यूनियन बैंक
ऑफ इंडिया

Ref: ISD/17-18/199

10th August, 2017

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 of the Bank & Limited Review Report for the 1st Quarter ended on 30.06.2017

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 the Reviewed Unaudited Financial Results of the Bank for the 1st quarter ended on 30.06.2017, which have been subjected to a "Limited Review" by the Statutory Auditors of the Bank and the same have been taken on record by the Board of Directors at their meeting held on 10.08.2017.

A copy of the Limited Review Report submitted by the Statutory Auditors on the Reviewed Unaudited Financial Results of the Bank for the 1st Quarter ended on 30.06.2017 is also enclosed herewith.

Reviewed Unaudited Financial Results are also made available on the Bank's website www.unionbankofindia.co.in.

The Board meeting started at 3.30 p.m. and concluded at 4.15 p.m.

The above is for your information and record.

Thanking you.

Yours faithfully,

(Dipak D. Sanghavi)
Company Secretary

Encl: As above.

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Reviewed Financial Results for the Quarter ended 30th June, 2017

(Rs in Lacs)

	Particulars	Quarter Ended			Year Ended
		30.06.2017 (Reviewed)	31.03.2017 (Audited)	30.06.2016 (Reviewed)	31.03.2017 (Audited)
1	Interest earned (a) + (b) + (c) + (d)	**815304**	**832544**	**787662**	**3265998**
	(a) Interest/discount on advances/bills	573768	566869	576350	2294310
	(b) Income on Investments	214765	240586	187654	869510
	(c) Interest on balances with Reserve Bank of India and other inter Bank Funds	25502	23797	19797	88054
	(d) Others	1269	1293	3861	14125
2	Other Income	141465	144560	103989	496460
A.	**TOTAL INCOME (1+2)**	**956769**	**977104**	**891651**	**3762458**
3	Interest Expended	591044	593841	577437	2375664
4	Operating Expenses (e) + (f)	160066	169857	151707	643784
	(e) Employees cost	82129	83624	85897	343420
	(f) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	77937	86233	65810	300364
B.	**TOTAL EXPENDITURE (3)+(4)** (excluding Provisions and Contingencies)	**751110**	**763699**	**729144**	**3019449**
C.	**OPERATING PROFIT (A-B)** (Profit before Provisions & Contingencies)	**205659**	**213405**	**162507**	**743009**
D.	**Provisions (other than tax) and Contingencies**	170371	244412	135296	708750
	(Of which provisions for Non-Performing Assets)	(187552)	(150526)	(134659)	(603190)
E.	**Exceptional Items**	0	0	0	0
F.	**Tax Expenses**	23630	(41829)	10579	(21262)
G.	**Net Profit from Ordinary activitiy (C-D-E-F)**	**11658**	**10822**	**16632**	**55521**
H.	**Extraordinary Items (Net of Tax Expense)**	**0**	**0**	**0**	**0**
I.	**Net Profit/(Loss) for the period (G-H)**	**11658**	**10822**	**16632**	**55521**
5	Paid-up Equity Share Capital (FV Rs. 10)	68744	68744	68744	68744
6	Reserves excluding Revaluation Reserves (As per Balance Sheet of previous year)	2029096	2029026	1978548	2029096
7	Analytical Ratios				
	(i) Shares held by Govt of India (%)	63.44	63.44	63.44	63.44
	(ii) Capital Adequacy Ratio (Basel III) (%)	12.01	11.79	10.75	11.79
	(a) CET 1 Ratio	7.73	7.71	8.24	7.71
	(b) Additional Tier 1 Ratio	1.51	1.31	0.15	1.31
	(iii) Basic and Diluted Earning per share *				
	Before Extraordinary Items	1.70*	1.58*	2.42	8.08
	After Extraordinary Items	1.70*	1.58*	2.42	8.08
	(iv) (a) Amount of Gross Non-Performing Assets	3728633	3371228	2728090	3371228
	(b) Amount of Net Non-Performing Assets	2078497	1883210	1582472	1883210
	(c) % of Gross NPAs	12.63	11.17	10.16	11.17
	(d) % of Net NPAs	7.47	6.57	6.16	6.57
	(v) Return on Assets (annualised) (Average) (%)	0.10	0.10	0.17	0.13

