यूनियन बैंक
ऑफ इंडिया

Ref: ISD/320/12-13

July 27, 2012

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai-400 051.

Fax No.66418124/25/26
26598237/38

Dear Sir,

Sub: Union Bank of India's Equity Shares
(Scrip Symbol/Series-UNIONBANK-EQ)-
Unaudited (Reviewed) Financial Results &
Limited Review report for
the 1st quarter ended 30.06.2012

Further to our letter No.ISD/299/12-13 dated 17.07.2012, we submit herewith the unaudited financial results of the Bank for the 1st quarter ended 30.06.2012, which have been subjected to a "Limited Review" by the Auditors of the Bank and the same have been taken on record by the Board of Directors at their meeting held on 27th July, 2012.

A copy of the Limited Audit Review Report submitted by the Statutory Auditors on the unaudited financial results of the Bank for the said quarter is also attached for your reference.

Thanking you,

Yours faithfully,

(Monika Kalia)
Company Secretary

Encl: as above.

निवेशक सेवाएं प्रभाग
केन्द्रीय कार्यालय, यूनियन बैंक भवन
239, विधान भवन मार्ग, मुंबई - 400 021.
टेलीफोन : 022-22896650
फैक्स : 022-22025238
Investor Services Division
Central Office, Union Bank Bhavan
239, Vidhan Bhavan Marg,
Mumbai - 400 021.
Telephone : 022-22896650
Fax : 022-22025238
E-mail Id : investorservices@unionbankofindia.com

Union Bank of India

Union Bank of India

REVIEWED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2012

(Rs. in lacs)

Sr. No.		Particulars	Quarter Ended 30.06.2012 (Reviewed)	Quarter Ended 30.06.2011 (Reviewed)	Year Ended 31.03.2012 (Audited)
1		**Interest earned (a+b+c+d)**	606990	491572	2114428
	a)	Interest/Discount on Advances/Bills	472923	375417	1602663
	b)	Income on investments	126569	106340	457008
	c)	Interest on balances with RBI and other interbank funds	5292	7549	33091
	d)	Others	2206	2266	21666
2		**Other Income**	49120	48396	233238
3		**Total Income (1+2)**	656110	539968	2347666
4		**Interest Expended**	424817	332551	1423539
5		**Operating Expenses (i+ii)**	104587	90837	398752
	i)	Employees cost	67946	59178	247926
	ii)	Other operating expenses	36641	31659	150826
6		**Total Expenditure (4+5)** (excluding provisions & contingencies)	529404	423388	1822291
7		**Operating Profit {before prov. & contigenies} (3-6)**	126706	116580	525375
8		**Provisions (other than tax) and Contingencies**	51847	42838	254100
9		**Exceptional Items**	0	0	0
10		**Profit (+) / Loss(-) from Ordinary Activities before tax (7-8-9)**	74859	73742	271275
11		**Tax expense**	23700	27300	92562
12		**Net Profit (+) / Loss(-) from Ordinary Activities after Tax (10-11)**	51159	46442	178713
13		Extraordinary items (net of tax expense)	0	0	0
14		**Net Profit (+) / Loss (-) for the period (12-13)**	51159	46442	178713
15		**Paid -up equity share capital**	66155	63533	66155
16		**Reserves excluding Revaluation**	1243768	1055535	1243768
		Reserves(as per Balance sheet of previous accounting year)			
17		**Analytical Ratios**			
	i)	Percentage of shares held by Government of India (%)	54.35	57.06	54.35
	ii)	Capital Adequacy Ratio (%) - Basel II	11.64	12.88	11.85
	iii)	Earning per share(EPS) at face value Rs.10/- (Rs.)			
		a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (not annualised)	9.29	8.86	34.07
		b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	9.29	8.86	34.07
	iv	NPA Ratios			
		a) Gross NPA	654146	374510	544986
		b) Net NPA	374718	189330	302503
		c) % Gross NPA	3.76	2.57	3.01
		d) % Net NPA	2.20	1.32	1.70
		e) Return on Average Assets (annualised) (%)	0.79	0.86	0.79
18		**Public Shareholding**			
		No. of Shares (in lacs)	2513	2251	2513
		% of Shareholding	45.65	42.94	45.65
19		**Promoters and Promoter Group Shareholding**			
		(a) Pledged / Encumbered			
		No. of Shares	Nil	Nil	Nil
		Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil
		Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil
		(b) Non-encumbered			
		No. of Shares (in lacs)	2992	2992	2992
		Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100%	100%	100%
		Percentage of shares (as a percentage of the total share capital of the company)	54.35	57.06	54.35

NOTES :-

1. The above financial results for the quarter ended 30th June 2012 arrived at on the same accounting policies as those followed in the preceeding financial year ended 31st March 2012 have been reviewed by Audit Committee and taken on record by the Board of Directors of the Bank at their meeting held on 27.07.2012. These financial results have also been subjected to limited review by the Statutory Central Auditors of the Bank.

2. The provision for non-performing assets, standard assets, standard derivative exposures and investment depreciation has been made on the basis of extant guidelines issued by the Reserve Bank of India on prudential norms for income recognition, asset classification and provisioning.

3. Gratuity, pension, leave encashment, income tax and other usual and necessary provisions have been made on an estimated basis.

