

Stakeholders' Insights and Priorities






Union Bank of India is actively pursuing climate action with ₹ 23,059 crores sanctioned for renewable energy projects till FY2024, focussing on solar, wind, and other renewable sources to reinforce our commitment to a sustainable future.






























Following FY2023, Union Bank of India conducted another extensive Materiality Analysis Survey in May 2024 to understand what its stakeholders think, and guide its strategic priorities. This analysis offered a comprehensive internal and external perspective on the Bank's economic, environmental, and social impact. The survey highlighted the importance of balancing business objectives with stakeholder needs by identifying key issues relevant to stakeholders and the

organisation's sustainable growth. The Bank engaged a third-party consultant to conduct its first formal materiality assessment, involving internal leaders, subject matter experts, and external stakeholders such as customers, employees, investors, government, media, NGOs, and financial peers. The outcomes and the findings of this exercise reinforce UBI's commitment to responsible, inclusive growth, which are discussed briefly here – with references for readers seeking more detail.

The responses on the issues surveyed are categorised as follows:

	Highly Important Issues
	Quite Important Issues
	Somewhat Important Issues

Highly Important Issues (High)

No.	Heading	Ubi's Response	Internal Stakeholders	External Stakeholders	GRI Alignment	UNSDG Alignment
1	Dimension - Environment: <i>Climate Change</i>	UBI incorporates climate change strategies into its operations, reducing greenhouse gas emissions and investing in climate resilience projects.			GRI 201	
5	Dimension - Environment: <i>Water Management</i>	UBI implements water conservation practices and invests in technologies to improve water efficiency.			GRI 303	
6	Dimension - Environment: <i>Waste Management</i>	UBI has a robust waste management system focused on reducing, reusing, and recycling waste.			GRI 306	
7	Dimension - Environment: <i>Green Finance Impact And Benefits</i>	UBI promotes green finance products to support environmentally sustainable projects.			GRI 305	
8	Dimension - Environment: <i>Renewable Energy And Bank Resilience</i>	UBI invests in renewable energy projects and integrates renewable energy solutions to enhance bank resilience.			GRI 302	
9	Dimension - Social Capital: <i>Human Rights</i>	UBI upholds human rights in all its operations and supports initiatives that promote human rights globally.			GRI 406	
14	Dimension - Social Capital: <i>Impact And Response In Social Inclusion</i>	UBI actively promotes social inclusion through various community programs and inclusive financial products.			GRI 413	
18	Dimension - Social Capital: <i>Financial Inclusion Impact</i>	UBI promotes financial inclusion by providing accessible banking services to underserved communities.			GRI 203	
20	Dimension - Social Capital: <i>Comprehensive Csr Impact And Societal Alignment</i>	UBI's CSR activities are designed to align with societal needs and create a comprehensive positive impact.			GRI 201	

**Materiality Analysis FY2024:**

No.	Heading	UBI's Response	Internal Stakeholders	External Stakeholders	GRI Alignment	UNSDG Alignment
23	Dimension - Human Capital: Labour Practice & Employment	UBI adheres to fair labour practices and employment standards to ensure a positive workplace environment.			GRI 401	
25	Dimension - Human Capital: Employee Health & Safety	UBI prioritises the health and safety of its employees through comprehensive policies and practices.			GRI 403	
26	Dimension - Human Capital: Staff Succession Planning	UBI has robust staff succession planning processes to ensure leadership continuity and organisational stability.			GRI 404	
30	Dimension - Business Model & Innovation: Strategic Sustainability Alignment	UBI aligns its business model with strategic sustainability goals to ensure long-term growth.			GRI 203	
33	Dimension - Business Model & Innovation: Fintech & Competitiveness	UBI leverages fintech solutions to enhance competitiveness and improve customer services.			GRI 201	
36	Dimension - Leadership & Governance: Ethics And Aml's Market Impact	UBI implements rigorous anti-money laundering policies to prevent financial crimes and market abuse.			GRI 205	
39	Dimension - Leadership & Governance: Reputation, Communication, And Awareness	UBI maintains a strong reputation through transparent communication and awareness initiatives.			GRI 205	
42	Dimension - Economy: Economic/Financial Crises	UBI prepares for economic and financial crises with robust contingency plans and risk management strategies.			GRI 201	
43	Dimension - Economy: Impact Of Responsible Lending Practices On Local Communities	UBI ensures responsible lending practices that positively impact local communities and promote sustainable growth.			GRI 201	

