UNITED BANK OF INDIA

Head Office : 11, Hemanta Basu Sarani, Kolkata - 700 001
Tel : 033-22481054; Fax : 033-22485852, Email : co.sec@unitedbank.co.in

Board Sec/NSE/CL41/823/2012

January 31, 2012

Shri Hari K., Vice President
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot – C/1, Block – G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051.

Scrip Code: UNITEDBNK
Sub: Submission of Unaudited Financial Results for the Quarter ended December 31st 2011

Dear Sir,

The Exchange is hereby informed that the Board of Directors of the Bank has adopted and approved the Unaudited Financial Results of the Bank for the Quarter ended December 31st 2011 at its meeting earlier today.

The same is enclosed herewith for ready reference.

Thanking you,

Bikramjit Shom
Company Secretary & Compliance Officer

The Board of Directors
United Bank of India
Head Office
Kolkata.

REVIEW REPORT FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31st DECEMBER, 2011

We have reviewed the accompanying statement of unaudited financial results of United Bank of India for the quarter and nine months period ended 31st December 2011, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the 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 in its meeting held on 31st January 2012. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of bank personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have reviewed the returns of 20 branches and have relied on the reviewed returns in respect of non-performing assets received from concurrent auditors of 27 branches specifically appointed for this purpose. The reviewed returns cover 69.11% of the advance portfolio of the bank. In the conduct of our review, we have also relied upon various returns received from the branches of the bank.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon prepared in accordance with the applicable accounting standards and other recognised 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

M/S. GEORGE READ & CO. Chartered Accountants KOLKATA
M/S. D. K. CHHAJER & CO. Chartered Accountants KOLKATA
M/S. M. CHOUDHURY & CO. Chartered Accountants KOLKATA
M/S. M. C. BHANDARI & CO. Chartered Accountants KOLKATA
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M/S. DINESH MEHTA & CO. Chartered Accountants NEW DELHI

or that it has not been prepared in accordance with relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

