46,435 | 3,94,223 | 4,17,684 | 3,94,223 |
| 3 Corporate/Wholesale Banking | 5,75,856 | 5,53,825 | 6,92,985 | 5,53,825 | 5,75,856 | 5,53,825 | 6,92,985 | 5,53,825 |
| 4 Other Banking Operations | - | - | - | - | - | - | - | - |
| 5 Unallocated | 10,97,561 | 10,70,235 | 6,97,231 | 10,70,235 | 11,32,944 | 11,05,099 | 7,28,389 | 11,05,099 |
| Total | 26,71,122 | 26,48,701 | 25,25,977 | 26,48,701 | 27,06,505 | 26,83,565 | 25,57,135 | 26,83,565 |

- 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 issued by the Institute of Chartered Accountants of India (ICAI) 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 of foreign branch for the period are within the threshold limits stipulated as per AS-17 and hence the bank has only one reportable geographical segment.
- Segment wise income, expenditure, Capital employed which are not directly allocable have been allocated to the reportable segments based on assumptions as considered appropriate by the management.
- Previous periods figures have been regrouped/recasted wherever considered necessary to correspond with the current Quarter's/Year's classification/ presentation.

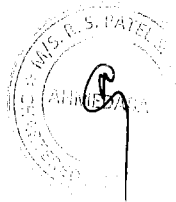
(MANAS RANJAN BISWAL)
EXECUTIVE DIRECTOR

(DINESH KUMAR GARG)
EXECUTIVE DIRECTOR

(GOPAL SINGH GUSAIN)
EXECUTIVE DIRECTOR

(BRAJ KIRAN RAI G)
MANAGING DIRECTOR & CEO

(KEWAL HANDA)
CHAIRMAN



| | | |
|---|--|--|
| S BHANDARI & CO. CHARTERED ACCOUNTANTS P-7, TILAK MARG, ASHOK NAGAR C-SCHEME, JAIPUR - 302005 | C N K & ASSOCIATES LLP CHARTERED ACCOUNTANTS MISTRY BHAVAN 3 rd FLOOR, D V ROAD CHURCHGATE MUMBAI - 400 020 | KIRTANE & PANDIT LLP CHARTERED ACCOUNTANTS 5 th FLOOR, WING A, GOPAL HOUSE S. No. 127/1B/11, OPP. HARSHAL HALL ABOVE HDFC LTD. KARVE ROAD, PUNE - 411029 |
| R S PATEL & CO. CHARTERED ACCOUNTANTS 801, POPULAR HOUSE, NR. INCOME TAX CIRCLE, ASHRAM ROAD, AHMEDABAD - 380009 | M G B & CO. LLP CHARTERED ACCOUNTANTS PENINSULA BUSINESS PARK, TOWER - B, 19 th FLOOR, G. K. MARG, LOWER PAREL MUMBAI - 400013 | M/s B M CHATRATH & Co LLP CHARTERED ACCOUNTANTS CENTER POINT, 4 th FLOOR, ROOM No. 440 21, HEMANTA BASU SARANI KOLKATA - 700 001 |

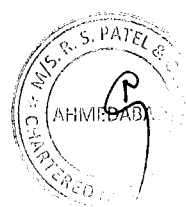
Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of Union Bank of India pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

To
The Board of Directors
Union Bank of India
Mumbai

1. We have reviewed the accompanying statement of unaudited financial results of Union Bank of India ("The Bank") for the quarter ended June 30, 2019. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit committee of the Board and has been approved by the Board of Directors at their respective meeting held on 02 August 2019. Our responsibility is to issue a report on these financial statements based on our review. Further, the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage ratio" and "Liquidity Coverage Ratio" as have been disclosed in Bank's Website, have not been reviewed by us.
2. Attention is drawn to the fact that the figures for the quarter ended Mach 31, 2019 as reported in this Statement are the balancing figures between audited figures in respect of full previous financial year and published year to date figures up to the end of the third quarter of the previous financial year.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of bank personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.



