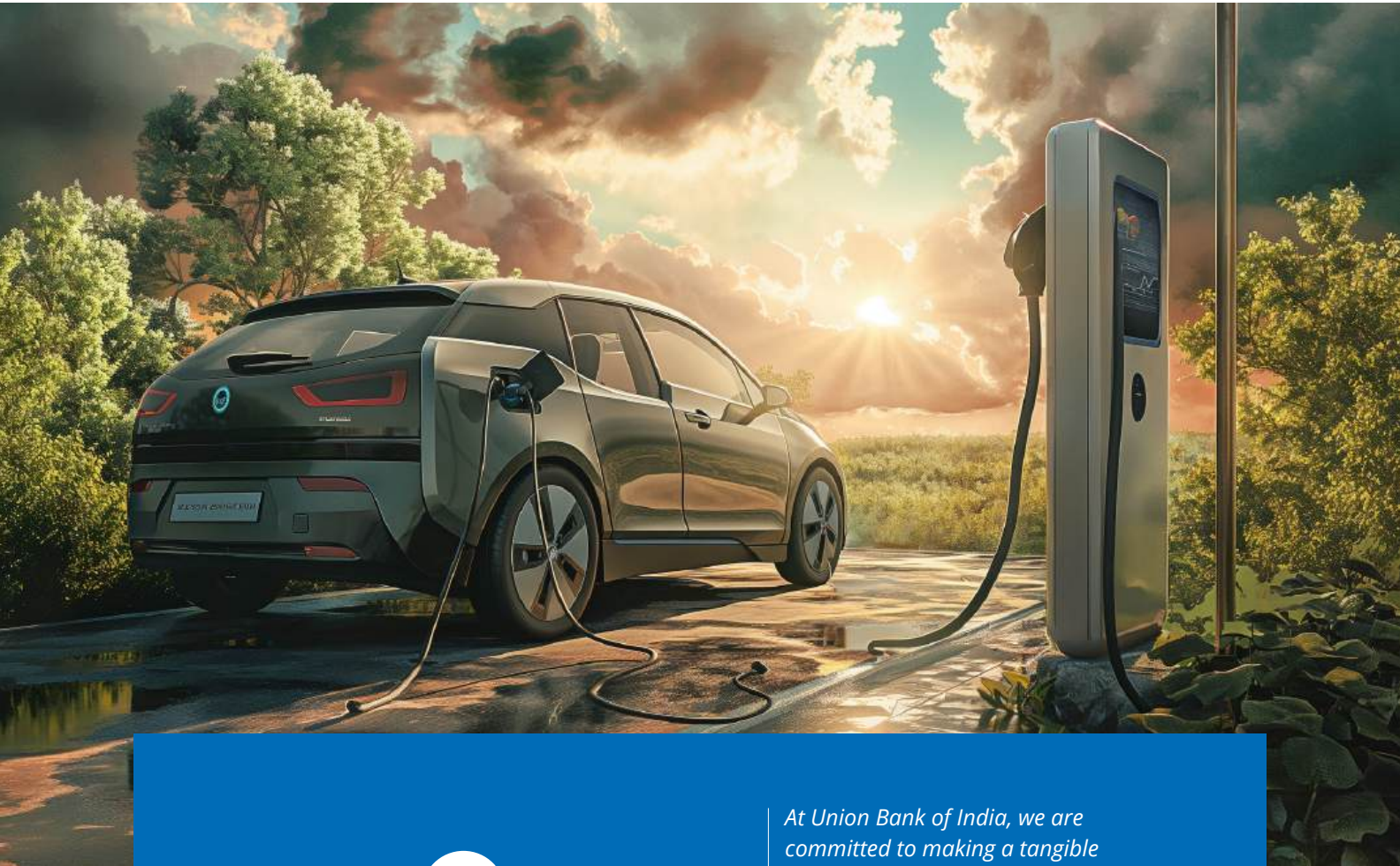




*Transforming Together:*

# Our Approach to Sustainability



Our dedication to sustainability is integral to our mission, transforming lives and uplifting communities through responsible finance and innovation.

*At Union Bank of India, we are committed to making a tangible difference in people's lives and uplifting the communities we serve. Our dedication to sustainability is integral to our mission, and we are proud of the transformative impact we are achieving together with our stakeholders. Our focus is on generating long-term sustainable value for shareholders, customers, employees, communities, and regulators, aligning with our Vision and guided by our Core Values and Strategic Actions.*



Union Bank of India's Stakeholders Relationship Committee ensures robust ESG oversight, driving ethical governance and long-term sustainable value for all.

## Our Value Proposition

To support India's growth into a strong economy, it needs robust banking institutions. Union Bank of India is committed to being at the forefront of this transformation, leveraging our strength to do strategic good. Our corporate sustainability and ESG approach is centred on doing well by doing good, recognizing that responsible financing can have a positive societal impact. Together, we aim to deliver value to all our stakeholders.

We responsibly deploy finance to support individuals and businesses, acting with empathy and integrity and championing innovation and sustainability for the common good and long-term benefits.

- ❖ **Together for Our Customers and Clients:** We help our customers achieve their aspirations through our products, services, and expertise.
- ❖ **Together for Our Employees:** We support our employees' health and well-being, enable career growth, and empower them to provide excellent service.
- ❖ **Together for Society and the Environment:** Our long-term success is tied to the progress of our communities and the preservation of our environment.
- ❖ **Together for Our Investors:** We are building a robust and diversified business that delivers sustainable returns.

