

Ref: ISD/21-22/340

February 7, 2022

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 (Standalone and Consolidated) Financial Results of the Bank for the Quarter / Nine months ended on December 31, 2021

Ref.: Our letter dated ISD/21-22/333 dated January 29, 2022

Pursuant to the Regulation 30 read with point 4(h) of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we submit herewith the following:

Regulations 32 and 33 read with Regulation 52 of the Listing Regulations:

1. Reviewed (Standalone and Consolidated) Financial Results of the Bank for the Quarter/Nine months ended on December 31, 2021, together with line items as specified under Regulation 52(4) of the Listing Regulations, which have been approved by the Board of Directors at its meeting held on February 7, 2022.
2. Statement of Assets and Liabilities for the quarter/nine months ended on December 31, 2021.
3. The Limited Review Report as submitted by the Statutory Central Auditors on the Financial Results (Standalone & Consolidated) of the Bank for the quarter / nine months ended on December 31, 2021.
4. NIL Statement of Deviation/variation in utilization of proceeds of issue of equity shares and Basel III Compliant Non-Convertible Debt Bonds for the quarter ended on December 31, 2021.

Regulation 54 of the Listing Regulations:

Asset Cover certificate as on December 31, 2021 for non-convertible debt securities, as submitted by the Statutory Central Auditors.

Mangesh



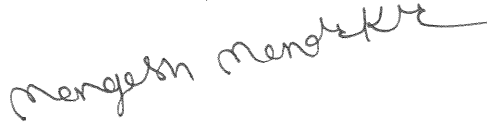
The Financial Results will also be made available on the Bank's website under the following link - <http://www.unionbankofindia.co.in/english/financial-result.aspx>

The Board meeting started at 12.00 Noon and concluded at 1.40 p.m.

The above is for your information and appropriate dissemination.

Thanking you.

Yours faithfully,



(Mangesh Mandrekar)
Company Secretary

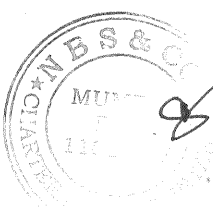
Encl: As above.



Reviewed Financial Results for the Quarter/ Nine months ended 31st December 2021

(₹ In Lacs)

		Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Reviewed)	30.09.2021 (Reviewed)	31.12.2020 (Reviewed)	31.12.2021 (Reviewed)	31.12.2020 (Reviewed)	31.03.2021 (Audited)	31.12.2021 (Reviewed)	30.09.2021 (Reviewed)	31.12.2020 (Reviewed)	31.12.2021 (Reviewed)	31.12.2020 (Reviewed)	31.03.2021 (Audited)
1	Interest Earned												
	(a) + (b) + (c) + (d)	16,92,965	16,70,571	17,08,730	50,76,959	53,29,229	68,76,734	17,07,228	16,85,121	17,22,038	51,20,213	53,68,944	69,31,146
	(a) Interest/Discount on Advances/Bills	11,27,042	11,16,524	11,45,246	33,78,141	35,79,559	45,76,584	11,28,421	11,17,840	11,46,783	33,82,491	35,84,419	45,83,446
	(b) Income on Investments	4,93,022	4,91,636	5,16,072	14,94,653	15,66,279	20,57,370	5,05,633	5,04,590	5,27,536	15,32,722	16,00,032	21,03,542
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	57,969	44,946	28,990	1,53,365	1,19,451	1,60,488	58,044	45,031	29,098	1,53,607	1,19,942	1,61,064
	(d) Others	14,932	17,465	18,422	50,800	63,940	82,292	15,130	17,660	18,621	51,393	64,551	83,094
2	Other Income	2,52,409	3,97,824	2,97,015	9,28,174	7,41,463	11,74,449	3,16,091	4,77,066	3,74,289	11,19,809	9,24,734	14,30,672
A.	TOTAL INCOME (1+2)	19,45,374	20,68,395	20,05,745	60,05,133	60,70,692	80,51,183	20,23,319	21,62,187	20,96,327	62,40,022	62,93,678	83,61,818
3	Interest Expended	9,75,526	9,87,644	10,49,780	29,75,248	34,00,672	44,07,891	9,76,156	9,88,149	10,50,589	29,76,994	34,03,323	44,11,240
	Operating Expenses (a) + (b)	4,60,029	4,73,398	4,29,444	13,94,578	11,99,206	16,76,599	5,38,014	5,69,117	5,17,029	16,31,208	14,13,339	19,75,152
	(a) Employees Cost	2,37,547	2,64,471	2,48,949	7,90,303	6,72,562	9,28,361	2,43,939	2,70,194	2,54,170	8,07,655	6,87,276	9,48,950
	(b) Other operating expenses	2,22,482	2,08,927	1,80,495	6,04,275	5,26,644	7,48,238	2,94,075	2,98,923	2,62,859	8,23,553	7,26,063	10,26,202
4	(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	-	-	-	-	-	-	-	-	-	-	-	-
B.	TOTAL EXPENDITURE (3)+(4)	14,35,555	14,61,042	14,79,224	43,69,826	45,99,878	60,84,490	15,14,170	15,57,266	15,67,618	46,08,202	48,16,662	63,86,392
	(Excluding Provisions and Contingencies)												
C.	OPERATING PROFIT (A-B)	5,09,819	6,07,353	5,26,521	16,35,307	14,70,814	19,66,693	5,09,149	6,04,921	5,28,709	16,31,820	14,77,016	19,75,426
	(Profit before Provisions & Contingencies)												
D.	Provisions and Contingencies (Other than Tax)	2,54,958	3,72,375	5,21,050	9,67,568	13,58,431	17,26,751	2,56,586	3,71,928	5,24,885	9,75,701	13,65,399	17,42,708
	Of which provisions for Non-Performing Assets	2,27,425	3,69,281	3,03,610	8,45,946	9,20,810	13,91,961	2,27,771	3,69,592	3,05,421	8,47,871	9,23,225	14,05,760
E.	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
F.	Profit/(Loss) from Ordinary Activities before Tax (C-D-E)	2,54,861	2,34,978	5,471	6,67,739	1,12,383	2,39,942	2,52,563	2,32,993	3,824	6,56,119	1,11,617	2,32,718
G.	Tax Expenses	1,46,321	82,366	(67,213)	2,88,489	(45,237)	(50,655)	1,46,328	83,111	(67,135)	2,89,409	(44,973)	(50,084)
H.	Net Profit/(Loss) from Ordinary activity after tax (F-G)	1,08,540	1,52,612	72,684	3,79,250	1,57,620	2,90,597	1,06,235	1,49,882	70,959	3,66,710	1,56,590	2,82,802
I.	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
J.	Less: Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
K.	Add: Share of Profit in Associate	-	-	-	-	-	-	1,505	1,186	981	4,113	2,832	3,538
L.	Net Profit/(Loss) for the period (H-I-J+K)	1,08,540	1,52,612	72,684	3,79,250	1,57,620	2,90,597	1,07,740	1,51,068	71,940	3,70,823	1,59,422	2,86,340
5	Paid-up Equity Share Capital (F.V. of each share Rs. 10)	6,83,475	6,83,475	6,40,684	6,83,475	6,40,684	6,40,684	6,83,475	6,83,475	6,40,684	6,83,475	6,40,684	6,40,684
6	Reserves excluding Revaluation Reserves	-	-	-	-	-	53,17,141	-	-	-	-	-	53,32,845



		Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
7	Analytical Ratios												
	(i) Percentage of Shares held by Government of India	83.49	83.49	89.07	83.49	89.07	89.07	83.49	83.49	89.07	83.49	89.07	89.07
	(ii) Capital Adequacy Ratio (Basel III) %	13.92	13.64	12.98	13.92	12.98	12.56	13.85	13.57	12.94	13.85	12.94	12.52
	(a) CET 1 Ratio	10.18	10.16	9.22	10.18	9.22	9.07	10.13	10.11	9.20	10.13	9.20	9.04
	(b) Additional Tier 1 Ratio	1.57	1.16	1.25	1.57	1.25	1.29	1.56	1.16	1.25	1.56	1.25	1.28
	(iii) Basic and Diluted Earning Per Share												
	(a) Before Extraordinary Items	*1.59	*2.23	*1.13	*5.62	*2.46	4.54	*1.55	*2.25	*1.12	*5.49	*2.49	4.47
	(b) After Extraordinary Items	*1.59	*2.23	*1.13	*5.62	*2.46	4.54	*1.55	*2.25	*1.12	*5.49	*2.49	4.47
	(iv) NPA Ratios												
	(a) Amount of Gross Non-Performing Assets	77,78,612	80,21,173	87,96,862	77,78,612	87,96,862	89,78,820	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	(b) Amount of Net Non-Performing Assets	25,25,732	26,78,642	19,06,305	25,25,732	19,06,305	27,28,052						
	(c) % of Gross NPAs	11.62	12.64	13.49	11.62	13.49	13.74						
	(d) % of Net NPAs	4.09	4.61	3.27	4.09	3.27	4.62						
	(v) Return on Assets (Annualised) (Average) (%)	0.39	0.56	0.28	0.46	0.19	0.27						
	(vi) Outstanding Redeemable Preference Shares (Quality and Value)	-	-	-	-	-	-	-	-	-	-	-	-
	(vii) Capital Redemption Reserve/ Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-
	(viii) Net Worth	52,74,713	50,03,180	42,94,970	52,74,713	42,94,970	43,50,662						
	(ix) Debt-Equity Ratio (Total Borrowings/ Net Worth)	1.02	1.04	1.33	1.02	1.33	1.19						
	(x) Total Debts to Total Assets (Borrowings/ Total Assets) (%)	4.93%	4.88%	5.54%	4.93%	5.54%	4.84%						
	(xi) Operating Margin (%) (Operating Profit/ Total Income)	26.21%	29.36%	26.25%	27.23%	24.23%	24.43%						
	(xii) Net Profit Margin (%) (Net Profit after Tax/ Total Income)	5.58%	7.38%	3.62%	6.32%	2.60%	3.61%						

*Not Annualised


(NIDHU SAXENA)
Executive Director

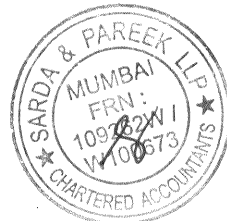
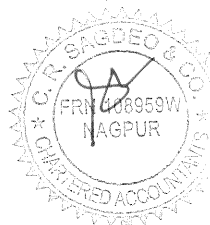

(RAJNEESH KARNATAK)
Executive Director


(NITESH RANJAN)
Executive Director


(MANAS RANJAN BISWAL)
Executive Director


(RAJ KIRAN RAI G.)
Managing Director & CEO

Place: Mumbai
Date: 07.02.2022



STANDALONE SEGMENT REPORT FOR THE QUARTER / NINE MONTHS ENDED 31.12.2021

		QUARTER ENDED			NINE MONTHS ENDED		(In lacs)
		(Reviewed)			(Reviewed)		(Audited)
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
(a)	Segment Revenue						
1	Treasury Operations	6,42,329	6,51,284	7,10,313	19,92,302	21,43,896	27,78,992
2	Retail Banking Operations	6,48,882	6,50,528	6,56,507	19,21,157	18,69,180	24,81,748
3	Corporate /Wholesale Banking	6,10,729	7,44,957	5,99,107	19,71,976	19,70,181	26,54,151
4	Other Banking Operations	35,218	24,673	40,970	88,499	1,00,253	1,37,155
5	Unallocated	11,406	-	-	40,335	-	13,391
	Total Segment Revenue	19,48,564	20,71,442	20,06,897	60,14,269	60,83,510	80,65,437
	Less Inter-segment Revenue	(3,190)	(3,047)	(1,152)	(9,136)	(12,818)	(14,254)
	Income from operations	19,45,374	20,68,395	20,05,745	60,05,133	60,70,692	80,51,183
(b)	Segment Results						
1	Treasury Operations	1,31,057	1,43,937	1,96,422	4,81,661	4,54,976	6,15,783
2	Retail Banking Operations	1,08,217	1,07,953	1,12,934	3,02,694	3,39,492	4,19,757
3	Corporate Banking	(14,474)	(30,712)	(3,25,972)	(2,04,713)	(7,35,740)	(8,82,312)
4	Other Banking Operations	18,655	13,800	22,087	47,762	53,655	73,323
5	Unallocated	11,406	-	-	40,335	-	13,391
	Total Profit/(Loss) Before Tax	2,54,861	2,34,978	5,471	6,67,739	1,12,383	2,39,942
(c)	Provision for Tax	1,46,321	82,366	(67,213)	2,88,489	(45,237)	(50,655)
(d)	Net Profit/(Loss) after Tax	1,08,540	1,52,612	72,684	3,79,250	1,57,620	2,90,597
(f)	Segment Assets						
1	Treasury Operations	4,28,97,814	4,32,90,900	4,01,32,722	4,28,97,814	4,01,32,722	4,27,94,143
2	Retail Banking Operations	3,06,24,073	2,90,88,623	2,70,06,842	3,06,24,073	2,70,06,842	2,77,17,179
3	Corporate/Wholesale Banking	3,38,55,546	3,18,70,745	3,43,06,505	3,38,55,546	3,43,06,505	3,41,94,130
4	Other Banking Operations	-	-	-	-	-	-
5	Unallocated	21,95,868	19,39,117	18,88,506	21,95,868	18,88,506	24,65,132
	Total	10,95,73,301	10,61,89,385	10,33,34,575	10,95,73,301	10,33,34,575	10,71,70,584
(g)	Segment Liabilities						
1	Treasury Operations	4,20,38,124	4,24,47,815	3,92,76,531	4,20,38,124	3,92,76,531	4,19,80,714
2	Retail Banking Operations	2,78,08,104	2,63,69,596	2,46,99,780	2,78,08,104	2,46,99,780	2,53,34,466
3	Corporate/Wholesale Banking	3,05,43,543	2,85,64,471	3,11,39,018	3,05,43,543	3,11,39,018	3,10,53,192
4	Other Banking Operations	-	-	-	-	-	-
5	Unallocated	21,17,838	18,51,110	18,17,586	21,17,838	18,17,586	23,54,540
	Total	10,25,07,609	9,92,32,992	9,69,32,915	10,25,07,609	9,69,32,915	10,07,22,912
(h)	Capital Employed						
1	Treasury Operations	8,59,690	8,43,085	8,56,191	8,59,690	8,56,191	8,13,429
2	Retail Banking Operations	28,15,969	27,19,027	23,07,062	28,15,969	23,07,062	23,82,713
3	Corporate/Wholesale Banking	33,12,003	33,06,274	31,67,487	33,12,003	31,67,487	31,40,938
4	Other Banking Operations	-	-	-	-	-	-
5	Unallocated	78,030	88,007	70,920	78,030	70,920	1,10,592
	Total	70,65,692	69,56,393	64,01,660	70,65,692	64,01,660	64,47,672

- 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 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.
- Figure of previous period have been regrouped/reclassified wherever necessary.

