

Ref: ISD/380/14-15

October 31, 2014

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 Sirs,

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 30.09.2014

Further to our letter No.ISD/357/14-15 dated 13.10.2014, we submit herewith the unaudited financial results of the Bank for the 2nd quarter/half-year ended 30.09.2014, 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 31st October, 2014.

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,


(Dipak D. Sanghavi)
Dy. General Manager

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

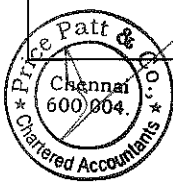
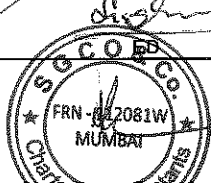
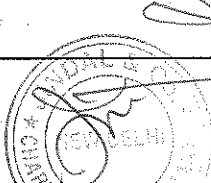
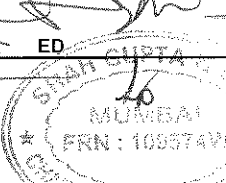
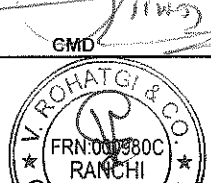
REVIEWED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2014

(₹ in lacs)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2014 (Reviewed)	30.06.2014 (Reviewed)	30.09.2013 (Reviewed)	30.09.2014 (Reviewed)	30.09.2013 (Reviewed)	31.03.2014 (Audited)
1	Interest earned (a+b+c+d)	794338	785618	727114	1579956	1412841	2934939
	a) Interest/discount on advances/bills	599103	587737	528759	1186840	1041347	2174036
	b) Income on investments	185070	187046	188969	372116	352401	727045
	c) Interest on balances with RBI and other interbank funds	5313	5037	5084	10350	10233	17853
	d) Others	4852	5798	4302	10650	8860	16005
2	Other Income	81131	69138	61115	150269	136741	282154
3	Total Income (1+2)	875469	854756	788229	1730225	1549582	3217093
4	Interest Expended	585894	573900	531666	1159794	1026483	2147007
5	Operating Expenses (i+ii)	156184	143663	134070	299847	259429	548276
	i) Employees cost	94430	91939	80668	186369	159657	330777
	ii) Other operating expenses	61754	51724	53402	113478	99772	217499
6	Total Expenditure (4+5)	742078	717563	665736	1459641	1285912	2695283
	(excluding provisions & contingencies)						
7	Operating Profit {before provisions & contingencies} (3-6)	133391	137193	122493	270584	263670	521810
8	Provisions (other than tax) and Contingencies	78541	39282	93675	117823	161830	314921
9	Exceptional Items	0	0	0	0	0	0
10	Profit / (Loss) from Ordinary Activities before tax (7-8-9)	54850	97911	28818	152761	101840	206889
11	Tax expense	17716	31500	8006	49216	25006	37269
12	Net Profit / (Loss) from Ordinary Activities after Tax (10-11)	37134	66411	20812	103545	76834	169620
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit / (Loss) for the period (12-13)	37134	66411	20812	103545	76834	169620
15	Paid-up equity share capital (face value of ₹ 10 each)	63578	63031	59679	63578	59679	63031
16	Reserves excluding Revaluation Reserves	1627472	1627472	1509263	1627472	1509263	1627472
	(as per Balance sheet of previous accounting year)						
17	Analytical Ratios						
	i) Percentage of shares held by Government of India (%)	60.47	60.13	57.89	60.47	57.89	60.13
	ii) Capital Adequacy Ratio (%) - Basel II	10.57	11.43	10.38	10.57	10.38	11.89
	Capital Adequacy Ratio (%) - Basel III	10.30	10.41	9.72	10.30	9.72	10.80
	iii) Earning per share(EPS) at face value ₹ 10/- (in ₹)						
	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)	5.88	10.54	3.49	16.41	12.87	27.99
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	5.88	10.54	3.49	16.41	12.87	27.99
	iv) NPA Ratios						
	a) Gross NPA	1146162	1023180	806070	1146162	806070	956372
	b) Net NPA	644913	576359	467027	644913	467027	534008
	c) % Gross NPA	4.69	4.27	3.64	4.69	3.64	4.08
	d) % Net NPA	2.71	2.46	2.15	2.71	2.15	2.33
	e) Return on Assets (annualised) (Average) (%)	0.42	0.77	0.25	0.60	0.48	0.52
18	Public Shareholding						
	No. of Shares (in lacs)	2513	2513	2513	2513	2513	2513
	% of Shareholding	39.53	39.87	42.11	39.53	42.11	39.87
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)	3844	3790	3455	3844	3455	3790
	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)	60.47	60.13	57.89	60.47	57.89	60.13

