यूनियन बैंक
ऑफ इंडिया

Ref: ISD/067/13-14

May 09, 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.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 31.03.2013 and recommendation of the dividend

Further to our letter No.ISD/037/13-14 dated 26.04.2013 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 31.03.2013, which have been taken on record by the Board of Directors at their meeting held on 9th May, 2013.

The Board of Directors have also recommended dividend of 80% i.e. ₹.8/- per share for the financial year 2012-13 and same will be paid to the shareholders by 5th July, 2013 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,
Mumbai - 400 021.
Telephone : 022-22896650
Fax : 022-22025238
E-mail Id : investorservices@unionbankofindia.com

Union Bank of India

Union Bank of India

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31.03.2013

(₹ in lacs)

Sr. No.		Particulars	STANDALONE					CONSOLIDATED	
			Quarter Ended			Year Ended		Year Ended	
			31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
			(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1		**Interest earned (a+b+c+d)**	**662512**	**631985**	**568752**	**2512470**	**2102845**	**2516853**	**2115248**
	a)	Interest/Discount on Advances/Bills	505589	477462	438403	1914046	1602663	1914046	1602663
	b)	Income on investments	149533	147828	122279	567103	457008	571486	457828
	c)	Interest on balances with RBI and other interbank funds	4214	4111	5803	19861	33091	19861	33091
	d)	Others	3176	2584	2267	11460	10083	11460	21666
2		**Other Income**	87547	63952	81127	255203	244821	286804	231631
3		**Total Income (1+2)**	**750059**	**695937**	**649879**	**2767673**	**2347666**	**2803657**	**2346879**
4		**Interest Expended**	464564	442840	386681	1758186	1423539	1757538	1422973
5		**Operating Expenses (i+ii)**	**117032**	**117261**	**103319**	**451217**	**398752**	**490547**	**401627**
	i)	Employees cost	66414	73267	59482	275501	247926	279394	249651
	ii)	Other operating expenses	50618	43994	43837	175716	150826	211153	151976
6		**Total Expenditure (4+5)**	**581596**	**560101**	**490000**	**2209403**	**1822291**	**2248085**	**1824600**
		(excluding provisions & contingencies)							
7		**Operating Profit {before prov. & contigenies} (3-6)**	**168463**	**135838**	**159879**	**558270**	**525375**	**555572**	**522279**
8		**Provisions (other than tax) and Contingencies**	65553	85733	51715	251841	254100	251821	254142
9		**Exceptional Items**	0	0	0	0	0	0	0
10		**Profit (+) / Loss(-) from Ordinary Activities before tax**	**102910**	**50103**	**108164**	**306429**	**271275**	**303751**	**268137**
11		**Tax expense**	23972	19863	30845	90636	92562	90636	92562
12		**Net Profit (+) / Loss(-) from Ordinary Activities after**	**78938**	**30240**	**77319**	**215793**	**178713**	**213115**	**175575**
13		Extraordinary items (net of tax expense)	0	0	0	0	0		0
14		**Net Profit (+) / Loss (-) for the period (12-13)**	**78938**	**30240**	**77319**	**215793**	**178713**	**213115**	**175575**
15		**Paid -up equity share capital**	59679	55055	55055	59679	55055	59679	55055
16		**Reserves excluding Revaluation Reserves**	1509263	1243768	1243768	1509263	1243768	1515823	1258332
		(as per Balance sheet of previous accounting year)							
17		**Analytical Ratios**							
	i)	Percentage of shares held by Government of India (%)	57.89	54.35	54.35	57.89	54.35	57.89	54.35
	ii)	Capital Adequacy Ratio (%) - Basel II	11.45	10.78	11.85	11.45	11.85	11.46	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)	14.15	5.49	14.74	38.93	34.07	38.44	33.79
		b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	14.15	5.49	14.74	38.93	34.07	38.44	33.79
	iv)	NPA Ratios							
		a) Gross NPA	631383	638362	544986	631383	544986	631383	544986
		b) Net NPA	335338	316851	302503	335338	302503	335338	302503
		c) % Gross NPA	2.98	3.36	3.01	2.98	3.01	2.98	3.01
		d) % Net NPA	1.61	1.70	1.70	1.61	1.70	1.61	1.70
		e) Return on Assets (annualised) (%)	1.08	0.44	1.31	0.79	0.79	0.79	0.79
18		**Public Shareholding**							
		No. of Shares (in lacs)	2513	2513	2513	2513	2513	2513	2513
		% of Shareholding	42.11	45.65	45.65	42.11	45.65	42.11	42.11
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 company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(b)	Non-encumbered							
		No. of Shares (in lacs)	3455	2992	2992	3455	2992	3455	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 company)	57.89	54.35	54.35	57.89	54.35	57.89	54.35

NOTES :-

1. The above financial results have been reviewed and recommended by the Audit Committee on 09.05.2013 and approved by the Board of Directors at their meeting held on 09.05.2013.

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. The provisions for Gratuity, Pension, Leave encashment, other retirement benefits have 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 amounting to ₹338.04 crore towards serving employees, who have exercised second pension option, has been charged to Profit & Loss account this year, with ₹676.09 crore carried forward to be charged over the next 2 years.