An Overview of Highly Important Issues (High)

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DIMENSION - ENVIRONMENT: Climate Change

Union Bank of India (UBI) has taken decisive action against climate change by embedding climate risk management into its core business strategies. By establishing a comprehensive ESG Risk Management Framework, UBI identifies, assesses, and manages climate-related risks, ensuring resilience against both physical and transition risks. The Bank's proactive measures include monitoring high-emission sectors, increasing lending to green projects, and investing in climate capability building. For instance, UBI has financed numerous renewable energy projects, significantly contributing to India's transition to a low-carbon economy. This approach mitigates climate risks and capitalises on the opportunities presented by the growing demand for sustainable finance. UBI's commitment to climate action aligns with global standards like the Paris Agreement, positioning it as a leader in sustainability within the financial sector.

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More Information: Read more about this Dimension in the Natural Capital chapter of this report on Page 126.

GRI Alignment: 305, 102

UNSDG Alignment: 13, 9

Strategic Pillar: 15. Promoting Sustainable Banking Practices

DIMENSION - ENVIRONMENT: Water Management

UBI has implemented robust water management strategies to enhance its environmental stewardship. By integrating advanced water conservation techniques and promoting efficient water use in its operations, UBI aims to reduce its water footprint significantly. The Bank has introduced financing solutions for projects that improve water infrastructure and promote sustainable water usage among its clients. These efforts include supporting initiatives that ensure access to clean water and sanitation, particularly in underserved regions. UBI's dedication to water management safeguards this vital resource and supports broader environmental and social goals, ensuring sustainable growth for communities and industries reliant on water.

More Information: Read more about this Dimension in the Natural Capital chapter of this report on Page 126.

GRI Alignment: 303, 306

UNSDG Alignment: 6, 12

Strategic Pillar: 15. Promoting Sustainable Banking Practices

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DIMENSION - ENVIRONMENT: Waste Management

UBI is committed to achieving zero waste through a comprehensive approach emphasising reusing, repurposing, and recycling waste. Implementing an Environmental and Social Management System (ESMS) in its high value project loans covering waste related aspects. UBI ensures its waste management practices minimise environmental impact. The Bank's Internal processes covers various waste types, including plastic, electronic, and hazardous. The Bank actively works to reduce waste generation, enhance recycling programs, and engage stakeholders in sustainable waste practices. UBI's efforts in waste management demonstrate a deep commitment to environmental responsibility and sustainable development.

More Information: Read more about this Dimension in the Natural Capital chapter of this report on Page 126.

GRI Alignment: 306, 301

UNSDG Alignment: 12, 15

Strategic Pillar: 15. Promoting Sustainable Banking Practices

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DIMENSION - ENVIRONMENT: Green Finance Impact and Benefits

UBI has strategically focused on green finance, recognising its pivotal role in sustainable development. The Bank has developed dedicated green lending products, such as Green Deposit, which support environmentally sustainable practices among its clients. By financing renewable energy projects, energy-efficient technologies, and sustainable infrastructure, UBI promotes the transition to a low-carbon economy. The Bank's green finance initiatives enhance its competitive edge and contribute significantly to environmental conservation and climate action.

More Information: Read more about this Dimension in the Natural Capital chapter of this report on Page 126.

GRI Alignment: 201, 302, 305

UNSDG Alignment: 7, 13

Strategic Pillar: 15. Promoting Sustainable Banking Practices

**Materiality Analysis FY2024:**

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DIMENSION - ENVIRONMENT: Renewable Energy and Bank Resilience

UBI has substantially invested in renewable energy projects, significantly contributing to India's clean energy goals. The Bank has sanctioned ₹ 23,059 crores for renewable energy financing, supporting the development of solar, wind, and other renewable energy sources. These investments enhance UBI's resilience against climate risks and promote sustainable economic growth. By prioritising renewable energy, UBI reduces its carbon footprint and sets a benchmark for environmental responsibility in the banking sector.