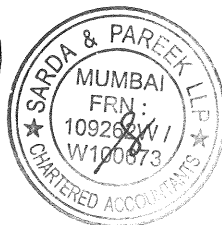
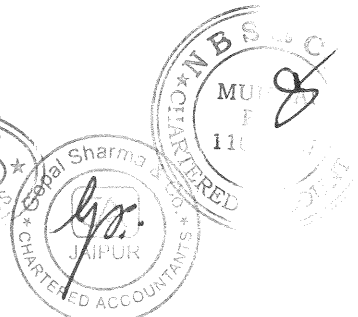
(NIDHU SAXENA)
EXECUTIVE DIRECTOR

(RAJNEESH KARNATAK)
EXECUTIVE DIRECTOR

(NITESH RANJAN)
EXECUTIVE DIRECTOR

(MANAS RANJAN BISWAL)
EXECUTIVE DIRECTOR

(RAJKIRAN RANG)
MANAGING DIRECTOR & CEO



CONSOLIDATED SEGMENT REPORT FOR THE QUARTER / NINE MONTHS ENDED 31.12.2021

		QUARTER ENDED			NINE MONTHS ENDED		(In lacs)
		(Reviewed)			(Reviewed)		(Audited)
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
(a) Segment Revenue							
1	Treasury Operations	6,42,329	6,51,284	7,10,313	19,92,302	21,43,896	27,78,992
2	Retail Banking Operations	6,48,882	6,50,528	6,56,507	19,21,157	18,69,180	24,81,748
3	Corporate /Wholesale Banking	6,10,729	7,44,957	5,99,107	19,71,976	19,70,181	26,54,151
4	Other Banking Operations	35,218	24,673	40,970	88,499	1,00,253	1,37,155
5	Unallocated	89,351	93,792	90,582	2,75,224	2,22,986	3,24,026
	Total Segment Revenue	20,26,509	21,65,234	20,97,479	62,49,158	63,06,496	83,76,072
	Less Inter-segment Revenue	(3,190)	(3,047)	(1,152)	(9,136)	(12,818)	(14,254)
	Income from operations	20,23,319	21,62,187	20,96,327	62,40,022	62,93,678	83,61,818
(b) Segment Results							
1	Treasury Operations	1,31,057	1,43,937	1,96,422	4,81,661	4,54,976	6,15,783
2	Retail Banking Operations	1,08,217	1,07,953	1,12,934	3,02,694	3,39,492	4,19,757
3	Corporate Banking	(14,474)	(30,712)	(3,25,972)	(2,04,713)	(7,35,740)	(8,82,312)
4	Other Banking Operations	18,655	13,800	22,087	47,763	53,655	73,323
5	Unallocated	9,108	(1,985)	(1,647)	28,714	(766)	6,167
	Total Profit/(Loss) Before Tax	2,52,563	2,32,993	3,824	6,56,119	1,11,617	2,32,718
(c)	Provision for Tax	1,46,328	83,111	(67,135)	2,89,409	(44,973)	(50,084)
(d)	Net Profit/(Loss) after Tax	1,06,235	1,49,882	70,959	3,66,710	1,56,590	2,82,802
	Add: Share of Profit in Associate	1,505	1,186	981	4,113	2,832	3,538
(e)	Consolidated Net Profit/(Loss)	1,07,740	1,51,068	71,940	3,70,823	1,59,422	2,86,340
(f) Segment Assets							
1	Treasury Operations	4,28,97,814	4,32,90,900	4,01,32,722	4,28,97,814	4,01,32,722	4,27,94,143
2	Retail Banking Operations	3,06,24,073	2,90,88,623	2,70,06,842	3,06,24,073	2,70,06,842	2,77,17,179
3	Corporate/Wholesale Banking	3,38,55,546	3,18,70,745	3,43,06,505	3,38,55,546	3,43,06,505	3,41,94,130
4	Other Banking Operations	-	-	-	-	-	-
5	Unallocated	33,35,878	30,58,724	29,07,604	33,35,878	29,07,604	35,32,287
	Total	11,07,13,311	10,73,08,992	10,43,53,673	11,07,13,311	10,43,53,673	10,82,37,739
(g) Segment Liabilities							
1	Treasury Operations	4,20,38,124	4,24,47,815	3,92,76,531	4,20,38,124	3,92,76,531	4,19,80,714
2	Retail Banking Operations	2,78,08,104	2,63,69,596	2,46,99,780	2,78,08,104	2,46,99,780	2,53,34,466
3	Corporate/Wholesale Banking	3,05,43,543	2,85,64,471	3,11,39,018	3,05,43,543	3,11,39,018	3,10,53,192
4	Other Banking Operations	-	-	-	-	-	-
5	Unallocated	32,38,975	29,51,337	28,05,337	32,38,975	28,05,337	33,95,590
	Total	10,36,28,746	10,03,33,219	9,79,20,666	10,36,28,746	9,79,20,666	10,17,63,962
(h) Capital Employed							
1	Treasury Operations	8,59,690	8,43,085	8,56,191	8,59,690	8,56,191	8,13,429
2	Retail Banking Operations	28,15,969	27,19,027	23,07,062	28,15,969	23,07,062	23,82,713
3	Corporate/Wholesale Banking	33,12,003	33,06,274	31,67,487	33,12,003	31,67,487	31,40,938
4	Other Banking Operations	-	-	-	-	-	-
5	Unallocated	96,903	1,07,387	1,02,267	96,903	1,02,267	1,36,697
	Total	70,84,565	69,75,773	64,33,007	70,84,565	64,33,007	64,73,777

1 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.

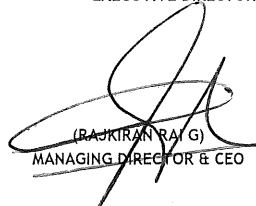
2 Figure of previous period have been regrouped/reclassified wherever necessary.

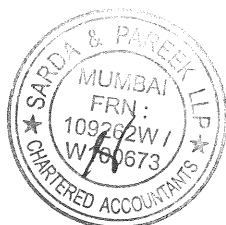
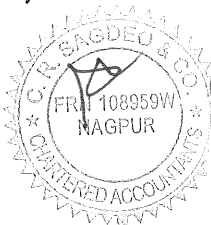
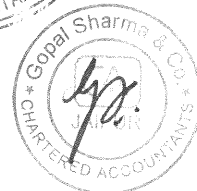

(NIDHU SAXENA)
EXECUTIVE DIRECTOR


(RAJNEESH KARNATAK)
EXECUTIVE DIRECTOR


(NITESH RANJAN)
EXECUTIVE DIRECTOR


(MANAS RANJAN BISWAL)
EXECUTIVE DIRECTOR


(RAJKIRAN RAI G)
MANAGING DIRECTOR & CEO

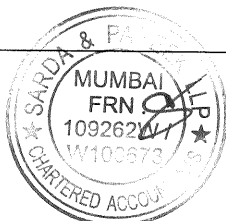
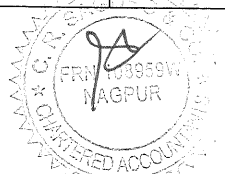
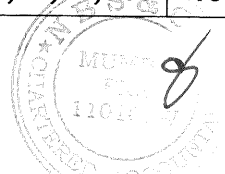


Statement of Assets and Liabilities as on 31st December, 2021

(₹ in lacs)

PARTICULARS	Standalone			Consolidated		
	31.12.2021	31.12.2020	31.03.2021	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
CAPITAL AND LIABILITIES						
Capital	6,83,475	6,40,684	6,40,684	6,83,475	6,40,684	6,40,684
Preference share capital issued by subsidiary company	---	---	---	10,400	10,400	10,400
Reserves and Surplus	63,82,217	57,60,975	58,06,989	63,90,690	57,81,922	58,22,693
Deposits	9,37,45,452	8,82,42,311	9,23,80,534	9,39,15,744	8,84,18,665	9,25,65,393
Borrowings	54,03,068	57,24,238	51,83,711	54,25,475	57,43,209	51,92,223
Other Liabilities and Provisions	33,59,089	29,66,367	31,58,666	42,87,527	37,58,793	40,06,346
Total	10,95,73,301	10,33,34,575	10,71,70,584	11,07,13,311	10,43,53,673	10,82,37,739
ASSETS						
Cash and Balances with Reserve Bank of India	44,00,063	31,92,760	37,88,046	44,00,247	31,93,121	37,88,571
Balances with Banks and Money at Call and Short Notice	43,17,937	32,39,108	46,52,989	43,51,675	32,73,831	46,87,762
Investments	3,31,83,183	3,25,19,692	3,31,51,179	3,40,09,912	3,32,17,005	3,39,05,851
Advances	6,16,81,272	5,82,89,481	5,90,98,287	6,19,18,345	5,85,35,637	5,93,32,008
Fixed Assets	7,07,085	7,32,204	7,34,387	7,09,164	7,34,585	7,36,642
Other Assets	52,83,761	53,61,330	57,45,696	53,23,968	53,99,494	57,86,905
Total	10,95,73,301	10,33,34,575	10,71,70,584	11,07,13,311	10,43,53,673	10,82,37,739

यूनियन बैंक ऑफ इंडिया
वित्त एवं लेखा विभाग
Finance Accounts Dept.

