

Ref: ISD/397/13-14

October 31, 2013

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 30.09.2013

Further to our letter No.ISD/365/13-14 dated 21.10.2013, we submit herewith the unaudited financial results of the Bank for the 2nd quarter/half year ended 30.09.2013, 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, 2013.

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

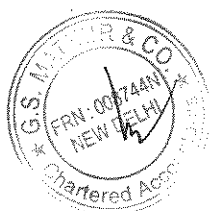
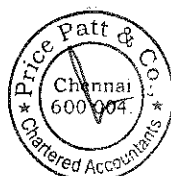
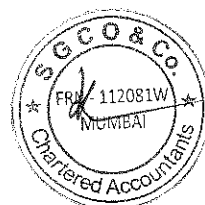
Encl: as above.

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						
REVIEWED FINANCIAL RESULTS FOR THE QUARTER AND HALFYEAR ENDED 30th SEPTEMBER, 2013						
(₹ in lacs)						
Sr. No.	Particulars	STANDALONE				
		Quarter Ended			Half Year Ended	
		30.09.2013 (Reviewed)	30.06.2013 (Reviewed)	30.09.2012 (Reviewed)	30.09.2013 (Reviewed)	30.09.2012 (Reviewed)
						31.03.2013 (Audited)
1	Interest earned (a+b+c+d)	727114	685727	610983	1412841	1217973
	a) Interest/Discount on Advances/Bills	528759	512588	458072	1041347	930995
	b) Income on investments	188969	163432	143173	352401	269742
	c) Interest on balances with RBI and other interbank funds	5084	5149	6244	10233	11536
	d) Others	4302	4558	3494	8860	5700
2	Other Income	61115	75626	54583	136741	103703
3	Total Income (1+2)	788229	761353	665566	1549582	1321676
4	Interest Expended	531666	494817	425965	1026483	850782
5	Operating Expenses (i+ii)	134070	125359	112336	259429	216923
	i) Employees cost	80668	78989	67874	159657	135820
	ii) Other operating expenses	53402	46370	44462	99772	81103
6	Total Expenditure (4+5) (excluding provisions & contingencies)	665736	620176	538301	1285912	1067705
7	Operating Profit {before prov. & contingencies} (3-6)	122493	141177	127265	263670	253971
8	Provisions (other than tax) and Contingencies	93675	68155	48709	161830	100556
9	Exceptional Items	0	0	0	0	0
10	Profit (+) / Loss(-) from Ordinary Activities before tax (7-8-9)	28818	73022	78556	101840	153415
11	Tax expense	8006	17000	23100	25006	46800
12	Net Profit (+) / Loss(-) from Ordinary Activities after Tax (10-11)	20812	56022	55456	76834	106615
13	Extraordinary items (net of tax expense)	0	0	0	0	0
14	Net Profit (+) / Loss (-) for the period (12-13)	20812	56022	55456	76834	106615
15	Paid-up equity share capital	59679	59679	66155	59679	66155
16	Reserves excluding Revaluation Reserves (as per Balance sheet of previous accounting year)	1509263	1509263	1243768	1509263	1243768
17	Analytical Ratios					
	i) Percentage of shares held by Government of India (%)	57.89	57.89	54.35	57.89	54.35
	ii) Capital Adequacy Ratio (%) - Basel II	10.38	11.14	11.39	10.38	11.39
	Capital Adequacy Ratio (%) - Basel III	9.72	9.92	N.A.	9.72	N.A.
	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)	3.49	9.39	10.07	12.87	19.37
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	3.49	9.39	10.07	12.87	19.37
	iv) NPA Ratios					
	a) Gross NPA	806070	709285	646962	806070	646962
	b) Net NPA	467027	388281	355928	467027	355928
	c) % Gross NPA	3.64	3.50	3.66	3.64	3.66
	d) % Net NPA	2.15	1.96	2.06	2.15	2.06
	e) Return on Assets (annualised) (%)	0.25	0.73	0.83	0.48	0.81
18	Public Shareholding					
	No. of Shares (in lacs)	2513	2513	2513	2513	2513
	% of Shareholding	42.11	42.11	45.65	42.11	45.65
19	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	No. of Shares	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
	Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered					
	No. of Shares (in lacs)	3455	3455	2992	3455	2992
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100	100	100	100	100
	Percentage of shares (as a percentage of the total share capital of the company)	57.89	57.89	54.35	57.89	54.35

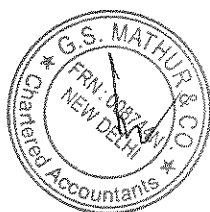
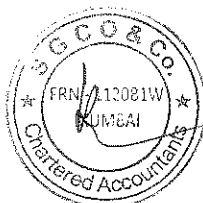
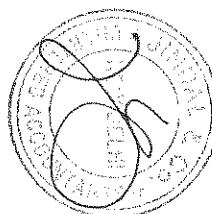