More Information: [Read more about this Dimension in the Natural Capital chapter of this report on Page 126.](#)

GRI Alignment: 302, 305

UNSDG Alignment: 7, 13

Strategic Pillar: 16. Fostering Sustainability

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DIMENSION - SOCIAL CAPITAL: Human Rights

UBI is dedicated to upholding human rights across its operations and value chain. The Bank's ESG policies ensure that all business activities respect and promote human rights, including labour rights, non-discrimination, and fair treatment. UBI has implemented a robust governance structure to oversee human rights practices, integrating these principles into its corporate strategy and operational processes. UBI contributes to a more equitable and just society by fostering a culture of respect and equality.

More Information: [Read more about this Dimension in the Relationship and Social Capital chapter of this report on Page 148.](#)

GRI Alignment: 412, 405

UNSDG Alignment: 8, 10

Strategic Pillar: 14. Facilitating our clients' transition towards a sustainable future

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DIMENSION - SOCIAL CAPITAL: Impact and Response in Social Inclusion

UBI actively promotes social inclusion through various community-focused initiatives. The Bank supports projects that improve access to education, healthcare, and economic opportunities for marginalised communities. By fostering inclusive growth, UBI helps bridge social gaps and enhances the well-being of diverse populations. Initiatives such as financial literacy programs, skill development workshops, and support for small businesses underscore UBI's commitment to social inclusion and community development.

More Information: [Read more about this Dimension in the Relationship and Social Capital chapter of this report on Page 148.](#)

GRI Alignment: 413, 203

UNSDG Alignment: 1, 10

Strategic Pillar: 14. Facilitating our clients' transition towards a sustainable future

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DIMENSION - SOCIAL CAPITAL: Financial Inclusion Impact

UBI is committed to enhancing financial inclusion by providing accessible banking services to underserved and unbanked populations. The Bank's initiatives include offering microfinance, digital banking solutions, and financial literacy programs. These efforts empower individuals and communities, fostering economic independence and social development. UBI's focus on financial inclusion ensures that all segments of society can participate in and benefit from economic growth.

More Information: [Read more about this Dimension in the Relationship and Social Capital chapter of this report on Page 148.](#)

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GRI Alignment: 203, 417**UNSDG Alignment:** 1, 8**Strategic Pillar:** 14. Facilitating our clients' transition towards a sustainable future**DIMENSION - SOCIAL CAPITAL: Comprehensive CSR Impact and Societal Alignment**

UBI's comprehensive Corporate Social Responsibility (CSR) strategy addresses critical societal issues through targeted education, healthcare, environmental sustainability, and community development initiatives. The Bank's CSR projects are designed to create lasting positive impacts on society, aligning business objectives with broader social goals. By investing in these areas, UBI demonstrates its commitment to responsible corporate citizenship and societal well-being.

More Information: *Read more about this Dimension in the Relationship and Social Capital chapter of this report on Page 148.*

GRI Alignment: 413, 201**UNSDG Alignment:** 3, 4**Strategic Pillar:** 14. Facilitating our clients' transition towards a sustainable future

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DIMENSION - HUMAN CAPITAL: Labour Practice & Employment

UBI ensures fair labour practices and employment standards across its operations. The Bank promotes diversity, equal opportunity, and safe working conditions for all employees. UBI enhances employee satisfaction and productivity by fostering a supportive and inclusive workplace, contributing to its overall success. UBI's policies are designed to uphold the highest labour rights standards, ensuring a fair and respectful work environment.

More Information: *Read more about this Dimension in the Human Capital chapter of this report on Page 160.*

GRI Alignment: 401, 404**UNSDG Alignment:** 8, 10**Strategic Pillar:** 10. Nurturing a dynamic and engaged team

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DIMENSION - HUMAN CAPITAL: Employee Health & Safety

UBI prioritises the health and safety of its employees through comprehensive workplace safety programs and health initiatives. The Bank ensures compliance with safety regulations and promotes a culture of health and well-being. UBI's health and safety policies include regular training, risk assessments, and wellness programs, creating a safe and supportive work environment.

