



## Profile of Union Bank of India

Union Bank of India is the 5<sup>th</sup> largest nationalized bank of the country. Established in the year 1919 and headquartered at Mumbai, the Bank offers retail as well as wholesale banking services to about 30 million customers through 3000 plus branches and a mix of alternative delivery channels including near 2700 ATMs, 70-seater call centre, mobile banking and internet banking. Bank also has a branch at Hong Kong and five overseas representative offices in various countries. Union Bank aspires to be the No 1 Retail Bank in Customer Service Excellence by the year 2012.

The total business of the Bank as on March 31, 2011 stood at Rs 3,55,483 crore, with deposits of Rs 2,02,461 crore and advances of Rs 1,53,022 crore. Bank has strong capital adequacy ratio of 12.95% at the end of March 2011. Bank's joint venture, *Star Union Dai-ichi Life Insurance Company* that started operations in February 2009 is one of the emerging players in the sector. *Union KBC Mutual Fund* is Bank's subsidiary for asset management business which started operation in May 2011.

Bank is committed to promote financial inclusion by adopting innovative ways for reaching out to the unbanked. Its remittance product for migrant labour, financing scheme for farmer members of Primary Agriculture Cooperative Societies and biometric card-based one-stop financial solution for milk pourers of dairies have received wide acclaims from various stakeholders.

The majority shareholder of the Bank is Government of India that holds 57.0% of the total paid-up capital. The Bank is committed to adopt good Corporate Governance practices in letter and spirit. Bank has been awarded with "Certificate of Recognition" for excellence in Corporate Governance at the 10th ICSI National Award.