* Not Annualised

(Atul Kumar Goel)
Executive Director

(Raj Kamal Verma)
Executive Director

(Vinod Kathuria)
Executive Director

(Rajkiran Rai G.)
Managing Director & CEO

(Kewal Handa)
Chairman

Place: Mumbai
Date: 10.08.2017

P. KAPADIA & CO. MUMBAI Chartered Accountants

ASHWANI & ASSOCIATES FRN:000497N Chartered Accountants

GBCA & ASSOCIATES MUMBAI Chartered Accountants

Sundar Srini & Sridhar Chartered Accountants 02550

P.A. & ASSOCIATES FRN:[illegible] Chartered Accountants

S. BHANDARI & CO. Chartered Accountants

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SEGMENT REPORT FOR THE QUARTER ENDED 30.06.2017

(₹ in Lacs)

		QUARTER ENDED			YEAR ENDED
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
(a)	**Segment Revenue**				
1	Treasury Operations	326563	340630	268229	1250854
2	Retail Banking Operations	262457	265683	249485	1029319
3	Corporate /Wholesale Banking	361220	362804	369326	1458686
4	Other Banking Operations	10618	10494	6972	33431
5	Unallocated	0	0	0	0
	Total Segment Revenue	960858	**979612**	**894012**	**3772291**
	Less Inter-segment Revenue	4089	**2508**	**2361**	**9833**
	Income from operations	**956769**	**977104**	**891651**	**3762458**
(b)	**Segment Results (i.e. Profit/ (Loss) Before Tax)**				
1	Treasury Operations	118326	54228	86000	341800
2	Retail Banking Operations	7778	3790	25913	67902
3	Corporate /Wholesale Banking	(96784)	(94832)	(88224)	(393355)
4	Other Banking Operations	5968	5807	3522	17913
5	Unallocated	0	0	0	0
	Total Profit Before Tax	**35288**	(31007)	**27211**	**34260**
(c)	**Segment Assets**				
1	Treasury Operations	15549626	14945225	13383931	14945225
2	Retail Banking Operations	10293126	10124761	9412832	10124761
3	Corporate/Wholesale Banking	18718364	19670094	17279860	19670094
4	Other Banking Operations	0	0	0	0
5	Unallocated	277750	530364	327369	530364
	Total	**44838866**	**45270444**	**40403992**	**45270444**
(d)	**Segment Liabilities**				
1	Treasury Operations	14689138	14229716	12618204	14229716
2	Retail Banking Operations	9803668	9718359	8947086	9718359
3	Corporate/Wholesale Banking	17828270	18880548	16424854	18880548
4	Other Banking Operations	0	0	0	0
5	Unallocated	110356	44201	94912	44201
	Total	**42431432**	**42872824**	**38085056**	**42872824**
(e)	**Capital Employed (i.e. Segment Assets-Segment Liabilities)**				
1	Treasury Operations	860488	715509	765727	715509
2	Retail Banking Operations	489458	406402	465746	406402
3	Corporate/Wholesale Banking	890094	789546	855006	789546
4	Other Banking Operations	0	0	0	0
5	Unallocated	167394	486163	232457	486163
	Total	**2407434**	**2397620**	**2318936**	**2397620**

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 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.

2 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.

3 Previous Quarter's/Year's figures have been regrouped/recasted wherever considered necessary to correspond with the current Quarter's/Year's classification/ presentation.

(ATUL KUMAR GOEL) EXECUTIVE DIRECTOR

(RAJ KAMAL VERMA) EXECUTIVE DIRECTOR

(VINOD KATHURIA) EXECUTIVE DIRECTOR

(RAJKIRAN RAI G) MANAGING DIRECTOR & CEO

(KEWAL HANDA) CHAIRMAN

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Statement of Assets and Liabilities as on

(₹ in lacs)