## Oversight

### ESG Oversight and Governance

Union Bank of India's commitment to sustainability and responsible governance is overseen by the Stakeholders Relationship Committee (SRC). This committee is crucial in ensuring that our environmental, social, and governance (ESG) objectives are met and aligned with our overall strategic goals. Read our chapter on Strategic Framework on page 32 and Pillars on page 40 for more information.

The SRC comprises both Executive and Non-Executive Directors, providing a balanced perspective and robust oversight. In FY2024, the committee was chaired by Ms. Priti Jay Rao, a Shareholder Director known for her dedication to corporate social responsibility and governance excellence. The SRC convened four times during the fiscal year, reflecting our commitment to regular and thorough oversight of our sustainability initiatives.

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With initiatives like the Union Roof Top Solar Scheme and Green Miles Scheme, we are committed to reducing our environmental footprint and fostering sustainable communities.

**GRI**

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**Expanded Scope of the SRC**

Recognizing the evolving landscape of corporate responsibility and the increasing importance of comprehensive ESG practices, the SRC's mandate was significantly broadened in FY2024. Originally focused on stakeholder relationships, the committee's responsibilities now encompass various functions critical to the Bank's sustainable growth and ethical operations.

**Key Responsibilities and Initiatives:**

**Customer Service Enhancement:** The SRC has introduced several initiatives to enhance customer service, including implementing advanced customer feedback systems and training programs for customer service representatives. These initiatives aim to ensure that every interaction with Union Bank of India is positive and exceeds customer expectations.

**CSR Projects:** The committee oversees numerous CSR projects aimed at community upliftment, including education programs, healthcare initiatives, and rural development projects. By ensuring these projects are well-managed and impactful, the SRC helps the Union Bank of India contribute meaningfully to societal progress.

**Environmental Stewardship:** The SRC is responsible for the Bank's environmental initiatives, such as reducing carbon emissions, enhancing energy efficiency, and promoting renewable energy. The committee ensures these initiatives are both environmentally beneficial and economically viable, supporting the Bank's long-term sustainability goals.

**Social Responsibility:** Beyond traditional CSR, the SRC monitors the Bank's broader social impact, including its efforts to promote financial inclusion, support minority communities, and empower women entrepreneurs. These efforts are crucial to building a more inclusive and equitable society.

**Governance Practices:** The SRC ensures that the Bank's governance practices are robust, transparent, and aligned with global standards. This includes overseeing ethical business practices, ensuring compliance with legal and regulatory requirements, and promoting a culture of integrity and accountability.

**Achievements in FY2024**

During FY2024, the SRC has made significant strides in enhancing the Bank's sustainability and governance frameworks. Key achievements include:

- ⌘ **Implementation of Green Finance Initiatives:** Successfully rolled out several green finance products, supporting renewable energy projects and promoting sustainable business practices. Read our chapter on Natural Capital on [page 126](#) for more information.
- ⌘ **Enhanced CSR Engagement:** Increased the reach and impact of CSR programs, benefiting thousands of individuals and communities across India. Read our Relationship and Social Capital chapter on [page 148](#) for more information.

- ⌘ **Customer Service Improvements:** Launched new customer service initiatives that resulted in higher customer satisfaction scores and reduced response times. Read our Relationship and Social Capital chapter on [page 148](#) for more information.
- ⌘ **Governance Enhancements:** Strengthened governance practices by adopting new policies and procedures that ensure greater transparency and accountability. Read our Corporate Governance Report on [page 248](#) for more information.

Through the diligent work of the Stakeholders Relationship Committee, Union Bank of India continues to uphold its commitment to sustainability, ethical governance, and social responsibility, driving positive change for all our stakeholders.

## A quick view of our Sustainability Initiatives

Union Bank of India's green finance initiatives are pivotal in supporting natural capital conservation and restoration. We aim to reduce our environmental footprint and foster resilient, sustainable communities by financing renewable energy projects and sustainable practices. Key initiatives include the Union Roof Top Solar Scheme, which finances rooftop solar installations for households, and the Union Green Miles Scheme, which finances electric vehicles, with ₹ 462 crore sanctioned till FY2024. The Union Solar Scheme also supports MSMEs and businesses in installing rooftop and ground-mounted solar units. We also participate in the PM KUSUM Scheme, financing renewable energy equipment, and the Union CBG Scheme, which funds facilities for compressed biogas. These efforts highlight our commitment to green financing and sustainable development.

Our dedication to environmental stewardship is reflected in our critical sustainability goals for FY2024, which focus on reducing energy use and greenhouse gas emissions, minimizing water consumption, decreasing waste sent to landfills, and increasing renewable power usage. Our initiatives include installing rooftop solar panels, upgrading to LED lighting and high-efficiency HVAC systems, and implementing rainwater harvesting systems and water-efficient fixtures. We are also working to eliminate single-use plastics and enhance our digital network for operational efficiencies. We aim to divert all waste from landfills and incineration across our branches, achieving a 100% rate of reusing, repurposing, or recycling waste. Encouraging the adoption of non-polluting vehicles among our employees, we offer robust reimbursement programs to offset costs, aligning with our broader environmental objectives. Through these comprehensive efforts, Union Bank of India is committed to long-term sustainability and creating lasting value for all stakeholders.

For more information and details, read the chapter on Natural Capital on [page 135](#).

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Union Bank of India's green finance efforts, including ₹ 462 crore sanctioned for EV projects till FY2024 and aims for 100% waste diversion highlighting our dedication to sustainability and stakeholder value.