[Handwritten signature]




[Handwritten mark]

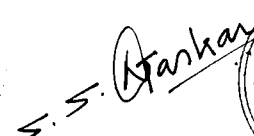


4. The financial results include the relevant returns of 20 branches including 1 treasury branch reviewed by us. We have relied on review reports in respect of non - performing assets received from concurrent auditors of 40 branches and returns of 3 foreign branches reviewed by an overseas audit firm specifically appointed for this purpose. These review reports cover 56.98 percent of the advances portfolio of the bank. The financial results also include un- reviewed returns in respect of 4225 branches.
5. Based on our review conducted as above, subject to limitation in scope as mentioned in para 4 above and read with notes to the Financial Results nothing further has come to our attention that causes us to believe that the accompanying statement of un- audited financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 as amended including in the manner in which it is to be disclosed, or that it contains any material misstatements or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve bank of India in respect of the income recognition, asset classification, provisioning and other related matters.


For S. Bhandari & Co.
Chartered Accountants
FRN: 000560C


P P Pareek
Partner
Membership No.071213
UDIN 19071213AAAAAF8393


For C N K & Associates LLP
Chartered Accountants
FRN: 101961W/ W-100036


Suresh S. Agaskar
Partner
Membership No. 110321
UDIN 19110321AAAADM4637

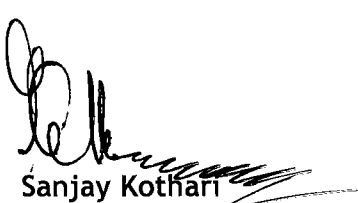
For Kirtane & Pandit LLP
Chartered Accountants
FRN: 105215W/ W-100057


Sandeep D. Welling
Partner
Membership No.044576
UDIN 19044576AAAABP3947


For R S Patel & Co.
Chartered Accountants
FRN: 107758W


Rajan B Shah
Partner
Membership No.101998
UDIN 19101998AAAADY1751

For M G B & Co. LLP
Chartered Accountants
FRN: 101169W/ W-100035


Sanjay Kothari
Partner
Membership No.048215
UDIN 19048215AAAADL2608

For B M Chatrath & CO. LLP
Chartered Accountants
FRN: 301011E/E300025


Arindam Ray
Partner
Membership No. 058713
UDIN 19058713AAAAP4790

Place: Mumbai

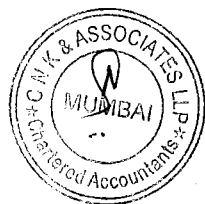
Date: 2 August 2019

| | | |
|---|--|---|
| S BHANDARI & CO. CHARTERED ACCOUNTANTS P-7, TILAK MARG, ASHOK NAGAR C-SCHEME, JAIPUR - 302005 | C N K & ASSOCIATES LLP CHARTERED ACCOUNTANTS MISTRY BHAVAN 3 rd FLOOR, D V ROAD CHURCHGATE MUMBAI - 400 020 | KIRTANE & PANDIT LLP CHARTERED ACCOUNTANTS 5 th FLOOR, WING A, GOPAL HOUSE S. No. 127/1B/11, OPP. HARSHAL HALL ABOVE HDFC LTD. KARVE ROAD, PUNE - 411029 |
| R S PATEL & CO. CHARTERED ACCOUNTANTS 801, POPULAR HOUSE, NR. INCOME TAX CIRCLE, ASHRAM ROAD, AHMEDABAD - 380009 | M G B & CO. LLP CHARTERED ACCOUNTANTS PENINSULA BUSINESS PARK, TOWER - B, 19 th FLOOR, G. K. MARG, LOWER PAREL MUMBAI - 400013 | M/s B M CHATRATH & Co LLP CHARTERED ACCOUNTANTS CENTER POINT, 4 th FLOOR, ROOM No. 440 21, HEMANTA BASU SARANI KOLKATA - 700 001 |

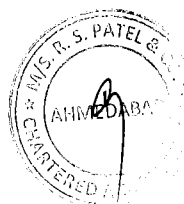
Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of Union Bank of India pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
The Board of Directors
Union Bank of India
Mumbai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Union Bank of India ("the Parent" or "the Bank"), its subsidiaries, jointly controlled entity (together referred to as "the Group") and its share of the net profit after tax of its associate for the quarter ended June 30 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at June 30, 2019 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and the corresponding period from January 1, 2019 to March 31, 2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by us since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 1, 2019.



