



Manufactured Capital:

Our Commitment to Green Financing and Inclusivity

UNSDG:



Strategic Pillars:



Business Model Canvas:



Material Issues

1, 5, 6, 7, 8, 9, 14, 18, 20, 23, 25, 26, 30, 33, 36, 39, 42, 43

GRI Alignment

201, 203, 205, 302, 303, 305, 306, 401, 403, 404, 406, 413












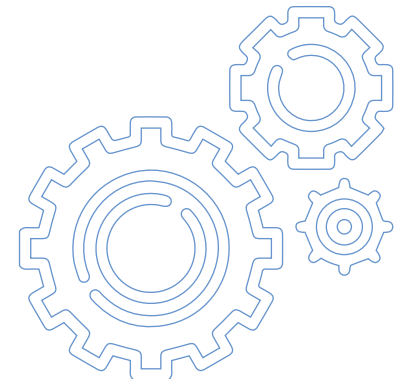
Union Bank of India (UBI) provides an extensive portfolio of banking products and services to fulfil its customers' varied financial needs. These offerings include personal loans, home loans, vehicle loans, educational loans, and business loans. UBI remains steadfast in its mission to ensure financial services are both accessible and inclusive, thereby playing a vital role in India's economic development. The Bank's commitment to sustainable financial solutions is evident in its promotion of products and services that adhere to Environmental, Social, and Governance (ESG) criteria.

Manufactured capital encompasses the physical infrastructure, technology, and equipment UBI uses to deliver its services. The integration of ESG considerations into the Bank's operations aims to create long-term value for stakeholders. UBI's investments in green technologies, digital banking platforms, and sustainable infrastructure are pivotal in supporting the transition to a low-carbon economy and fostering sustainable development.



Union Bank of India sanctioned ₹ 23,059 crores for the renewable energy sector as on March, 2024, showcasing its commitment to sustainable development. Discover how Union Bank is leading the way in green financing and renewable energy investments.

	₹ 23,059 crore	Sanctioned for the renewable energy sector till FY 2023-24, showcasing Union Bank's commitment to sustainable development.
	₹ 462 crore	Sanctioned under the Union Green Miles scheme for electric vehicles, promoting sustainable mobility.
	₹ 177,488 crore	Total retail loans in FY 2024, marking an 11.14% year-over-year growth.
	2.98 lakh	Street vendors financed through the PMSVANidhi scheme, reflecting the Bank's commitment to financial inclusion.
	₹ 87,179 crore	Home loans provided in FY 2024, demonstrating significant support for housing needs.
	51.37%	Year-over-year growth in education loans, supporting educational advancement.
	₹ 139,658 crore	Farm credit provided in FY 2024, indicating strong support for the agricultural sector.
	4.11 lakh	New Kisan Credit Cards (KCC) were issued to aid farmers with short-term credit needs.
	105	Union MSME First Branches established to support micro, small, and medium enterprises (MSMEs).



Manufactured Capital:

Union Bank's Sustainable Financing Framework is validated by CRISIL, ensuring robust and credible green financing solutions. Learn more about our sustainable financing initiatives and their environmental impact

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	₹ 1,35,761 crore	Total MSME advances in FY 2024, reflecting an 8.58% year-over-year growth.
	8,466	Total number of branches, ensuring financial services are accessible nationwide.
	35.3 million	Registered users on VYOM and internet banking platforms, indicating extensive digital reach and customer engagement.
	₹ 10,918 crore	Total balance in PMJDY accounts as of March 31, 2024, promoting financial inclusion.
	₹ 30,656 crore	Revenue from treasury operations in FY 2024, highlighting financial stability and optimal returns.
	18.46%	Year-over-year growth in treasury revenue, showcasing effective liquidity and investment management.

Sustainability Initiatives**ESG Cell**

UBI has established an Independent ESG Cell responsible for steering the Bank's ESG journey and ensuring the effective implementation of related initiatives. This cell collaborates with various departments to embed ESG considerations into their operations and decision-making processes.

Sustainable Financing Framework

The Bank has developed a Board-approved Sustainable Financing Framework, validated by CRISIL through a Second Party Opinion (SPO). This framework addresses resource mobilisation, financing strategies, and assurance aspects, encompassing products like Green Deposits, Green Bonds, Social Bonds, Sustainability-linked loans, and Green Mortgages. UBI is committed to aiding its customers in their ESG transitions.

