

Ref: ISD/055/14-15

May 08, 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.2659 8237/38, 26598347
66418124/25/26

Dear Sir,

Sub: Union Bank of India's Equity Shares
(Scrip Symbol/Series-UNIONBANK-EQ)-
- Press Release on the Working Results of the
Bank for the year ended 31.03.2014

Further to our letter no.ISD/053/14-15 dated 08.05.2014, we enclose a copy of Press Release issued by the Bank on its Working Results for the year ended 31st March, 2014.

The above is for your information please.

Thanking you,

Yours faithfully,



(Neha Agrawal)
Company Secretary

Encl: as above.

निवेशक सेवाएं प्रभाग
केन्द्रीय कार्यालय, यूनियन बैंक भवन
239, विधान भवन मार्ग, मुंबई - 400 021.
टेलीफोन : 022-22896650
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Investor Services Division
Central Office, Union Bank Bhavan
239, Vidhan Bhavan Marg,
Mumbai - 400 021.
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The Board of Directors of Union Bank of India today approved the accounts of the Bank for the Financial Year / quarter (Q4) ended March 31, 2014.

Business

- ✚ Global Business grew by 11.8%, from ₹ 475673 crore as on March 31, 2013 to ₹ 532007 crore as on March 31, 2014.
- ✚ Domestic Deposits increased by 12.2% from ₹ 260999 crore as on March 31, 2013 to ₹ 292811 crore as on March 31, 2014. Global Deposits increased from ₹ 263762 crore as on March 31, 2013 to ₹ 297675 crore as on March 31, 2014, showing a growth of 12.9%.
- ✚ CASA deposits grew by 7.6% to ₹ 87801 crore as on March 31, 2014 from ₹ 81635 crore in the previous year. CASA share in total deposits stands at 29.5%.
- ✚ Domestic Advances increased by 9.0% from ₹ 198894 crore as on March 31, 2013 to ₹ 216751 crore as on March 31, 2014. Global Advances increased from ₹ 211911 crore as on March 31, 2013 to ₹ 234332 crore as on March 31, 2014 recording a growth rate of 10.6%.
- ✚ International Business grew by 42.2% from ₹ 15780 crore as on March 31, 2013 to ₹ 22445 crore as on March 31, 2014.

Highlights for the quarter ended March 31, 2014

- ✚ Net Profit for Jan-Mar 2014 stood at ₹ 579 crore, which is 66% higher than net profit of ₹ 348 crore recorded during Oct-Dec 2013. It was ₹ 789 crore in Jan-Mar 2013.
- ✚ Domestic Net Interest Margin (NIM) improved to 2.62% in Jan-Mar 2014 quarter from 2.54% in Oct-Dec 2013. It was 2.95% a year ago. Global NIM for Jan-Mar 2014 was 2.55%, higher than 2.50% for Oct-Dec 2013 quarter. It was 2.89% in Jan-Mar 2013.
- ✚ Net Interest Income for Jan-Mar 2014 up by 3.6% to ₹ 2052 crore from ₹ 1980 crore in Jan-Mar 2013.
- ✚ Non Interest Income for Jan-Mar 2014 ₹ 775 crore, compared to ₹ 875 crore in Jan-Mar 2013.
- ✚ Return on average assets (annualised) in Jan-Mar 2014 at 0.68% compared to 0.42% in Oct-Dec 2013 and 1.08% in Jan-Mar 2013.
- ✚ Cost of funds down from 6.69% in Oct-Dec 2013 to 6.58% in Jan-Mar 2014.
- ✚ Yield on investments stood at 7.67% in Jan-Mar 2014 as against 7.61% in Oct-Dec 2013 and 7.39% in Jan-Mar 2013.
- ✚ Return on equity (annualised) in Jan-Mar 2014 at 13.6% compared to 8.4% in Oct-Dec 2013 and 20.0% in Jan-Mar 2013.
- ✚ Earnings per share (annualised) in Jan-Mar 2014 at ₹ 36.7 compared to ₹ 23.2 in Oct-Dec 2013 and ₹ 56.6 in Jan-Mar 2013.

Highlights for the year ended March 31, 2014

- ✦ Net Interest Income for the FY14 up by 4.5% to ₹ 7879 crore from ₹ 7543 crore in FY13.
- ✦ Domestic Net Interest Margin (NIM) stood at 2.62% compared to 3.04% a year ago. Global NIM for FY14 was at 2.56%, as compared to 2.96% in FY13.
- ✦ Non Interest Income for FY14 increased by 10.6% to ₹ 2822 crore, from ₹ 2552 crore in FY13.
- ✦ Net Profit for FY14 declined by 21.4% to ₹ 1696 crore from ₹ 2158 crore in FY13.
- ✦ Profit from forex operations grew 32.4% from ₹ 329 crore to ₹ 436 crore in FY14.
- ✦ Return on average assets in FY14 at 0.52% compared to 0.79% in FY13.
- ✦ Return on equity in FY14 at 10.0% compared to 13.7% in FY13.
- ✦ Earnings per share in FY14 at ₹ 28.0 as compared to ₹ 38.9 in FY13.

Asset Quality

- ✦ Gross NPAs stood at 4.08% on March 31, 2014 as compared to 3.85% as on December 31, 2013 and 2.98% as on March 31, 2013.
- ✦ Net NPA ratio is at 2.33% as on March 31, 2014 as against 2.26% as on December 31, 2013 and 1.61% as on March 31, 2013.
- ✦ Provision Coverage at 60% as on March 31, 2014 as against 60% as end December 2013 and 65% in the previous year.

Capital Adequacy

- ✦ Capital Adequacy ratio of the Bank, under Basel III, is 10.80% as on March 31, 2014.
- ✦ The Tier I CRAR is 7.54% & Tier II is 3.26% as on March 31, 2014.

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Date : 8th May, 2014

Place: Mumbai