M/s. George Read & Co.
Chartered Accountants
FRN 302208E

(CA Satyapriya Bandyopadhyay)
Partner
Membership No. 058108

M/s. D.K. Chhajer & Co.
Chartered Accountants
FRN 304138E

(CA Niraj Jhunjhunwala)
Partner
Membership No.057170

M/s. M. Choudhury & Co.
Chartered Accountants
FRN 302186E

(CA Manoosh Choudhury)
Partner
Membership No. 069596

M/s. M.C. Bhandari & Co.
Chartered Accountants
FRN 303002E

(CA Neeraj Jain)
Partner
Membership No. 064393

M/s. Ramesh C. Agrawal & Co.
Chartered Accountants
FRN 001770C

(CA Sanjay Agrawal)
Partner
Membership No. 072867

M/s Dinesh Mehta & Co.
Chartered Accountants
FRN 000220N

(CA Anup Mehta)
Partner
Membership No. 093133

Place : Kolkata
Date : 31.01.2012

UNITED BANK OF INDIA
HEAD OFFICE:KOLKATA

REVIEW OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2011

(Rs. in lacs)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2011 (Reviewed)	30.09.2011 (Reviewed)	31.12.2010 (Reviewed)	31.12.2011 (Reviewed)	31.12.2010 (Reviewed)	31.03.2011 (Audited)
1	**Interest Earned (a+b+c+d)**	**205095**	**193950**	**163097**	**582877**	**457411**	**634146**
	a) Interest/Discount on advances/bills	156696	146684	120583	442765	331390	463391
	b) Income on Investment	48151	46344	42094	138785	124687	167294
	c) Intt. on balance with RBI/Other Banks	248	457	78	862	128	994
	d) Others	0	465	342	465	1206	2467
2	**Other Income**	**16321**	**16201**	**14568**	**49508**	**41788**	**63705**
3	**Total Income (1+2)**	**221416**	**210151**	**177665**	**632385**	**499199**	**697851**
4	**Interest Expended**	**138334**	**131598**	**107123**	**396868**	**297956**	**417211**
5	**Operating Expenses (i+ii)**	**34755**	**33511**	**31871**	**100416**	**93047**	**129941**
	i) Payments to and provisions for employees	22576	21735	20674	65761	59668	81436
	ii) Other operating expenses	12179	11776	11197	34655	33379	48505
6	**Total Expenditure (4)+(5) (Excluding Provision and Contingencies)**	**173089**	**165109**	**138994**	**497284**	**391003**	**547152**
7	**Operating Profit (3)-(6) (Profit before Provisions and Contingencies)**	**48327**	**45042**	**38671**	**135101**	**108196**	**150699**
8	**Provisions & Contingencies (Other than tax)**	**19929**	**26016**	**16921**	**66603**	**54624**	**82751**
9	**Exceptional Items**	**0**	**0**	**0**	**0**	**0**	**0**
10	**Profit (+)/Loss(-) from Ordinary Activities before tax(7-8-9)**	**28398**	**19026**	**21750**	**68498**	**53572**	**67948**
11	**Tax Expenses**	**5796**	**6549**	**5436**	**20174**	**15498**	**15551**
12	**Net Profit (+)/Loss(-) from Ordinary Activities after tax (10-11)**	**22602**	**12477**	**16314**	**48324**	**38074**	**52397**
13	**Extraordinary Items (net of tax expenses)**	**0**	**0**	**0**	**0**	**0**	**0**
14	**Net Profit (+)/Loss(-) for the period (12-13)**	**22602**	**12477**	**16314**	**48324**	**38074**	**52397**
15	Paid-up equity share capital (Face Value of each-Rs.10)	34442	34442	31643	34442	31643	34442
16	Reserves excldg. Revaluation reserves (as per balance sheet of the previous accounting year)	321882	321882	258486	321882	258486	321882
17	**Analytical Ratios**						
	(i) Percentage of Shares held by G.O.I.	85.48%	85.48%	84.20%	85.48%	84.20%	85.48%
	(ii) Capital Adequacy Ratio %						
	a) Basel-I	10.37%	10.84%	10.26%	10.37%	10.26%	11.16%
	b) Basel-II	12.63%	12.95%	12.51%	12.63%	12.51%	13.05%
	(iii) Earning per Share (EPS)						
	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)	5.92	2.98	4.62	12.10	10.54	14.38
	b) Basic and diluted EPS after Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (not annualised)	5.92	2.98	4.62	12.10	10.54	14.38
	(iv) (a) Amount of Gross NPAs	193907	190806	148529	193907	148529	135578
	(b) Amount of Net NPAs	117839	120230	76298	117839	76298	75741
	(c) Percentage of Gross NPA	3.28%	3.48%	2.93%	3.28%	2.93%	2.51%
	(d) Percentage of Net NPA	2.01%	2.21%	1.52%	2.01%	1.52%	1.42%
	(v) Return on Assets (Annualised) (%)	1.00%	0.57%	0.80%	0.73%	0.65%	0.66%
18	Public Shareholding						
	No. of shares	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
	Percentage of shareholding	14.52%	14.52%	15.80%	14.52%	15.80%	14.52%
19	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	No.of shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares(as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of share (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	No. of shares	294,420,621	294,420,621	266,430,800	294,420,621	266,430,800	294,420,621
	Percentage of shares(as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	Percentage of share (as a % of the total share capital of the company)	85.48%	85.48%	84.20%	85.48%	84.20%	85.48%

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UBI Review Note Dec, 2011.xls

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Segment Reporting:

Part A: Business Segments

(Rs. in Lacs)