Product Innovations

UBI is working on several sustainability-focused products such as the Union Green Home Loan, Union Green Corporate Deposit, Union "E-Bus" Loan, and Sustainability Linked Loans. Additionally, the Bank has introduced the Union Rupee Green Term Deposit and schemes like the Union Roof Top Solar Scheme, Union Green Miles Scheme, and the PM KUSUM Scheme for renewable energy equipment.

ESG Integration and Risk Management

UBI's efforts in ESG integration include assessing physical and transition risks in credit underwriting, incorporating ESG & Climate Risk in the Internal Capital Adequacy Assessment Process (ICAAP), and computing financed emissions at the

portfolio level. These measures help the Bank understand its sectoral emissions and formulate strategies to reduce them. UBI is also exploring climate risk management solutions to assess ESG scores, financed emissions, and develop decarbonisation pathways.

Investments in Green Technologies

UBI has sanctioned significant credit facilities towards the renewable energy sector, amounting to ₹ 23,059 crores as on March 31 2024, and ₹ 462 crores under the Union Green Miles scheme for electric vehicles. These investments underscore the Bank's commitment to promoting renewable energy and reducing carbon footprints.

Digital Transformation and Inclusion

The Bank has made notable advancements in digital banking, enabling MSME customers to apply for loans digitally and sanctioning loans up to ₹ 25 lakhs through digital journeys. These initiatives not only streamline processes but also enhance financial inclusion and customer satisfaction.

Social Impact Initiatives

UBI's social initiatives include financing over 2.98 lakh street vendors through the PMSVANidhi scheme, training 3.48 lakh people via 30 RSETI centres, and sanctioning over 22,600 applications under the Union Nari Shakti scheme for women entrepreneurs. These efforts reflect the Bank's dedication to social empowerment and community development.

Union Bank of India's commitment to integrating sustainable financial solutions with manufactured capital exemplifies its role in driving economic growth and sustainability. Through strategic initiatives and a robust ESG framework, UBI continues to foster an inclusive, green, and resilient financial ecosystem.

Retail Banking



Union Bank has sanctioned ₹ 462 crores under the Union Green Miles scheme for electric vehicles, promoting sustainable mobility. Delve into our efforts to support eco-friendly transportation and reduce carbon emissions.

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Retail Loans Growth

Union Bank of India has demonstrated substantial growth in its retail loans segment, focusing on expanding access to financial services. The Bank provides a variety of retail loans, including home loans, vehicle loans, and personal loans, to meet the diverse needs of its customers. In FY2024, the total retail advances (excluding PWO) reached ₹ 177,488 crores, marking an 11.14% year-over-year (YoY) growth.

Manufactured Capital:



Union Bank of India's retail loans segment grew by 11.14% YoY, reaching ₹ 177,488 crores in FY 2024. Find out how our diverse loan offerings are driving growth and financial accessibility.

Retail Loans Growth (₹ in Crores)	FY2023	FY2024	Growth	% Growth
Home Loans	79,726	87,179	7,452	9.35
Vehicle Loans	16,597	20,457	3,860	23.26
Education Loans	9,419	14,258	4,839	51.37
Mortgage Loans	14,308	15,256	948	6.63
Personal Loans	11,734	11,534	-200	-1.70
Others	28,812	30,585	1,773	6.16
Total Retail Advances (incl. PWO)	160,595	179,268	18,673	11.63

Personal and Mortgage Loans

Union Bank offers personal loans and mortgage loans with competitive interest rates and flexible repayment options. Personal loans cater to various financial needs such as medical emergencies, education, and travel. Mortgage loans help customers purchase homes or refinance existing mortgages. The growth in these segments underscores the Bank's commitment to supporting its customers' diverse financial requirements.

Special Initiatives and Schemes

Education Loans

The Bank has introduced specialised schemes like education loans, which provide financial assistance to students for pursuing higher education. This initiative has seen significant uptake, reflecting the Bank's role in supporting educational advancement.

Union Suraksha Personal Loan

The Union Suraksha Personal Loan offers insurance coverage along with the loan, ensuring financial security for borrowers. This product innovation aims to provide comprehensive financial solutions to customers, enhancing their financial resilience.

Digitalisation of Retail Services

Union Bank of India's comprehensive approach to retail banking, with a strong emphasis on digitalisation and customer-centric product innovations, highlights its commitment to expanding financial access and enhancing service quality. The Bank's robust growth in retail loans and strategic initiatives underpin its role in driving economic development and supporting its customers' diverse financial needs. The Bank has invested significantly in digitising its retail services to enhance customer experience and operational efficiency. Digital loan application platforms allow customers to apply for loans online, reducing the need for paper-based processes and expediting approvals. The Bank's digital initiatives include online account management, mobile banking, and internet banking, significantly improving service delivery and customer satisfaction.

