संदर्भ Ref.:नि.से.वि.ISD/327/2025-26 **दिनांक Date : 12.12.2025**

बीएसई लिमिटेड BSE Ltd. बीएसई लिस्टिंग सेंटर BSE Listing Centre स्क्रिप कोड Scrip Code - 532 477	नेशनल स्टॉक एक्स्चेंज ऑफ इंडिया लिमिटेड National Stock Exchange of India Ltd. निप्स NEAPS स्क्रिप कोड Scrip Symbol-UNIONBANK-EQ सिक्योरिटी Security – UBI-AT/BB

महोदया Madam/महोदय Sir,

Subject: Reporting under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 30 read with Clause 3 of Para A of Part A of Schedule III and Regulation 55 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Master circular no. SEBI/HO/DDHS/DDHS-POD2/P/CIR/2025/101 dated July 11,2025; we wish to inform that on December 11th2025 the rating agency has reaffirmed the ratings of the following instruments:

Sr. No.	ISIN	Name of the Credit Rating Agency	Credit Rating assigned	Outlook (Stable/ Positive/ Negative /No outlook	Rating Action (New/Upgrade/Downgrade/Reaffirm/Other	Specify other rating action	Date of Credit Rating	Verification status of Credit Rating Agencie	Date of Verification
1	INE692A08169 (Additional Tier-1 Bond)	CRISIL Ratings Limited	AA+	Stable	Reaffirmed	NA	11-12-2025	Verified	11-12-2025
2	INE434A08177 (Additional Tier-1 Bond)	CRISIL Ratings Limited	AA+	Stable	Reaffirmed	NA	11-12-2025	Verified	11-12-2025
3	INE434A08185 (Additional Tier-1 Bond)	CRISIL Ratings Limited	AA+	Stable	Reaffirmed	NA	11-12-2025	Verified	11-12-2025
4	INE692A08193 (Additional Tier-1 Bond)	CRISIL Ratings Limited	AA+	Stable	Reaffirmed	NA	11-12-2025	Verified	11-12-2025
5	INE692A08227 (Additional Tier-1 Bond)	CRISIL Ratings Limited	AA+	Stable	Reaffirmed	NA	11-12-2025	Verified	11-12-2025
6	INE692A08045 (Tier-2 Bond)	CRISIL Ratings Limited	AAA	Stable	Reaffirmed	NA	11-12-2025	Verified	11-12-2025
7	INE692A08102 (Tier-2 Bond)	CRISIL Ratings Limited	AAA	Stable	Reaffirmed	NA	11-12-2025	Verified	11-12-2025
8	INE692A08094 (Tier-2 Bond)	CRISIL Ratings Limited	-	-	Withdrawn *	NA	11-12-2025	Verified	11-12-2025
9	Unplaced	CRISIL Ratings Limited	AA+	Stable	Reaffirmed	NA	11-12-2025	Verified	11-12-2025

Thanking you.

भवदीय Yours faithfully,

MANGESH MANDREKAR Digitally signed by MANGESH MANDREKAR Date: 2025.12.12 17:56:58 +05'30'

(Mangesh Mandrekar)
Company Secretary

Cc to: IDBI Trusteeship Services Ltd.

Rating Rationale

December 11, 2025 | Mumbai

Union Bank of India

Ratings Reaffirmed

Rating Action

Rs.1000 Crore Tier II Bonds (Under Basel III)	**Withdrawn (Crisil AAA/Stable)**
Tier I Bonds (Under Basel III) Aggregating Rs.7100 Crore	**Crisil AA+/Stable (Reaffirmed)**
Tier II Bonds (Under Basel III) Aggregating Rs.1750 Crore	**Crisil AAA/Stable (Reaffirmed)**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its ratings on the debt instruments of Union Bank of India (Union Bank) at 'Crisil AAA/Crisil AA+/Stable'.

Crisil Ratings has also **withdrawn** its rating on Rs. 1000 crore of Tier II Bonds in line with its withdrawal policy (See Annexure 'Details of rating withdrawn' for details). Crisil Ratings has received independent confirmation that these instruments are fully redeemed.

The ratings centrally factor in the expectation of strong support from the majority stakeholder, Government of India (GoI), the bank's adequate capital position and sizable scale of operations. These strengths are partially offset by average, though gradually improving, asset quality as well as profitability.

The GNPA reduced to 3.3% as on September 30, 2025 from 3.6% as on March 31, 2025 and 4.8% as on March 31, 2024, driven by write-offs of fully provided non-performing assets (NPA) and enhanced recovery efforts of the bank.