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SEGMENT REPORTING AS PER ACCOUNTING STANDARD - 17

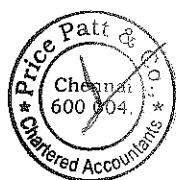
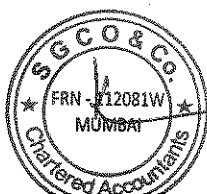
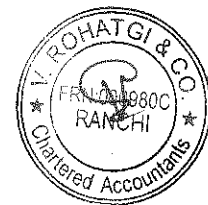
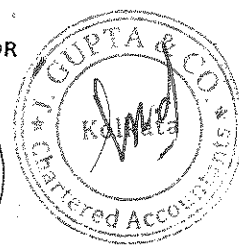
Business Segment	Quarter ended			Half Year ended		(₹ in Lacs)
	(Reviewed)			(Reviewed)		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	(Audited) 31.03.2014
(a) Segment Revenue						
1 Treasury Operations	221786	221401	214160	443187	423710	851580
2 Retail Banking Operations	251747	213294	175650	465041	382393	903475
3 Corporate /Wholesale Banking	393734	412769	388447	806503	726651	1430105
4 Other Banking Operations	8327	7514	10160	15841	17494	33129
5 Unallocated	0	0	0	0	0	0
Total	875594	854978	788417	1730572	1550248	3218289
Less Inter-segment Revenue	125	222	188	347	666	1196
Total Revenue	875469	854756	788229	1730225	1549582	3217093
(b) Segment Results						
1 Treasury Operations	26836	43495	-4777	70331	27178	114560
2 Retail Banking Operations	8174	23701	-1302	31875	28703	84564
3 Corporate /Wholesale Banking	15954	27086	29961	43040	37139	-8549
4 Other Banking Operations	3886	3629	4936	7515	8820	16314
5 Unallocated	0	0	0	0	0	0
Total Profit Before Tax	54850	97911	28818	152761	101840	206889
(c) Income Tax	17716	31500	8006	49216	25006	37269
(d) Net Profit	37134	66411	20812	103545	76834	169620
(e) Segment Assets						
1 Treasury Operations	11245455	11294564	11366329	11245455	11366329	11820815
2 Retail Banking Operations	9694367	9216118	7705961	9694367	7705961	8708832
3 Corporate/Wholesale Banking	14855949	14905912	14551805	14855949	14551805	14777685
4 Other Banking Operations	0	0	0	0	0	0
5 Unallocated Assets	253087	234893	319763	253087	319763	70758
Total	36048858	35651487	33943858	36048858	33943858	35378090
(f) Segment Liabilities						
1 Treasury Operations	10607477	10652418	10797652	10607477	10797652	11110108
2 Retail Banking Operations	9194200	8737482	7357916	9194200	7357916	8231590
3 Corporate /Wholesale Banking	14089479	14131780	13894563	14089479	13894563	13967871
4 Other Banking Operations	0	0	0	0	0	0
5 Unallocated Liabilities	208076	216686	165922	208076	165922	220985
6 Capital, Reserves & Surplus	1949626	1913121	1727805	1949626	1727805	1847536
Total	36048858	35651487	33943858	36048858	33943858	35378090

