

Ref: ISD/20-21/268

January 29, 2021

The Deputy General Manager, Corporate Relationships Dept. BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. Scrip Code 532 477	The Deputy General Manager, Listing Dept. National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. Scrip Symbol/Series-UNIONBANK-EQ
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Madam / Sir,

Subject: Reviewed Unaudited Financial Results (Standalone & Consolidated) & Limited Review Report for the Quarter/Nine Months ended on December 31, 2020

Ref.: Our letter dated ISD/20-21/226 dated December 29, 2020

Pursuant to the Regulation 30 read with point 4(h) of Para A of Part A of Schedule III and Regulation 33 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, we submit herewith Reviewed Unaudited Financial Results (Standalone & Consolidated) of the Bank for the Quarter and Nine Months ended on December 31, 2020, which have been approved by the Board of Directors at its meeting held on January 29, 2021.

A copy of the Limited Review Report submitted by the Statutory Auditors on the Financial Results (Standalone & Consolidated) of the Bank for the Quarter and Nine Months ended on December 31, 2020 is also enclosed herewith.

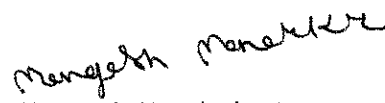
The Financial Results are also made available on the Bank's website under the following link - <http://www.unionbankofindia.co.in/english/financial-result.aspx>

The Board meeting started at 12.30 p.m. and concluded at 2.45 p.m.

The above is for your information and record.

Thanking you.

Yours faithfully,


(Mangesh Mandrekar)
Company Secretary

Encl: As above.

Reviewed Financial Results for the Third Quarter/Nine Months ended 31st December 2020

(₹ in Lacs)

	Standalone						Consolidated					
	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Interest Earned												
(a) + (b) + (c) + (d)	17,08,730	17,77,619	9,63,072	53,29,229	27,94,171	37,23,112	17,22,038	17,91,329	9,68,788	53,68,944	28,11,625	37,47,922
(a) Interest/Discount on Advances/Bills	11,45,246	11,88,037	6,44,268	35,79,559	18,82,961	25,07,870	11,46,783	11,89,556	6,45,283	35,84,419	18,87,506	25,15,293
(b) Income on Investments	5,16,072	5,26,611	2,79,923	15,66,279	7,95,278	10,57,286	5,27,536	5,38,534	2,84,468	16,00,032	8,07,320	10,73,577
(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	41,574	54,867	29,289	1,59,275	67,403	1,20,028	41,682	55,014	29,424	1,59,766	87,864	1,20,564
(d) Others	5,838	8,104	9,592	24,116	28,529	37,928	6,037	8,225	9,613	24,727	28,935	38,488
2 Other Income	3,01,554	2,30,791	1,11,049	6,78,591	3,24,321	5,26,079	3,78,628	2,88,910	1,29,735	8,61,862	3,67,613	5,78,927
A. TOTAL INCOME (1+2)	20,10,284	20,08,410	10,74,121	60,07,820	31,18,492	42,49,191	21,00,666	20,81,239	10,98,523	62,30,806	31,79,238	43,26,849
3 Interest Expended	10,49,780	11,48,331	6,49,613	34,00,672	19,38,307	25,79,437	10,50,589	11,49,596	6,49,945	34,03,323	19,40,312	25,83,681
Operating Expenses (a) + (b)	4,29,444	3,86,806	1,84,364	11,99,206	5,27,337	7,51,842	5,17,029	4,57,670	2,06,660	14,13,339	5,80,010	8,18,787
(a) Employees Cost	2,41,512	2,07,914	86,564	6,58,086	2,34,507	3,35,862	2,46,733	2,12,807	89,163	6,72,800	2,42,005	3,46,385
(b) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	1,87,932	1,78,892	97,800	5,41,120	2,92,830	4,15,780	2,70,296	2,44,863	1,17,497	7,40,539	3,38,005	4,72,402
B. TOTAL EXPENDITURE (3)+(4)	14,79,224	15,34,937	8,33,977	45,99,878	24,65,644	33,31,079	15,67,618	16,07,266	8,56,605	48,16,662	25,20,322	34,02,468
(Excluding Provisions and Contingencies)												
C. OPERATING PROFIT (A-B)	5,31,060	4,73,473	2,40,144	14,07,942	6,52,848	9,18,112	5,33,248	4,73,973	2,41,918	14,14,144	6,58,916	9,24,381
(Profit before Provisions & Contingencies)												
D. Provisions and Contingencies (Other than Tax)	5,25,589	4,14,393	1,81,899	12,95,559	7,19,708	10,69,877	5,29,424	4,14,081	1,85,666	13,02,527	7,27,276	10,88,505
(Of which provisions for Non-Performing Assets)	3,03,610	3,72,088	(1,56,990)	9,20,810	(6,32,930)	930,420	3,05,421	3,70,405	(1,60,070)	9,23,225	(638,160)	946,238
E. Exceptional Items	-	-	-	-	-	2,50,998	-	-	-	-	-	2,50,998
F. Profit/(Loss) from Ordinary Activities before Tax (C-D-E)	5471	59080	58245	112383	(66,860)	(4,02,763)	3824	59892	56262	111617	(68,360)	(4,15,122)
G. Tax Expenses	(67213)	7418	787	(45237)	(27400)	(112985)	(67135)	7510	939	(44973)	(27204)	(111039)
H. Net Profit/(Loss) from Ordinary activity after tax (F-G)	72884	51662	57458	157620	(39460)	(289778)	70959	52382	55323	156590	(41156)	(304083)
I. Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
J. Less: Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
K. Add: Share of Profit in Associate	-	-	-	-	-	-	981	1005	113	2,832	370	(8006)
L. Net Profit/(Loss) for the period (H-I-J+K)	72,684	51662	57458	157620	(39460)	(289778)	71940	53387	55436	159422	(40786)	(312089)
5 Paid-up Equity Share Capital (F.V. of each share Rs. 10)	6,40,684	6,40,684	3,42,282	6,40,684	3,42,282	3,42,282	6,40,684	6,40,684	3,42,282	6,40,684	3,42,282	3,42,282
6 Reserves excluding Revaluation Reserves (as per Balance Sheet of previous year)	-	-	-	-	-	26,43,371	-	-	-	-	-	27,28,843
7 Analytical Ratios												
(i) Percentage of Shares held by Government of India	89.07	89.07	86.75	89.07	86.75	86.75	89.07	89.07	86.75	89.07	86.75	86.75
(ii) Capital Adequacy Ratio (Basel III) %	12.98	12.38	14.71	12.98	14.71	12.81	12.94	12.33	14.78	12.94	14.78	12.71
(a) CET 1 Ratio	9.22	8.91	11.35	9.22	11.35	9.40	9.20	8.88	11.42	9.20	11.42	9.33
(b) Additional Tier 1 Ratio	1.25	1.14	1.34	1.25	1.34	1.36	1.25	1.13	1.34	1.25	1.34	1.34
(iii) Basic and Diluted Earnings Per Share												
(a) Before Extraordinary Items	*1.13	*0.81	*2.46	*2.46	*(2.02)	(12.49)	*1.12	*0.83	*2.37	*2.49	*(2.09)	(13.45)
(b) After Extraordinary Items	*1.13	*0.81	*2.46	*2.46	*(2.02)	(12.49)	*1.12	*0.83	*2.37	*2.49	*(2.09)	(13.45)
(iv) NPA Ratios												
(a) Amount of Gross Non-Performing Assets	87,96,862	95,79,690	49,92,358	87,96,862	49,92,358	49,08,530						
(b) Amount of Net Non-Performing Assets	19,06,305	23,89,435	21,51,028	19,06,305	21,51,028	17,30,314						
(c) % of Gross NPAs	13.49	14.71	14.86	13.49	14.86	14.15						
(d) % of Net NPAs	3.27	4.13	6.99	3.27	6.99	5.49						
(v) Return on Assets (Annualised) (Average)(%)	0.28	0.19	0.41	0.19	(0.10)	(0.53)						