The improvement in GNPA stems primarily from the retail book and MSME (Micro, Small and Medium Enterprise) which is supporting the overall asset quality metrics. Crisil Ratings expects the bank's asset quality to remain at current levels, going forward. Return on Assets (RoA) increased from 0.7% in fiscal 2023 to 1.1% for both full fiscal 2025 as well as first half of fiscal 2026 (annualized), supported by improved net interest income, stable operating expenses and controlled credit cost on account of improvement in the overall asset quality of the bank.

The banks had raised additional equity capital of Rs 8,000 crore in fiscal 2024 via Qualified Institutional Placement (QIP), this resulted in a CAR of 16.9% as on March 31, 2024, this has further improved to 18.0% as on March 31, 2025 and 17.1% as on September 30, 2025.

The rating on the Tier I bonds (under Basel III) meets 'Crisil's rating criteria for BASEL III-compliant instruments of banks'. Crisil Ratings evaluates the bank's (i) reserves position (adjusted for any medium-term stress in profitability) and (ii) cushion over regulatory minimum Common Equity Tier I (CET1; including Capital Conservation Buffer—CCB) capital ratios. Also evaluated is the demonstrated track record and management philosophy regarding maintenance of sufficient CET1 capital cushion above the minimum regulatory requirements.

Analytical Approach

For arriving at the ratings, Crisil Ratings has considered the consolidated business and financial risk profiles of Union Bank and its subsidiaries. Crisil Ratings has also factored in the strong support that the bank is expected to receive from its majority owner, the central government, both on an ongoing basis and in the event of distress

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Expectation of strong support from the government

The ratings continue to factor in expectation of strong government support. This is because the central government is the majority shareholder in public sector banks (PSBs) and the guardian of India's financial system. Stability of the banking sector is of prime importance to the government, given its criticality to the economy, strong public perception of sovereign backing for PSBs, and severe implications of any PSB failure, in terms of political fallout, systemic stability and investor confidence. The majority ownership creates a moral obligation on the government to support PSBs, including Union Bank. Any material change in shareholding by GoI will be a key rating sensitivity factor.

As a part of the Indradhanush framework, the government had pledged to infuse at least Rs 70,000 crore in PSBs over fiscals 2015 to 2019, of which Rs 25,000 crore each was infused in fiscals 2016 and 2017. In October 2017, the government outlined a recapitalisation package of Rs 2.11 lakh crore over fiscals 2018 and 2019. Union Bank, Andhra Bank and Corporation Bank together received Rs 10242 crore in fiscal 2018 and Rs 21,028 crore in fiscal 2019 under this package. Also, the government allocated Rs 70,000 crore in fiscal 2020, of which Rs 11968 crore was received.

Adequate Capitalisation
The bank's CET-1 ratio, Tier-I CAR and overall CAR remained comfortable at 14.9%, 16.2% and 18.0%, respectively, as on March 31, 2025 (13.7%, 15.0% and 16.9%, respectively, as on March 31, 2024) on account of equity infusion and strong internal accruals. The same has remained stable at 14.4%, 15.6% and 17.1% respectively as on September 30, 2025. In 2024, the bank raised additional equity of Rs 8,000 crore from the market as a result of which the stake of GoI in the bank reduced to 75% as on March 31, 2024 from 83.5% as on March 31, 2023. As on September 30, 2025 the same stands at 74.7%. Previously, the bank had raised Rs 2200 crore of Tier 2 bonds and Rs 1983 crore of Tier 1 bonds in fiscal 2023 and Rs 1447 crore via equity in fiscal 2022.

Sizeable scale of operations, backed by extensive branch network and stable growth
Union Bank is among the larger PSBs with share in deposits and advances in the domestic banking system at ~4% each as on September 30, 2025. The gross advances moderated to Rs 9,75,207 crore in first half of fiscal 2026 from Rs 9,82,894 crore as on March 31, 2025 (Rs 9,04,884 crore as on March 31, 2024). The bank has 43% of its total advances in the form of loans to corporates followed by retail (25.31%), agriculture (17.87%) and micro, small and medium enterprises (MSME, 15.64%). Within retail, housing loans constituted almost 42.29% of the loan book.

The bank benefits from its sizeable branch network of 8,655 as on September 30, 2025 and wide reach in rural and semi-urban areas, which facilitates access to low-cost, stable resource base. As on September 30, 2025, current account and savings account (CASA) deposits-to-total deposit ratio was 32.6% (33.5% as on March 31, 2025). While this is adequate, it is lower than that for some of the other large banks. Union Bank is likely to maintain its market share and pan-India presence over the medium term.