SEGMENT REPORTING AS PER ACCOUNTING STANDARD - 17

(₹ in Lacs)

	Business Segment	Quarter ended			Half Year		Year ended
		(Reviewed)			(Reviewed)		(Audited)
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
(a) Segment Revenue							
1	Treasury Operations	214160	209550	175267	423710	322720	687271
2	Retail Banking Operations	175651	206742	184143	382393	369226	918312
3	Corporate /Wholesale Banking	388447	338204	307474	726651	623819	1141110
4	Other Banking Operations	10160	7334	8091	17494	15839	32243
5	Unallocated	0	0	0	0	0	0
	Total	788417	761831	674975	1550248	1331604	2778936
	Less Inter-segment Revenue	188	478	9410	666	9928	11263
	Total Revenue	788229	761353	665565	1549582	1321676	2767673
(b) Segment Results							
1	Treasury Operations	-4777	31955	35834	27178	35625	92460
2	Retail Banking Operations	-1302	30005	30659	28703	56312	159864
3	Corporate /Wholesale Banking	29961	7178	7705	37139	52876	36275
4	Other Banking Operations	4791	3884	4298	8675	8542	17830
5	Unallocated	0	0	0	0	0	0
	Total Profit Before Tax	28818	73022	78496	101840	153355	306429
(c) Income Tax		8006	17000	23040	25006	46740	90636
(d) Net Profit		20812	56022	55456	76834	106615	215793
(e) Segment Assets							
1	Treasury Operations	11413946	11510301	9133402	11413946	9133402	9949680
2	Retail Banking Operations	7877251	7515147	6375207	7877251	6375207	7177392
3	Corporate/Wholesale Banking	14332489	12671143	11108908	14332489	11108908	13755828
4	Other Banking Operations	0	0	0	0	0	0
5	Unallocated Assets	295212	313365	306146	295212	306146	303181
	Total	33918898	32009956	26923663	33918898	26923663	31186081
(f) Segment Liabilities							
1	Treasury Operations	10715568	10908832	8666170	10715568	8666170	9394235
2	Retail Banking Operations	7432250	7158640	6075899	7432250	6075899	6809684
3	Corporate /Wholesale Banking	13522820	12070044	10587360	13522820	10587360	13051096
4	Other Banking Operations	0	0	0	0	0	0
5	Unallocated Liabilities	520456	143728	132831	520456	132831	201447
6	Capital, Reserves & Surplus	1727804	1728712	1461402	1727804	1461402	1729619
	Total	33918898	32009956	26923663	33918898	26923663	31186081

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

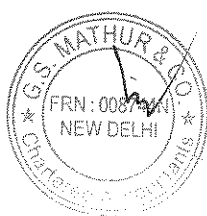
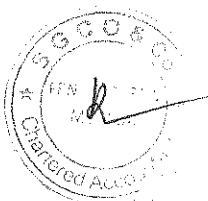
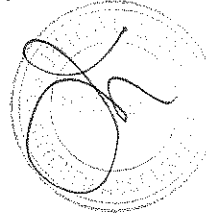


Union Bank of India
Statement of Assets and Liabilities

CAPITAL AND LIABILITIES	(₹ in lacs)	
	As at 30.09.2013 (Reviewed)	As at 30.09.2012 (Reviewed)
Capital	70,779	66,155
Reserves and surplus	17,33,859	15,01,863
Deposits	2,87,02,920	2,26,09,492
Borrowings	27,66,365	21,24,031
Other Liabilities and Provisions	6,44,975	6,22,122
Total	3,39,18,898	2,69,23,663
ASSETS		
Cash and Balances with Reserve Bank of India	12,66,729	12,99,868
Balances with Banks and Money at Call and Short Notice	5,65,878	4,78,417
Investments	95,60,016	71,88,522
Advances	2,17,29,457	1,72,90,114
Fixed Assets	2,53,543	2,34,267
Other Assets	5,43,275	4,32,475
Total	3,39,18,898	2,69,23,663

NOTES :-

1. The above financial results for the quarter ended 30th September 2013 arrived at on the same accounting policies as those followed in the preceding financial year ended 31st March 2013 have been reviewed by Audit Committee and taken on record by the Board of Directors of the Bank at their meeting held on 31.10.2013. 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. In accordance with RBI circular DBOD No.BP.BC.80/21.04.18/2010-11 dated 9th February, 2011, out of ₹403.04 crore being the amortised expenses towards pension and gratuity liability to be provided for the year ending 31.03.2014 a proportionate amount of ₹100.76 crore has been provided for the quarter ended 30.09.2013.
5. Towards the proposed wage revision effective from 1st November, 2012 pending settlement, an adhoc provision of ₹165 crore is held as on 30th September, 2013, which includes ₹45 crore provided during the current quarter.