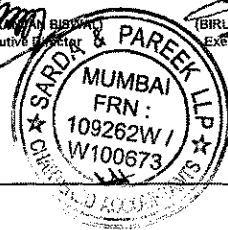
Not Applicable

*Not Annualised

#Figures are related to Standalone and consolidated Union Bank of India Financials for pre-amalgamation period, hence not comparable with post amalgamation financials for the quarter/nine months ended 31st December 2020 (Refer Note no 4)



(MANAS KUMAR BISHNOI)
Executive Director

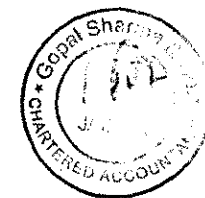


(BIRUPAKSHA MISHRA)
Executive Director

(DINESH KUMAR GARG)
Executive Director

(RAKIRAN KAVG.)
Managing Director & CEO

(GOPAL SINGH GUSAIN)
Executive Director



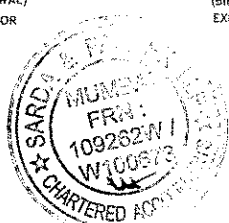
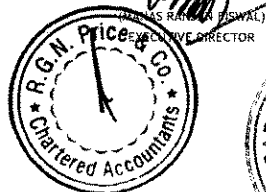
SEGMENT REPORT FOR THE QUARTER / NINE MONTHS ENDED 31.12.2020