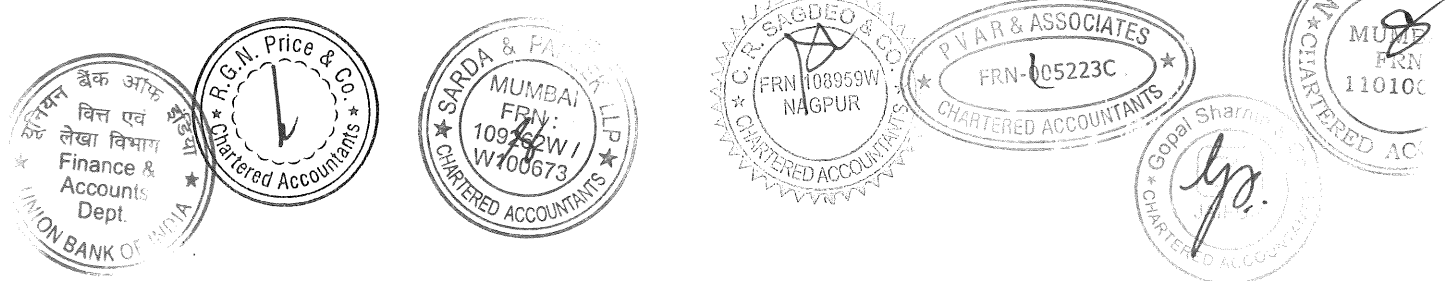


Notes forming part of Standalone and Consolidated (Reviewed) Financial Results for the Quarter and Nine months ended 31st December 2021 :-

1. The financial statements of the Bank for the quarter and Nine months ended 31st December, 2021 have been prepared in accordance with AS-25 "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India.
2. The working results of the Bank for the quarter and Nine months ended 31st December, 2021 have been reviewed and recommended by Audit Committee of the Board and approved by the Board of Directors in their meeting held on 7th February, 2022. 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 and Disclosure Requirements) Regulation, 2015.
3. The financial results for the quarter and Nine months ended 31st December, 2021 have been arrived at after considering extant guidelines of Reserve Bank of India on Prudential Norms of Income Recognition, Asset Classification and provisioning pertaining to advances, Depreciation of Fixed Assets, Revaluation/Depreciation on Investments and all other necessary provisions including Employee Benefits as prescribed under relevant Accounting Standards and RBI Guidelines. Further, the financial results have been arrived at on the basis of same accounting policies as those followed in the preceding financial year ended 31st March 2021 except:

The bank has changed the method of appropriation of recovery in NPA accounts (other than the accounts where method of appropriation has been specifically agreed upon between borrower and the Bank) w.e.f. 1st April 2021. Accordingly, the recoveries in such NPA accounts are now first appropriated towards interest and then towards principal as contrary to the reverse process followed in the earlier periods. The change in accounting policy has resulted in increase in interest income for the quarter by ₹ 259.14 crore & for the Nine months period by ₹ 586.51 crore and consequential non-reduction in Gross NPA by equivalent amount.

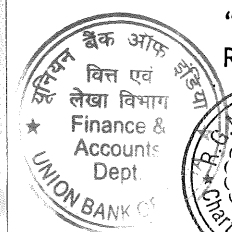
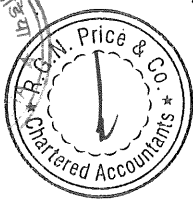
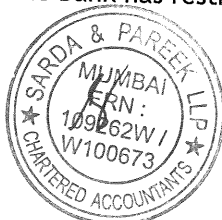
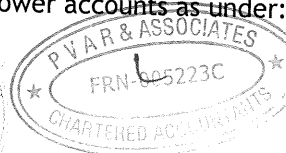
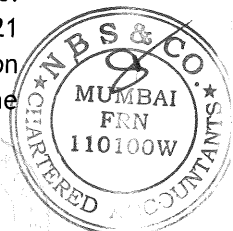
4. In terms of RBI circular DBOD No. BP.BC. 1/21.6.201/2015-16 dated 1st July, 2015, banks are required to make Pillar 3 disclosures under Basel III capital regulations. These details are made available on Bank's website with link: <http://www.unionbankofindia.co.in/basel-disclosures-iii.aspx>. These disclosures are not subjected to limited review by the Statutory Auditors.
5. During the Nine months period, the Bank has issued additional 42,79,03,111 number of equity shares under Qualified Institutions Placement (QIP) on 21st May, 2021 and raised an amount of Rs.1,447.17 crore. Accordingly, the shareholding of Government of India in the Bank has reduced to 83.49% as compared to the shareholding of 89.07% as on 31st March, 2021. Further, the Bank has also issued Basel III compliant Tier-2 bonds of ₹ 2,000 Crore & additional Tier-1 Bonds of ₹ 3,500 crore in tranches and exercised call option for redemption of Basel III compliant Tier-2 bonds of ₹ 2,000.00 crore & additional Tier-1 Bond of ₹ 1,900.00 crore.
6. The Bank has utilized the Securities premium account for meeting share issue expenses of ₹ 5.09 crore which are incremental costs directly attributable to the transaction.
7. Provision for employee benefits (including enhancement of family pension) and other usual necessary provisions including Income Tax have been made on estimated basis. Expenses are estimated and provided on a proportionate basis and are subject to adjustments during subsequent quarters.



8. 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
Subsidiaries	Union Asset Management Co. Pvt. Ltd.	100%
	Union Trustee Company Pvt. Ltd.	100%
	Union Bank of India (UK) Ltd.	100%
	Andhra Bank Financial Services Ltd.	100%
	UBI Services Ltd.	100%
Jointly Controlled Entity	Star Union Dai-Ichi Life Insurance Company Ltd.	25.10%
	ASREC (India) Ltd.	26.02%
	IndiaFirst Life Insurance Co. Ltd	30.00%
	India International Bank (Malaysia) Berhad	25.00%
Associate	Chaitanya Godavari Grameena Bank	35.00%

9. 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.
10. In accordance with SEBI regulations, for the purpose of consolidated financial results for the quarter and Nine months ended 31st December, 2021, minimum eighty percent of each of consolidated revenue, assets and profits have been subject to review.
11. In terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated 15th January, 2014 pertaining to Capital and Provisioning requirements for Exposure to entities with Unhedged Foreign Currency Exposure, the Bank is holding a provision of ₹ 33 Crore as on 31st December, 2021.
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 ₹ 16,641.05 crore (Face Value), and AFS to HTM category amounting to ₹ 9,914.17 crore (Face Value) during the Nine months period and resulting depreciation of ₹ 128.59 crore, which has been fully accounted for.
13. As per RBI circular No. DBR No. BP. 15199/21.04.048/2016-17 and DBR No. BP. 1906/21.04.048/2016-17 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of the Insolvency and Bankruptcy Code (IBC), the Bank has made a total provision of ₹ 14,436 Crore covering 100% of the total outstanding as on 31st December, 2021.
14. In terms of 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 the Bank has opted to provide the liability towards frauds over a period of four quarters as against the charging the same in the relevant period. Accordingly, the carry forward provision as on 31st December, 2021 is ₹ 15.66 crore which is to be amortised in the subsequent quarters by the Bank.
15. In terms of RBI Circular No. DBR.BP.BC.18/21.04.048/2018-19 dated 1st January, 2019, DOR.No. BP.BC.34/21.04.048/2019-20 dated 11th February, 2020, DOR.No.BP.BC/4/21.04.048/2020-21 dated 6th August, 2020 and DOR.STR.REC.12/21.04.048/2021-22 dated 5th May, 2021 on "Restructuring of Advances - Micro, Small & Medium Enterprises (MSME) Sector (One Time Restructuring)", the Bank has restructured the MSME borrower accounts as under:



No of Accounts restructured	Amount
1,72,045	₹ 7,320.24 Crore

16. In accordance with the RBI circular no. DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework - 2.0: Resolution of Covid - 19 related stress of Individuals and small business", The details of accounts where resolution plan has been implemented as under:

(Amount in ₹ Cr. except for no. of accounts)

Sr. No.	Description	Individual Borrower		Small Businesses
		Personal Loan	Business Loan	
A	Number of requests received for invoking resolution process	83,606	1,949	311
B	Number of accounts where resolution plan has been implemented under this window	52,850	903	71
C	Exposure to accounts mentioned in (B) before the implementation of this plan	6,006.16	8.04	8.00
D	Of ©, the aggregate amount of debt that was converted into other securities	--	--	--
E	Additional funding sanctioned, if any, including between invocation of the plan and implementation	--	--	--
F	Increase in provisions on account of the implementation of the resolution plan	584.93	0.79	0.80

The number of borrower accounts where modification were sanctioned and implemented under Resolution Framework 2.0 and the aggregate exposure to such borrowers are as under:

No of Accounts	Aggregate exposure as on 31.12.2021
1252	₹ 185.78 crore

17. In terms of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated 7th June, 2019 on Prudential Framework for Resolution of Stressed Assets, the bank is holding provision as on 31st December, 2021 in 14 accounts as detailed below:

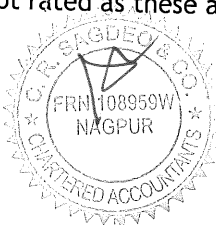
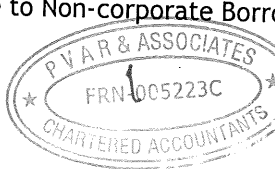
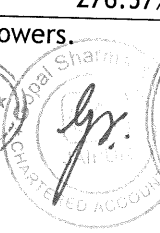
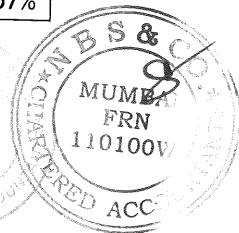
(₹ in crore)				
Amount of loans impacted by RBI circular	Amount of loans to be classified as NPA	Amount of loans as on 31.12.2021 out of (B) to be classified as NPA	Provisions required for loans covered under RBI circular out of (A)	Provision held on 31.12.2021
(A)	(B)	(C)	(D)	(E)
4,139.44	3,021.65	3,021.65	1,448.81	1,448.81

18. In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the details of loans transferred/acquired during the nine month ended 31st December, 2021 is as under:

- a. The Bank has not transferred any loans not in default.
b. Details of loans not in default acquired through assignment are given below:

Particulars	Amount in ₹ Cr
Aggregate Amount of Loans acquired	1424.06
Weighted average residual maturity (in months)	147.83
Weighted average holding period by originator (in months)	23.40
Retention of beneficial economic interest by the originator	10.00%
Tangible Security Coverage	276.57%

The loans acquired are not rated as these are to Non-corporate Borrowers.



- c. The Bank has not acquired any non-performing assets.
d. Details of non-performing loans transferred are given below:

(Amount in ₹ Crore)

Particulars	To ARCs	To permitted transferees	To other transferees (please specify)
No: of accounts	5		
Aggregate principal outstanding of loans transferred	799.95		
Weighted average residual tenor of the loans transferred	Nil		
Net book value of loans transferred (at the time of transfer)	80.05	Nil	Nil
Aggregate consideration	440.54		
Additional consideration realized in respect of accounts transferred in earlier years	Nil		

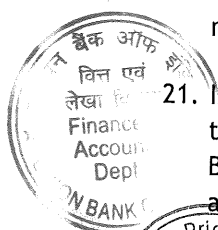
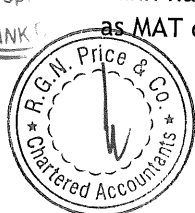
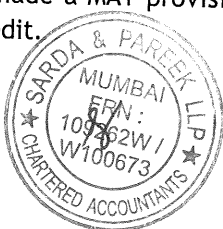
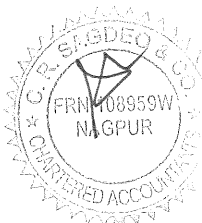
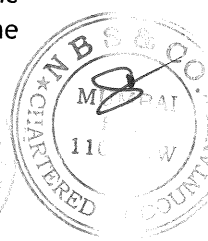
Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on 31st December, 2021 are as under:

Recovery Rating Band	Book Value (₹ in crore)
RR1+	10.55
RR1	889.89
RR2	312.63
RR3	339.49
RR4	475.95
RR5	113.12
RR6	17.50
Unrated	78.18
Total	2237.31

No new SR is added in the SR portfolio during the nine months ending 31st December, 2021.

19. COVID-19 Pandemic has adversely impacted the economic activity across the globe including the Indian economy. To tide over the pandemic, the Government of India has announced series of lock down since March 2020 onwards, which were lifted & reimposed at various point of time in regionalized manner across the country based on the prevailing situation in the respective State. The Bank is continuously monitoring the situation and taking all possible measures to ensure continuance of full-fledged banking operations. Keeping in view of the various initiatives and steps taken by the Government & Reserve Bank of India and with the progress of vaccination program, the Management believes that there would not be any significant impact on Bank's performance in future and going concern assumptions.
20. The Honourable Supreme Court of India vide an interim order dated 03.09.2020 had directed that accounts which were not declared NPA till 31.08.2020 shall not be declared as NPA till further orders, which was complied with by the Bank. The said interim order stood vacated on 23.03.2021 and the Bank continued with the asset classification of borrower accounts as per the IRAC norms of RBI. In view of this, the results for the nine months ended 31st December, 2021 may not be comparable with the corresponding nine months of FY 2020-21.

21. In the opinion of the Management, the provision of Section 115JB (Minimum Alternate Tax) of the Income Tax Act, 1961 are not applicable to the Bank. Without prejudice to this stand, the Bank has made a MAT provision of ₹ 689.11 crore during the quarter and has availed the same as MAT credit.

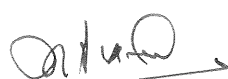


In accordance with Accounting Standard-22 on "Accounting of Taxes on Income" issued by ICAI and the extant guidelines, the Bank has reversed Deferred Tax Assets of ₹ 2918.14 crore during the Nine months period on timing differences. The Deferred Tax Assets and Liabilities are computed at the normal rate applicable as the Bank has not yet exercised its option for lower rate of income tax as prescribed u/s 115BAA of the Income Tax Act, 1961 due to brought forward losses available for set-off against future income of the Bank under Income Tax Laws.

22. During the Nine months period, the Bank has done following PSLC transactions in e-Kuber portal of RBI:

PSLC Category	Amount sold	Commission earned
PSLC - Gen	5157	49.22
PSLC - SFMF	3700	94.04
TOTAL	8857	143.26

23. Provision coverage ratio of the Bank as at 31st December, 2021 is 82.80% (as at 31st December, 2020: 86.18%).
24. Penalty of ₹ 1.00 crore and ₹ 0.46 crore has been imposed by RBI and IRDAI respectively during the quarter ending December 31, 2021.
25. "Other income" includes commission from non-fund based facilities, fees, exchange income, profit/sales of assets, profit/loss on sale (including revaluation) of investments other than non-performing Investments, recoveries from accounts written off, dividend income etc.
26. Figures of previous period have been rearranged/reclassified/regrouped wherever necessary.
27. The figures for the quarter ended 31st December, 2021 are the balancing figures between reviewed figures in respect of Nine months period ended 31st December, 2021 and the published year to date figures up to 30th September, 2021.



