

Ref: ISD/483/12-13

November 02, 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,

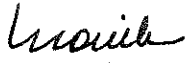
Sub: Union Bank of India's Equity Shares
(Scrip Symbol/Series-UNIONBANK-EQ)-
Unaudited (Reviewed) Financial Results &
Limited Review report for
the 2nd quarter/half year ended 30.09.2012

Further to our letter No.ISD/461/12-13 dated 20.10.2012, we submit herewith the unaudited financial results of the Bank for the 2nd quarter/half year ended 30.09.2012, 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 2nd November, 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 Kalra)
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
REVIEWED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2012

(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2012 (Reviewed)	30.06.2012 (Reviewed)	30.09.2011 (Reviewed)	30.09.2012 (Reviewed)	30.09.2011 (Reviewed)	31.03.2012 (Audited)
1	Interest earned (a+b+c+d)	610983	606990	511044	1217973	1002616	2102845
	a) Interest/Discount on Advances/Bills	458072	472923	385862	930995	761279	1602663
	b) Income on investments	143173	126569	114093	269742	220433	457008
	c) Interest on balances with RBI and other interbank funds	6244	5292	8583	11536	16132	33091
	d) Others	3494	2206	2506	5700	4772	10083
2	Other Income	54583	49120	50093	103703	98489	244821
3	Total Income (1+2)	665566	656110	561137	1321676	1101105	2347666
4	Interest Expended	425965	424817	344922	850782	677473	1423539
5	Operating Expenses (i+ii)	112336	104587	95709	216923	186546	398752
	i) Employees cost	67874	67946	59135	135820	118313	247926
	ii) Other operating expenses	44462	36641	36574	81103	68233	150826
6	Total Expenditure (4+5) (excluding provisions & contingencies)	538301	529404	440631	1067705	864019	1822291
7	Operating Profit {before prov. & contingencies} (3-6)	127265	126706	120506	253971	237086	525375
8	Provisions (other than tax) and Contingencies	48709	51847	62280	100556	105118	254100
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+) / Loss(-) from Ordinary Activities before tax (7-8-9)	78556	74859	58226	153415	131968	271275
	Tax expense	23100	23700	22974	46800	50274	92562
12	Net Profit (+) / Loss(-) from Ordinary Activities after Tax (10-11)	55456	51159	35252	106615	81694	178713
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit (+) / Loss (-) for the period (12-13)	55456	51159	35252	106615	81694	178713
15	Paid-up equity share capital	66155	66155	63533	66155	63533	66155
16	Reserves excluding Revaluation Reserves (as per Balance sheet of previous accounting year)	1243768	1243768	1055535	1243768	1055535	1243768
17	Analytical Ratios						
	i) Percentage of shares held by Government of India (%)	54.35	54.35	57.07	54.35	57.07	54.35
	ii) Capital Adequacy Ratio (%) - Basel II	11.39	11.64	12.54	11.39	12.54	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)	10.07	9.29	6.72	19.37	15.58	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)	10.07	9.29	6.72	19.37	15.58	34.07
	iv) NPA Ratios						
	a) Gross NPA	646962	654146	513641	646962	513641	544986
	b) Net NPA	355928	374718	295893	355928	295893	302503
	c) % Gross NPA	3.66	3.76	3.49	3.66	3.49	3.01
	d) % Net NPA	2.06	2.2	2.04	2.06	2.04	1.70
	e) Return on Assets (annualised) (%)	0.83	0.79	0.64	0.81	0.74	0.79
	Public Shareholding						
	No. of Shares (in lacs)	2513	2513	2251	2513	2251	2513
	% of Shareholding	45.65	45.65	42.94	45.65	42.94	45.65
19	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	No. of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered						
	No. of Shares (in lacs)	2992	2992	2992	2992	2992	2992
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	Percentage of shares (as a percentage of the total share capital of the company)	54.35	54.35	57.07	54.35	57.07	54.35

Union Bank of India
Statement of Assets and Liabilities

(₹ in lacs)

CAPITAL AND LIABILITIES	As at 30.09.2012 (Reviewed)	As at 30.09.2011 (Reviewed)	As at 31.03.2012 (Audited)
LIABILITIES			
Capital	66154.90	63533.24	66154.90
Reserves and surplus	1501862.39	1292612.55	1397150.88
Deposits	22609492.34	19557209.87	22286894.57
Borrowings	2124031.12	1541838.29	1790948.77
Other Liabilities and Provisions	622121.81	642475.18	679994.63
Total	26923662.56	23097669.13	26221143.75
ASSETS			
Cash and Balances with Reserve Bank of India	1299868.46	1417528.99	1163356.06
Balances with Banks and Money at Call and Short Notice	478417.43	411955.91	404158.01
Investments	7188521.64	6179722.63	6236355.81
Advances	17290113.75	14485363.04	17788208.13
Fixed Assets	234266.74	227403.48	233579.79
Other Assets	432474.54	375695.08	395485.95
Total	26923662.56	23097669.13	26221143.75

NOTES :-

1. The above financial results for the quarter ended 30th September 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 02.11.2012. 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.