	STANDALONE						CONSOLIDATED					
	QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED		QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED	
	(Reviewed)		(Reviewed)		(Audited)		(Reviewed)		(Reviewed)		(Audited)	
	31.12.2020	30.09.2020	31.12.2019#	31.12.2020	31.12.2019#	31.03.2020#	31.12.2020	30.09.2020	31.12.2019#	31.12.2020	31.12.2019#	31.03.2020#
(a) Segment Revenue												
1 Treasury Operations	7,14,852	7,00,977	3,39,564	20,81,024	10,19,456	14,21,107	7,14,852	7,00,977	3,39,564	20,81,024	10,19,456	14,21,107
2 Retail Banking Operations	6,56,507	6,02,454	2,87,768	18,69,180	8,37,510	11,27,288	6,56,507	6,02,454	2,87,768	18,69,180	8,37,510	11,27,288
3 Corporate / Wholesale Banking	5,99,107	6,72,733	4,36,372	19,70,181	12,34,705	16,62,902	5,99,107	6,72,733	4,36,372	19,70,181	12,34,705	16,62,902
4 Other Banking Operations	40,970	36,720	18,563	1,00,253	49,117	68,887	40,970	36,720	18,563	1,00,253	49,117	68,887
5 Unallocated	-	-	-	-	1,815	1,815	90,582	77,829	24,402	2,22,986	62,561	79,473
Total Segment Revenue	20,11,436	20,12,884	10,82,267	60,20,638	31,42,603	42,81,999	21,02,018	20,85,713	11,06,669	62,43,624	32,03,349	43,59,657
Less Inter-segment Revenue	(1,152)	(4,474)	(8,146)	(12,818)	(24,111)	(32,808)	(1,152)	(4,474)	(8,146)	(12,818)	(24,111)	(32,808)
Income from operations	20,10,284	20,08,410	10,74,121	60,07,820	31,18,492	42,49,191	21,00,866	20,81,239	10,98,523	62,30,806	31,79,238	43,26,849
(b) Segment Results												
1 Treasury Operations	1,96,422	1,58,238	13,970	4,54,976	1,32,600	2,58,312	1,96,422	1,58,238	13,970	4,54,976	1,32,600	2,58,312
2 Retail Banking Operations	1,12,934	1,14,741	67,014	3,39,492	1,75,456	2,20,706	1,12,934	1,14,741	67,014	3,39,492	1,75,456	2,20,706
3 Corporate Banking	(3,25,972)	(2,33,895)	(33,203)	(7,35,740)	(4,03,882)	(6,70,472)	(3,25,972)	(2,33,895)	(33,203)	(7,35,740)	(4,03,882)	(6,70,472)
Add: Exceptional item	-	-	-	-	-	(2,50,998)	-	-	-	-	-	(2,50,998)
Corporate Banking (After Exceptional item)	(3,25,972)	(2,33,895)	(33,203)	(7,35,740)	(4,03,882)	(9,21,470)	(3,25,972)	(2,33,895)	(33,203)	(7,35,740)	(4,03,882)	(9,21,470)
4 Other Banking Operations	22,087	19,996	10,464	53,655	27,151	37,874	22,087	19,996	10,464	53,655	27,151	37,874
5 Unallocated	-	-	(0)	-	1,815	1,815	(1,647)	812	(1,983)	(766)	315	(10,544)
Total Profit/(Loss) Before Tax	5,471	59,080	58,245	1,12,383	(66,860)	(4,02,763)	3,824	59,892	56,262	1,11,617	(68,360)	(4,15,122)
(c) Provision for Tax	(67,213)	7,418	787	(45,237)	(27,400)	(1,12,985)	(67,135)	7,510	939	(44,973)	(27,204)	(1,11,039)
(d) Net Profit/(Loss) after Tax	72,683	51,662	57,458	1,57,620	(39,460)	(2,89,778)	70,959	52,382	55,323	1,56,590	(41,156)	(3,04,083)
Add: Share of Profit in Associate	-	-	-	-	-	-	981	1,005	113	2,832	370	(8,006)
(e) Consolidated Net Profit/(Loss)	71,940	53,387	55,436	1,57,620	(39,460)	(2,89,778)	71,940	53,387	55,436	1,59,422	(40,786)	(3,12,089)
(f) Segment Assets												
1 Treasury Operations	4,01,32,722	4,01,65,010	2,02,93,635	4,01,32,722	2,02,93,635	1,94,27,184	4,01,32,722	4,01,65,010	2,02,93,635	4,01,32,722	2,02,93,635	1,94,27,184
2 Retail Banking Operations	2,70,06,842	2,61,59,940	1,21,54,507	2,70,06,842	1,21,54,507	1,30,90,974	2,70,06,842	2,61,59,940	1,21,54,507	2,70,06,842	1,21,54,507	1,30,90,974
3 Corporate/Wholesale Banking	3,43,06,505	3,47,60,494	1,98,19,746	3,43,06,505	1,98,19,747	2,18,86,011	3,43,06,505	3,47,60,494	1,98,19,746	3,43,06,505	1,98,19,747	2,18,86,011
4 Other Banking Operations	-	-	-	-	-	-	-	-	-	-	-	-
5 Unallocated	18,88,506	16,27,776	7,27,194	18,88,506	7,27,194	6,64,158	29,07,604	25,78,272	12,21,426	29,07,604	12,21,425	11,46,737
Total	10,33,34,575	10,27,13,220	5,29,95,082	10,33,34,575	5,29,95,083	5,50,68,327	10,43,53,673	10,36,63,716	5,34,89,314	10,43,53,673	5,34,89,314	5,55,50,905
(g) Segment Liabilities												
1 Treasury Operations	3,92,76,531	3,92,10,101	1,97,19,918	3,92,76,531	1,97,19,918	1,89,11,493	3,92,76,531	3,92,10,101	1,97,19,918	3,92,76,531	1,97,19,918	1,89,11,493
2 Retail Banking Operations	2,46,99,780	2,39,94,611	1,09,80,182	2,46,99,780	1,09,80,182	1,20,33,754	2,46,99,780	2,39,94,611	1,09,80,182	2,46,99,780	1,09,80,182	1,20,33,754
3 Corporate/Wholesale Banking	3,11,39,018	3,16,92,231	1,78,68,278	3,11,39,018	1,78,68,279	2,01,35,586	3,11,39,018	3,16,92,231	1,78,68,278	3,11,39,018	1,78,68,279	2,01,35,586
4 Other Banking Operations	-	-	-	-	-	-	-	-	-	-	-	-
5 Unallocated	18,17,586	15,81,444	6,60,357	18,17,586	6,60,357	6,08,929	28,05,337	24,98,985	11,18,754	28,05,337	11,18,753	10,71,131
Total	9,69,32,915	9,64,78,387	4,92,28,735	9,69,32,915	4,92,28,736	5,16,89,762	9,79,20,666	9,73,95,928	4,96,87,132	9,79,20,666	4,96,87,132	5,21,51,964
(h) Capital Employed												
1 Treasury Operations	8,56,191	9,54,909	5,73,717	8,56,191	5,73,717	5,15,691	8,56,191	9,54,909	5,73,717	8,56,191	5,73,717	5,15,691
2 Retail Banking Operations	23,07,062	21,65,329	11,74,325	23,07,062	11,74,325	10,57,220	23,07,062	21,65,329	11,74,325	23,07,062	11,74,325	10,57,219
3 Corporate/Wholesale Banking	31,67,487	30,68,263	19,51,468	31,67,487	19,51,468	17,50,425	31,67,487	30,68,263	19,51,468	31,67,487	19,51,468	17,50,425
4 Other Banking Operations	-	-	-	-	-	-	-	-	-	-	-	-
5 Unallocated	70,920	46,332	66,837	70,920	66,837	55,229	1,02,267	79,287	1,02,672	1,02,267	1,02,672	75,606
Total	64,01,660	62,34,833	37,66,347	64,01,660	37,66,347	33,78,565	64,33,007	62,67,788	38,02,182	64,33,007	38,02,182	33,98,941

Figures are related to standalone and consolidated Union Bank of India Financials for pre amalgamation period, hence not comparable with post amalgamation Financials for the quarter/nine months ended 31st December 2020 (Refer Note 4)

The Bank operates in four segments viz., Treasury, Retail, Corporate / Wholesale and Other Banking Operations. These segments have been identified in line with AS-17 on segment reporting issued by the Institute of Chartered Accountants of India (ICAI)

- 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 of foreign branch for the period are within the threshold limits stipulated as per AS-17 and hence the bank has only one reportable segment.
- Segment wise income, expenditure, Capital employed which are not directly allocable have been allocated to the reportable segments based on assumptions as considered appropriate by the management.
- There has been change in the methodology of allocation of various items in reportable segments due to which previous periods figures have been regrouped/recasted.