(Nidhu Saxena)
Executive Director



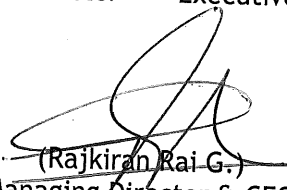
(Rajneesh Karnatak)
Executive Director



(Nitesh Ranjan)
Executive Director

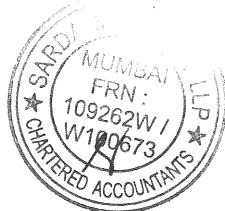
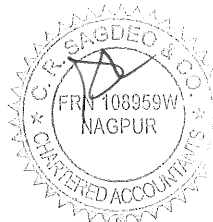
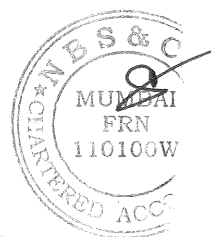
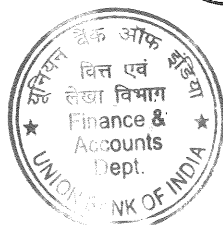


(Manas Ranjan Biswal)
Executive Director



(Rajkiran Rai G.)
Managing Director & CEO

Place: Mumbai
Date: 7th February, 2022



To,

The Board of Directors,
Union Bank of India,
Mumbai

CEO and CFO Certificate under Regulation 33(2)(a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

This is to certify that to the best of our knowledge and belief, the financial results of the Union bank of India for the quarter/nine months ended 31st December, 2021 do not contain any false or misleading statements or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

For Union Bank of India


(Prafulla Kumar Samal)
Chief Financial Officer

For Union Bank of India


(Rajkiran Rai G.)
Managing Director & CEO

Place: Mumbai

Date: 5th February, 2022

M/s R G N Price & Co.
Chartered Accountants
Simpson Buildings, 861,
Anna Salai,
Chennai – 600002,

M/s SARDA & PAREEK LLP
Chartered Accountants
Mahavir Apartment, 3rd floor,
598, M G Road, Near Suncity
Cinema Ville Parle East,
Mumbai – 400057

M/s C R Sagdeo & Co.
Chartered Accountants
Prabha Niwas, Rahate Colony,
Wardha Road,
Nagpur – 440022

M/s P V A R & Associates
Chartered Accountants
WZ-248, Plot no. 7 Inderpuri,
New Delhi – 110012

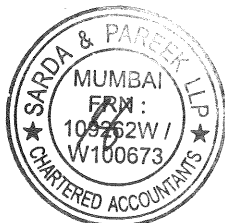
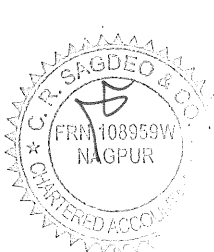
M/s Gopal Sharma & Co.
Chartered Accountants
G-2, Golden Palace, Plot no. L-
2-A, Krishna Marg, C-Scheme,
Jaipur – 302001

M/s N B S & Co.
Chartered Accountants
14/2, Western India House,
Sir P. M. Road, Fort,
Mumbai – 400001

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Union Bank of India for the quarter and nine months ended 31st December 2021 pursuant to the regulation 33 and 52 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 standalone financial results of **Union Bank of India** ("The Bank") for the quarter and nine months ended 31st December, 2021 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations"). 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. 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 on Bank's Website and in respect of which a link has been provided in the statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the 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. 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 making inquiries of bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



M/s R G N Price & Co.
Chartered Accountants

M/s SARDA & PAREEK LLP
Chartered Accountants

M/s C R Sagdeo & Co.
Chartered Accountants

M/s P V A R & Associates
Chartered Accountants

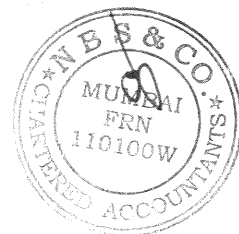
M/s Gopal Sharma & Co.
Chartered Accountants

M/s N B S & Co.
Chartered Accountants

4. The financial results include the relevant returns of 20 branches and 1 treasury branch reviewed by us. We have relied on review reports received from concurrent auditors for 73 branches and returns of 3 foreign branches reviewed by an overseas audit firm specifically appointed for this purpose. These review reports cover 51.40% of the advances portfolio (excluding outstanding of asset recovery branches and food credit advance) and 70.87% of non-performing assets of the Bank. The financial results also incorporate the relevant returns of various head office departments reviewed by us. The financial results also include un-reviewed returns in respect of 9016 branches. We have also relied upon various information and returns of these un-reviewed branches generated through the centralized data base at Bank's Head Office.
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 standalone 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 and 52 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.

Emphasis of Matter

6. We draw Attention to following notes of the statement:
- a. Note No. 3 to the statement, which describes the change in the accounting policies/estimates followed during the quarter and nine months ended 31st December, 2021 as compared to those followed in the preceding financial year ended 31st March, 2021 with effect from 1st April, 2021, in respect of appropriation of recovery in non performing accounts first towards interest unrealised and then towards principal outstanding as against towards principal first and then towards interest unrealised in earlier periods. Impact due to the change in accounting policy has resulted increase in interest income for the quarter by ₹ 259.14 crore and for the nine months by ₹ 585.51 crore and consequential non-reduction in gross NPA by equivalent amount.
- b. Note No. 19 to the statement, which describes uncertainties due to outbreak of COVID-19 pandemic. In view of these circumstances, the impact on the Banks operations and financial results is dependent on future developments including actions being taken to mitigate the same and other regulatory measures.



M/s R G N Price & Co.
Chartered Accountants

M/s SARDA & PAREEK LLP
Chartered Accountants

M/s C R Sagdeo & Co.
Chartered Accountants

M/s P V A R & Associates
Chartered Accountants

M/s Gopal Sharma & Co.
Chartered Accountants

M/s N B S & Co.
Chartered Accountants

7. The Standalone financial results of the Bank as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and nine months ended on 31st December, 2020 were reviewed by predecessor set of audit firms as joint auditors, and have expressed their unmodified opinion on such results.

Our conclusion is not modified in respect of these matters.

For M/s R G N Price & Co.
Chartered Accountants
FRN 002785S



CA P. M. Veeramani
Partner
Membership No.023933
UDIN: 22023933AAQIXM1790

For M/s SARDA & PAREEK LLP
Chartered Accountants
FRN 109262W/W100673



CA Giriraj Soni
Partner
Membership No.109738
UDIN: 22109738AAQHPL1376

For M/s C R Sagdeo & Co.
Chartered Accountants
FRN 108959W



CA Sachin V. Luthra
Partner
Membership No. 109127
UDIN: 22109127AAQIKO9737

For M/s P V A R & Associates
Chartered Accountants
FRN 005223C



CA Pradeep Kumar Gupta
Partner
Membership No. 072933
UDIN: 22072933AAQICG8847

For M/s Gopal Sharma & Co.
Chartered Accountants
FRN 002803C



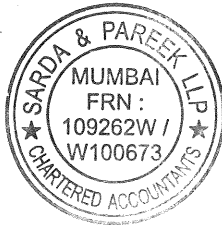
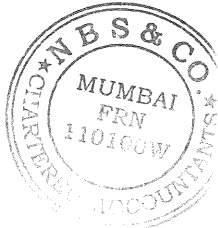
CA Gautam Sharma
Partner
Membership No. 79225
UDIN: 22079225AAQJIS7302

For M/s N B S & Co.
Chartered Accountants
FRN 110100W



CA Pradeep J. Shetty
Partner
Membership No. 046940
UDIN: 22046940AAQIZN8232

Place: Mumbai
Date: 07.02.2022



M/s R G N Price & Co.
Chartered Accountants
Simpson Buildings, 861, Anna
Salai,
Chennai – 600002