Key Rating Drivers - Weaknesses
Average, albeit improving, earnings profile
The bank reported a consolidated profit after tax (PAT) of Rs 8,419 crore for the first six months of fiscal 2026 (return on assets [RoA] of 1.1%) as against a PAT Rs 17,922 crore with RoA of 1.1% in full fiscal 2025 (PAT of Rs 13,708 crore with RoA of 1.2% in fiscal 2025). Earlier, the bank's profitability was constrained on account of high provisioning costs. However, it has improved in the recent years.

The Net interest income (NII) was Rs 37,684 core (2.6% of average total assets) for fiscal 2025 and Rs 37,011 core (2.8% of average total assets) for fiscal 2024. For H1FY26, NII was Rs 18,202 crore (2.4% [annualized] of average total assets). Another factor which contributed to the increase in profits was increase in fee income earned by the bank, this drove the increase in other income to 1.5% of average total assets in fiscal 2025 from 1.3% in fiscal 2024. The same is 1.4% (annualized) in H1FY26. Cost rationalization measures have also aided profitability. Operating expenses have remained range bound between 1.8% - 2.0% of average assets since fiscal 2024 till date. Lastly, with asset quality remaining under control - the credit cost was also range bound between 0.4%-0.5% of average total assets since fiscal 2024 till date. The provisioning coverage ratio (PCR) of the bank remained high at around 84% as on September 30, 2025 and 83% six moths ago (79% as on March 31, 2024).

Nevertheless, sustenance in improvement of profitability will remain a key monitorable.

Asset Quality, though improved from previous levels, remains modest:
The bank reported gross NPAs of 3.3% as of September 30, 2025, reduced from 3.6% as on March 31, 2025 (4.8% as on March 31, 2024). This metric has been on an improving trajectory owing to reduced slippages and increased recoveries. Around 27% of the NPAs are contributed by large corporates, which have gross NPAs of around 2.0% as on September 30, 2025 (2.7% as on March 31, 2025). The same has come down from 19.5% as on March 31, 2020 – majorly driven by the write-offs. As on September 30, 2025, retail, agriculture, and micro-small and medium segments had gross NPAs of around 1.1%, 8.5% and 4.4%, respectively.

The slippages (as percentage of opening net advances), which had elevated to 4.1% (Rs 25147 crore) in fiscal 2020 and 3.9% (Rs 22877 crore) in fiscal 2022 post covid, have reduced to 1.3% (Rs 12,073 crore) in fiscal 2025. The same was 1.4% of opening net advances in first six months of fiscal 2026, due to the rising stress in sub segments within MSME and agricultural sectors. Furthermore, the bank's standard restructured accounts were at around 1% of advances as on September 30, 2025.

Although the bank has shown improvement in asset quality, a sustained reduction of gross NPA (GNPA) and slippage alongside uninterrupted recoveries, will remain key monitorable in the near to medium term.

Liquidity Superior
Liquidity should remain comfortable, supported by strong retail deposit base. Liquidity is supported the access to LAF window of RBI and refinance lines from financial institutions and LCR of ~127% for the quarter ended September 30, 2025. Liquidity also benefits from access to systemic sources of funds, such as the liquidity adjustment facility from RBI and access to the call money market.

Outlook Stable
Union Bank should continue to benefit from strong government support and its large size and scale.

Rating sensitivity factors
Downward factors
- Material change in shareholding and/or expectation of support from GoI
- Deterioration in asset quality with gross NPAs rising from current levels
- Decline in CAR below minimum regulatory requirements (including CCB, which is Tier I of 9.5% and overall CAR of 11.5%) for an extended period

About the Bank
Incorporated in 1919 in Mumbai, Union Bank was nationalised in 1969. The government's ownership stood at ~75% as on September 30, 2023.

Amalgamation of Andhra Bank and Corporation Bank into Union Bank was effective from April 1, 2020. Post amalgamation, the merged entity enjoys the benefits of larger balance sheet and wider geographical reach. As on September 30, 2025, Union Bank is one of the top five largest PSBs with total assets of Rs 14,90,323 crore and strong domestic branch network comprising 8,655 branches.

