

# COVER SHEET

3 6 0 7 3

SEC Registration Number

U N I O N   B A N K   O F   T H E   P H I L I P P I N E S

(Company's Full Name)

U N I O N B A N K   P L A Z A   M E R A L C O   A V E N U E  
C O R N E R   O N Y X   S T   O R T I G A S   C E N T E R  
P A S I G   C I T Y

(Business Address: No. Street City/Town/Province)

**Atty. Joselito V. Banaag**

(Contact Person)

**(02) 8841-8600**

(Company Telephone Number)

1 2   3 1

Month   Day  
(Fiscal Year)

1 7 - C

(Form Type)

0 4   2 8

Month   Day  
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2 (c) THEREUNDER**

1. April 22, 2024  
Date of Report (Date of earliest event reported)
2. 36073  
SEC Identification Number
3. 000-508-271-000  
BIR Tax Identification Number
4. UNION BANK OF THE PHILIPPINES  
Exact name of issuer as specified in its charter
5. METRO MANILA  
Province, country of other jurisdiction  
of incorporation
6. \_\_\_\_\_  
Industry Code (SEC Use Only)
7. UNIONBANK PLAZA, MERALCO AVE., COR. ONYX ST., 1605  
ORTIGAS CENTER, PASIG CITY Postal Code  
Address of principal office
8. (02) 8841-8600  
Issuer's telephone number, including area code
9. NOT APPLICABLE  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8  
of the RSA

Title of Each Class

Number of Shares of Common Stock  
Outstanding and Amount of Debt Outstanding

Common

2,989,259,518

11. Indicate the item numbers reported herein: Item 9 – Other Events

Please refer to the attached letter dated April 22, 2024.

Signatures

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**UNION BANK OF THE PHILIPPINES**

Registrant

By:

Date : April 22, 2024

Name: **ATTY. JOSELITO V. BANAAG**  
Title: *SVP/ Corporate Secretary*



April 22, 2024

**SECURITIES AND EXCHANGE COMMISSION**

SEC Headquarters, 7907 Makati Avenue  
Salcedo Village, Brgy. Bel-Air, Makati City 1209

Attention: **DIRECTOR OLIVER O. LEONARDO**  
*Markets and Securities Regulation Department*

**THE PHILIPPINE STOCK EXCHANGE, INC.**

6<sup>th</sup> Floor, PSE Tower  
28<sup>th</sup> Street corner 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

**PHILIPPINE DEALING AND EXCHANGE CORP.**

29/F BDO Equitable Tower  
8751 Paseo de Roxas, Makati City

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**  
*Head - Issuer Compliance and Disclosure Department*

**Gentlemen:**

We are issuing a clarification regarding the news article entitled "Union Bank announces P17-B stock rights offering" posted on philstar.com date and time-stamped April 22, 2024 8:10 a.m., which states:

"Union Bank [UBP 41.50 unch; 70% avgVol] [link] disclosed that it plans to conduct a stock rights offering (SRO) to sell 450,204,078 UBP common shares to existing UBP shareholders at a price somewhere between P33.73 and P38.23 per share. UBP will set the price and the entitlement ratio for the SRO on May 2. The Ex-Date is May 8, with a Record Date on May 9. The offer period will run from May 16 through May 24, with a tentative listing on May 31. The plan to conduct an SRO was approved by UBP's board back in January. At the time, the board said the proceeds would be used to "fund the capital infusion into UnionDigital" and for "projected retail loan availments."

(<https://www.philstar.com/business/stock-commentary/2024/04/22/2349599/union-bank-announces-p17-b-stock-rights-offering>)

The title of the said news article is not accurate as the total transaction value of the Bank's stock rights offering is up to P10-B as disclosed by the PSE last April 19, 2024 via Listing Notice LN00064 2024 and as shown below:

"The Board of Directors of Union Bank of the Philippines ("UBP" or the "Bank") approved the conduct of a Stock Rights Offering ("SRO") of common shares to be issued from the unissued capital stock of the Parent Bank to support capital **raising of up to Php 10.0 billion.**

Please refer to C00436-2024 dated January 26, 2024 for the relevant disclosure of the Bank regarding the SRO.