	Quarter Ended 31.12.11	Quarter Ended 30.09.11	Quarter Ended 31.12.10	9 Months Ended 31.12.2011	9 Months Ended 31.12.2010	Year Ended 31.03.2011
1.Segment Revenue:	**(Reviewed)**	**(Reviewed)**	**(Reviewed)**	**(Reviewed)**	**(Reviewed)**	**(Audited)**
a)Treasury Operations	52936	51,531	45,426	155,577	135,652	187,139
b)Corporate/Wholesale Banking	120386	103,005	247,563	318,365	249,153	328,998
C)Retail Banking	46560	53,951	39,921	154,159	111,297	173,484
d)Other Banking operation	1036	1,664	2,193	3,787	3,097	8,230
Total	**220,918**	**210,151**	**335,103**	**631,888**	**499,199**	**697,851**
Less:Intersegment Revenue	-	-	-	-	-	-
Total	**220,918**	**210,151**	**335,103**	**631,888**	**499,199**	**697,851**
2.Segment Results:Profit/(Loss)						
a)Treasury Operations	8092	3,098	9,584	16,629	26,328	32,450
b)Corporate/Wholesale Banking	42266	32,846	42,822	105,544	97,800	114,319
C)Retail Banking	22472	29,467	34,816	81,780	51,864	88,770
d)Other Banking operation	1036	1,664	2,193	3,787	3,097	4,698
Total	**73,866**	**67,075**	**89,415**	**207,740**	**179,089**	**240,237**
Less:Unallocable Expenses net	-	-				
off unallocable income	**(25,539)**	**(22,033)**	(50,744)	(72,639)	(70,893)	(89,538)
Total	**48,327**	**45,042**	**38,671**	**135,101**	**108,196**	**150,699**
Provision& Contingencies	19929	26,016	16,921	66,603	54,624	82,751
Profit Before Tax	**28,398**	**19,026**	**21,750**	**68,498**	**53,572**	**67,948**
Tax Expense	5796	6,549	5,436	20,174	15,498	15,551
PAT	**22,602**	**12,477**	**16,314**	**48,324**	**38,074**	**52,397**
3.Capital Employed						
a)Treasury Operations	154,815	152,773	220,482	154,815	223,100	143,251
b)Corporate/Wholesale Banking	237,511	218,266	472,120	237,511	470,372	198,804
c)Retail Banking	80,677	78,511	185,496	80,677	184,758	78,449
d)Unallocated	76,196	77,479	(191,613)	76,196	(187,384)	81,664
Total	**549,199**	**527,029**	**686,485**	**549,199**	**690,846**	**502,168**

Note :-

The Bank has only one Geographical Segment i.e Domestic Segment

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Notes

1. The above financial results have been approved and taken on record by the Board of Directors of the Bank in its Meeting held on 31st January 2012 and have been subjected to Limited Review by the Statutory Central Auditors.

2. The Bank has followed the same Accounting Policies in preparation of these financial results as were followed in the annual financial statements for the year ended 31st March 2011.

3. During the quarter ended 31st December 2011, the Bank has raised Rs. 200 crores as lower Tier II capital on private placement basis, through issuance of unsecured subordinate redeemable non-convertible Bonds.

4. The financial results for the nine months and quarter ended 31st December 2011 have been arrived at after considering provisions for Non-Performing Assets, Standard Assets and Depreciation on Investments on the basis of prudential norms issued by the Reserve Bank of India (RBI). Income Tax, Deferred Tax, employee benefits and other usual and necessary provisions have been made on estimated basis.

5. In terms of the provisions of circular DBOD.No.BP.BC.80/21.4.018/2010-11 dated 9th February 2011 issued by RBI on reopening of Pension Option to employees of Public Sector Banks and enhancement in Gratuity limits, Rs. 447.30 crores is being amortised over a period of 5 years with effect from Financial Year 2010-11. Accordingly, Rs. 67.09 crores has been charged to Profit & Loss Account, being the proportionate amount for the nine months ended 31st December 2011 (Rs. 22.36 crores for the quarter ended 31st December 2011). The unamortised liability as at 31st December 2011 stands at Rs. 290.75 crores.

6. The number of investors' complaints received and disposed off during the period from 1st October 2011 to 31st December 2011 is as under:

Period	Opening	Received	Disposed off	Closing
1st October 2011- 31st December 2011	Nil	02	02	Nil

7. Previous year/nine months/quarter ended figures have been regrouped/reclassified wherever considered necessary.

(B. Sen)
(Chairman & Managing Director)

(S.L. Bansal)
(Executive Director)

(D. Basu)
General Manager
(Treasury & IB, Accounts)

(D. Sinha)
Dy. General Manager
(Corporate Accounts)

For M/s. George Read & Co.
Chartered Accountants
FRN 302208E

(CA Satyapriya Bandyopadhyay)
Partner
Membership No 058108

For M/s. D.K. Chhajer & Co.
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FRN 304138E

(CA Niraj Jhunjhunwala)
Partner
Membership No.057170

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FRN 302186E

(CA Maneesh Choudhury)
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(CA Neeraj Jain)
Partner
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For M/s. Ramesh C. Agrawal & Co.
Chartered Accountants
FRN 001770C

(CA Sanjay Agrawal)
Partner
Membership No. 072867

For M/s. Dinesh Mehta & Co.
Chartered Accountants
FRN 000220N

(CA Dilip Mehta)
Partner
Membership No. 093133

Place: Kolkata
Date: 31.01.2012