

Ref: ISD/16-17/345

4th November, 2016

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 2nd Quarter/Half-year ended on 30.09.2016

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 2nd quarter/half-year ended on 30.09.2016, 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 04.11.2016.

A copy of the Limited Review Report submitted by the Statutory Auditors on the Reviewed Unaudited Financial Results of the Bank for the 2nd quarter/half-year ended on 30.09.2016 is also enclosed herewith.

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

The above is for your information and record.

Thanking you.

Yours faithfully,



(Dipak D. Sanghavi)
Company Secretary

Encl: As above.

J. GUPTA & Co.
CHARTERED ACCOUNTANTS
25 JAWAHAR LAL, NEHRU ROAD,
KOLKATA - 700087

G. P. KAPADIA & Co.
CHARTERED ACCOUNTANTS
HAMAM HOUSE, AMBALAL DOSHI MARG
MUMBAI - 400001

ASHWANI & ASSOCIATES
CHARTERED ACCOUNTANTS
19-A UDHAM SINGH NAGAR,
LUDHIANA 141001

GBCA & ASSOCIATES
CHARTERED ACCOUNTANTS
BENEFICE BUSINESS HOUSE, 3rd FLOOR
126 MATHURADAS MILLS COMPOUND,
N.M. JOSHI, LOWER PAREL (W),
MUMBAI - 400013

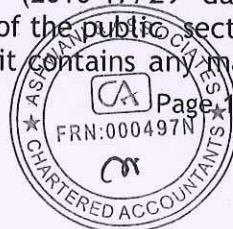
SUNDAR SRINI & SRIDHAR
CHARTERED ACCOUNTANTS
NEW NO 9, RAJAMANNAR STREET,
T. NAGAR,
CHENNAI - 600017

P A & ASSOCIATES
CHARTERED ACCOUNTANTS
20 GOVIND VIHAR,
BAMIKHAL,
BHUBANESHWAR - 751010

INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS

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

1. We have reviewed the accompanying statement of unaudited financial results of Union Bank of India for the quarter ended 30th September, 2016. Further, disclosures relating to "Pillar 3 disclosures under Basel III capital requirements" 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 these financial statements based on our review.
2. In the conduct of our Review, we have reviewed the returns of 20 branches including Treasury Branch and 16 offices/centers reviewed by us and we have relied on the review reports received from concurrent auditors of 51 branches and returns of 4 foreign branches reviewed by audit firms operating at those centers. These review reports cover 58.91% of the advances portfolio and 79.77% of the non-performing assets of the Bank as on 30th September 2016. Apart from these review reports, in the conduct of our review we have also relied upon un-reviewed returns in respect of 4393 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. 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 Generally Accepted Accounting Standards 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 above, 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 Requirement) 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 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 J. GUPTA & CO.
CHARTERED ACCOUNTANTS
FRN 314010E


(NANCY MURARKA)
PARTNER
M.NO.067953



FOR G. P. KAPADIA & CO.
CHARTERED ACCOUNTANTS
FRN 104768W


(NIMESH BHIMANI)
PARTNER
M.NO.030547



FOR ASHWANI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 000497N


(ARVIND JAIN)
PARTNER
M.NO.097549



FOR GBCA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN103142W


(TANSUKH CHHEDA)
PARTNER
M.NO.047157



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



Place: Mumbai.

Date: 4th November, 2016

UNION BANK OF INDIA

Reviewed Financial Results for the Quarter/Half Year ended 30th September 2016

(Rs. in lakh)

Particulars		Quarter Ended (Reviewed)			Half Year Ended (Reviewed)		Year Ended (Audited)
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
1	Interest earned						
	(a) + (b) + (c) + (d)	820814	787662	814148	1608476	1640141	3219880
	(a) Interest/discount on advances/bills	581705	576350	589790	1158055	1207899	2365806
	(b) Income on investments	210428	187654	197306	398082	381002	753515
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	21830	19797	21399	41627	40075	81614
	(d) Others	6851	3861	5653	10712	11165	18945
2	Other Income	113944	103989	95942	217933	174266	363174
A.	TOTAL INCOME (1+2)	934758	891651	910090	1826409	1814407	3583054
3	Interest Expended	593070	577437	603975	1170507	1216951	2388570
4	Operating Expenses (e) + (f)	159718	151707	157108	311425	299630	622282
	(e) Employees cost	87363	85897	92607	173260	177940	361989
	(f) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	72355	65810	64501	138165	121690	260293
B.	TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	752788	729144	761083	1481932	1516581	3010852
C.	OPERATING PROFIT (A-B) (Profit before Provisions & Contingencies)	181970	162507	149007	344477	297826	572202
D.	Provisions (other than tax) and (Of which provisions for Non- performing Assets)	162029 (159821)	135296 (134658)	43251 (92404)	297325 (294479)	107492 (140349)	387724 (465502)
E.	Exceptional Items	0	0	7940	0	7940	7940
F.	Provision for taxes	2274	10579	32000	12853	64700	41378
G.	Net Profit from Ordinary activity (C-D-E-F)	17667	16632	65816	34299	117694	135160
H.	Extraordinary items (net of tax expense)	0	0	0	0	0	0
I.	Net Profit/Loss for the period (G-H)	17667	16632	65816	34299	117694	135160
5	Paid-up equity share capital	68744	68744	68744	68744	68744	68744
6	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	1962253
7	Analytical Ratios						
	(i) Percentage of shares held by Government of India	63.44	63.44	63.44	63.44	63.44	63.44
	(ii) Capital Adequacy Ratio	11.19	10.75	10.26	11.19	10.26	10.56
	(a) CET 1 Ratio	8.06	8.24	7.42	8.06	7.42	7.95
	(b) Additional Tier 1 Ratio	8.56	8.39	7.67	8.56	7.67	8.14
	(iii) Earning per share (Basic and Diluted) (Not Annualised)	2.57	2.42	10.34	4.99	18.50	20.42
	(iv) (a) Amount of gross non-performing assets	2986205	2728090	1554117	2986205	1554117	2417089
	(b) Amount of net non-performing assets	1694789	1582472	833486	1694789	833486	1402594
	(c) % of gross NPAs	10.73	10.16	6.12	10.73	6.12	8.70
	(d) % of net NPAs	6.39	6.16	3.39	6.39	3.39	5.25
	(v) Return on Assets (annualised) (Average) (%)	0.17	0.17	0.68	0.17	0.61	0.35