2,50,433

Over 2,50,433 Digital Gold Loan applications mobilized and sanctioned amounting to ₹ 5,007 crores in FY2024.

7

Operationalised 7 Digital Banking Units (DBUs) across various states to increase digital penetration, providing cost-effective, convenient access to financial services.

Corporate and Enterprise Banking



Union Bank of India's comprehensive approach to corporate and enterprise banking, with a strong emphasis on digitalisation, green financing, and cybersecurity, underscores its commitment to supporting business growth and sustainability. The Bank's strategic initiatives and robust financial solutions play a pivotal role in fostering economic development and enhancing the resilience of its corporate clients.

The Bank provides robust financial support to corporate clients, businesses, and large enterprises through its enterprise lending programs. The Bank offers a variety of products, including working capital loans, term loans, and project financing, which are essential for business growth and expansion. In FY2024, the Bank's corporate advances grew to ₹ 407,815 crores from ₹ 3, 73,188 crores in FY2023, marking a YoY growth of 9.28%.

Corporate Advances Growth (₹ in Crores)	FY2023	FY2024	Growth	% Growth
Corporate Advances	3,73,188	4,07,815	34,627	9.28

Digital Loan Application Platforms

Union Bank has launched digital platforms for loan applications, enabling businesses to apply for loans online. These platforms streamline the application process, reduce paperwork, and expedite loan approvals, making it easier for enterprises to access financing. In FY2024, the Bank mobilised and sanctioned ₹ 5,007 crores through digital gold loan applications.

Digital Loan Applications	FY2023	FY2024
Amount Sanctioned (₹ in Crores)	4,200	5,007
Number of Applications	220,000	250,433

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Green Financing Initiatives

Union Bank promotes green financing by offering favourable terms to enterprises investing in eco-friendly projects or adopting green technologies. The Bank provides loans for renewable energy projects, energy efficiency improvements, and sustainable infrastructure development. As on March 2024, the Bank sanctioned ₹ 23,059 crores for the renewable energy sector and ₹ 462 crores under the Union Green Miles scheme for electric vehicles.

Fintech Partnerships and Digital Solutions

Collaborations with fintech companies have enhanced the Bank's digital solutions for enterprise customers. These partnerships have enabled the development of innovative financial products, such as instant loan approvals and digital payment solutions, improving the overall customer experience. Union Bank has empanelled 84 fintechs, with 18 onboarded to implement various digital solutions.

Manufactured Capital:



Union Bank has demonstrated remarkable growth in agricultural lending, achieving a YoY increase of 20.95% in FY 2023-24, with total outstanding agricultural advances reaching ₹ 183,833 crores.

Fintech Collaborations	FY2023	FY2024
Number of Empanelled Fintechs	70	84
Active Fintech Partnerships	15	18

Cybersecurity Measures

Union Bank has implemented robust cybersecurity measures to protect its enterprise customers. These include a defence-in-depth architecture with layered security mechanisms, a 24x7 Cyber Security Operation Centre (C-SOC), and compliance with international security standards like ISO 27001 and PCI-DSS. The Bank also conducts regular vulnerability assessments and penetration testing to identify and mitigate potential threats.

Cybersecurity metrics	FY2023	FY2024
Cybersecurity incidents responded	10,917	8,630
Compliance certifications	ISO 27001, PCI-DSS	ISO 27001, PCI-DSS

Agricultural Advances



Union Bank of India's strong emphasis on agricultural advances underscores its commitment to fostering rural development and economic growth. The Bank's consistent performance in exceeding statutory targets and its wide array of financial products tailored for the agricultural sector highlight its pivotal role in supporting India's agrarian economy and enhancing farmers' livelihoods.

The Bank prioritises agricultural lending to support the economic development of rural areas and reduce poverty. The Bank offers a variety of financial products tailored to the needs of farmers, including crop loans, farm equipment loans, and loans for agricultural infrastructure. Agricultural advances constituted 20.95% of the Bank's gross advances as of March 31, 2024, reflecting a significant focus on the agricultural sector.

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Performance and Growth Statistics

Union Bank has consistently exceeded statutory agriculture priority targets. In FY 2023-24, the Bank achieved a YoY growth of 20.95% in its agricultural lending portfolio, with outstanding agricultural advances reaching ₹ 183,833 crores.

