



About this Report



Unless specified otherwise, the Integrated Annual Report covers the Financial Year 2023-2024. The Union Bank of India's Integrated Annual Report for FY2024 was approved by the Board of Directors on June 11, 2024, and signed by the Chairman on behalf of the Board.

Our FY2024 Integrated Annual Report aims to provide transparency into how we activate our purpose: to improve our customers' lives and enhance our communities' well-being. This report marks our second Integrated Annual Report, produced in accordance with the International Integrated Reporting Council (IIRC) guidelines. Additionally, we strive to comply with the Global Reporting Initiative Standards' core option, covering general disclosures and topic-specific disclosures relevant to Union Bank of India.

Adherence to the IR Framework

The International Integrated Reporting Council (IIRC), originally established to promote integrated reporting and improve corporate transparency, has undergone significant transformation. The IIRC merged with the Sustainability Accounting Standards Board (SASB) to streamline and enhance corporate reporting standards to form the Value Reporting Foundation (VRF). This new organization aims to provide a cohesive framework that integrates financial and sustainability reporting, helping businesses deliver comprehensive and transparent disclosures reflecting their true value creation across financial, social, and environmental dimensions.

In 2021, the VRF took another pivotal step by merging with the Climate Disclosure Standards Board (CDSB) and becoming part of the International Financial Reporting Standards (IFRS) Foundation's new International Sustainability Standards Board (ISSB). This alliance aims to create globally consistent corporate reporting standards, leveraging the expertise of the VRF, SASB, and CDSB. The ISSB under the IFRS Foundation is designed to develop high-quality, understandable, and enforceable sustainability disclosure standards. This collaborative effort enhances the consistency, comparability, and reliability of sustainability information alongside financial reporting, facilitating better decision-making for investors, regulators, and other stakeholders and marking a significant milestone in the evolution of integrated reporting.

Union Bank of India has diligently adhered to the Guiding Principles outlined in the Integrated Reporting (IR) Framework 2021. These principles guide the content and presentation of our Integrated Report:

- 1. Strategic Focus and Future Orientation:** The report provides a clear insight into the bank's strategy, its relation to value creation in the short, medium, and long term, and its impact on various forms of capital.
- 2. Connectivity of Information:** It presents a comprehensive view of the interrelated factors affecting the bank's value creation over time by linking various activities, capitals, and overall value creation.
- 3. Stakeholder Relationships:** The report offers insights into the quality of the bank's relationships with key stakeholders and articulates how the bank understands, responds to, and considers their legitimate needs and interests.
- 4. Materiality:** It discloses matters significantly impacting the bank's ability to create value over different time frames, identifying material matters based on their potential to influence value creation substantially.



5. **Conciseness:** The report is logically structured and well-articulated, presented in clear language, and has effective navigation aids to enhance user experience.
6. **Reliability and Completeness:** The report includes all relevant and material information, offering a comprehensive view of the bank's performance and prospects.
7. **Consistency and Comparability:** Information is consistent over time and comparable with other organizations in the industry, enhancing its credibility and usefulness.

Union Bank of India's Integrated Report broadly embodies the IR Framework's Guiding Principles, capturing the interdependencies of factors influencing value creation, portraying strategic orientation, and acknowledging stakeholder relationships. It ensures reliability and comparability through its concise yet comprehensive presentation.

Aspirational Goals and Disclosures

The goals discussed in this report are aspirational. While we are committed to achieving them, we cannot guarantee their fulfilment. Statistics and metrics in these disclosures may include estimates based on assumptions. The independent assessment/evaluation/assurance of non-financial disclosures in Natural Capital, forming part of the Integrated Report 2023-2024 / Principle 6 of the Business Responsibility and Sustainability Report, has been conducted by M/s. TUV India Pvt. Ltd.

Materiality and Reporting Standards

This report uses certain terms, including "material" topics, to reflect the issues of most significant importance to Union Bank of India and our stakeholders. In this context, these terms are distinct from and should not be confused with the terms "material" and "materiality" as defined by or construed in accordance with securities laws or as used in financial statements and reporting.

General Information

This report is for general informational purposes only and does not constitute an offer or sale of any securities Union Bank of India issued. All information in this report is current as of the date of publication. We undertake no obligation to update the information or notify you if any views, opinions, or facts change or become inaccurate. Apart from statutory disclosures, this report also contains voluntary disclosures on important ESG topics. This report should be read in conjunction with our other various reports available on the Investor Relations pages of our website.

Preparation and Validation

The Integrated Report for FY2024 has been prepared entirely in-house and, except for specific non-financial and financial disclosures, has not undergone external validation by a third-party agency. The insights, figures, and assessments reflect our understanding of our operations, impacts, and value-creation pathway. All non-financial disclosures, such as energy consumption and water usage (highlighted in Principle 6 of BRSR and the Chapter on Natural Capital), have been evaluated by bank-appointed Energy Auditors. Additionally, all financial disclosures are audited by our certified statutory auditors in the report's financial statements.

Union Bank of India maintains sole accountability for the information's accuracy, completeness, and timeliness, acknowledging that the Integrated Report was produced without external verification. From FY2025, Union Bank of India plans to engage a reputable external agency to validate compliance with Integrated Reporting requirements, reinforcing our commitment to strengthening stakeholder relationships by enhancing report reliability.

Find out more at www.unionbankofindia.co.in

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Forward-Looking Statements

This report contains forward-looking statements regarding Union Bank of India. We caution readers that no forward-looking statement guarantees future performance, and actual results may differ materially from those expressed. Forward-looking statements are identifiable by terms like 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve', or similar words.

By nature, forward-looking statements involve risk and uncertainty related to future events and circumstances, including changes in legislation, development of standards and interpretations, evolving ESG reporting practices, and external factors beyond our control. These statements are based on current beliefs and expectations of Union Bank of India's management and are subject to significant risks and uncertainties. Actual

outcomes may differ materially from those expressed. Factors impacting our future financial condition and performance are identified in the Union Bank of India Annual Report FY2023-2024, available on our website.

Subject to our obligations under applicable laws and regulations, we undertake no obligation to update publicly or revise any forward-looking statements as a result of new information, future events, or otherwise.



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