



Union Bank of India Sydney Branch

REMUNERATION DISCLOSURE FY 2024-2025

September 2025

Union Bank of India, Sydney Branch (ABN 17135448047; AFSL 471028)

UNION BANK OF INDIA SYDNEY- ANNUAL REMUNERATION DISCLOSURE

The remuneration disclosure adheres to the Australian Prudential Regulatory Authority's (APRA) remuneration requirements as specified in the prudential standard CPS 511 Remuneration, in line with the remuneration policy of Union Bank of India, Sydney (UBIS).

UBIS is obligated to disclose annually the remuneration details of its senior managers and key risk takers, as delineated in the APRA Prudential Standard CPS 511 Remuneration. These disclosures must provide both qualitative and quantitative information about the Bank's remuneration practices, ensuring transparency and compliance with the minimal public disclosure standards required by Foreign ADIs.

REMUNERATION GOVERNANCE STRUCTURES: SENIOR OFFICER OUTSIDE AUSTRALIA (SOOA) AND BRANCH MANAGEMENT COMMITTEE (BMC)

The Branch Management Committee (BMC), approved by SOOA, is tasked with assisting the Management in its duties related to remuneration, employee matters, and compliance with employment laws and regulations. The BMC ensures the bank maintains suitable remuneration and personnel systems and regularly assesses their effectiveness.

The BMC consists of six members with a quorum of three and is convened monthly. Other issues were addressed through Circular Resolutions.

The Board has endorsed a Remuneration Policy that covers all employees of UBIS, including:

- Individuals classified as 'Fit and Proper' persons and 'Senior Managers' as per Prudential Standard CPS 520 Fit and Proper.
- Persons accountable under the Financial Accountability Regime (FAR),
- Personnel in risk and financial control roles.

Under CPS 520, a 'Senior Manager' is defined as someone (excluding directors) who:

- Makes or participates in decisions significantly impacting the bank's operations or a major portion thereof;
- Has the potential to substantially affect the bank's financial health; or
- Could materially influence the bank's operations or financial stability through their role in
 - Enforcing or implementing strategies approved by the Board (SOOA);
 - Developing and implementing systems for risk identification, assessment, management, or monitoring;
 - Ensuring the effectiveness, adequacy, and appropriateness of risk management systems.

During the fiscal year 2024-25, 5 employees were recognized as Senior Managers.

'Material Risk takers' are defined in the ADI's Remuneration policy under paragraph 57 (c) of CPS 510 Governance as individuals whose performance-based remuneration is significant and whose actions, whether individually or collectively, could impact the financial stability of the institution. For the 2024- 25 period, no new material risk takers were identified beyond those already classified as Senior Managers.

REMUNERATION POLICY OVERVIEW

The Remuneration Policy of the UBIS is crafted to attract, retain, and motivate employees, aligning their contributions with the strategic goals of UBIS within its established risk appetite, management frameworks, and regulatory guidelines.

The policy ensures that remuneration is appropriately aligned with specific performance metrics and risk management objectives, including penalties for not meeting risk standards. UBIS's remuneration framework is based on a fixed remuneration structure. UBIS does not provide any short- or long-term incentives, equity or equity linked forms of remuneration for any current employees.

Furthermore, the policy outlines that the BMC will provide recommendations to the Board/SOOA regarding the pay of individuals who might impact the financial stability of UBIS, drawing on both internal and external expertise to guide these decisions. Given UBIS's emphasis on fixed remuneration, the compensation for risk and financial control personnel is not influenced by the performance outcomes of the business units they supervise.

The policy review process mandates an annual review of the Remuneration Policy, which was last conducted in September 2024. Key updates from this review include:

- A reference to the prudential standard CPS 511 Remuneration.
- The integration of non-financial performance factors into performance assessments.

REMUNERATION & PERFORMANCE MANAGEMENT

During the reporting period, UBIS identified an overall percentage increase for eligible employee remuneration. The eligible employees received an annual wage revision. Roles that were identified as at risk of turnover were also assessed against market and adjusted accordingly.

QUANTITATIVE DISCLOSURE

The following quantitative disclosures have been prepared in accordance with the requirements for CPS 511 for the 2024-25 financial year. The table below presents the number of Senior Managers* and Material Risk-Takers who were employed in 2024-25.

* IBOs are officers from Union Bank of India posted at UBIS for pre-determined periods and usually three years.

Responsible Persons during the Reporting Period	Number
Senior Officer Outside Australia	1
Chief Executive Officer (IBO)	1
Alternate Chief Executive Officer (IBO)	1
Chief Risk and Compliance Officer	1
Head of Treasury (IBO)	1
Head of Credit (IBO)	1

Disclosure	2024-25 '000
Total annual remuneration paid to the BMC members (6 members)	A\$1,258
Number of variable remuneration payments made to Senior Managers	Nil

Total variable remuneration payments made to Senior Managers	nil
Number of guaranteed bonuses paid	nil
Number of sign on payments made	nil
Number of termination payments made to Senior Managers	nil
Total termination payment amounts for Senior Managers	nil
Outstanding deferred remuneration	nil
Deferred remuneration	nil

Remuneration for Senior Managers and Material Risk-Takers	Unrestricted \$'000	Deferred \$'000
Fixed Remuneration		
Cash based	A\$1,258	None
Shares and share-linked instruments	None	None
Other	None	None
Variable remuneration		
Cash based	None	None
Shares and share-linked instruments	None	None