- The Bank operates in four segments viz., Treasury, Retail, Corporate / Wholesale and Other Banking Operations. These segments have been identified in line with AS-17 on segment reporting after considering the nature and risk profile of the products and services, the target customer profiles, the organizational structure and the internal reporting system of the bank. The bank has disclosed the business segment as primary segment. The revenue and other parameters prescribed in AS-17 of foreign branch for the period are within the threshold limits as stipulated under AS-17 and hence the bank has only one reportable geographical segment.
- Segment wise income, expenditure, assets and liabilities which are not directly allocable have been allocated to the reportable segments based on assumptions as considered appropriate by the management.
- Previous year's/Half year's/Quarter's figures have been regrouped/recasted wherever considered necessary to correspond with the current Half year's/Quarter's classification/ presentation.

(RAKESH SETHI)
EXECUTIVE DIRECTOR

(K. SUBRAHMANYAM)
EXECUTIVE DIRECTOR

(ARUN TIWARI)
CHAIRMAN & MANAGING DIRECTOR



CAPITAL AND LIABILITIES	(₹ in lacs)		
	As at 30.09.2014 (Reviewed)	As at 30.09.2013 (Reviewed)	As at 31.03.2014 (Audited)
Capital	63,578	70,779	74,130
Reserves and surplus	18,86,048	17,33,859	17,73,405
Deposits	3,00,16,484	2,87,02,920	2,97,67,564
Borrowings	32,63,618	27,66,365	29,31,662
Other Liabilities and Provisions	8,19,130	6,69,935	8,31,329
Total	3,60,48,858	3,39,43,858	3,53,78,090
ASSETS			
Cash and Balances with Reserve Bank of India	13,97,784	12,66,729	18,41,968
Balances with Banks and Money at Call and Short Notice	8,74,097	5,65,878	4,65,319
Investments	91,60,211	95,60,016	93,72,318
Advances	2,38,39,348	2,17,29,457	2,29,10,443
Fixed Assets	2,62,574	2,53,543	2,60,847
Other Assets	5,14,844	5,68,235	5,27,195
Total	3,60,48,858	3,39,43,858	3,53,78,090

NOTES :-

1. The above financial results for the quarter ended 30.09.2014 arrived at on the same accounting policies as those followed in the preceding financial year ended 31.03.2014, have been reviewed by Audit Committee and taken on record by the Board of Directors of the Bank in the meeting held on 31.10.2014. 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.
3. Gratuity, pension, leave encashment, income tax and other usual and necessary provisions have been made on an estimated basis.
4. In accordance with RBI circular DBOD No.BP.BC.80/21.04.18/2010-11 dated 09.02.2011, out of ₹403.05 crore to be amortised towards pension and gratuity liability for the year ending 31.03.2015, a proportionate amount of ₹100.76 crore has been provided for the quarter ended 30.09.2014.
5. During the quarter, the Bank has allotted 54,72,563 equity shares of ₹10/- each at a conversion price of ₹202.83 per equity share (including premium of ₹192.83 per equity share) to Government of India by conversion of entire Perpetual Non-Cumulative Preference Shares (PNCPS) amounting to ₹111 crore held by the Government of India. Consequently the Government share holding has increased from 60.13% to 60.47%.

