

Ref: ISD/093/12-13

May 09, 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.2659 8237/38, 26598347
66418124/25/26

Dear Sir,

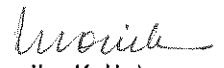
Sub: Union Bank of India's Equity Shares
(Scrip Symbol/Series-UNIONBANK-EQ)
Audited Financial Results for the year
ended 31.03.2012 and recommendation of the dividend

Further to our letter No.ISD/074/12-13 dated 27.04.2012 and in terms of clause 20 & 41 of the listing agreement, we submit herewith the audited financial results of the Bank for the year ended 31.03.2012, which have been taken on record by the Board of Directors at their meeting held on 9th May, 2012.

The Board of Directors have also recommended dividend of 80% i.e. ₹.8/- per share for the financial year 2011-12 and same will be paid to the shareholders by 6th July, 2012 subject to its approval in the ensuing Annual General Meeting of shareholders of the Bank and notification to be issued to this effect by the Government of India under Section 53 of Banking Regulation Act, 1949.

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,
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E-mail Id : investorservices@unionbankofindia.com

UNION BANK OF INDIA
AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2012

(Rs. in lac)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2012 (Audited)	31.12.2011 (Unaudited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	Interest earned (a+b+c+d)	574341	537471	461526	2114428	1645262	2115248	1646094
	a) Interest/Discount on Advances/Bills	438403	402981	345756	1602663	1203124	1602663	1203124
	b) Income on investments	122279	114296	103354	457008	400268	457828	401100
	c) Interest on balances with RBI and other interbank funds	5803	11156	5998	33091	16110	33091	16110
	d) Others	7856	9038	6418	21666	25760	21666	25760
2	Other Income	75538	59211	60055	233238	203878	231631	203972
3	Total Income (1+2)	649879	596682	521581	2347666	1849140	2346879	1850066
4	Interest Expended	386681	359385	289874	1423539	1023642	1422973	1023431
5	Operating Expenses (i+ii)	103319	108887	144753	398752	394999	401627	397428
	i) Employees cost	59482	70131	105259	247926	259969	249651	260423
	ii) Other operating expenses	43837	38756	39494	150826	135030	151976	137005
6	Total Expenditure (4+5) (excluding provisions & contingencies)	490000	468272	434627	1822291	1418641	1824600	1420859
7	Operating Profit (before prov. & contingencies) (3-6)	159879	128410	86954	525375	430499	522279	429207
8	Provisions (other than tax) and Contingencies	51715	97267	15326	254100	134959	254142	134959
9	Exceptional Items	0	0	0	0	0	0	0
10	Profit (+) / Loss(-) from Ordinary Activities before tax (7-8-9)	108164	31143	71628	271275	295540	268137	294248
11	Tax expense	30845	11443	11871	92562	87345	92562	87345
12	Net Profit (+) / Loss(-) from Ordinary Activities after Tax (10-11)	77319	19700	59757	178713	208195	175575	206903
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0
14	Net Profit (+) / Loss (-) for the period (12-13)	77319	19700	59757	178713	208195	175575	206903
15	Paid -up equity share capital	66155	63533	63533	66155	63533	66155	63533
16	Reserves excluding Revaluation Reserves(as per Balance sheet of previous accounting year)	1243768	1055535	1055535	1243768	1055535	1258332	1072327
17	Analytical Ratios							
	i) Percentage of shares held by Government of India (%)	54.35	57.07	57.06	54.35	57.06	54.35	57.06
	ii) Capital Adequacy Ratio (%) - Basel II	11.85	11.72	12.95	11.85	12.95	11.85	12.95
	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)	14.74	3.76	11.38	34.07	39.71	33.79	39.46
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	14.74	3.76	11.38	34.07	39.71	33.79	39.46
	iv) NPA Ratios							
	a) Gross NPA	544986	520894	362282	544986	362282	544986	362282
	b) Net NPA	302503	287891	180344	302503	180344	302523	180344
	c) % Gross NPA	3.01	3.33	2.37	3.01	2.37	3.01	2.37
	d) % Net NPA	1.70	1.88	1.19	1.70	1.19	1.70	1.19
	e) Return on Assets (annualised) (%)	1.31	0.35	1.05	0.79	1.05	0.79	1.05
18	Public Shareholding							
	No. of Shares (in lacs)	2513	2251	2251	2513	2251	2513	2251
	% of Shareholding	45.65	42.93	42.94	45.65	42.94	45.65	42.94
19	Promoters and Promoter Group Shareholding							
	(a) Pledged / Encumbered							
	No. of Shares	Nil	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	Nil
	Percentage of shares (as a percentage of the total share capital of the compa	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered							
	No. of Shares (in lacs)	2992	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%	100%
	Percentage of shares (as a percentage of the total share capital of the compa	54.35	57.07	57.06	54.35	57.06	54.35	57.06

NOTES :-

1. The above financial results have been reviewed by the Audit Committee on 08.05.2012 and taken on record by the Board of Directors at their meeting held on 09.05.2012.
2. The provisions for non-performing assets, standard assets, standard derivative exposures and depreciation/amortization on investments has been made in terms of Reserve Bank of India guidelines.
3. The provisions for Gratuity, pension, Leave encashment, other retirement benefits has been made based on actuarial valuation in terms of AS-15. The provisions for income tax and other usual and necessary provisions have been made as per extant guidelines.
4. (a) In accordance with RBI circular no.DBOD.BP.BC.80 / 21.04.018/ 2010-11 dated 09.02.2011 one-fifth of the additional pension fund liability of Rs.338.04 crore towards serving employees, who have exercised second option has been charged to Profit & Loss account this year, with Rs.1014.13 crore carried forward to be charged over the next 3 years.