(ATUL KUMAR GOEL)
EXECUTIVE DIRECTOR

(RAJ KAMAL VERMA)
EXECUTIVE DIRECTOR

(VINOD KATHURIA)
EXECUTIVE DIRECTOR

(ARUN TIWARI)
CHAIRMAN &
MANAGING DIRECTOR

Place: Mumbai
Date: 04.11.2016



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

CAPITAL AND LIABILITIES	(₹ in lacs)		
	As at 30.09.2016 (Reviewed)	As at 30.09.2015 (Reviewed)	As at 31.03.2016 (Audited)
Capital	68,744	68,744	68,744
Reserves and surplus	22,75,476	21,31,599	22,20,377
Deposits	3,61,45,394	3,30,66,509	3,42,72,001
Borrowings	37,54,133	32,49,300	30,95,735
Other Liabilities and Provisions	9,54,847	8,48,020	8,12,733
Total	4,31,98,594	3,93,64,172	4,04,69,590
ASSETS			
Cash and Balances with Reserve Bank of India	15,46,579	14,48,944	15,60,472
Balances with Banks and Money at Call and Short Notice	12,85,475	10,34,344	13,67,150
Investments	1,19,03,122	1,04,51,740	89,20,835
Advances	2,65,20,505	2,46,21,695	2,67,35,400
Fixed Assets	3,83,911	2,68,850	3,93,987
Other Assets	15,59,002	15,38,599	14,91,746
Total	4,31,98,594	3,93,64,172	4,04,69,590

NOTES :-

1. The above financial results for the quarter/half year ended 30.09.2016 arrived at by applying the same accounting policies as those followed in the preceding financial year ended 31.03.2016, have been reviewed by Audit Committee of the Board and taken on record by the Board of Directors in their meeting held on 04.11.2016. 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/ half year ended 30th September, 2016 have been arrived at after considering the provisions on non-performing assets, standard assets, restructured assets, standard derivative exposures, non performing investments and 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, deferred tax and other usual necessary provisions have been made on an estimated basis.



4. Based on available data, financial statements and the declaration from the borrowers wherever received, the Bank has estimated the liability of ₹22.04 crore as on 30.09.2016 towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI DBOD Circulars dated 15.01.2014 and 03.06.2014. The amount is fully 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 Rs 1000 crore by way of issuance of Non convertible, unsecured, Subordinated Basel III compliant Perpetual Debt Instruments. Further, the bank has also raised Tier II capital of Rs 1000 crore by way of issuance of Basel III compliant Bonds
7. Provision coverage ratio of the Bank as at 30.09.2016 is 50.45%.
8. Position of investor complaints for the quarter ended 30.09.2016:

Sr No		No. of complaints
i	Pending as on 01.07.2016	3
ii	Received during the quarter	104
iii	Resolved during the quarter	103
iv	Pending as on 30.09.2016	4

9. 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


(ARUN TIWARI)
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai.
Date: 04.11.2016



(Rs in Lacs)

		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		(Reviewed)			(Reviewed)		31.03.2016
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	(Audited)
(a)	Segment Revenue						
1	Treasury Operations	301977	268229	271758	570206	510674	1017719
2	Retail Banking Operations	245366	249485	227574	494851	454874	1022126
3	Corporate /Wholesale Banking	382128	369326	405983	751454	839490	1523662
4	Other Banking Operations	7870	6972	6340	14842	12222	26476
5	Unallocated	0	0	0	0	0	0
	Total Segment Revenue	937341	894012	911655	1831353	1817260	3589983
	Less Inter-segment Revenue	2584	2361	1565	4945	2853	6929
	Income from operations	934757	891651	910090	1826408	1814407	3583054
(b)	Segment Results (i.e. Profit/ (Loss) Before Tax)						
1	Treasury Operations	94035	86000	66106	180035	87916	214601
2	Retail Banking Operations	13219	18933	21396	32152	30066	66762
3	Corporate /Wholesale Banking	(91586)	(81244)	7191	(172830)	58319	(117331)
4	Other Banking Operations	4272	3522	3123	7794	6093	12507
5	Unallocated	0	0	0	0	0	0
	Total Profit Before Tax	19940	27211	97816	47151	182394	176539
(c)	Capital Employed (i.e. Segment Assets-Segment Liabilities)						
1	Treasury Operations	801388	765727	778431	801388	778431	671778
2	Retail Banking Operations	447096	465746	553235	447096	553235	438582
3	Corporate/Wholesale Banking	813657	855006	682595	813657	682595	861375
4	Other Banking Operations	0	0	0	0	0	0
5	Unallocated	247779	232457	186083	247779	186083	317385
	Total	2309920	2318936	2200343	2309920	2200343	2289120

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



(ATUL KUMAR GOEL)
EXECUTIVE DIRECTOR

(RAJ KAMAL VERMA)

EXECUTIVE DIRECTOR

(VINOD KATHURIA)

EXECUTIVE DIRECTOR



(ARUN TIWARI)

CHAIRMAN & MANAGING DIRECTOR