Agricultural Advances (₹ in Crores)	March 2023	March 2024	Growth	% Growth
Farm Credit (Crop, Investment & Allied)	117,085	139,658	22,573	19.28
Agri Ancillary Activities	31,105	40,278	9,173	29.50
Agri Infrastructure	3,803	3,897	94	2.47
Total Agricultural Advances	151,993	183,833	31,840	20.95

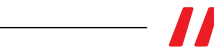
Kisan Credit Cards and Other Agricultural Schemes

The Kisan Credit Card (KCC) scheme provides short-term credit to farmers for crop cultivation and other agricultural needs. During FY 2023-24, Union Bank issued 4.11 lakh fresh KCCs, amounting to ₹ 6,896.45 crores. Additionally, the Bank offers specialised schemes like the Pradhan Mantri Fasal Bima Yojana (PMFBY) to provide farmers with financial support and risk mitigation.

Support for Small and Marginal Farmers

Union Bank is dedicated to supporting small and marginal farmers through targeted financial products and services. Outstanding credit to small and marginal farmers as of March 31, 2024, stood at ₹ 95,171 crores, constituting 13.33% of Adjusted Net Bank Credit (ANBC) against the benchmark of 9.50%. The Bank offers concessional loans and subsidies to help these farmers improve their productivity and income.

MSME Advancements



Our digital banking platforms now support up to ₹ 25 lakhs of MSME loans, enhancing financial inclusion and customer satisfaction. Learn more about our digital transformation and its impact on MSMEs

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203-1, 203-2

Union Bank of India's strategic initiatives in MSME advancements highlight its commitment to fostering economic development and supporting the growth of micro, small, and medium enterprises. The Bank ensures that MSMEs have the resources and support they need to succeed through dedicated branches, specialised schemes, and digital solutions.

The Bank focuses on supporting micro, small, and medium enterprises (MSMEs) through a range of financial products and services. The Bank

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Through the Union Nari Shakti scheme, over 22,600 applications were sanctioned, empowering women entrepreneurs across India. Explore our initiatives that support women entrepreneurs and foster gender equality..

provides working capital loans, term loans, and other credit facilities to help MSMEs grow and thrive. In FY2024, Union Bank's total MSME advances reached ₹ 135,748 crores, reflecting a YoY growth of 8.58%.

MSME Advances (₹ in Crores)	March 2023	March 2024	Growth	% Growth
Micro	63,899	72,134	8,235	12.89
Small	38,527	39,756	1,229	3.19
Medium	22,596	23,871	1,275	5.64
Total MSME	125,022	135,748	10,739	8.58

Union MSME First Branches

To cater specifically to the needs of MSMEs, Union Bank has established specialised branches known as Union MSME First Branches. These branches offer dedicated support and services to MSME clients, ensuring timely and efficient access to credit. In FY2024, there were 105 Union MSME First Branches with a total MSME portfolio of ₹ 10,189 crores. These branches sanctioned 3,578 loans amounting to ₹ 3,959 crores.

Specialised Schemes and Cluster Growth Strategies

Union Bank implements specialised schemes and growth strategies to support MSME clusters. These include sector-specific loan products, interest rate concessions, and subsidies to promote regional economic development. The Bank has 27 approved cluster-specific schemes across India, with total sanctions under these schemes amounting to ₹ 3,607 crores in FY2024.

Performance under Identified MSME Schemes	Sanctioned A/c (Number)	Sanctioned Amount (₹ in Crores)
Union MSME Suvidha	5,607	4,930
Union Nari Shakti	22,676	2,555
Union Equipment Finance	922	580
Union Ayushman Plus	582	387
Union Solar	186	156
Union Contractor	541	736
Union Textile	265	185

Digital Solutions for MSMEs

The Bank offers digital solutions tailored for MSMEs, such as online loan applications, digital payment solutions, and e-commerce platforms. These solutions enhance the accessibility and efficiency of banking services for MSME clients. During FY2024, the Bank's digital journey for MSME loans included the following achievements:

- ❖ **Digital Journey Accounts:** Sanctioned 62,762 accounts amounting to ₹ 698 crores.
- ❖ **Digi Renewal of MSME Accounts:** 5.98 lakh MSME accounts were digitally reviewed, representing 98% of total accounts under the slab.

- ❖ **Sanctions under PMSVANidhi Scheme:** Enabled faster disposal of applications and improved turnaround time (TAT).

Digital Journey Accounts Sanctioned	Number of Accounts	Amount (₹ in Crores)
STP Shishu Mudra	55,365	267
STP Kishore Mudra	4,365	117
STP Tarun Mudra	1,991	173
Nari Shakti STP	519	30
GST Gain	522	110
Total	62,762	698

Priority Sector Advances



Union Bank of India's financial inclusion initiatives highlight its commitment to extending banking services to the unbanked and underserved populations. Through strategic use of digital technology and robust correspondent infrastructure, the Bank ensures that essential financial services are accessible to all, thereby fostering inclusive economic growth and development.