(BIRUPAKSH MISHRA)
EXECUTIVE DIRECTOR

(RAJ KISHAN RAI G)
MANAGING DIRECTOR & CEO

(DINESH KUMAR GARG)
EXECUTIVE DIRECTOR



(GOPAL SINGH GUSAIN)
EXECUTIVE DIRECTOR

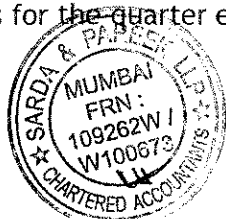


Statement of Assets and Liabilities as on

(₹ in Lakh)

PARTICULARS	Standalone			Consolidated		
	31.12.2020 (Reviewed)	31.12.2019* (Reviewed)	31.03.2020* (Audited)	31.12.2020 (Reviewed)	31.12.2019* (Reviewed)	31.03.2020* (Audited)
CAPITAL AND LIABILITIES						
Capital	6,40,684	3,42,282	3,42,282	6,40,684	3,42,282	3,42,282
Preference share capital issued by subsidiary company	---	---	---	10,400	10,400	10,400
Reserves and Surplus	57,60,975	34,24,065	30,36,283	57,81,922	34,49,500	30,46,258
Deposits	8,82,42,311	4,45,09,071	4,50,66,845	8,84,18,665	4,46,87,400	4,52,43,615
Borrowings	57,24,238	36,57,223	52,48,625	57,43,209	36,86,803	52,71,406
Other Liabilities and Provisions	29,66,367	10,62,441	13,74,292	37,58,793	13,12,929	16,36,944
Total	10,33,34,575	5,29,95,082	5,50,68,327	10,43,53,673	5,34,89,314	5,55,50,905
ASSETS						
Cash and Balances with Reserve Bank of India	31,92,760	21,10,357	20,11,830	31,93,121	21,10,500	20,11,892
Balances with Banks and Money at Call and Short Notice	32,39,108	13,50,124	34,98,792	32,73,831	13,63,682	35,12,987
Investments	3,25,19,692	1,60,26,614	1,52,41,390	3,32,17,005	1,62,69,716	1,54,25,149
Advances	5,82,89,481	3,07,56,570	3,15,04,941	5,85,35,637	3,09,75,780	3,17,67,743
Fixed Assets	7,32,204	3,72,679	4,76,252	7,34,585	3,74,013	4,77,550
Other Assets	53,61,330	23,78,738	23,35,122	53,99,494	23,95,623	23,55,584
Total	10,33,34,575	5,29,95,082	5,50,68,327	10,43,53,673	5,34,89,314	5,55,50,905

*figures are related to standalone and consolidated Union Bank of India financials for pre-amalgamation period, hence not comparable with post amalgamation financials for the quarter ended 31st December, 2019 & 31st March, 2020 (Refer Note No.3a).



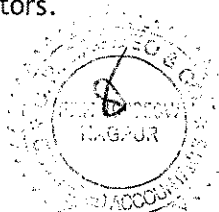
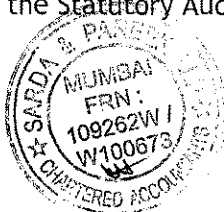
NOTES:-

1. The financial statements of the Bank for the quarter/nine months ended 31st December, 2020 have been prepared in accordance with AS-25 "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India.
2. The working results of the Bank for the quarter/nine months ended 31st December, 2020 have been reviewed and recommended by Audit Committee of the Board and approved by the Board of Directors in their meeting held on 29th January, 2021. The same has been subjected to limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 as amended.
3. The figures of the quarter ended 31st December, 2020 are the balancing figures between reviewed figures in respect of the nine months ended 31st December, 2020 and the published year to date figures upto 30th September, 2020.
4. The Government of India (GOI), Ministry of Finance, Department of Financial Services vide Gazette Notification CG-DL-E-04032020-216535 dated 4th March, 2020 approved the scheme of amalgamation of Andhra Bank and Corporation Bank (Amalgamating Banks) into Union Bank of India effective from 1st April, 2020. The working results for the quarter/nine month ended 31st December, 2020 include operations of erstwhile Andhra Bank and erstwhile Corporation Bank. Hence the results for the current quarter/nine month are not comparable with corresponding periods previous year.

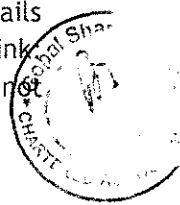
b) The Bank has adopted "Pooling of Interest" method as prescribed under the Accounting Standard - 14 on "Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India (ICAI), to record amalgamation of Andhra Bank and Corporation Bank (the amalgamating banks) with the Bank with effect from 1st April, 2020.

Accordingly, the difference of ₹ 1309.60 Crore between the net assets of amalgamating banks and the amount of shares issued to shareholders of the amalgamating banks has been recognized as Amalgamation Reserve in the opening balance sheet as on 1st April, 2020. The Bank has considered this amount under CET I for the purpose of calculation of CRAR.

5. There is change in the accounting policies/estimates followed (with effect from 1st April, 2020) during the quarter/nine months ended 31st December, 2020 as compared to those followed in the preceding financial year ended 31st March, 2020:-
 - a) With effect from 1st April, 2020, the income on account of LC/BG commission is recognized as revenue on accrual basis as against receipt basis followed in earlier periods. Impact due to the change in accounting policy has resulted in decrease in other income and net profit (before tax) for the current quarter by ₹. 140.52 Crore.
 - b) Pursuant to amalgamation of Andhra Bank and Corporation Bank into Union Bank of India, there is a change in method of depreciation on Fixed Assets from Written Down Value to Straight Line Method and change in estimated useful life with respect to some categories of assets. Impact due to the said changes has resulted in increase in depreciation and decrease in net profit (before tax) for the quarter by ₹. 3.24 Crore (₹. 180.16 Crore for the nine months ended 31st December, 2020).
6. In terms of RBI circular DBOD No.BP.BC. 1/21.6.201/2015-16 dated 1st July, 2015, banks are required to make Pillar 3 disclosures under Basel III capital regulations. These details are made available on Bank's website with link http://www.unionbankofindia.co.in/Basel_Disclosures_III.aspx. These disclosures are not subjected to limited review by the Statutory Auditors.