More Information: *Read more about this Dimension in the Human Capital chapter of this report on Page 160.*

GRI Alignment: 403, 401**UNSDG Alignment:** 3, 8**Strategic Pillar:** 10. Nurturing a dynamic and engaged team

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DIMENSION - HUMAN CAPITAL: Staff Succession Planning

UBI has implemented effective staff succession planning to ensure business continuity and leadership development. The Bank identifies and nurtures potential leaders through targeted training and career development programs. This proactive approach provides a pipeline of skilled and capable leaders, supporting UBI's long-term strategic goals. Initiatives like the Ekam Project and Wings Programme for female leadership exemplify UBI's commitment to developing human capital.

More Information: *Read more about this Dimension in the Human Capital chapter of this report on Page 160.*



Materiality Analysis FY2024:

GRI Alignment: 404, 401
UNSDG Alignment: 8, 4
Strategic Pillar: 10. Nurturing a dynamic and engaged team

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DIMENSION - BUSINESS MODEL & INNOVATION: Strategic Sustainability Alignment

UBI's business model is strategically aligned with sustainability principles. The Bank integrates ESG considerations into its core operations, ensuring that all business activities contribute to sustainable development. This alignment enhances UBI's competitive edge and reinforces its commitment to responsible banking practices. UBI's sustainable business model supports long-term growth and resilience, ensuring the Bank's operations are environmentally and socially responsible.

More Information: Read more about this Dimension in the "The Strategic Framework: Union Bank's Business Model Canvas" chapter of this report on Page 56.

GRI Alignment: 201, 203
UNSDG Alignment: 9, 12
Strategic Pillar: 15. Promoting Sustainable Banking Practices

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DIMENSION - BUSINESS MODEL & INNOVATION: Fintech & Competitiveness

UBI leverages fintech innovations to enhance its competitiveness in the banking sector. By adopting advanced technologies and digital solutions, the Bank improves customer experience, operational efficiency, and financial inclusion. UBI's fintech initiatives, such as digital lending platforms and AI-driven customer service tools, position it as a forward-thinking institution ready to meet the evolving needs of its clients.

More Information: Read more about this Dimension in the "The Strategic Framework: Union Bank's Business Model Canvas" chapter of this report on Page 56.

GRI Alignment: 203, 417
UNSDG Alignment: 9, 8
Strategic Pillar: 12. Enhancing Customer-Centric Innovations

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DIMENSION - LEADERSHIP & GOVERNANCE: Ethics and AML's Market Impact

UBI maintains high ethical standards and robust anti-money laundering (AML) practices to protect the integrity of its operations. The Bank's governance framework ensures compliance with regulatory requirements and promotes transparency and accountability. UBI's AML initiatives include comprehensive training programs, stringent monitoring systems, and collaboration with regulatory bodies to prevent financial crimes and ensure market integrity.

More Information: Read about this Dimension in the "Promoting Ethical Excellence: Committed to Fair Practices and Customer-Centric Growth" chapter on Page 56.

GRI Alignment: 205, 419
UNSDG Alignment: 16, 8
Strategic Pillar: 12. Enhancing Customer-Centric Innovations

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DIMENSION - LEADERSHIP & GOVERNANCE: Reputation, Communication, and Awareness

UBI's leadership prioritises effective communication and reputation management. The Bank actively engages with stakeholders through transparent and open communication channels. UBI strengthens its brand and fosters stakeholder trust by building awareness around its sustainability initiatives and ethical practices. UBI's communication strategies include regular updates on ESG performance, community engagement programs, and proactive media relations.

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More Information: Read about this Dimension in the Corporate Governance Report on Page 248.