CAPITAL AND LIABILITIES	30.06.2017 (Reviewed)	30.06.2016 (Reviewed)	31.03.2017 (Audited)
Capital	68,744	68,744	68,744
Reserves and Surplus	22,84,590	22,50,193	22,74,776
Share Application Money	54,100	---	54,100
Deposits	3,75,79,637	3,38,72,726	3,78,39,158
Borrowings	38,99,047	33,54,904	41,22,587
Other Liabilities and Provisions	9,52,748	8,57,425	9,11,079
Total	**4,48,38,866**	**4,04,03,992**	**4,52,70,444**
ASSETS			
Cash and Balances with Reserve Bank of India	16,34,716	16,06,038	16,52,045
Balances with Banks and Money at Call and Short Notice	14,01,099	11,22,895	16,30,205
Investments	1,21,46,781	1,02,13,526	1,12,14,895
Advances	2,78,38,758	2,56,86,114	2,86,46,658
Fixed Assets	3,80,369	3,89,462	3,89,442
Other Assets	14,37,143	13,85,957	17,37,199
Total	**4,48,38,866**	**4,04,03,992**	**4,52,70,444**

NOTES :-

1. The above financial results for the quarter ended 30.06.2017 arrived at by applying the same accounting policies as those followed in the preceding financial year ended 31.03.2017, have been reviewed by Audit Committee of the Board and taken on record by the Board of Directors in their meeting held on 10.08.2017. 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 financial results of the Bank for the quarter ended 30th June, 2017 have been arrived at after considering the provisions on Non-Performing Assets, Standard Assets, Restructured Assets, Standard Derivative Exposures, Non Performing Investments Investment Depreciation and Provision for Exposure to Entities with Un-Hedged Foreign Currency Exposure on the basis of extant guidelines issued by the Reserve Bank of India.

3. Gratuity, Pension, Leave Encashment, Income Tax and other usual necessary provisions have been made on an estimated basis.

4. In terms of RBI DBOD circulars dtd. 15.01.2014 and 03.06.2014, based on available data, financial statements and the declaration from the borrowers wherever received, the Bank has estimated the liability of ₹ 20.97 crore as on 30.06.2017 towards Unhedged Foreign Currency Exposure (UFCE) to their constituents. During the quarter ended 30th June, 2017 incremental liability of ₹ 8.07 crore is provided.

5. In terms of RBI circular DBOD No.BP.BC. 1/21.6.201/2015-16 dated 01.07.2015, banks are required to make Pillar 3 disclosures under Basel III capital regulations. These details are being made available on Bank's website with link: http://www.unionbankofindia.co.in/Basel_Disclosures_III.aspx. These disclosures have not been subjected to limited review by the Statutory Auditors.

6. During the quarter, the Bank has raised Additional Tier I capital of ₹ 500 crore by way of issuance of Non convertible, Unsecured, Subordinated Basel III compliant Perpetual Debt Instruments.

7. In accordance with guidelines of RBI, the Bank has shifted the security from Held to Maturity (HTM) to Available for Sale (AFS) category amounting to ₹ 13251 crore (Face Value), and AFS to HTM category amounting to ₹ 13686 crore (Face Value) during the quarter and resulting depreciation of ₹ 367.25 crore has been accounted.

8. During the financial year 2016-17, the Government of India vide its letter No. 7/38/2014-BOA dated 31st March, 2017 infused ₹. 541 Crore which is disclosed under Share Application Money, pending allotment as on 30th June, 2017. The RBI vide its letter DBR.CO.BP.No.12999/21.01.002/2016-17 dated 03rd May, 2017 has allowed to treat the said Share Application Money as part of Common Equity Tier (CET-1) capital pending allotment.
   Upon receipt of approval from the Government of India vide letter No. F.No. 7/38/2014-BOA dated 04th August, 2017, the Bank has issued and allotted 3,89,88,181 equity shares having Face Value of Rs. 10/- each at a premium of Rs. 128.76 per share, on preferential basis, to the Government of India on 04th August, 2017.

9. In terms of RBI circular DBR.No.BP.34/21.04.132/2016-17 dated 10th November, 2016, "Scheme for Stressed Assets - Revisions", in respect of Standard Facilities under Strategic Debt Restructuring (SDR) and Scheme for Sustainable Structuring of Stressed Assets (S4A), the Bank has reversed ₹ 32.70 Crores

during the quarter ended 30th June, 2017 being unrealized interest not serviced within 90 days from the due date, recognised earlier on accrual basis.

10. In terms of RBI Circular DBR.NO.BP.BC.64/21.04.048/2016-17 dated 18.04.2017, the Board of Directors of the Bank has approved additional provision of 0.20% & 2.50%, over and above the regulatory minimum percentage, in respect of standard advances and standard restructured advances respectively under the Telecom Sector. Accordingly, an additional provision of ₹ 29.40 Crore has been made as of 30th June 2017.

