

Union Bank launches 'Union MSMERuPay Credit Card'

- The card will be a new digital payment tool available to the MSME Customers of Union Bank of India for meeting their Business related operational expenses with interest free credit upto 50 days.
- MSMEs will also be benefitted with accidental insurance coverage, lounge access, and other rewards being offered by NPCI on RuPay cards.

Mumbai - February 25, 2022: Union Bank of India in association with National Payments Corporation of India (NPCI) today launched 'Union MSME RuPay Credit Card' with an aim to provide digital delivery of Finance to Micro, Small & Medium Enterprises (MSMEs) in the current phase of progression towards a digital economy. The dedicated card for MSMEs is available to eligible borrowers of Union Bank of India and will provide a simplified payment mechanism to MSMEs to meet their business-related operational expenses.

With **Union MSME RuPay Credit Card**, the MSME borrowers will be able to enjoy an interest-free credit period of upto 50 days on their business spends. The Card also offers EMI facility to the Customers on their business-related purchases. MSMEs will also get specially curated efficient business services on this Card which will help them in taking their business on most of the digital platforms. Additionally, they will also be benefitted in the form of accidental insurance coverage of upto Rs. 10 Lacs, domestic airport lounge access of 2 per quarter and other rewards using this Card.

Speaking on the occasion, **Shri Rajkiran Rai G, Managing Director & CEO, Union Bank of India**, said, *"India has rich entrepreneurial talent at the bottom of pyramid with more than sixty million micro entrepreneurs. Union Bank of India prides in understanding the unique needs of this segment, bringing products as per their requirements. The Union MSME RuPay Credit Card, a first of its kind in the industry, addresses long felt need of easy credit appraisal without dilution of risk standards. The alternative cash-flow based underwriting in digital ecosystem helps our MSMEs better manage liquidity while reducing the cash dependence in business operations."*

Shri Nidhu Saxena, Executive Director, Union Bank of India said *"To improve the digital delivery channel in servicing the MSME clientele in fast growing tech savvy economy, Union Bank of India, in partnership with NPCI, has launched Union MSME Credit Card. With the newly launched Credit Card facility coupled with the regular working capital limits, MSMEs can reap the benefits of best in class products being made available to them by the Bank."*

Ms Praveena Rai, COO, NPCI *"We are pleased to partner with Union Bank of India to launch Union MSME RuPay Credit Card. We believe this initiative will digitally empower MSMEs and help them streamline their regular business expenditure and finances. MSMEs are*

considered to be the backbone of the economy and we are confident that this Card will address the existing credit gap in the MSME sector so that they can continue to contribute towards economic growth. We are also excited to witness the portfolio expansion of RuPay from retail users to business users. At NPCI, we are committed to providing a safe, seamless and delightful purchase experience to all our RuPay users.”

About Union Bank of India

Union Bank of India is one of the leading public sector banks of the country having its headquarters at Mumbai (India). Today, it has a network of 9113+ domestic branches, 11455 ATMs, 8216 BC Points, serving over 120 million customers with 78000+ employees. Union Bank of India is the first large public sector bank in the country to have implemented 100% core banking solution. The Bank's total business as 31.12.2021 stood at Rs.16,06,986 crores, comprising Rs.9,37,455 crores of Deposits and Rs.6,69,531 crores of Advances. The Bank has received several awards and recognition for its prowess in Technology, Digital Banking, Financial Inclusion, MSME and development of Human Resources.

About NPCI:

National Payments Corporation of India (NPCI) was incorporated in 2008 as an umbrella organization for operating retail payments and settlement systems in India. NPCI has created a robust payment and settlement infrastructure in the country. It has changed the way payments are made in India through a bouquet of retail payment products such as [RuPay card](#), [Immediate Payment Service \(IMPS\)](#), [Unified Payments Interface \(UPI\)](#), [Bharat Interface for Money \(BHIM\)](#), [BHIM Aadhaar](#), [National Electronic Toll Collection \(NETC Fastag\)](#) and [Bharat BillPay](#).

NPCI is focused on bringing innovations in the retail payment systems through the use of technology and is relentlessly working to transform India into a digital economy. It is facilitating secure payments solutions with nationwide accessibility at minimal cost in furtherance of India's aspiration to be a fully digital society.

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