The bank on a consolidated basis reported a profit of Rs 8419 crore on a total income (net off interest expense) of Rs 28,621 crore in H1FY26 and Rs 8,322 crore and Rs 29,413 crore, respectively in H1FY25. For full fiscal 2025, the profit was Rs 17,922 crore on total income (net of interest expense) of Rs 59,246 crore for the fiscal 2025, against Rs 13,708 crore and Rs 54,824 crore, respectively, in the previous fiscal.

Key Financial Indicators

Particulars as on March 31,	Unit	2025	2024	2023
Total assets	Rs crore	1511329	1401995	1280752
Total income (net of interest expense)	Rs crore	59246	54824	47398
Profit after tax	Rs crore	17922	13708	8433
Gross NPA	%	3.6	4.8	7.5
Overall CAR	%	18.0	16.9	16.0
RoA (annualised)	%	1.2	1.0	0.7

Particulars as on March 31,	Unit	H12026	H12025
Total assets	Rs crore	1490323	1424199
Total income (net of interest expense)	Rs crore	28621	29413
Profit after tax	Rs crore	8419	8322
Gross NPA	%	3.3	4.4
Overall CAR	%	17.1	17.1
RoA (annualised)	%	1.1	1.2

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE692A08045	Basel III compliant Tier II Bonds	24-Nov-16	7.74	24-Nov-26	750.00	Complex	Crisil AAA/Stable
INE692A08169	Tier I Bonds (Under Basel III)	22-Nov-21	8.70	31-Dec-99	2000.00	Highly Complex	Crisil AA+/Stable
INE692A08177	Tier I Bonds (Under Basel III)	20-Dec-21	8.40	31-Dec-99	1500.00	Highly Complex	Crisil AA+/Stable
INE692A08185	Tier I Bonds (Under Basel III)	02-Mar-22	8.50	31-Dec-99	1500.00	Highly Complex	Crisil AA+/Stable

INE692A08193	Tier I Bonds (Under Basel III)	25-Jul-22	8.69	31-Dec-99	1320.00	Highly Complex	Crisil AA+/Stable
INE692A08227	Tier I Bonds (Under Basel III)	23-Dec-22	8.40	31-Dec-99	663.00	Highly Complex	Crisil AA+/Stable
NA	Tier I Bonds (Under Basel III)#	NA	NA	NA	117.00	Highly Complex	Crisil AA+/Stable
INE692A08102	Tier II Bonds (Under Basel III)	26-Nov-20	7.18	26-Nov-35	1000.00	Complex	Crisil AAA/Stable

 # Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE692A08094	Tier II Bonds (Under Basel III)	16-Sep-20	7.42	16-Sep-30	1000.00	Complex	Withdrawn

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Union Bank of India (UK) Ltd	Full	Subsidiary
Union Asset Management Co Pvt Ltd	Full	Subsidiary
Union Trustee Co Pvt Ltd	Full	Subsidiary
UBI Services Ltd	Full	Subsidiary
Andhra Bank Financial Services Limited	Full	Subsidiary
Star Union Dai-ichi Life Insurance Co. Limited	Proportionate	Joint venture
India First Life Insurance	Proportionate	Joint venture
ASREC India limited	Proportionate	Joint venture

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Infrastructure Bonds	LT		--		--		--		--		--	Withdrawn
Lower Tier-II Bonds (under Basel II)	LT		--		--		--	14-07-23	Withdrawn	15-07-22	Crisil AA+/Stable	Crisil AA+/Stable
			--		--		--		--	10-02-22	Crisil AA+/Stable	--
Tier I Bonds (Under Basel III)	LT	7100.0	Crisil AA+/Stable		--	17-12-24	Crisil AA+/Stable	22-12-23	Crisil AA+/Stable	15-07-22	Crisil AA/Stable	Crisil AA/Stable
			--		--		--	14-07-23	Crisil AA/Positive	10-02-22	Crisil AA/Stable	--
Tier II Bonds (Under Basel III)	LT	1750.0	Crisil AAA/Stable		--	17-12-24	Crisil AAA/Stable	22-12-23	Crisil AAA/Stable	15-07-22	Crisil AA+/Stable	Crisil AA+/Stable
			--		--		--	14-07-23	Crisil AA+/Positive	10-02-22	Crisil AA+/Stable	--
Upper Tier-II Bonds (under Basel II)	LT		--		--		--		--		--	Withdrawn

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
[Basics of Ratings (including default recognition, assessing information adequacy)]
[Criteria for factoring parent, group and government linkages]

[Criteria for Banks and Financial Institutions (including approach for financial ratios)](#)
[Criteria for consolidation](#)

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