The Bank is committed to exceeding the statutory target for priority sector lending, which includes agriculture, MSMEs, education, housing, and social infrastructure. These efforts contribute significantly to economic development and financial inclusion. As of March 31, 2024, Union Bank achieved 41.32% of Adjusted Net Bank Credit (ANBC) for priority sector advances against the statutory target of 40%. The Bank supports various sectors and communities by exceeding statutory targets and providing tailored financial products, contributing significantly to the country's socio-economic progress.

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203-1, 203-2



Loans to women beneficiaries increased by 18.90%, reaching ₹ 105,954 crores in March 2024, reflecting Union Bank's dedication to empowering women and promoting gender equality.

**Manufactured Capital:**

Priority Sector Lending (₹ in Crores)	FY2023	FY2024	Growth	% to ANBC
Total Priority Sector Advances	302,006	334,098	32,092	41.32%
Agriculture	135,430	159,745	24,315	19.83%
Small and Marginal Farmers	95,171	109,540	14,369	13.24%
Micro Enterprises	62,500	73,223	10,723	9.10%
Weaker Section	104,698	118,631	13,933	14.25%
Women Beneficiaries	89,110	105,954	16,844	16.30%

Credit to Women, Minority Communities, and Weaker Sections

Union Bank provides significant credit facilities to women, minority communities, and weaker sections of society. These initiatives aim to promote financial inclusion, empower marginalised groups, and support social upliftment.

- ❖ **Women Beneficiaries:** Loans to women beneficiaries increased from ₹ 89,110 crores in March 2023 to ₹ 105,954 crores in March 2024, showing a growth of 18.90%.
- ❖ **Minority Communities:** Outstanding credit to minorities stood at ₹ 28,314 crores, constituting 9.38% of priority sector advances as of March 31, 2023.
- ❖ **Weaker Sections:** Credit to weaker sections reached ₹ 118,631 crores, making up 14.25% of ANBC, against a benchmark of 11.50%.

Achievements and Performance Metrics

Union Bank has consistently achieved high-performance metrics in priority sector lending. In FY 2023-24, the Bank exceeded its targets for priority sector advances, demonstrating its dedication to supporting diverse societal needs.

Specific Lending Initiatives	Number of Accounts	Amount Sanctioned (₹ in Crores)
PMSVANidhi Scheme	8,87,399	1,242
Union Guaranteed Emergency Credit Line	3,92,281	16,810
Union Personal Loan for COVID Treatment (UPLCT)	1,193	48
Pradhan Mantri Mudra Yojana (PMMY)	12,51,545	22,710

Financial Inclusion Initiatives**Pradhan Mantri Jan-Dhan Yojana (PMJDY) Accounts**

Union Bank of India plays a crucial role in the Pradhan Mantri Jan-Dhan Yojana (PMJDY) initiative, which enhances financial inclusion by providing banking services to unbanked populations. The Bank has opened millions of PMJDY accounts, helping individuals access essential financial services. As of March 31, 2024, Union Bank had opened 2.95 crore PMJDY accounts with a balance of ₹10,918 crores, compared to 2.80 crore accounts with ₹ 9,046 crores the previous year.



Our commitment to financial inclusion is evident with over 2.98 lakh street vendors financed through the PMSVANidhi scheme. See how we are transforming lives and promoting economic development in underserved communities.

PMJDY Accounts (No. in Crores)	March 2023	March 2024
Total PMJDY Accounts	2.80	2.95
Balances in PMJDY Accounts (₹ Cr)	9,046	10,918

Bank Correspondent Infrastructure

Union Bank has developed a robust bank correspondent infrastructure to support financial inclusion efforts, particularly in rural and underserved areas. The Bank employs over 19,603 business correspondents who act as intermediaries, providing banking services to remote communities. These correspondents facilitate various banking activities, including account opening, cash deposits, withdrawals, and loan applications, extending the Bank’s reach and ensuring service accessibility.

Digital Integration for Financial Inclusion

Union Bank leverages digital technology to enhance financial inclusion. Digital platforms, such as mobile banking apps and internet banking, enable customers to access banking services conveniently and securely. The Bank has 35.3 million registered users on its VYOM and internet banking platforms as of March 31, 2024, generating significant business through these channels.