11. Provision coverage ratio of the Bank as at 30th June, 2017 is 51.13%.

12. Position of investor complaints for the quarter ended 30th June, 2017:

Sr No		No. of complaints
i	Pending as on 01st April, 2017	0
ii	Received during the quarter	56
iii	Resolved during the quarter	56
iv	Pending as on 30th June, 2017	0

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

(Atul Kumar Goel)
Executive Director

(Raj Kamal Verma)
Executive Director

(Vinod Kathuria)
Executive Director

(Rajkiran Rai G.)
Managing Director & CEO

(Kewal Handa)
Chairman

Place: Mumbai.
Date: 10.08.2017

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

ASHWANI & ASSOCIATES FRN:000497N CHARTERED ACCOUNTANTS

GBCA & ASSOCIATES MUMBAI Chartered Accountants

Sundar Srini & Sridhar Chartered Accountants 025504

P.A. & ASSOCIATES FRN 116085E Chartered Accountants

S. BHANDARI & CO. Chartered Accountants

G. P. KAPADIA & CO. CHARTERED ACCOUNTANTS HAMAM HOUSE, AMBALAL DOSHI MARG MUMBAI - 400001	ASHWANI & ASSOCIATES CHARTERED ACCOUNTANTS 19-A UDHAM SINGH NAGAR, LUDHIANA 141001	G B C A & ASSOCIATES CHARTERED ACCOUNTANTS BENEFICE BUSINESS HOUSE, 3rd FLOOR 126 MATHURADAS MILLS COMPOUND, N.M. JOSHI, LOWER PAREL (W), MUMBAI - 400013
SUNDAR SRINI & SRIDHAR CHARTERED ACCOUNTANTS NEW NO 9, RAJAMANNAR STREET, T. NAGAR, CHENNAI - 600017	P A & ASSOCIATES CHARTERED ACCOUNTANTS 20, GOVIND VIHAR, BAMIKHAL, BHUBANESHWAR - 751010	S BHANDARI & CO. CHARTERED ACCOUNTANTS P-7, TILAK MARG, ASHOK NAGAR C-SCHEME, JAIPUR - 302005

LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying statements of unaudited financial results of Union Bank of India (the Bank) for the quarter ended 30th June, 2017. The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" as have been disclosed on the bank's website and in respect of which a link has been provided in the aforesaid financial results, have not been reviewed by us. These financial results are the responsibility of the Bank's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. The financial results incorporate the relevant returns of 20 branches including Treasury Branch and 19 offices/centers reviewed by us. We have also relied on the review reports received from concurrent auditors of 51 branches and returns of 4 foreign branches reviewed by local audit firms. These review reports cover 58.56% of the advances portfolio and 81.93% of the non-performing assets of the Bank as on 30th June, 2017. Apart from these review reports, in the conduct of our review, we have also relied upon un-reviewed returns in respect of 4211 branches/offices of the Bank.

3. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material mis-statements. A review is limited primarily to make inquiries of Bank's personnel and applying analytical procedures applied to financial data and thus provides less assurance than an audit. 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. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as aforesaid, subject to limitations in scope as mentioned in Para 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited interim-financial results together with the notes thereon, 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 Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with RBI Circular (2016-17/29 dated 28th July, 2016 with respect to half yearly/quarterly review of the Public Sector Banks)

including the manner in which it is to be disclosed, or that it contains any material mis-statement 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 G. P. KAPADIA & CO.
CHARTERED ACCOUNTANTS
FRN 104768W

(NIMESH BHIMANI)
PARTNER
M.NO.030547

FOR ASHWANI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 000497N

(ADITYA KUMAR)
PARTNER
M.NO.506955

FOR G B C A & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN103142W

(SANJEEV LALAN)
PARTNER
M.NO.045329

FOR SUNDAR SRINI & SRIDHAR
CHARTERED ACCOUNTANTS
FRN 004201S

(S. SRIDHAR)
PARTNER
M.NO.025504

FOR P A & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 313085E

(PRASHANT PANDA)
PARTNER
M.NO.051092

FOR S BHANDARI & CO.
CHARTERED ACCOUNTANTS
FRN 000560C

(P P PAREEK)
PARTNER
M.NO.071213

Place: Mumbai.
Date: 10th August, 2017