

# COVER SHEET

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SEC Registration Number

UNION BANK OF THE PHILIPPINES

(Company's Full Name)

UNION BANK PLAZA MERALCO AVENUE

CORNER ONYX ST ORTIGAS CENTER

PASIG CITY

(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 8

Day

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

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 26, 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 26, 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 26, 2024

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

Title: *SVP/ Corporate Secretary*



April 26, 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:**

Topline revenues remain strong, growing by 14% year-on-year. This is attributable to the growing proportion of consumer loans, higher net interest margins, and transaction fees. Net interest income grew by 17% to P13 billion driven by a 59bps improvement in net interest margins now standing at 5.7%. Non-interest income excluding trading gains, went up by 13% to P4.7 billion. The Bank's consumer loans now account for 59% of total loan portfolio, nearly 3x higher than industry average.

UnionBank posted a net income of P2 billion for the first quarter of 2024. The Bank allocated resources towards the migration of the acquired Citi Consumer business into UnionBank systems. While this temporarily affected our profitability, it was a planned initiative aimed at unlocking long-term benefits and efficiencies. On March 24, 2024, the Bank successfully completed the final phase of the Citi integration, which involved the transfer of millions of customer and transaction records from Citi to UnionBank's platforms.

The Bank's operating expenses rose by 10% to P11 billion, driven by IT-related costs supporting the successful migration of Citi retail accounts into UnionBank systems. A one-time integration cost of P1.1 billion was incurred in the first quarter of 2024. Additionally, the Bank's marketing investments resulted in a significant increase in new-to-bank credit card customers; more than doubling last year's customer acquisition rate. We now have a bigger base of customers who we can offer our other products and services to.

Total assets as of March 2024 ended at P1.1 trillion. Total loans reached P521 billion, while low-cost CASA deposits were at P431 billion.

Please refer to the attached Press Release dated April 26, 2024 entitled "UnionBank First Quarter Revenues Grows by 14% with Net Income at P2 billion".

Very truly yours,

A handwritten signature in blue ink, appearing to read "Josecito Banaag", is written over the typed name and title.

**ATTY. JOSELITO V. BANAAG**

*Senior Vice-President,  
General Counsel &  
Corporate Secretary*

## **UnionBank First Quarter Revenues Grows by 14% with Net Income at P2 billion**

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Total assets as of March 2024 ended at P1.1 trillion. Total loans reached P521 billion, while low-cost CASA deposits were at P431 billion.

"Our first quarter performance is in line with our expectations. We are even ahead in terms of key metrics that matter for sustainable growth, such as number of retail customers, net interest margins, and fees-to-assets. Now that we have successfully completed the Citi migration, we will no longer bear the one-time costs associated with it starting this month. We will now focus our efforts to realizing the full gains from cross-selling to our growing customer base.." 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 of 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.*