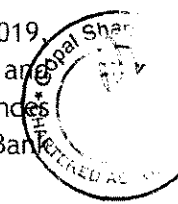
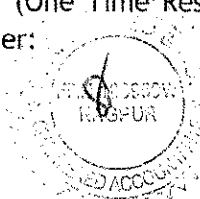
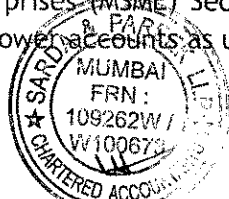
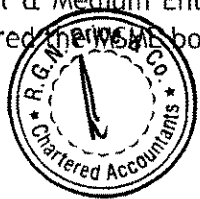
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7. During the quarter, the Bank raised has raised ₹ 1000 Crore by issuing Basel III compliant Tier II bonds and ₹ 500 Crore by issuing Basel III compliant Additional Tier I bonds.
8. The Consolidated Financial Statements (CFS) of group companies comprises the results of Union Bank of India and entities as detailed hereunder:

Type of Association	Name of Entity	Proportion of Ownership of Bank
Parent	Union Bank of India	
Subsidiaries	Union Asset Management Company Private Ltd	100%
	Union Trustee Company Private Ltd	100%
	Union Bank of India UK Ltd	100%
	Andhra Bank Financial Services Ltd	100%
	Corp Bank Securities Ltd	100%
Jointly Controlled Entity	Star Union Dai-ichi Life Insurance Company Ltd	25.10%
	ASREC (India) Ltd	26.02%
	India First Life Insurance Co Pvt Ltd	30.00%
	India International Bank (Malaysia) BHD.	25.00%
Associate	Chaitanya Godavari Gramin Bank	35%

9. The consolidated financial results have been prepared in accordance with the Accounting Standard - 21 "Consolidated Financial Statements", Accounting Standard- 23 "Accounting for Investment in Associates in Consolidated Financial Statements", and Accounting Standard - 27 "Financial Reporting of Interest in Joint Venture" issued by the Institute of Chartered Accountants of India and the guidelines issued by the Reserve Bank of India.
10. The working results of the Bank for the quarter and nine months ended 31st December, 2020 have been arrived at after considering the provisions on Non-Performing Assets (including accounts covered under IBC as mentioned in List I and II of RBI), Standard Assets, Restructured Assets, Standard Derivative Exposures, Provision for Exposure to Entities with Un-Hedged Foreign Currency Exposure, Additional provision on standard advances under stressed sector and Non Performing Investments and Investment Depreciation on the basis of extant guidelines issued by the Reserve Bank of India.
11. Provision for employee benefits and other usual necessary provisions including income tax have been made on estimated basis. Expenses are estimated & provided on a proportionate basis and are subject to adjustments during subsequent quarters.
12. Pursuant to the MOU executed between Indian Bank's Association and Workmen Unions & Officer's Association on 22nd July, 2020 with respect to wage revision (due with effect from 1st November, 2017) the Bank has made an additional provision of ₹ 135.96 Crore for the quarter. Accordingly, the total provision towards the wage arrears as on 31st December, 2020 stands at ₹ 2482.92 Crore.
13. In terms of RBI Circular DBR.No.BP.BC.83/21.04.048/2014-15 dated 1st April, 2015 and DBR.No.BP.BC.92/21.04.048/2015-16 dated 18th April, 2016 the Bank has opted to provide the liability towards frauds over a period of four quarters as against the charging the same in the relevant period. Accordingly, the carry forward provision as on 31st December, 2020 is ₹ 1408.21 Crore which is to be amortised in the subsequent quarters by the Bank.
14. In terms of RBI Circular(s) No. DBR.BP.BC.18/21.04.048/2018-19 dated 1st January, 2019, DOR.No. BP.BC.34/21.04.048/2019-20 dated 11th February, 2020 and DOR.No.BP.BC.4/21.04.048/2020-21 dated 6th August, 2020, on "Restructuring of Advances - Micro, Small & Medium Enterprises (MSME) Sector (One Time Restructuring)", the Bank has restructured the MSME borrower accounts as under:



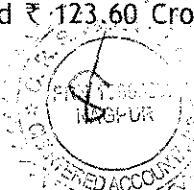
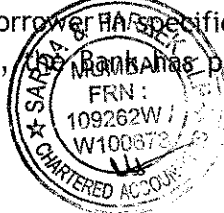
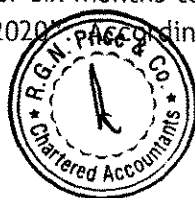
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No of Accounts restructured	Amount
51308	₹ 2632.93 Crore

15. Outbreak of COVID-19 Pandemic has impacted credit and recovery segments of the Bank during the first half of the FY 2020-21 in view of the lockdown imposed by the Government authorities. However, in view of various initiatives and policy measures taken by the RBI and the Government to provide sufficient liquidity and credit support to the industry and also gradual unlocking process, normalcy in banking operations has been restored. Nevertheless, considering the prevailing uncertainties, the Bank is continuously monitoring the situation and taking all possible measures to ensure continuance of full-fledged banking operations. The management believes that there would not be any significant impact on Bank's performance in future and going concern assumptions.
16. In terms of RBI guidelines relating to 'Covid 19 Regulatory Package' on Asset Classification and Provisioning dated 27th March, 2020, 17th April, 2020 and 23rd May, 2020, the Bank has extended moratorium on payment of instalment and/or interest as applicable, falling due between 1st March, 2020 to 31st August, 2020 to eligible borrowers classified as standard, even if overdue, as on 29th February, 2020 without considering the same as restructuring. The moratorium period wherever granted, shall be excluded by the Bank from the number of days past due for the purpose of asset classification in terms of IRAC norms. In accordance with RBI guidelines, the Bank is required to make provision of not less than 10% of outstanding advances in respect of borrower accounts where asset classification benefit has been granted. Accordingly, the Bank has extended the relief in terms of the said circular as under: (₹ in Crore)

