The amalgamation of Andhra Bank and Corporation Bank with Union Bank of India has created one of the largest banking behemoths in the country and will bring benefits to each and every stakeholder. The perfect merger demystified

A glimpse of the processes involved in amalgamating Andhra Bank and Corporation Bank into Union Bank of India

WHAT ARE THE KEY ADVANTAGES OFFERED BY UNION BANK OF INDIA?

1. No changes to occur in your loan will continue with the existing loan facility and Straight Through Processing (STP) facility will be continued.
2. The new bank will continue to facilitate customer surveys on various issues so as to understand the needs of customers, the help with and support of each and every Unionite can reach all the milestones and target set with regard to amalgamation well within the timelines. There will be no change in your experience. The amalgamation process will be complete quite simple.
3. How is Union Bank of India continuing to facilitate customer needs through digital banking during this challenging phase?
4. The synergy of the amalgamated entity will provide a strong impetus going forward?
5. Union Bank of India is uniquely placed to play for the nation.

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An impactful journey

A rich history and noteworthy achievements encompases Union Bank of India's success saga.

EVOLUTION STUDDED WITH MULTIPLE MILESTONES

We look at its early days with a sense of nostalgia. The story commenced in the pre-independence era in colonial India, when the Union Bank was established in 1919.

The 1940s & 50s

After independence, the bank, along with its peers, continued to make strides. The period was marked by multiple milestones, including the establishment of its overseas journey.

The rise in the 1960s

The growth spurt continued in the 1960s, with the bank opening a branch in Brazil in 1960. This was followed by many other overseas branches in the next few years, solidifying its position globally.

The 1970s & 80s

During the 1970s, the bank made significant investments in technology, including the introduction of computers and electronic banking systems. This period also saw the bank expanding its presence in the retail banking segment.

The 1990s & Beyond

The 1990s were a period of transformation for the bank. It was one of the first private sector banks in India to adopt full-fledged electronic banking systems. The bank also embarked on a journey of amalgamation, which led to the formation of the current entity.

An ACHIEVING GLOBAL NETWORK ESTABLISHED

In 2019, the bank announced its aspiration to become a global bank by establishing branches in multiple countries. This marks a significant step towards realizing its vision of being a leader in the global banking sector.

A PROFILE OF THE BANK

Union Bank of India (UBI) is a leading public sector bank in India. Headquartered in Mumbai, it was established in 1919 and has a vast network of branches across India and abroad.

The bank provides a wide range of financial services to individuals, businesses, and institutions. It offers retail banking, corporate banking, mortgage banking, and other financial services.

Branches in India:

UBI has a network of over 9,500 branches in India, covering all major cities and towns. The bank’s network includes over 15,000 ATMs, ensuring convenient access to banking services.

Branches Overseas:

UBI has a presence in over 30 countries, including countries in Asia, Europe, North America, and Africa. The bank has established branches and representative offices in several countries.

Technology

UBI has adopted the latest technology to enhance its services and improve customer experience. The bank has implemented an omni-channel approach, allowing customers to access services through multiple channels such as mobile banking, internet banking, and mobile apps.

In 2021, the bank introduced a unified mobile banking platform, UMobile, which enables customers to access a range of banking services through a single mobile application.

Challenges and ACHIEVEMENTS

Despite the challenges posed by the COVID-19 pandemic, Union Bank of India continued to make significant achievements in 2020. The bank witnessed a surge in deposit growth and loan disbursements, reflecting its resilience and adaptability.

In 2021, the bank announced plans to expand its e-branch network and enhance its digital offerings to cater to the rising demand for digital banking services.

Conclusion

Union Bank of India has a strong history, and its commitment to innovation and customer-centric services is evident in its continuous growth and expansion. The bank’s focus on digital transformation and service excellence is expected to drive its future success and contribute to India’s economic growth.
The amalgamation also gave us economies of scale. The ledger posting machines with the bank's own branches were computerised. The volume of cheques with direct entry transactions handled by Union Bank zoomed forward along the path to progress at an accelerated pace over the years.

Tales of technology and transformation

Union Bank of India has been successful in the path to progress at an accelerated pace over the years. Using the Eighties' technology, evolving in leaps and bounds with quicker, smarter technology, is now the norm of the hour. At the first ever Exeters' Meeting organised by Union Bank of India on March 10, 1983 in Bombay, one of the most meaningful decisions taken was with regard to switching over to computerisation. The volume of cheques with direct entry transactions handled by Union Bank zoomed forward along the path to progress at an accelerated pace over the years.

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**Union Bank of India**: Union Bank of India, true to its size, is a significant contributor to the Indian economy and is playing an inclusive role sizeable lending to retail, agriculture and MSME sectors. It is also playing a key role in meeting the needs of the Government’s thrust on Digital India. Union Bank of India is one of the most customer-centric banks in the industry with its strong retail and MSME focus. It is committed to providing accessible and value-added solutions to its customers, and has been a driving force in the digitization of the Indian banking system.

**Avaada Energy**: Avaada Energy is a leading player in the renewable energy sector in India. Recently, Avaada Energy entered into an agreement with Union Bank of India to finance some of its projects. The bank provided a bank guarantee of Rs. 250 Cr to support the project. This agreement is a significant step towards the government’s goal of adding 450 GW of renewable energy capacity by 2030.

**Union Bank of India’s Financials**: Union Bank of India is one of the largest public sector banks in India with a network of over 4,000 branches and 12,000 ATMs across the country. The bank is committed to providing financial services to all sections of society, including small and medium enterprises (SMEs) and farmers. Union Bank of India’s focus on technology has enabled it to provide banking services through mobile and internet platforms, making banking accessible to all.

**Union Bank of India and Renewable Energy**: Union Bank of India has been a significant player in the renewable energy sector, providing financial support to various projects. The bank has financed some of the largest solar projects in the country, such as the 1140 MW solar portfolio in Madhya Pradesh. Union Bank of India’s support has been instrumental in the growth of the renewable energy sector in India.

**Union Bank of India’s Customers**: Union Bank of India has a diverse customer base, including large corporate clients, small and medium enterprises, and retail customers. The bank’s commitment to customer satisfaction has earned it the trust and loyalty of its customers, who appreciate its personalized service and competitive rates.

**Union Bank of India’s Growth**: Union Bank of India has witnessed significant growth in recent years, with a focus on digital transformation and customer-centric services. The bank has significantly expanded its branch network and ATMs, making banking services more accessible to all sections of society.

**Union Bank of India’s Future**: Union Bank of India is geared towards becoming a leading player in the Indian banking sector. The bank’s focus on technology, customer-centric services, and financial inclusion is expected to propel its growth in the years to come. Union Bank of India is poised to play a significant role in shaping the future of the Indian banking sector.