Digital Channels Usage	March 2023	March 2024
VYOM + Internet Banking Users (Mn)	29.02	35.3
Business Generated through Digital Journeys (₹ Cr)	6,500	8,300

Resource Management and Treasury Operations



12,92,399

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY): Enrolled by March 31, 2024.

78,19,103

Pradhan Mantri Suraksha Bima Yojana (PMSBY): Enrolled by March 31, 2024.

7,72,910

Atal Pension Yojana (APY): Enrolled by March 31, 2024.

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203-1, 203-2

Union Bank of India’s resource management and treasury operations demonstrate its strategic focus on achieving sustainable growth and financial inclusion. Through effective deposit management, specialised services for corporate and NRI clients, and advanced treasury operations, the Bank ensures financial stability and optimal returns for its stakeholders. The Bank has achieved significant growth in its total business, which includes advances, deposits, and other financial services. As of March 31, 2024, the Bank’s total business stood at ₹ 21,26,412 crores, registering a YoY growth of 10.31%.

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Effective deposit management led to a 9.5% increase in total deposits, with the CASA ratio at 35.14%, ensuring financial stability and a stable funding base for Union Bank's operations.

Total Business Performance (₹ in Crores)	March 2023	March 2024	Growth	% Growth
Total Business	19,27,621	21,26,412	1,98,791	10.31
Deposits	11,17,716	12,21,528	1,03,812	9.29
Advances	8,09,905	9,04,884	94,979	11.73

Deposits and CASA Management

Effective management of deposits and CASA (Current Account Savings Account) is crucial for the Bank's financial stability. Union Bank has implemented strategies to attract and retain deposits, ensuring a stable funding base for its operations. As of March 31, 2024, the CASA ratio stood at 33.58%.

Deposits and CASA Management (₹ in Crores)	March 2023	March 2024	Growth	% Growth
CASA Deposits	3,94,055	4,10,134	16,079	4.08
Term Deposits	7,23,661	8,11,395	87,734	12.12
Total Deposits	11,17,716	12,21,528	1,03,812	9.29
CASA Ratio (%)	35.26	33.58	-	-

Corporate Salary Division and NRI Engagement

The Bank offers tailored services to corporate salary accounts and non-resident Indians (NRIs). These services include payroll management, preferential interest rates, and personalised banking solutions, enhancing customer satisfaction and engagement. The corporate salary division has grown with increased partnerships with major companies and government institutions, while NRI deposits have also shown a healthy increase.

Corporate Salary Division and NRI Engagement (₹ in Crores)	March 2023	March 2024	Growth	% Growth
NRI Deposits	36,500	40,700	4,200	11.5
Corporate Salary Accounts	75,000	82,000	7,000	9.3

Treasury Operations and Liquidity Management

Union Bank's treasury operations involve managing the Bank's liquidity, investments, and foreign exchange activities. The Bank employs advanced risk management techniques to ensure optimal liquidity and maximise returns on investments. The treasury segment reported a revenue of ₹ 31,656.46 crore and a profit of ₹ 4,240.79 crore in FY2024.

Treasury Operations Performance (₹ in Crore)	FY2023	FY2024	Growth	% Growth
Treasury Revenue	26,442.90	31,656.46	5,213.56	19.7
Treasury Profit	2,426.80	4,240.79	1,813.99	74.7

Branch Network and International Presence



Union Bank of India's branch network and international presence are vital components of its strategy to promote financial inclusion and support global trade. Through a robust network of domestic and international branches, the Bank ensures that it can meet the diverse needs of its customers while contributing to economic development and global financial integration. The Bank continues to expand its domestic branch network to enhance accessibility to banking services across India. It focuses on opening branches in underserved and rural areas, promoting financial inclusion. As of March 31, 2024, the Bank operated 8,466 branches across the country, with 59% of these located in rural and semi-urban centres.

Branch Network (As of March 31, 2024)	Number of Branches	% of Total Branches
Rural	2,540	30%
Semi-Urban	2,436	29%
Urban	1,728	20%
Metro	1,760	21%
Total Domestic Branches	8,464	100%
Overseas Branches	2	-
Total Branches	8,466	-

Overseas Branch Performance

Union Bank's international branches contribute to its global presence and operational diversity. These branches offer a range of banking services to expatriates, businesses, and individuals in foreign markets. As of March 31, 2024, Union Bank had overseas branches in Sydney and Dubai, along with operations in London through its wholly-owned subsidiary, Union Bank of India (UK) Ltd., and a joint venture in Malaysia, India International Bank (Malaysia) Berhad.