6. Provision coverage ratio of the Bank as at 30th September 2013 stood at 60.43%.
7. In terms of RBI Circular DBOD No.BP.BC.41/21.04.141/2013-14 dated 23rd August 2013 on 'Investment Portfolio of Banks-Classification, Valuation and Provisioning', the Bank has opted to amortise the depreciation on Available for Sale (AFS) and Held for Trading (HFT) portfolios on each of the valuation dates in the current financial year in equal instalments during the FY 2013-14. Accordingly, the Bank has transferred SLR securities with book value of ₹7668.72 crore from AFS category to Held to Maturity (HTM) category and fully recognized the category transfer loss of ₹82.42 crore during the quarter ended 30th September, 2013. Further as per the option given in the aforesaid circular, out of the additional depreciation of ₹234.34 crore on the AFS/HFT investments as at 30th September, 2013, the Bank has recognized ₹33.48 crore in the Profit and Loss Account of the current quarter.
8. Banks are required to compute capital adequacy ratio under Basel III capital regulations from the quarter ended 30th June, 2013. Accordingly corresponding details of previous periods are not available.
9. In accordance with RBI circular DBOD No.BP.BC. 2/21.6.201/2013-14 dated 1st July 2013, banks are required to make half yearly Pillar 3 disclosures under Basel III capital requirements with effect from 30th September, 2013. The disclosures are being made available on our website at the following link:<http://www.unionbankofindia.co.in/baselIII-disclosures>. The disclosures have not been subjected to limited review by the statutory auditors of the Bank.
10. Position of investor complaints for the quarter ended 30th September, 2013:

	No. of complaints
Pending as on 30 th June, 2013	Nil
Received during the quarter	344
Resolved during the quarter	344
Pending as on 30 th September, 2013	Nil

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

(R.K. SETHI)
EXECUTIVE DIRECTOR

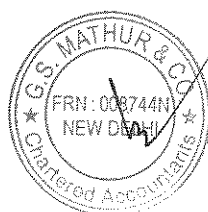
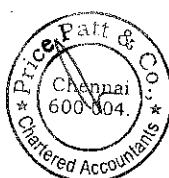
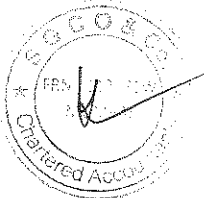
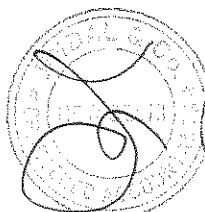
(K. SUBRAHMANYAM)
EXECUTIVE DIRECTOR

(S. K. JAIN)
EXECUTIVE DIRECTOR

(D. SARKAR)
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai.

Date: 31st October, 2013.



Limited Review Report on the unaudited Financial Results for the quarter/half year ended 30.09.2013

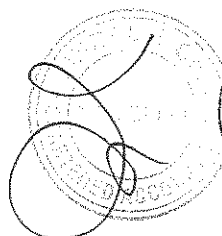
The Board of Directors,
Union Bank of India
Mumbai - 400 021.

We have reviewed the accompanying statement of unaudited financial results of Union Bank of India (The Bank) for the quarter / half year ended September 30, 2013. The disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the Bank's 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 2 foreign branches reviewed by audit firms operating at those centers, the returns of 178 branches reviewed by Concurrent Auditors and unreviewed returns in respect of 3390 branches. The reviewed returns cover 65.56 percent of the advances portfolio of the bank.

Without qualifying our conclusion, we draw attention to Note 7 to the statement of unaudited financial results regarding recognition of depreciation of ₹33.48 crores out of additional depreciation ₹234.34 crores on AFS/HFT investments as on 30th September, 2013. This is in conformity with the option given by Reserve Bank of India in its circular DBOD No.BP.BC.No.41/21.04.141/2013-14 dated 23rd August, 2013.



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 G.S. MATHUR & CO
CHARTERED ACCOUNTANTS
FIRM REGN NO.008744N

(RAJIV KUMAR WADHAWAN)
PARTNER (M.NO.091007)



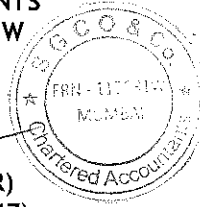
FOR PRICE PATT & CO
CHARTERED ACCOUNTANTS
FIRM REGN NO.002783S

(S. BALASUBRAMANIAN)
PARTNER (M.NO.25413)



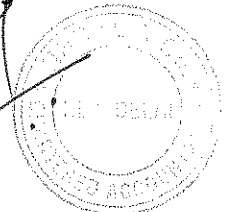
FOR SGCO & CO
CHARTERED ACCOUNTANTS
FIRM REGN.NO.112081W

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



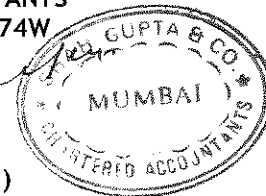
FOR JINDAL & CO
CHARTERED ACCOUNTANTS
FIRM REGN NO.000844N

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



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

(VIPUL K. CHOKSI)
PARTNER (M.NO.037606)



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

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



Place: Mumbai.
Date: 31st October, 2013