Likewise, the Exchange approved the application of the Bank for the listing of Rights Shares as of the proposed record date of May 9, 2024, at an **Offer Price range** of Php 33.73 to P 38.23 per Right Share, subject to the Bank's compliance with all applicable requirements and post-approval conditions of the Exchange.

Please refer to the attached preliminary terms and conditions of the Stock Rights Offer for other details." (Emphasis supplied)

[https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=65884c66e01577a1abca0fa0c5b4e4d0](https://edge.pse.com.ph/openDiscViewer.do?edge_no=65884c66e01577a1abca0fa0c5b4e4d0)

The PSE also attached to its notice the Bank's preliminary Offer Terms Sheet which provides the following:

**UNION BANK OF THE PHILIPPINES  
STOCK RIGHTS OFFERING  
PRELIMINARY OFFER TERMS SHEET**

Issuer	Union Bank of the Philippines, a banking corporation organized under the laws of the Republic of the Philippines.
Rights Shares	[296,471,983] <sup>1</sup> : Common Shares of the Parent Bank with a par value of P10.00 per share, provided that in no case shall the aggregate value of the offer exceed P[10] billion. The Rights Shares shall be issued from the unissued capital stock of the Parent Bank and rank equally in all respects with the existing Common Shares, including the right to receive all dividends or distributions made, paid or declared after a valid subscription agreement is perfected between the Parent Bank and a buyer as evidenced by the written acceptance by the Parent Bank of the application to subscribe (the "Application to Subscribe" or the "Application") of the buyer and other conditions, including listing of the Rights Shares on the PSE.

XXX

---

<sup>1</sup> Maximum number of shares approved by the UBP Board of Directors during their regular meeting held on 23 February 2024 is 450,204,078 Common Shares

XXX



Offer Price	The Rights Shares are being offered at a price of between $\text{P}[33.73]$ and $\text{P}[38.23]^2$ per share. The Offer Price was determined by computing the volume-weighted average price of the Parent Bank's Common Shares on the PSE for each of the [fifteen] ([15]) consecutive trading days immediately prior to (and excluding) [May 2, 2024] and applying a discount of [15]% to [25]%.
Offer Period	The Offer Period shall commence on [May 16, 2024] at 9:00 a.m. (Manila time) and end on [May 24, 2024] at 12:00 p.m. (Manila time). The Bank and the Joint Underwriters reserve the right to extend or terminate the Offer Period with the approval of the PSE.
Minimum Subscription	Each Application must be for a minimum of one (1) Rights Share.
Eligible Shareholders	<p>The Rights Shares are being offered to existing holders as of the Record Date of Common Shares who are: (i) holders located inside the Philippines and (ii) holders located in jurisdictions outside the Philippines and the United States where it is legal to participate in the Offer under the securities laws of such jurisdiction. </p> <p>The Common Shares of the Parent Bank may be held by any person or entity, regardless of nationality, subject to the right of the Parent Bank to reject an Application or reduce the number of Rights Shares applied for subscription or purchase if the same will cause the Parent Bank to be in breach of the Philippine ownership requirement under the relevant Philippine laws. </p>

---

<sup>2</sup> Computed for purposes of filing based on fifteen-day VWAP as of March 1, 2024

The Offer Price indicated in the Preliminary Offer Terms Sheet that was disclosed in the PSE Notice was bracketed and computed for purposes of filing with the PSE based on 15-day VWAP as of March 1, 2024, as also disclosed in the same Preliminary Offer Terms Sheet. The final offer price is subject to final setting on May 2, 2024.

Please also note that the Bank had disclosed that it was planning to conduct stock right offering of up to P10 B as early as January 26, 2024 per COO436-2024:

[https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=b35ce0e6101ae834abca0fa0c5b4e4d0](https://edge.pse.com.ph/openDiscViewer.do?edge_no=b35ce0e6101ae834abca0fa0c5b4e4d0)

Very truly yours,

  
**ATTY. JOSELYTO V. BANAAG**  
*Senior Vice-President,  
 General Counsel &  
 Corporate Secretary*