SN	Particulars	Amt
1	Amounts in SMA/overdue categories, where the moratorium/deferment was extended, as on 31 st December, 2020	47,762.59
2	Amount where asset classification benefits is extended, as on 31 st December, 2020	5879.43
3	Additional Provisions made during the quarter	---
4	Total Provision held as on 31 st December, 2020	587.94
5	Provisions adjusted during the respective accounting periods against slippages and the residual provisions	23.41

17. The Hon'ble Supreme Court of India, in a Public Interest Litigation filed by Gajendra Sharma Vs Union of India & Anr, vide its interim order dated 3rd September, 2020 has directed that the accounts which were not declared as NPA till 31st August, 2020 shall not be downgraded till further order. Accordingly, the Bank has not classified any domestic borrower account as NPA, which was not declared as NPA till 31st August, 2020. Pending final outcome, as a matter of prudence, the Bank has made a provision of ₹ 1535.83 Crore. The Bank has also as a matter of prudence, made a provision of ₹ 250 Crore towards the interest receivable on these borrower accounts on estimated basis. If the Bank would have classified the said borrower accounts as NPA, the Gross and Net NPA ratio would have been 15.28% and 5.02% respectively. Further, the Bank has made an additional provision of ₹ 705.70 Crore towards the Borrower accounts which are eligible for One Time Restructuring (OTR) under extant RBI guidelines on estimated basis.
18. The Government of India, Department of Financial Services, vide its letter F.No. 2/12/2020 BOA.I dated 23rd October, 2020 has informed that the Central Government has approved "Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrower HA/specified loan accounts from 1st March, 2020 to 31st August, 2020. Accordingly, the Bank has paid ₹ 123.60 Crore towards ex-gratia





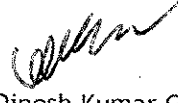
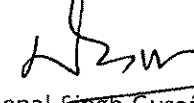
amount of difference between compound interest and simple interest for the said period to all eligible Retail loans, MSME loans and Credit Card dues which were standard as on 29th February, 2020. The Bank has lodged the claim with nodal agency i.e. SBI and the same is yet to be received from Government of India.

19. In terms of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated 7th June, 2019 on Prudential Framework for Resolution of Stressed Assets the bank is holding additional provision amounting to ₹ 639.65 Crore in 10 accounts.
20. In terms of notification no. CG-DL-E-23032020-218862 dated 23rd March, 2020, issued by Ministry of Finance, Department of Financial Services, Government of India containing amendment in Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970, after obtaining approval of Shareholders in Annual General Meeting held on 4th August, 2020 and also after the approval of RBI, the Bank has set off accumulated losses of ₹ 32,758.49 Crore against securities premium account as it stood on 1st April, 2020.
21. In pursuance of amalgamation approved by the Board of Directors and further directives by Reserve Bank of India, the Bank had carried out the process of harmonisation with regard to impact of Divergence in Asset Classification and provisioning across Union Bank of India, Corporation Bank & Andhra Bank as per extant IRAC norms as on March 31, 2020.

Accordingly, an amount of ₹ 3,654.91 Crore was provided in respective Banks as on 31st March, 2020 (₹ 2,509.98 Crore relating to UBI, ₹ 199.86 Crore relating eCB and ₹.945.07 Crore relating to eAB). Over and above this, additional harmonization provision amounting to ₹. 323.86 Crore is made during the quarter ended 30th June, 2020.
22. The Bank, based on internal evaluation, has decided to continue with the existing tax regime. Further, the Bank has created net Deferred Tax Assets of ₹. 284.21 Crore during the quarter on timing differences in accordance with Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of chartered Accountants of India and the guidelines issued by the Reserve Bank of India. Further, during the quarter, the Bank has carried out a review of its provision for taxation in light of the various judicial pronouncements and accordingly, based on expert opinion, reversed provision for taxation to the tune of ₹ 680.39 Crore pertaining to earlier years.
23. Provision coverage ratio of the Bank as at 31st December, 2020 is 86.18% (as at 31st December 2019; 67.42%).
24. Position of investor complaints for the quarter ended 31st December, 2020:

Sr No		No. of complaints
i	Pending as on 01 st October, 2020	1
ii	Received during the quarter	6
iii	Resolved during the quarter	7
iv	Pending as on 31 st December, 2020	0

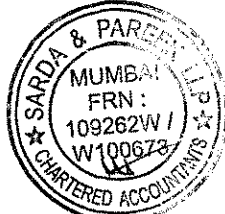
25. Figures of previous period have been rearranged/reclassified/regrouped wherever necessary.

 (Manas Ranjan Biswal) Executive Director
  (Birupaksha Mishra) Executive Director
  (Dinesh Kumar Garg) Executive Director
  (Gopal Singh Gusain) Executive Director

 (Rajkiran Rai G.)
Managing Director & CEO

Place: Mumbai

Date: 29th January, 2021



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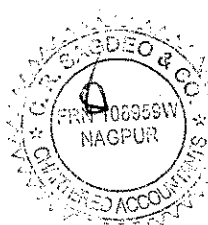
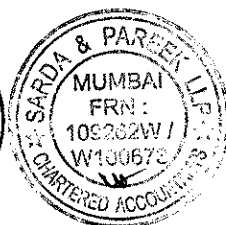
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New Delhi – 110012

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Chartered Accountants
G-2, Golden Palace, Plot no. L-
2-A, Krishna Marg, C-Scheme,
Jaipur – 302001

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Union Bank of India for the quarter and nine months ended 31st December 2020 pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

To
The Board of Directors
Union Bank of India
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Union Bank of India** ("The Bank") for the quarter/nine months ended 31st December, 2020 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations"). This statement is the responsibility of the Bank's Management and has been reviewed by the Audit committee of the Board and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. Further, the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage ratio" and "Liquidity Coverage Ratio" as have been disclosed on Bank's Website and in respect of which a link has been provided in the statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (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 making inquiries of bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



M/s B M Chatrath & Co. LLP
Chartered Accountants

M/s R G N Price & Co.
Chartered Accountants

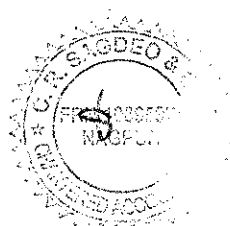
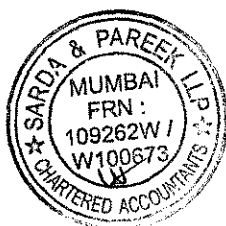
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Chartered Accountants