GRI Alignment: 102, 417

UNSDG Alignment: 12, 16

Strategic Pillar: 12. Enhancing Customer-Centric Innovations

DIMENSION - ECONOMY: Economic/Financial Crises

During economic and financial crises, UBI demonstrates resilience and adaptability. The Bank's robust risk management framework ensures stability and continuity of operations. UBI supports its customers through tailored financial solutions, helping them navigate challenging economic environments. UBI safeguards its operations and supports economic stability by maintaining strong capital adequacy ratios and prudent financial practices.

More Information: Read more about this Dimension in the "Strategic Directions: Navigating the Future for Growth and Sustainability" chapter of this report on Page 32; and the Management Discussion & Analysis on Page 211.

GRI Alignment: 201, 202

UNSDG Alignment: 8, 9

Strategic Pillar: 9. Achieving operational excellence

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DIMENSION - ECONOMY: Impact of Responsible Lending Practices on Local Communities

UBI's responsible lending practices positively impact local communities by promoting sustainable economic growth. The Bank's lending decisions consider environmental and social factors, ensuring that financed projects contribute to community development and environmental preservation. UBI's approach to responsible lending supports inclusive growth and helps build resilient communities.

More Information: Read more about this Dimension in the "Strategic Directions: Navigating the Future for Growth and Sustainability" chapter of this report on Page 32; and the Management Discussion & Analysis on Page 211.

GRI Alignment: 203, 413

UNSDG Alignment: 11, 8

Strategic Pillar: 14. Facilitating our clients' transition towards a sustainable future



By fostering inclusive growth through comprehensive CSR programmes, Union Bank of India bridges social gaps for marginalised populations, making a tangible impact on social inclusion and community development through initiatives like financial literacy programmes, skill development workshops, and support for small businesses.



Materiality Analysis FY2024:

Quite Important & Somewhat Important Issues (Medium & Low)



Highly Important Issues



Quite Important Issues



Somewhat Important Issues

No.	Heading	Ubi's Response	Internal Stakeholders	External Stakeholders	GRI Alignment	UNSDG Alignment
2	Dimension - Environment: <i>Climate Risk in Banking Decisions</i>	UBI incorporates climate risk assessments into all banking decisions to ensure long-term sustainability and risk mitigation.			GRI 201	
3	Dimension - Environment: <i>Influence on Socio-Environmental Dynamics</i>	UBI actively understands and influences socio-environmental dynamics through stakeholder engagements and community programs.			GRI 201	
4	Dimension - Environment: <i>Energy Management</i>	UBI implements comprehensive energy management practices to reduce its carbon footprint and promote energy efficiency.			GRI 302	
8	Dimension - Environment: <i>Renewable Energy and Bank Resilience</i>	UBI invests in renewable energy projects and integrates renewable energy solutions to enhance bank resilience.			GRI 302	
10	Dimension - Social Capital: <i>Customer Privacy and Data Security</i>	UBI prioritises customer privacy and data security, implementing stringent measures to protect customer information.			GRI 418	
11	Dimension - Social Capital: <i>Customer Welfare</i>	UBI ensures customer welfare through fair practices and responsive customer service.			GRI 201	
12	Dimension - Social Capital: <i>Charitable Giving and CSR's Community Impact</i>	UBI actively participates in charitable giving and CSR activities to positively impact the community.			GRI 413	
13	Dimension - Social Capital: <i>Social Development & Community Involvement</i>	UBI supports social development initiatives and community involvement programs to foster inclusive growth.			GRI 413	
15	Dimension - Social Capital: <i>Assessing Financial Products Impact</i>	UBI regularly assesses the impact of its financial products to ensure they contribute positively to sustainability goals.			GRI 203	