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201-1, 201-2, 203-1, 203-2



With 8,466 branches, 59% in rural and semi-urban areas, Union Bank ensures that financial services are accessible nationwide. Discover how our extensive branch network promotes financial inclusion across India.

Manufactured Capital:



Union Bank's overseas business grew by 47.90% to ₹ 53,583 crores in March 2024, with a significant 27.03% increase in the gross advance portfolio, highlighting its expanding global footprint.

Overseas Branch Performance (₹ in Crores)	March 2023	March 2024	Growth	% Growth
Overseas Business	36,229	53,583	17,354	47.90%
Gross Advance Portfolio	24,603	31,252	6,649	27.03%
Operating Profit	187	87	(100)	(53.59%)

International Banking Initiatives

Union Bank undertakes various initiatives in international banking to strengthen its global footprint. These include partnerships with foreign banks, trade finance services, remittance solutions, and supporting international trade and investment. The Bank maintains RMA (Relationship Management Application) relationships in 94 countries with 520 banks and operates Nostro accounts in 15 different currencies.

International Banking Metrics	FY2023	FY2024
Countries with RMA Relationships	94	94
Banks with RMA Relationships	520	520
Nostro Accounts	33	33
Currencies for Nostro Accounts	15	15

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Wealth Management and Relationship Banking

Distribution of Third-Party Products

Union Bank of India distributes various third-party financial products, including mutual funds, insurance, and investment products. These offerings enhance customer value by providing comprehensive financial planning solutions. In FY2024, the Bank earned ₹ 388.50 crores through the distribution of third-party products, reflecting a 7.82% growth compared to FY2023.

Distribution of Third-Party Products (₹ in Crores)	FY2023	FY2024	% Growth
Life Insurance	233.69	278.40	19.10
Non-Life Insurance	50.76	29.76	-41.40
Health Insurance	49.13	54.49	10.90
Mutual Fund	19.77	20.80	5.21
Total	353.35	383.45	7.82

Digital Platforms for Wealth Management

Union Bank has developed digital platforms for wealth management, allowing customers to access financial planning tools and investment services online. The VYOM app, offering over 400 features, provides a seamless and convenient interface for managing investments, purchasing insurance products, and accessing various financial planning tools.

New Insurance and Investment Products

Union Bank continuously innovates its insurance and investment products to meet the evolving needs of its customers. In FY2024, several new products were launched, including Union Super Top Up Health Insurance, Union PINK 2.0 (a cancer plan for women), and various New Fund Offers (NFOs) such as Union Business Cycle Fund, Union Children’s Fund, and Union Innovation & Opportunities Fund. These products are designed to offer attractive returns and comprehensive coverage, helping customers achieve their financial goals.

New Products Launched	Details
Union Super Top Up Health Insurance	Tailored for corporate salary account holders, pensioners, and UBI employees
Union PINK 2.0	Enhanced cancer plan for women by Manipal Cigna
NFOs	Union Business Cycle Fund, Union Children's Fund, Union Innovation & Opportunities Fund

Innovation and Digital Transformation



Digital Banking Services

Union Bank of India is a leader in digital banking services, offering a comprehensive suite of online and mobile banking solutions. These services include fund transfers, bill payments, account management, and customer support, enhancing convenience and accessibility. The VYOM app, rebranded with over 400 features, provides a seamless user experience, enabling customers to manage their banking needs efficiently and effectively.

App and Internet Banking

The Bank’s mobile banking app and internet banking platform provide customers with secure and convenient access to banking services. Features include real-time



Recognised for Digital Transformation Leader and Innovative Bank of the Year at the BFSI Conclave and Awards. Find out what makes Union Bank a leader in digital banking and customer service innovation.

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201-1, 201-2, 302-1, 302-4, 417-1 418-1

transaction alerts, balance inquiries, and online loan applications, ensuring a seamless banking experience. As of March 31, 2024, there were 35.3 million registered users on these platforms, reflecting the Bank’s extensive digital reach and customer engagement.

Manufactured Capital:

By integrating fintech capabilities and utilizing ML for customer analytics, Union Bank provides personalized banking experiences, driving innovation and customer satisfaction.

Digital Banking Metrics	FY2023	FY2024
Registered Users (Millions)	29.02	35.3
Business Generated (₹ in Crores)	6,500	8,300

AI and ML Initiatives

Union Bank leverages artificial intelligence (AI) and machine learning (ML) to drive innovation and improve service delivery. These technologies are used for fraud detection, customer analytics, and personalised banking services, enhancing operational efficiency and customer satisfaction. The Bank has implemented several AI-based solutions, such as video KYC (Know Your Customer) and integrated various fintech capabilities to streamline processes and enhance service delivery.