M/s SARDA & PAREEK LLP
Chartered Accountants
Mahavir Apartment, Third
floor, 598, M G Road, Near
Suncity Cinema Ville Parle East,
Mumbai – 400057

M/s C R Sagdeo & Co.
Chartered Accountants
Prabha Niwas, Rahate Colony,
Wardha Road,
Nagpur – 440022

M/s P V A R & Associates
Chartered Accountants
WZ-248, Plot no. 7 Inderpuri,
New Delhi – 110012

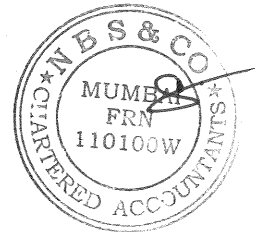
M/s Gopal Sharma & Co.
Chartered Accountants
G-2, Golden Palace, Plot no. L-
2-A, Krishna Marg, C-Scheme,
Jaipur – 302001

M/s N B S & Co.
Chartered Accountants
14/2, Western India House,
Sir P. M. Road, Fort,
Mumbai – 400001

Independent Auditor's Limited Review Report on Unaudited Consolidated financial results of Union Bank of India for the quarter and nine months ended 31st December 2021 pursuant to the Regulation 33 and 52 of the 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") and its subsidiaries, jointly controlled entity (together referred to as "the Group") and its share of the net profit/loss after tax of its associate for the quarter and nine months ended 31st December 2021 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The disclosures relating to consolidated Pillar 3 as at 31st December 2021, 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. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit Committee of the Board and approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
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.



M/s R G N Price & Co.
Chartered Accountants

M/s SARDA & PAREEK LLP
Chartered Accountants

M/s C R Sagdeo & Co.
Chartered Accountants

M/s P V A R & Associates
Chartered Accountants

M/s Gopal Sharma & Co.
Chartered Accountants

M/s N B S & Co.
Chartered Accountants

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
4. UBI Services Limited
5. Andhra Bank Financial Services Limited

• **Jointly controlled entities:**

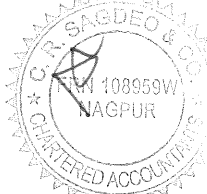
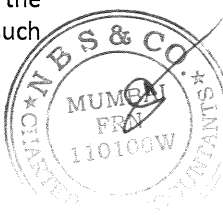
1. Star Union Dai-ichi Life Insurance Company Limited
2. ASREC India (P) Limited
3. India First Life Insurance Company Limited
4. India International Bank (Malaysia) Bhd.

• **Associate:**

1. Chaitanya Godavari Grameena 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 other auditors including those 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 and 52 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 30th June 2021, 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 76 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of ₹ 75,958.88 crore as at 31st December 2021 and total revenues of ₹ 4,124.78 crores for the quarter and nine months ended 31st December 2021 respectively, 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 concurrent 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



M/s R G N Price & Co.
Chartered Accountants

M/s SARDA & PAREEK LLP
Chartered Accountants

M/s C R Sagdeo & Co.
Chartered Accountants

M/s P V A R & Associates
Chartered Accountants

M/s Gopal Sharma & Co.
Chartered Accountants

M/s N B S & Co.
Chartered Accountants

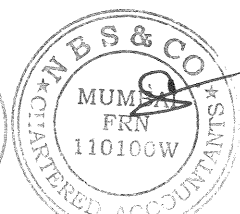
concurrent auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of one subsidiary & two joint ventures included in the consolidated unaudited financial results which has been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 12,451.52 crore as at 31st December 2021 and total revenues of ₹ 2,419.02 crores for the quarter and nine months ended 31st December 2021 and total net loss after tax of ₹ 130.99 crores for the quarter and nine months ended 31st December 2021, as considered in the respective consolidated unaudited interim financial information of the entities included in the Group. The consolidated unaudited financial results also include the Group's share of net profit after tax of ₹ 41.12 crore for the quarter and nine months ended 31st December 2021, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial information which has been reviewed by their auditors. 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 subsidiary 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 include the interim financial results which have not been reviewed of 9016 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of ₹ 2,84,665.50 crores as at 31st December 2021 and total revenues of ₹ 33,659.57 crores for the quarter and nine months ended 31st December 2021, as considered in the standalone unaudited financial information of the entities included in the Group. The consolidated unaudited financial results also include the interim financial information of four subsidiaries and two jointly controlled entities which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 642.97 crores as at 31st December 2021 and total revenue of ₹ 98.03 crores for the quarter and nine months ended 31st December 2021 and total net profit after tax of ₹ 39.17 crore for the quarter and nine months ended 31st December 2021, as considered in the consolidated unaudited financial results. According to the information and explanations 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.

8. We draw Attention to following notes of the statement:

Note No. 3 to the statement, which describes the change in the accounting policies/estimates followed during the quarter and nine months ended 31st December 2021 as compared to those followed in the preceding financial year ended 31st March 2021 with effect from 1st April 2021, in respect of appropriation of recovery in non performing accounts first towards interest unrealised and then towards principal outstanding as against towards principal first and then towards interest unrealised in earlier periods. Impact due to the change in accounting policy has resulted increase in interest income for the quarter by ₹ 259.14 crore and for the nine months by ₹ 585.51 crore and consequential non-reduction in gross NPA by equivalent amount.



M/s R G N Price & Co.
Chartered Accountants

M/s SARDA & PAREEK LLP
Chartered Accountants

M/s C R Sagdeo & Co.
Chartered Accountants

M/s P V A R & Associates
Chartered Accountants

M/s Gopal Sharma & Co.
Chartered Accountants

M/s N B S & Co.
Chartered Accountants

- b. Note No. 19 to the statement, which describes uncertainties due to outbreak of COVID-19 pandemic. In view of these circumstances, the impact on the Banks operations and financial results is dependent on future developments including actions being taken to mitigate the same and other regulatory measures.

Our conclusion is not modified in respect of these matters.

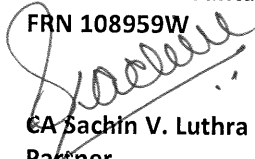
For M/s R G N Price & Co.
Chartered Accountants
FRN 002785S


CA P M Veeramani
Partner
Membership No. 023933
UDIN: 22023933AAQJHZ3524

For M/s SARDA & PAREEK LLP
Chartered Accountants
FRN 109262W/W100673


CA Giriraj Soni
Partner
Membership No. 109738
UDIN: 22109738AAQIFN6867

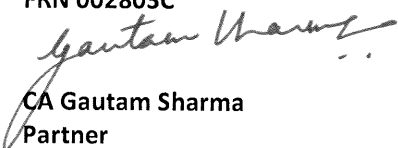
For M/s C R Sagdeo & Co.
Chartered Accountants
FRN 108959W


CA Sachin V. Luthra
Partner
Membership No. 109127
UDIN: 22109127AAQJCT6795

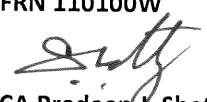
For M/s P V A R & Associates
Chartered Accountants
FRN 005223C


CA Pradeep Kumar Gupta
Partner
Membership No. 072933
UDIN: 22072933AAQINE9646

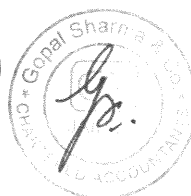
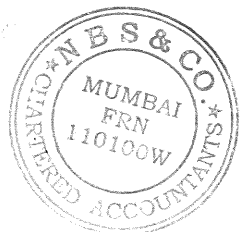
For M/s Gopal Sharma & Co.
Chartered Accountants
FRN 002803C


CA Gautam Sharma
Partner
Membership No. 079225
UDIN: 22079225AAQKAJ2380

For M/s N B S & Co.
Chartered Accountants
FRN 110100W


CA Pradeep J. Shetty
Partner
Membership No. 046940
UDIN: 22046940AAQJPQ6465

Place: Mumbai
Date: 07.02.2022





February 7, 2022

S&P/REP/2021-22/9641/436

To,

IDBI Trusteeship Services Limited (ITSL)/ Axis Trustee Services Limited (ATSL)

This certificate is issued in accordance with the terms of our agreement with Union Bank of India (The "Bank"), having registered address Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400021, Maharashtra, India, vide Email dated February 5, 2022 with reference to the Asset coverage certificate as on 31st December 2021.