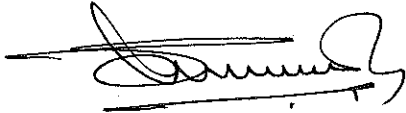
4. Out of ₹403.04 crore being the amortised expenses towards pension and gratuity liability to be provided as at 31.03.2013 a proportionate amount of ₹100.76 crore has been provided for the quarter ended 30.09.2012.

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

	No. of complaints
Pending as on 30 th June, 2012	Nil
Received during the quarter	332
Resolved during the quarter	332
Pending as on 30 th September, 2012	Nil

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


(S. K. JAIN)
EXECUTIVE DIRECTOR


(S. S. MUNDRA)
EXECUTIVE DIRECTOR


(D. SARKAR)
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai.

Date: 2nd November, 2012.

SEGMENT REPORTING AS PER ACCOUNTING STANDARD - 17

(₹ in lacs)

	Business Segment	Quarter ended			Half Year		Year ended
		(Reviewed)			(Reviewed)		(Audited)
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
(a) Segment Revenue							
1	Treasury Operations	175267	147453	140822	322720	273942	572177
2	Retail Banking Operations	184143	185083	175170	369226	327011	738562
3	Corporate /Wholesale Banking	307474	316345	236622	623819	488917	1009086
4	Other Banking Operations	8091	7748	8523	15839	11234	27841
5	Unallocated	0	0		0	0	0
	Total	674975	656629	561137	1331604	1101105	2347666
	Less Inter-segment Revenue	9410	518		9928		
	Total Revenue	665565	656111	561137	1321676	1101105	2347666
(b) Segment Results							
1	Treasury Operations	35834	-209	16449	35625	32368	94553
2	Retail Banking Operations	30659	25653	9738	56312	20928	95179
3	Corporate /Wholesale Banking	7705	45171	27302	52876	72384	65715
4	Other Banking Operations	4298	4244	4764	8542	6288	15828
5	Unallocated	0	0	0	0	0	0
	Total Profit Before Tax	78496	74859	58253	153355	131968	271275
(c) Income Tax		23040	23700	23000	46740	50274	92562
(d) Net Profit		55456	51159	35253	106615	81694	178714
(e) Segment Assets							
1	Treasury Operations	9133402	8746889	8334239	9133402	8334239	7815345
2	Retail Banking Operations	6375207	6350650	5277806	6375207	5277806	5993371
3	Corporate/Wholesale Banking	11108908	11074102	9160737	11108908	9160737	12094952
4	Other Banking Operations	0	0	0	0	0	0
5	Unallocated Assets	306146	292122	324887	306146	324887	317476
	Total	26923663	26463763	23097669	26923663	23097669	26221144
Segment Liabilities							
1	Treasury Operations	8666170	8281668	7900789	8666170	7900789	7383756
2	Retail Banking Operations	6075899	6039537	5024190	6075899	5024190	5687745
3	Corporate /Wholesale Banking	10587360	10531592	8720533	10587360	8720533	11478183
4	Other Banking Operations	0	0	0	0	0	0
5	Unallocated Liabilities	132831	148620	177706	132831	177706	208154
6	Capital, Reserves & Surplus	1461402	1462346	1274451	1461402	1274451	1463306
	Total	26923663	26463763	23097669	26923663	23097669	26221144

- 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.
- Segment wise income, expenditure, assets and liabilities which are not directly allocable have been allocated to the reportable segments based on assumptions considered appropriate.
- Inter-segment revenue has been disclosed from last quarter.

Limited Review Report on the unaudited Financial Results for the quarter ended 30.09.2012

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 September 30, 2012. The disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which 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 329 branches reviewed by Concurrent Auditors and unreviewed returns in respect of 2961 branches. The reviewed returns cover 59.67 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



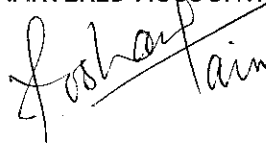
(P.PARTHASARATHY)
PARTNER (M.NO.19410)
Firm Regn. No.: 307092E

FOR ARUN K. AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS



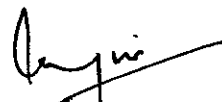
(VIMAL KUMAR JAIN)
PARTNER (M.NO.86657)
Firm Regn. No.003917N

FOR OM PRAKASH S. CHAPLOT & CO.
CHARTERED ACCOUNTANTS



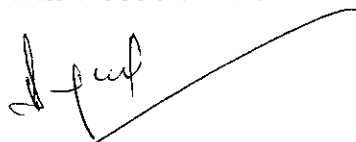
(ROSHAN JAIN)
PARTNER (M.NO.118735)
Firm Regn. No.: 000127C

FOR G. S. MATHUR & CO.
CHARTERED ACCOUNTANTS



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

FOR PRICE PATT & CO.
CHARTERED ACCOUNTANTS



(M.NAGANATHAN)
PARTNER (M.NO.7547)
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: 2nd November, 2012