M/s P V A R & Associates
Chartered Accountants

M/s Gopal Sharma & Co.
Chartered Accountants

4. The financial results include the relevant returns of 20 branches and 1 treasury branch reviewed by us. We have relied on review reports received from concurrent auditors for 79 branches and returns of 3 foreign branches reviewed by an overseas audit firm specifically appointed for this purpose. These review reports cover 54.18% of the advances portfolio (excluding outstanding of asset recovery branches and food credit advance) and 69.67% of non performing assets of the Bank. The financial results also incorporate the relevant returns of various head office departments reviewed by us. The financial results also include un-reviewed returns in respect of 9487 branches. We have also relied upon various information and returns of these un-reviewed branches/department generated through the centralized data base at Bank's Head Office.
5. Based on our review conducted as above, subject to limitation in scope as mentioned in para 4 above and read with notes to the Financial Results, nothing further has come to our attention that causes us to believe that the accompanying statement of un-audited standalone financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 as amended including in the manner in which it is to be disclosed, or that it contains any material misstatements or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve bank of India in respect of the income recognition, asset classification, provisioning and other related matters.
6. We draw Attention to following notes of the statement:
- a. Note No. 4 regarding Government approved scheme of amalgamation and basis for preparation of these financial results adopting the "Pooling of Interest" method as prescribed under the Accounting Standard – 14 on "Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India (ICAI), to record amalgamation of Andhra Bank and Corporation Bank (the amalgamating banks) with the Bank with effect from 1st April, 2020. The figures for the current quarter/nine months include figures of eCorporation Bank and eAndhra Bank merged with the Bank whereas figures for corresponding quarter/nine months of previous financial year are pre-merged and hence the same are not comparable.
- b. Note No. 4 (b) regarding the consideration of amalgamation reserve amounting to Rs. 1,309.60 crores as a part of CET I capital for the purpose of calculation of Capital Adequacy Ratio for the quarter/nine months ended 31st December, 2020.
- c. Note No. 15 to the Statement, which describes the uncertainties due to outbreak of COVID-19 pandemic and the management's evaluation of its impact on the business operations of the Bank. The extent to which the COVID-19 Pandemic will continue to impact the Bank's results will depend on future developments, which are highly uncertain.



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Chartered Accountants

M/s Gopal Sharma & Co.
Chartered Accountants

- d. Note 17 to the statement, which describes that the Bank, as a matter of prudence, has made additional provision for Rs. 1535.83 crore towards accounts not classified as NPA, Rs.250 crore towards interest income on these accounts and Rs.705.70 crore towards borrower accounts eligible for one time restructuring, in terms of the interim order of the Hon'ble Supreme Court dated September 03, 2020.
- e. Note 20 to the statement, which describes that during the quarter, the Bank has set off entire accumulated losses amounting to Rs.32,758.49 crore (as at 1st April 2020) against securities premium account as per the approval received from RBI dated 29th October, 2020.

Our conclusion is not modified in respect of these matters.

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FRN 301011E/E300025

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Place: Mumbai
Date: 29.01.2021

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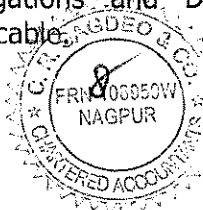
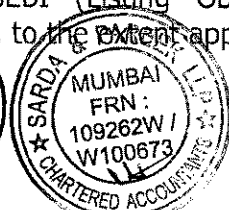
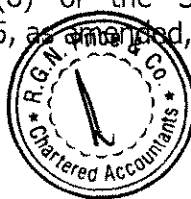
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Independent Auditor's Review Report on Unaudited Consolidated financial results of Union Bank of India for the quarter and nine months ended 31st December 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
The Board of Directors
Union Bank of India
Mumbai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Union Bank of India ("the Parent or the Bank") and its subsidiaries, jointly controlled entity (together referred to as "the Group") and its share of the net profit/loss after tax of its associate for the quarter/nine months ended 31st December 2020 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The disclosures relating to consolidated Pillar 3 as at 31st December 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Chartered Accountants

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Chartered Accountants

M/s P V A R & Associates
Chartered Accountants

M/s Gopal Sharma & Co.
Chartered Accountants

4. The Statement includes the results of the following entities:

• **Parent:**

Union Bank of India

• **Subsidiaries:**

1. Union Asset Management Company Private Limited
2. Union Trustee Company Private Limited
3. Union Bank of India (UK) Limited
4. CorpBank Securities Limited
5. Andhra Bank Financial Services Limited

• **Jointly controlled entities:**

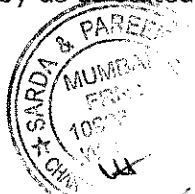
1. Star Union Dai- ichi Life Insurance Company Limited
2. ASREC India(P) Limited
3. India First Life Insurance company Limited
4. India International Bank (Malaysia) Bhd.

• **Associate:**

1. Chaitanya Godavari Grameena Bank

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors including those referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at 31st December 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

6. We did not review the interim financial information of 79 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 1,18,57,986 lakhs as at 31st December 2020 and total revenues of Rs. 2,03,571 lakhs and Rs. 7,58,976 lakhs for the quarter ended 31st December 2020 & nine months ended 31st December 2020 respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the concurrent auditors and other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such concurrent auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.