4. Out of ₹403.04 crore being the amortised expenses towards pension and gratuity liability to be provided as at 31.03.2013 a proportionate amount of ₹100.76 crore has been provided for the quarter ended 30.06.2012.

5. Position of investor complaints for quarter ended 30th June, 2012:

	No. of complaints
Pending as on 31st March, 2012	Nil
Received during the quarter	127
Resolved during the quarter	127
Pending as on 30th June, 2012	Nil

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

(S. K. JAIN)	(S. S. MUNDRA)	(D. SARKAR)
EXECUTIVE DIRECTOR	EXECUTIVE DIRECTOR	CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai.
Date: 27th July, 2012.

SEGMENT REPORTING AS PER ACCOUNTING STANDARD - 17

(₹ in Lacs)

	Business Segment	Quarter ended			Year ended
		(Reviewed) 30.06.2012	(Audited) 31.03.2012	(Reviewed) 30.06.2011	(Audited) 31.03.2012
(a)	**Segment Revenue**				
1	Treasury Operations	147453	150440	133120	572177
2	Retail Banking Operations	185083	234455	151841	738562
3	Corporate /Wholesale Banking	316345	255737	252295	1009086
4	Other Banking Operations	7748	9247	2711	27841
5	Unallocated	0	0	0	0
	Total	**656629**	**649880**	**539967**	**2347666**
	Less Inter-segment Revenue	**518**			
	Total Revenue	**656111**	**649880**	**539967**	**2347666**
(b)	**Segment Results**				
1	Treasury Operations	-209	43237	15919	94553
2	Retail Banking Operations	25653	57962	11190	95179
3	Corporate /Wholesale Banking	45171	1418	45082	65715
4	Other Banking Operations	4244	5547	1524	15828
5	Unallocated	0	0	0	0
	Total Profit Before Tax	**74859**	**108165**	**73715**	**271275**
(c)	Income Tax	23700	30845	27274	92562
(d)	**Net Profit**	**51159**	**77320**	**46441**	**178714**
(e)	**Segment Assets**				
1	Treasury Operations	8746889	7815345	8220428	7815345
2	Retail Banking Operations	6350650	5993371	5318453	5993371
3	Corporate/Wholesale Banking	11074102	12094952	9462228	12094952
4	Other Banking Operations	0	0	0	0
5	Unallocated Assets	292122	317476	330297	317476
	Total	**26463763**	**26221144**	**23331406**	**26221144**
(f)	**Segment Liabilities**				
1	Treasury Operations	8281668	7383756	7788073	7383756
2	Retail Banking Operations	6039537	5687745	5059824	5687745
3	Corporate /Wholesale Banking	10531592	11478183	9002091	11478183
4	Other Banking Operations	0	0	0	0
5	Unallocated Liabilities	148620	208154	205966	208154
6	Capital, Reserves & Surplus	1462346	1463306	1275452	1463306
	Total	**26463763**	**26221144**	**23331406**	**26221144**

1 *The Bank operates in four segments viz., Treasury, Retail, Non-Retail and Other Banking Operations. These segments have been identified in line with AS-17 on segment reporting after considering the nature and risk profile of the products and services, the target customer profiles, the organizational structure and the internal reporting system of the bank. The bank has disclosed the business segment as primary segment. The revenue and other parameters prescribed in AS-17 of foreign branch for the period are within the threshold limits as stipulated under AS-17 and hence the bank has only one reportable geographical segment.*

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

3 *Inter-segment revenue has been disclosed from this quarter.*

Limited Review Report on the unaudited Financial Results for the quarter ended 30.06.2012

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

We have reviewed the accompanying statement of unaudited financial results of Union Bank of India for the quarter ended June 30, 2012. The disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', have been traced from disclosures made by the Management and have not been audited 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.

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 (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In the conduct of our review, we have reviewed the returns of 20 branches and relied on returns of 1 foreign branch reviewed by an audit firm operating at that center, the returns of 380 branches reviewed by Concurrent Auditors and unreviewed returns in respect of 2838 branches. The reviewed returns cover 64.85 percent of the advances portfolio of the bank.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards issued by Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

FOR J.L.SENGUPTA & CO
CHARTERED ACCOUNTANTS

(S.R.ANANTHAKRISHNAN)
PARTNER (M.NO.18073)
Firm Regn. No.: 307092E

FOR ARUN K. AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

(VIMAL KUMAR JAIN)
PARTNER (M.NO.86657)
Firm Regn. No.003917N

FOR OM PRAKASH S. CHAPLOT & CO.
CHARTERED ACCOUNTANTS

(MAHAVEER CHAPLOT)
PARTNER (M.NO.403633)
Firm Regn. No.: 000127C

FOR G. S. MATHUR & CO.
CHARTERED ACCOUNTANTS

(RAJIV KUMAR WADHAWAN)
PARTNER (M.NO.091007)
Firm Regn. No.: 008744N

FOR PRICE PATT & CO.
CHARETERED ACCOUNTANTS

(S.BALASUBRAMANIAN)
PARTNER (M.NO.25413)
Firm Regn. No.: NO.002783S

FOR SINGRODIA GOYAL & CO.
CHARTERED ACCOUNTANTS

(K.V.S.SHYAM SUNDER)
PARTNER (M.NO.015747)
Firm Regn. No.: 112081W

Place : Mumbai
Date : 27th July 2012