

# 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

Month

3 1

Day

(Fiscal Year)

1 7 - C

(Form Type)

0 4

Month

2 5

Day

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

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 25, 2025  
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  
Address of principal office Postal Code
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

3,316,405,584

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

Please refer to the attached letter dated April 25, 2025.

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 25, 2025

Name: **ATTY. JOSELITO V. BANAAG**

Title: *SVP/ Corporate Secretary*



April 25, 2025

**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

Attention: **ATTY. JOHANNE DANIEL M. NEGRE**  
*Officer-in-Charge, Disclosure Department*

**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:**

UnionBank of the Philippines generated P19.4 billion in revenues in the first quarter, translating to a year-on-year growth of 8.4%. Topline performance continues to be driven by a growing consumer business, expanding net interest margin, and increasing fee-based revenues.

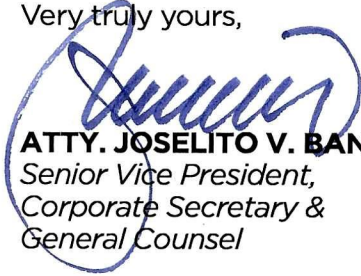
Currently, consumer loans account for 62% of the total loan portfolio, nearly 3x higher than the industry average. This is attributed to a diversified strategy with credit cards, personal loans, and teachers' loans exhibiting the fastest growth. The Bank's retail client base is now at 17.6 million, providing a solid foundation for growth in the future.

Net interest margin improved by 69 basis points to 6.3% on the back of higher-margin consumer loans and lower funding costs. For the latter, the Bank benefitted from the continuous growth of its low-cost deposits and easing monetary conditions. Furthermore, fee-based income grew 21.3% to P3.7 billion as the larger customer base resulted in higher transactions. Fees-to-assets increased to 1.3% from 1.1% previously — one of the highest in the industry.

The strong topline performance gave the bank room to absorb the impact of one-time, tax-related write-offs from a subsidiary and front-loaded non-recurring costs. As a result, net income is down year-on-year to P1.4 billion in the first quarter.

Please refer to the attached Press Release dated April 25, 2025 entitled "UnionBank Sustains Revenue Growth Momentum in 1Q25".

Very truly yours,



**ATTY. JOSELITO V. BANAAG**

*Senior Vice President,  
Corporate Secretary &  
General Counsel*



## **UnionBank Sustains Revenue Growth Momentum in 1Q25**

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"The underlying drivers of our financial performance remain solid. We continue to see substantial new client acquisitions month-on-month as well as expansion of our net interest margin and fee-based income. These indicate that the strong revenue trend will be sustained. Moreover, if we normalize for the impact of one-offs, our net income would be comparable to prior quarters. Moving forward, we expect performance to get back to this trajectory and we remain confident that we will exceed our 2024 performance," said Manuel R. Lozano, Chief Financial Officer.

*Union Bank of the Philippines (UnionBank) has always been among the first to embrace technological innovations to empower its customers. Undoubtedly the Philippines' pioneer in digital banking, UnionBank is committed to be the region's digital trailblazer and aspires to be a Great Retail Bank to best serve the growing needs of Filipinos everywhere.*

*It has consistently been recognized as one of Asia's leading companies, ranking among the country's top universal banks in terms of profitability and efficiency.*

*Over the years, UnionBank has garnered a record-breaking number of awards and recognition including the most recent "Marketing Company of the Year" at the 42nd Agora Awards; "Asia Trailblazer Institution of the Year" from Retail Banker International; "Best Retail Bank in Southeast Asia 2023" from Capital Finance International; 6-Time "Digital Bank of the Year (2018-2023)" from The Asset Triple A; "Most Recommended Bank in the Philippines 2023" and 4-time "Best Retail Bank in the Philippines" from The Asian Banker; "40 Years of Excellence in Retail Banking Philippines 2023" from Global Banking and Finance; "Best Bank in the Philippines" from Euromoney Real Estate Awards 2023; "Best Private Bank, Philippines 2023" from The Digital Banker; "Best Digital Bank in Southeast Asia 2022" from Capital Finance International; back-to-back "Best Bank for Customer Experience in Southeast Asia" from Global Brands Magazine; "Best Bank Transformation in South East Asia 2021" from Global Banking and Finance; "Most Recommended Retail Bank in Asia Pacific 2021" from BankQuality.com; "Fastest Growing Fintech Company, South East Asia 2021" for UBX from Global Banking and Finance; "Best Bank for ESG 2022" from Asiamoney; back-to-back "Best Bank for SMEs" (2020-2021) from Asiamoney; "SME Bank of the Year - Philippines 2021" from Asian Banking and Finance; back-to-back "#1 Best Service Domestic Bank in the Philippines 2020-2021" at the Asiamoney Cash Management Survey; "Asia's Best Bank Transformation" from Euromoney; "Asia-Pacific Retail Bank of the Year" from Retail Banker International; "Top 2 Most Helpful Banks in Asia Pacific during COVID-19" from BankQuality.com; 3-time "Best Digital Bank Philippines" from Asiamoney and International Finance Magazine; and "Employer of the Year" awards from Stevie Awards for Great Employers, Asian Banking and Finance, and HR Asia.*

*UnionBank is determined to be an enabler of the Philippines' bid to be a G20 country by 2050. It stands firm in its promise to power the future of banking while co-creating innovations for a better world.*