Key AI and ML initiatives include:

- ❖ **Fraud Detection:** Utilising ML algorithms to identify and mitigate fraudulent activities in real time.
- ❖ **Customer Analytics:** Leveraging ML to analyse customer behaviour and preferences, enabling personalised banking experiences.
- ❖ **Video KYC:** Implementing AI-driven video KYC processes to expedite customer onboarding and verification.
- ❖ **Fintech Integration:** Partnering with fintech companies to incorporate innovative solutions and enhance the overall banking experience.

Sustainability and Environmental Responsibility**Green Banking Practices**

Union Bank of India adopts green banking practices to promote sustainability and environmental responsibility. These practices include financing renewable energy projects, reducing the Bank's carbon footprint, and implementing eco-friendly office practices. The Bank's green financing initiatives have led to substantial investments in renewable energy projects and energy efficiency improvements.

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302, 305, 306, 203, 304, 413

As on March, 2024, Union Bank sanctioned ₹ 23,059 crores for the renewable energy sector, demonstrating its commitment to supporting sustainable development.





Initiatives for Net-Zero Emissions

The Bank is committed to achieving net-zero emissions through various initiatives. These include investing in renewable energy, improving energy efficiency, and reducing waste. Union Bank aims to align its operations with global sustainability standards and contribute to a low-carbon economy. Key initiatives include:

- ❖ **Investment in Renewable Energy:** Financing projects related to solar, wind, and other renewable energy sources.
- ❖ **Energy Efficiency Improvements:** Implementing energy-saving technologies and practices in bank operations and facilities.
- ❖ **Waste Reduction:** Enhancing recycling programs and reducing the use of non-recyclable materials.

Contributions to Sustainable Development Goals (SDGs)

Union Bank actively contributes to the United Nations Sustainable Development Goals (SDGs). The Bank's initiatives in financial inclusion, green financing, and community development support several SDGs, including:

	Poverty Reduction (SDG 1): Through financial inclusion initiatives and targeted lending programs for marginalised communities.
	Quality Education (SDG 4): By providing education loans and supporting educational infrastructure projects.
	Clean Energy (SDG 7): Through substantial investments in renewable energy projects.
	Economic Growth (SDG 8): By financing MSMEs and supporting economic development projects.

Union Bank's commitment to sustainability and environmental responsibility is integral to its operations, reflecting its dedication to positively impacting the environment and society.

Awards and Accolades

Union Bank of India has received numerous awards and accolades for its innovation, performance, and commitment to sustainability. These awards recognise the Bank's leadership in digital banking, financial inclusion, and customer service. During FY 2023-24, Union Bank was awarded several prestigious awards across various domains, highlighting its strategic focus and operational excellence.

Industry Awards and Achievements

Union Bank of India's consistent recognition through various awards underscores its commitment to innovation, customer service, and sustainability. These



Union Bank's ESG Cell ensures the integration of environmental, social, and governance considerations across all operations. Read about our comprehensive approach to ESG integration and risk management.

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Manufactured Capital:

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accolades reflect the Bank's strategic focus on excellence and its ongoing efforts to enhance service delivery and financial inclusion.

The Bank's industry awards highlight its achievements in various domains, including retail banking, corporate banking, and MSME lending. These accolades reflect Union Bank's dedication to excellence and its role as a trusted financial institution. Key awards and recognitions received during the year include:

Award/Recognition	Details
Best Digital Engagement Citation (Runner-Up, Large Bank)	Awarded at the 19 th IBA Tech Expo for the Bank's exceptional digital engagement initiatives.
BFSI Conclave and Awards	Recognised for Digital Transformation Leader, Use of Emerging Technologies, Digital Security Leader, and Innovative Bank of the Year.
Global Banking and Finance Awards 2023	Excellence in Innovation under the categories: <ul style="list-style-type: none"> ❖ Voice Banking Implementation for Union Voice Assistant (UVA) ❖ WhatsApp Banking feature India for UVConn ❖ Virtual Banking India
Star Performer-Rank 1 Award	Received in the NPS The Game Changer Campaign organised by the Pension Fund Regulatory and Development Authority (PFRDA).
3rd Rank among all PSBs in EASE 6.0 for Q3FY24	Recognising the Bank's efforts in enhancing access and service excellence.
MSME Banking Excellence Awards 2023	By Chamber of Indian Micro Small & Medium Enterprises: <ul style="list-style-type: none"> ❖ Best MSME Bank - Winner ❖ Best MSME Friendly Bank - Runner-Up

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