(b) In addition, one fifth of the additional gratuity liability which arose on enhancement of Gratuity limit from Rs.3.50 lacs to Rs.10 lacs amounting to Rs.65 crore has also been charged to the Profit and Loss account with the balance of Rs.195 crore being carried forward to be charged over the next 3 years.
5. During the year, the Bank has allotted 2,62,16,620 equity shares of the face value of Rs.10/- each for cash at a premium of Rs.238.05 to Life Insurance Corporation of India on preferential basis aggregating to Rs.650.30 crore. Consequently the Government share holding has come down from 57.07% to 54.35%.
6. Provision coverage ratio as at 31st March 2012 is 62.22%.
7. The Bank has proposed dividend of 80% (Rs.8 per share) on the face value of Rs.10/- for the year 2011-12 subject to approval of share-holders.
8. The figure for the quarter ended March 31, 2012 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figure between audited figures in respect of the full financial year and the reviewed year to date figures upto the end of the third quarter of the relevant financial year.
9. Position of investor complaints for quarter ended 31st March, 2012:

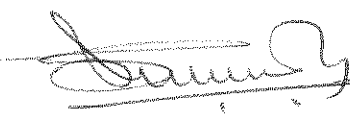
	No. of complaints
Pending as on 1 st January, 2012	Nil
Received during the quarter	223
Resolved during the quarter	223
Pending as on 31 st March, 2012	Nil

10. Statements of Assets & Liabilities is as under:-

Union Bank of India		
SUMMARISED BALANCE SHEET		
		(Rs. in lacs)
CAPITAL AND LIABILITIES	As at 31.03.2012	As at 31.03.2011
Capital	66155	63533
Reserves and surplus	1397151	1212919
Deposits	22286895	20246129
Borrowings	1790949	1331597
Other Liabilities and Provisions	679994	744267
Total	26221144	23598445
ASSETS		
Cash and Balances with Reserve Bank of India	1163356	1761045
Balances with Banks and Money at Call and Short Notice	404158	248799
Investments	6236356	5839914
Advances	17788208	15098608
Fixed Assets	233580	229279
Other Assets	395486	420800
Total	26221144	23598445

11. Figures of previous period have been reclassified / regrouped wherever necessary to conform to that of the current period.


(S. K. JAIN)
EXECUTIVE DIRECTOR


(S.S. MUNDRA)
EXECUTIVE DIRECTOR


(D. SARKAR)
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai.
Date: 9th May, 2012.

SEGMENT REPORTING AS PER ACCOUNTING STANDARD - 17

(R in Lacs)

	Business Segment	Standalone Quarter ended			Standalone Year ended		Consolidated Year	
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
(a)	Segment Revenue							
1	Treasury Operations	150440	147795	128272	572177	493241	572177	493241
2	Retail Banking Operations	234455	177095	158570	738562	565777	738562	565777
3	Corporate /Wholesale Banking	255737	264431	231963	1009086	779418	1009086	779418
4	Other Banking Operations	9247	7360	2776	27841	10704	27841	10704
5	Unallocated	0	0	0	0	0	-389	14540
	Total	649880	596681	521581	2347666	1849140	2347277	1863680
(b)	Segment Results							
1	Treasury Operations	43237	18948	28756	94553	114164	94553	114164
2	Retail Banking Operations	57962	16289	21007	95179	78192	95179	78192
3	Corporate /Wholesale Banking	1418	-8087	20870	65715	97622	65715	97622
4	Other Banking Operations	5547	3993	995	15828	5582	15828	5582
5	Unallocated	0	0	0	0	0	-1513	11689
	Total Profit Before Tax	108165	31143	71628	271275	295560	269762	307249
(c)	Income Tax	30845	11443	11871	92562	87365	92562	87365
(d)	Net Profit	77320	19699	59757	178714	208195	177201	219884
(e)	Segment Assets							
1	Treasury Operations	7815345	7206668	7863190	7815345	7863190	7815345	7863190
2	Retail Banking Operations	5993371	5937345	5184003	5993371	5184003	5993371	5184003
3	Corporate/Wholesale Banking	12094952	10740268	10190116	12094952	10190116	12094952	10190116
4	Other Banking Operations	0	0	0	0	0	0	0
5	Unallocated Assets	317476	334417	361136	317476	361136	398801	418985
	Total	26221144	24218698	23598445	26221144	23598445	26302469	23656294
(f)	Segment Liabilities							
1	Treasury Operations	7383756	6853837	7497922	7383756	7497922	7383756	7497922
2	Retail Banking Operations	5687745	5668822	4940487	5687745	4940487	5687745	4940487
3	Corporate /Wholesale Banking	11478183	10254527	9711438	11478183	9711438	11478183	9711438
4	Other Banking Operations	0	0	0	0	0	0	0
5	Unallocated Liabilities	208154	168061	172146	208154	172146	289479	229995
6	Capital, Reserves & Surplus	1463306	1273451	1276452	1463306	1276452	1463306	1276452
	Total	26221144	24218698	23598445	26221144	23598445	26302469	23656294

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 Information in respect of two associates, two non banking subsidiaries and one joint venture, has been included under unallocated segment since they are not reportable segment as per AS 17