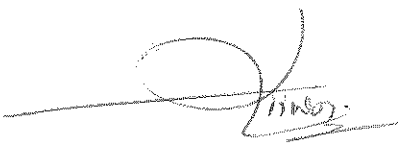
6. Towards the proposed wage revision effective from 01.11.2012 pending settlement, an adhoc provision of ₹345 crore is held as on 30.09.2014, which includes ₹45 crore provided during the quarter ended 30.09.2014.
7. In accordance with RBI circular DBOD No.BP.BC. 2/21.6.201/2013-14 dated 01.07.2013, banks are required to make half yearly Pillar 3 disclosures under Basel III capital requirements with effect from 30.09.2013. The disclosures as of 30.09.2014 are being made available on Bank's website with link: http://www.unionbankofindia.co.in/Basel_Disclosures_III.aspx. These disclosures have not been subjected to review by the Statutory Auditors of the Bank.
8. Provision coverage ratio of the Bank as at 30.09.2014 is at 57.97%.
9. Based on available data, financial statements and the declaration from the borrowers wherever received, the Bank has estimated the liability of ₹20.58 crore as on 30.09.2014 towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI DBOD Circulars dated 15.01.2014 and 03.06.2014. The amount is fully provided.
10. Position of investor complaints for the quarter ended 30.09.2014:

	No. of complaints
Pending as on 30.06.2014	Nil
Received during the quarter	248
Resolved during the quarter	248
Pending as on 30.09.2014	Nil

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


(RAKESH SETHI)
EXECUTIVE DIRECTOR


(K. SUBRAHMANYAM)
EXECUTIVE DIRECTOR


(ARUN TIWARI)
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai.
Date: 31.10.2014

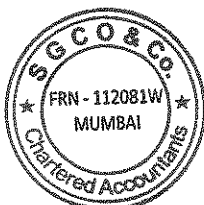
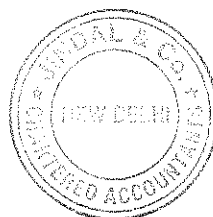
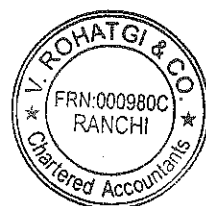
INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS

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 (The Bank) for the quarter and half-year ended 30th September, 2014 ("Statement"). The disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the Bank's Management have not been reviewed by us. Further, disclosures relating to "Pillar 3 disclosures under Basel III Capital Regulations" on the Bank's website and in respect of which link is prescribed in the aforesaid Statement have not been reviewed by us. This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

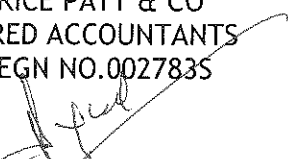
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making 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 including Treasury Branch and we have relied on the review reports received from concurrent auditors of 80 branches and returns of 3 foreign branches reviewed by audit firms operating at those centers. These review reports cover 59.60% of the advances portfolio of the Bank. Apart from these review reports, in the conduct of our review we have also relied upon unreviewed returns in respect of 3822 branches of the Bank.

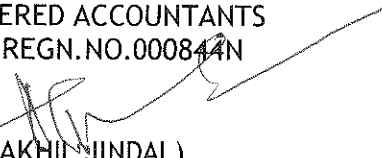


Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompanying Statement prepared in accordance with applicable Accounting Standards issued by The Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of 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 PRICE PATT & CO
CHARTERED ACCOUNTANTS
FIRM REGN NO.0027835


(M. NAGANATHAN)
PARTNER (M.NO.007547)

FOR JINDAL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN.NO.000844N


(AKHIL JINDAL)
PARTNER (M.NO.090515)

FOR V.ROHATGI & CO.
CHARTERED ACCOUNTANTS
FIRM REGNO.NO.000980C


(VANDANA RASTOGI)
PARTNER (M.NO.086956)

FOR SGCO& CO
CHARTERED ACCOUNTANTS
FIRM REGN.NO. 112081W


(K.V.S.SHYAM SUNDER)
PARTNER (M.NO.015747)

FOR SHAH GUPTA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN.NO.109574W


(HENEEL K. PATEL)
PARTNER (M.NO.114103)

FOR J. GUPTA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN NO.314010E


(H. K. DATTA)
PARTNER (M.NO.012208)

Place: Mumbai.

Date: 31st October, 2014