No.	Heading	Ubi's Response	Internal Stakeholders	External Stakeholders	GRI Alignment	UNSDG Alignment
16	Dimension - Social Capital: Bank Products' Impact on Sustainability Goals	UBI aligns its banking products with sustainability goals to support environmental and social sustainability.			GRI 203	
17	Dimension - Social Capital: Financial Literacy Impact	UBI conducts financial literacy programs to empower customers and communities with financial knowledge.			GRI 203	
19	Dimension - Social Capital: Equitable Access and Bank Impact	UBI ensures equitable access to banking services, aiming to reduce financial disparities.			GRI 203	
21	Dimension - Social Capital: Supporting Communities and Business Sustainability	UBI supports community initiatives and business sustainability through strategic partnerships and investments.			GRI 413	
22	Dimension - Social Capital: Bank's Partnerships and Collaborations for Sustainable Impact	UBI collaborates with various stakeholders to achieve sustainable impact through joint initiatives.			GRI 413	
24	Dimension - Human Capital: Training and Skill Development	UBI invests in employee training and skill development programs to enhance their professional growth.			GRI 404	
27	Dimension - Human Capital: Effectiveness of Diversity and Inclusion in Bank Operations	UBI fosters diversity and inclusion within its operations to create a balanced and inclusive workplace.			GRI 405	
28	Dimension - Business Model & Innovation: Access to Capital and Customers	UBI enhances access to capital and banking services for diverse customers.			GRI 203	
29	Dimension - Business Model & Innovation: Investing in sustainable technologies	UBI invests in sustainable technologies to drive innovation and support environmental sustainability.			GRI 203	
31	Dimension - Business Model & Innovation: Sustainable Material Sourcing and Supply Chain Efficiency	UBI ensures sustainable material sourcing and efficient supply chain practices to minimise environmental impact.			GRI 301	
32	Dimension - Business Model & Innovation: Supplier Impact Assessment	UBI conducts thorough assessments of its suppliers to ensure they meet sustainability standards.			GRI 414	
34	Dimension - Leadership & Governance: Business Ethics, Integrity, and Transparency's Impact on Stakeholder Trust	UBI upholds high business ethics, integrity, and transparency standards to build stakeholder trust.			GRI 205	

Materiality Analysis FY2024:

No.	Heading	Ubi's Response	Internal Stakeholders	External Stakeholders	GRI Alignment	UNSDG Alignment
35	Dimension - Leadership & Governance: <i>Risk Management and Compliance</i>	UBI has robust risk management and compliance frameworks to ensure regulatory adherence and operational stability.			GRI 205	
37	Dimension - Leadership & Governance: <i>Competitive Behaviour</i>	UBI promotes competitive behaviour within legal and ethical boundaries to foster market growth.			GRI 201	
38	Dimension - Leadership & Governance: <i>Grievance Redressal of Stakeholders</i>	UBI has effective grievance redressal mechanisms to address stakeholder concerns promptly.			GRI 201	
40	Dimension - Economy: <i>Adapting to Global Economic Shifts</i>	UBI adapts to global economic shifts by remaining agile and responsive to market changes.			GRI 201	
41	Dimension - Economy: <i>Role in Economic Stability & Growth</i>	UBI contributes to economic stability and growth through strategic investments and responsible lending practices.			GRI 201	
44	Dimension - Economy: <i>Communities Impact on Bank's Growth</i>	UBI recognises the impact of communities on its growth and engages in community development initiatives.				









Through strategic green finance initiatives like the Union Green Home Loan, UBI is enhancing its competitive edge while supporting environmentally sustainable practices among its clients, contributing significantly to environmental conservation.



Further Reading Guide

To learn more about Union Bank's response to these material issues, refer to the following chapters associated with each issue dimension.

Dimension	Read More
Dimension - Environment 	Read more about this Dimension in the Natural Capital chapter of this report on Page 126 .
Dimension - Social Capital 	Read more about this Dimension in the Relationship and Social Capital chapter of this report on Page 148 .
Dimension - Human Capital 	Read more about this Dimension in the Human Capital chapter of this report on Page 160 .
Dimension - Business Model & Innovation 	Read more about this Dimension in the "The Strategic Framework: Union Bank's Business Model Canvas" chapter of this report on Page 56 .
Dimension - Leadership & Governance 	Read more about this Dimension in the Corporate Governance Report on Page 248 .
Dimension - Economy 	Read more about this Dimension in the "Strategic Directions: Navigating the Future for Growth and Sustainability" chapter of this report on Page 32 ; and the Management Discussion & Analysis on Page 211 .