Handwritten signature



Handwritten checkmark



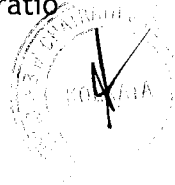
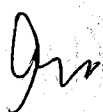
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement also includes the results of the following entities:

- Subsidiaries
 1. Union Asset Management Company Private Limited
 2. Union Trustee Company Private Limited
 3. Union Bank of India (UK) Limited
- Jointly controlled entity
 1. Star Union Dai- ichi Life Insurance Company Limited
- Associate
 1. Kashi Gomti Samyut Gramin Bank

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at June 30, 2019, including leverage ratio and liquidity coverage ratio



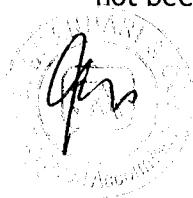
under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

6. We did not review the interim financial information of 43 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 51,41,986 lakhs as at June 30, 2019 and total revenues of Rs. 80,384 lakhs for the quarter ended June 30, 2019 as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the branch auditors and other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

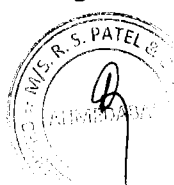
We did not review the interim financial information of 1 jointly controlled entity included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.2,24,894 lakhs as at June 30,2019 and total revenues of Rs. 12,907 lakhs and total net loss after tax of Rs. 324 lakhs for the quarter ended June 30, 2019. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said jointly controlled entity is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

7. The consolidated unaudited financial results includes the interim financial results which have not been reviewed of 4225 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 1,24,52,381 lakhs as at June 30, 2019 and total revenues of Rs. 3,48,977 lakhs for the quarter ended June 30, 2019 as considered in the standalone unaudited interim financial information of the entities included in the Group. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

The consolidated unaudited financial results includes the interim financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 3,40,854 lakhs as at June 30, 2019 and total revenue of Rs. 5,317 lakhs and total net profit after tax of Rs. 259 lakhs for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 634 lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of 1 associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations



[Handwritten mark]



[Handwritten mark]



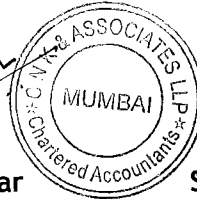
given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For S. Bhandari & Co.
Chartered Accountants
FRN: 000560C



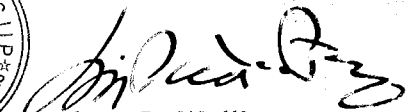
P P Pareek
Partner
Membership No.071213
UDIN 19071213AAAAAG2947

For C N K & Associates LLP
Chartered Accountants
FRN: 101961W/ W-100036



Suresh S. Agaskar
Partner
Membership No. 110321
UDIN 19110321AAAADN1145

For Kirtane & Pandit LLP
Chartered Accountants
FRN: 105215W/ W-100057



Sandeep D. Welling
Partner
Membership No.044576
UDIN 19044576AAAABQ4612

For R S Patel & Co.
Chartered Accountants
FRN: 107758W



Rajan B Shah
Partner
Membership No.101998
UDIN 19101998AAAADZ3319

For M G B & Co. LLP
Chartered Accountants
FRN: 101169W/ W-100035



Sanjay Kothari
Partner
Membership No.048215
UDIN 19048215AAAADM9923

For B M Chatrath & CO. LLP
Chartered Accountants
FRN: 301011E/E300025



Arindam Ray
Partner
Membership No. 058713
UDIN 19058713AAAAAQ9786

Place: Mumbai
Date: 2 August 2019