   (b) One fifth of the additional gratuity liability which arose on enhancement of Gratuity limit from ₹3.50 lacs to ₹10 lacs amounting to ₹65 crore has also been charged to the Profit and Loss account with the balance of ₹130 crore being carried forward to be charged over the next 2 years.

5. During the year the Bank has raised Tier II capital bonds of ₹800.00 crore.

6. During the year, the Bank has allotted 4,62,45,174 equity shares of the face value of ₹10/- each for cash at a premium of ₹230.89 to Government of India aggregating to ₹1114 crore. Consequently the Government share holding has increased from 54.35% to 57.89%.

7. Provision coverage ratio as at 31st March 2013 is 65.21%.

8. The Bank has proposed dividend of 80% (₹8 per share) on the face value of ₹10/- for the year 2012-13 subject to approval of share-holders.

9. The figure for the quarter ended March 31, 2013 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.

10. Position of investor complaints for quarter ended 31st March, 2013:

	No. of complaints
Pending as on 1st January, 2013	Nil
Received during the quarter	204
Resolved during the quarter	204
Pending as on 31st March, 2013	Nil

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

CAPITAL AND LIABILITIES	(₹ in lacs)	
	As at 31.03.2013	As at 31.03.2012
Capital	70779	66155
Reserves and surplus	1658840	1397151
Deposits	26376157	22286895
Borrowings	2379728	1790949
Other Liabilities and Provisions	700577	679994
Total	**31186081**	**26221144**
ASSETS		
Cash and Balances with Reserve Bank of India	1076292	1163356
Balances with Banks and Money at Call and Short Notice	544747	404158
Investments	8083044	6236356
Advances	20810219	17788208
Fixed Assets	247901	233580
Other Assets	423878	395486
Total	**31186081**	**26221144**

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

(K. SUBRAHMANYAM)
EXECUTIVE DIRECTOR

(S. K. JAIN)
EXECUTIVE DIRECTOR

(D.SARKAR)
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai.
Date: 9th May, 2013.

SEGMENT REPORTING AS PER ACCOUNTING STANDARD - 17

(₹ in Lacs)

	Business Segment	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		(Audited)	(Reviewed)	(Audited)	(Audited)		(Audited)	(Audited)
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
(a)	**Segment Revenue**							
1	Treasury Operations	195765	172863	150440	687271	572177	687271	572177
2	Retail Banking Operations	323096	225989	234455	918312	738562	918312	738562
3	Corporate /Wholesale Banking	227406	289884	255737	1141110	1009086	1141110	1009086
4	Other Banking Operations	8645	7760	9248	32243	27841	32243	27841
5	Unallocated	0	0	0	0	0	35984	-389
	Total	**754912**	**696496**	**649880**	**2778936**	**2347666**	**2814920**	
	Less Inter-segment Revenue	**4853**	559	**0**	**11263**	**0**	11263	
	Total Revenue	**750059**	**695937**	**649880**	**2767673**	**2347666**	**2803657**	**2347277**
(b)	**Segment Results**							
1	Treasury Operations	33368	23467	43237	92460	94553	92460	94553
2	Retail Banking Operations	82703	20848	57962	159864	95179	159864	95179
3	Corporate /Wholesale Banking	-18286	1685	1418	36275	65715	36275	65715
4	Other Banking Operations	5125	4164	5548	17830	15828	17830	15828
5	Unallocated	0	0	0	0	0	-2678	-1513
	Total Profit Before Tax	**102910**	**50163**	**108165**	**306429**	**271275**	**303751**	**269762**
(c)	Income Tax	23972	19923	30845	90636	92562	90636	92562
(d)	**Net Profit**	**78938**	**30240**	**77320**	**215793**	**178714**	**213115**	**177201**
(e)	**Segment Assets**							
1	Treasury Operations	9949680	9672543	7815345	9949680	7815345	9949680	7815345
2	Retail Banking Operations	7177392	6660364	5993371	7177392	5993371	7177392	5993371
3	Corporate/Wholesale Banking	13755828	11817876	12094952	13755828	12094952	13755828	12094952
4	Other Banking Operations	0	0	0	0	0	0	0
5	Unallocated Assets	303181	308745	317476	303181	317476	408292	398801
	Total	**31186081**	**28459528**	**26221144**	**31186081**	**26221144**	**31291192**	**26302469**
(f)	**Segment Liabilities**							
1	Treasury Operations	9394235	9200110	7383756	9394235	7383756	9394235	7383756
2	Retail Banking Operations	6809684	6366354	5687745	6809684	5687745	6809684	5687745
3	Corporate /Wholesale Banking	13051096	11296196	11478183	13051096	11478183	13051096	11478183
4	Other Banking Operations	0	0	0	0	0	0	0
5	Unallocated Liabilities	201447	136417	208154	201447	208154	306558	289479
6	Capital, Reserves & Surplus	1729619	1460451	1463306	1729619	1463306	1729619	1463306
	Total	**31186081**	**28459528**	**26221144**	**31186081**	**26221144**	**31291192**	**26302469**

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 *Figures of previous period have been reclassified/regroupedwherever necessary.*