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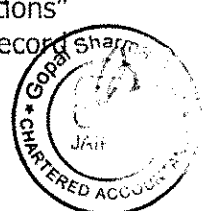
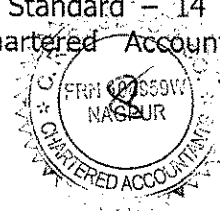
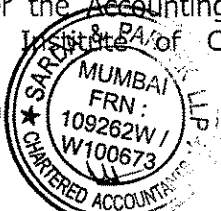
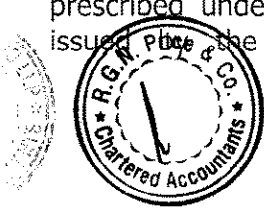
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Chartered Accountants

We did not review the interim financial information of 2 Subsidiary and 1 jointly controlled entity included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.4,12,715.66 lakhs as at 31st December 2020 and total revenues of Rs.2747.36 lakhs and Rs. 11633.94 lakhs for the quarter ended 31st December and for nine months ended 31st December 2020 respectively and total net loss after tax of Rs.1949.26 lakhs and Profit after tax Rs.350.21 lakhs for the quarter ended 31st December 2020 and nine months ended 31st December 2020 respectively, as considered in the respective consolidated unaudited interim financial information of the entities included in the Group. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary and jointly controlled entities is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

7. The consolidated unaudited financial results include the interim financial results which have not been reviewed of 9487 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 2,58,06,934 lakhs as at 31st December 2020 and total revenues of Rs. 7,96,041 lakhs and Rs. 29,92,340 lakhs for the quarter ended 31st December 2020 and nine months ended 31st December 2020 respectively, as considered in the standalone unaudited financial information of the entities included in the Group.

The consolidated unaudited financial results also include the interim financial information of 3 subsidiaries and 3 jointly controlled entities which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs.2885826.51 lakhs as at 31st December 2020 and total revenue of Rs.318862.58 lakhs and Rs. 771333.14 lakhs for the quarter ended 31st December 2020 and nine months ended 31st December 2020 respectively and total net profit after tax of Rs. 367.76 lakhs and net loss after tax Rs.4872.06 lakhs for the quarter ended 31st December 2020 and nine months ended 31st December 2020 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 159.65 lakhs and Net Loss after tax Rs. 1243.97 lakhs for the quarter ended 31st December 2020 and for the nine months ended 31st December 2020 respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

8. We draw Attention to following notes of the statement:
- a. Note No. 4 regarding Government approved scheme of amalgamation and basis for preparation of these financial results adopting the "Pooling of Interest" method as prescribed under the Accounting Standard - 14 on "Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India (ICAI), to record



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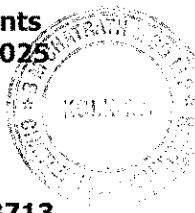
amalgamation of Andhra Bank and Corporation Bank (the amalgamating banks) with the Bank with effect from 1st April, 2020. The figures for the current quarter/nine months includes figures of eCorporation Bank and eAndhra Bank merged with the Bank whereas figures for the corresponding quarter/nine months of previous financial year are pre-merged and hence the same are not comparable.

- b. Note No. 4 (b) regarding the consideration of amalgamation reserve amounting to Rs. 1,309.60 crores as a part of CET I capital for the purpose of calculation of Capital Adequacy Ratio for the quarter ended 30th September, 2020.
- c. Note No.15 to the Statement, which describes the uncertainties due to outbreak of COVID-19 pandemic and the management's evaluation of its impact on the business operations of the Bank. The extent to which the COVID-19 Pandemic will continue to impact the Bank's results will depend on future developments, which are highly uncertain.
- d. Note 17 to the statement, which describes that the Bank, as a matter of prudence, has made additional provision for Rs. 1,535.83 crore towards accounts not classified as NPA, Rs.250 crore towards interest income on these accounts and Rs. 705.70 crore towards borrower accounts eligible for one time restructuring, in terms of the interim order of the Hon'ble Supreme Court dated September 03, 2020.
- e. Note 20 to the statement, which describes that during the quarter, the Bank has set off entire accumulated losses amounting to Rs.32,758.49 crore (as at 1st April 2020) against securities premium account as per the approval received from RBI dated 29th October, 2020.

Our conclusion is not modified in respect of these matters.

For M/s B M Chatrath & Co. LLP
Chartered Accountants
FRN 301011E/E300025

CA Arindam Ray
Partner
Membership No.058713
UDIN:21058713AAAAAK2647



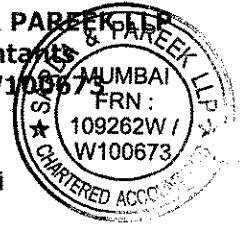
For M/s R G N Price & Co.
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FRN 002785S

CA P M Veeramani
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For M/s SARDA & PAREEK LLP
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CA Niranjan Joshi
Partner
Membership No.102789
UDIN:21102789AAAAAD5147



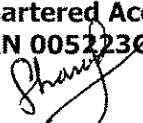
For M/s C R Sagdeo & Co.
Chartered Accountants
FRN 108959W

CA Suman Bose
Partner
Membership No. 045239
UDIN:21045239AAAAAJ5573



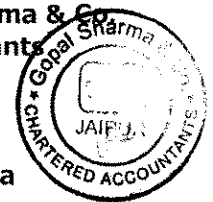
For M/s P V A R & Associates
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FRN 005223C

CA Sharad Bansal
Partner
Membership No.423507
UDIN:21423507AAAAAK9218



For M/s Gopal Sharma & Co.
Chartered Accountants
FRN 002803C

CA Abhishek Sharma
Partner
Membership No.079224
UDIN:21079224AAAABY9527



Place: Mumbai
Date: 29.01.2021



Annexure IX

Union Bank of India

STATEMENT OF DEVIATION/VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	Union Bank Of India					
Mode of Fund Raising	1. Additional Tier I Bond 2. Tier II Bond					
Date of Raising Funds	1. 15.12.2020 (Additional Tier I) 2. 26.11.2020 (Tier II)					
Amount Raised	1. Rs 500 Cr (Additional Tier I) 2. Rs 1000 Cr (Tier II)					
Report filed for quarter ended	31.12.2020					
Monitoring Agency	NA					
Monitoring Agency Name , if applicable	NA					
Is there a Deviation/ Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, date of Shareholder Approval	NA					
Explanation for the Deviation /Variation	NA					
Comments of the Audit Committee after review	NIL					
Comments of the auditors, if any	NIL					
Objects for which funds have been raised and where there has been a deviation, in the following table	NA					
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Name of the Signatory: Prafulla Kumar Samal

Place: Mumbai

Designation: Chief Financial Officer

Date: 29th January, 2021