Management's Responsibility

The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Bank.

The Bank's Management is also responsible for ensuring that the bank complies with the requirements of IDBI Trusteeship Services Limited (ITSL)/Axis Trustee Services Limited (ATSL) in accordance with SEBI guidelines.

Our Responsibility

It is our responsibility to certify the Statement based on our examination of the matters in the Statement with reference to the books of account and other records of the Bank as 31st December 2021 which limited review has been carried out in pursuant to the requirements of the Companies Act, 2013.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Opinion

On the basis of documents and records produced before us by the management of the Bank, we hereby certify the Security Cover as on December 31, 2021 for existing unsecured Borrowings (Non-Convertible Debentures) is **251.51** % as per attached Statement.



Restriction on Use

This certificate has been issued at the request of the Bank, for submission to IDBI Trusteeship Services Limited (ITSL) being Debenture / Axis Trustee Services Limited (ATSL) only. Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **SARDA & PAREEK LLP**
Chartered Accountants
FRN No. 109262W/W100673


Giriraj Soni
Partner
Membership No. 109738
Mumbai
UDIN - 22109738AAQAZU4083



To,
The Debenture Trustee(s)

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The Union Bank of India has, vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities as on December 31, 2021:

ISIN	Private Placement/Public Issue	Secured/ Unsecured	Sanctioned Amount ₹
INE692A08029	Private Placement	Unsecured	10,00,00,00,000
INE692A08052	Private Placement	Unsecured	2,50,00,00,000
INE692A08060	Private Placement	Unsecured	7,50,00,00,000
INE692A08078	Private Placement	Unsecured	5,00,00,00,000
INE692A08086	Private Placement	Unsecured	5,00,00,00,000
INE692A08110	Private Placement	Unsecured	5,00,00,00,000
INE692A08128	Private Placement	Unsecured	10,00,00,00,000
INE692A08136	Private Placement	Unsecured	2,05,00,00,000
INE434A08083	Private Placement	Unsecured	5,00,00,00,000
INE692A08169	Private Placement	Unsecured	20,00,00,00,000
INE692A08177	Private Placement	Unsecured	15,00,00,00,000
INE692A09266	Private Placement	Unsecured	20,00,00,00,000
INE692A08045	Private Placement	Unsecured	7,50,00,00,000
INE434A08075	Private Placement	Unsecured	10,00,00,00,000
INE112A08051	Private Placement	Unsecured	10,00,00,00,000
INE112A08044	Private Placement	Unsecured	5,00,00,00,000
INE692A08094	Private Placement	Unsecured	10,00,00,00,000
INE692A08102	Private Placement	Unsecured	10,00,00,00,000
INE692A09241	Private Placement	Unsecured	8,00,00,00,000



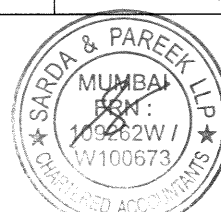
INE692A08144	Private Placement	Unsecured	8,50,00,00,000
INE692A08151	Private Placement	Unsecured	11,50,00,00,000

b) Asset Cover for listed debt securities:

- The financial information as on 31-12-2021 has been extracted from the books of accounts for the Nine Months ended 31-12-2021 and other relevant records of Union Bank of India;
- ~~The assets of Union Bank of India provide coverage of _____ times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)~~
- The total assets of Union Bank of India provide coverage of 2.51 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

TABLE -1 (NOT APPLICABLE)

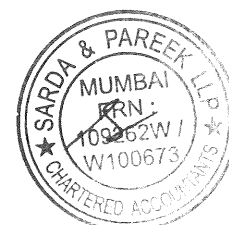
S.NO	PARTICULARS		AMOUNT
i	Total assets available for secured Debt Securities' – (secured by either paripassu or exclusive charge on assets)(mention the share of Debt Securities' charge holders)	A	N O T
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc		
	• Loans /advances given (net of provisions, NPAs and sell down portfolio),Debt Securities, other credit extended etc		A P P L I C A B L E
	• Receivables including interest accrued on Term loan/ Debt Securities etc		
	• Investment(s)		
	• Cash and cash equivalents and other current/ Non-current assets		
ii	Total borrowing through issue of secured Debt Securities (secured by either paripassu or exclusive charge on assets)	B	
	• Debt Securities (Provide details as per table below)		
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		



	• Interest accrued/payable on secured Debt Securities		
iii	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	

TABLE -II

S.NO	PARTICULARS		AMOUNT ₹
I	Net assets of the Union Bank of India available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on paripassu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings)	A	9,57,27,42,66,392.29
Ii	Total Borrowings (unsecured)	B	380,60,72,22,067.17
	- Term loan		
	- Non-convertible Debt Securities		1,87,55,00,00,000.00
	- CC/ OD Limits		
	- Other Borrowings		1,93,05,72,22,067.17
	- IND - AS adjustment for effective Interest rate on unsecured borrowings		
iii	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	A/B	251.51%



The asset cover certificate is being issued in consonance with SEBI regulations and shall have no effect on the seniority of such instruments and all other terms and conditions applicable for the issue of the bonds as specified by RBI master circular no. DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 for BASEL III Compliant bonds/RBI master circular no. DBR.No.BP.BC.4/21.06.001/2015-16 dated July 01, 2015 for BASEL II Compliant bonds, as amended from time to time, and the terms of Issue

- c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of Union Bank of India:

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity except as stated below: -

NIL

For **SARDA & PAREEK LLP**
Chartered Accountants
FRN No. 109262W/W100673


Giriraj Soni
Partner
Membership No. 109738
Mumbai
UDIN - 22109738AAQAZU4083



Annexure IX (A)

STATEMENT OF DEVIATION/VARIATION IN UTILISATION OF FUNDS RAISED

Name of Listed Entity		Union Bank of India				
Mode of Fund Raising		Public Issues/ Rights Issues/ Preferential Issues / QIP/Others				
Date of Raising of Funds		-				
Amount Raised		Nil				
Report filed for quarter ended (Q3)		31 st December, 2021				
Monitoring Agency		NA				
Monitoring Agency Name , if applicable		NA				
Is there a Deviation/ Variation in use of funds raised		Nil				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		NA				
If Yes, date of Shareholder Approval		NA				
Explanation for the Deviation /Variation		NA				
Comments of the Audit Committee after review		NA				
Comments of the auditors, if any		NA				
Objects for which funds have been raised and where there has been a deviation, in the following table		NA				
Original Object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/ variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Deviation or variation could mean:

- Deviation in the object or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer etc.

Name of the signatory
Designation

(Prafulla Kumar Samal)
Chief Financial Officer

Place: Mumbai
Date: 5th February, 2022

Annexure IX (B)

Union Bank of India

STATEMENT OF DEVIATION/VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity				Union Bank Of India		
Mode of Fund Raising				Tier 1 Capital		
Date of Raising Funds				22nd November 2021 and 20 th December 2021		
Amount Raised				Rs 3,500 Crore (Rs 2,000 Crore and Rs. 1,500 Crore respectively)		
Report filed for quarter ended (Q3)				31 st December, 2021		
Monitoring Agency				NA		
Monitoring Agency Name , if applicable				NA		
Is there a Deviation/ Variation in use of funds raised				No		
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders				NA		
If Yes, date of Shareholder Approval				NA		
Explanation for the Deviation /Variation				NA		
Comments of the Audit Committee after review				NIL		
Comments of the auditors, if any				NIL		
Objects for which funds have been raised and where there has been a deviation, in the following table				NA		
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Name of the signatory
Designation


 (Prafulla Kumar Samal)
 Chief Financial Officer

Place: Mumbai
Date: 5th February, 2022

