

# COVER SHEET

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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 6  
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. July 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  
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 July 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 : July 26, 2024

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

Title: *SVP/ Corporate Secretary*





July 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

Attention: **MR NORBERTO T. MORENO, JR.**  
*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 continues to deliver strong top-line revenues at P37.3 billion in the first half of 2024. This represents an 8.3% increase vs. the same period last year. The growth in net revenues is driven by the Bank's expanding consumer business, higher net interest margin, and growing transaction fees.

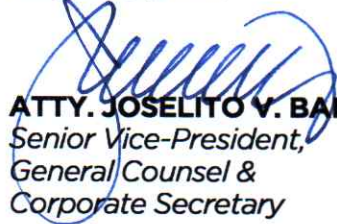
Net interest income grew by 14.8% to P27.5 billion driven by a 55bps improvement in net interest margin. The Bank's net interest margin is among the highest in the banking industry at 5.7% coming from the higher proportion of consumer loans to total loans. Consumer loans now account for 59% of its total loan portfolio, which is nearly 3x higher than the industry average.

The Bank's operating expenses improved by 2.4% year-on-year to P21.6 billion. Following the successful migration of the acquired Citi consumer business into UnionBank's system in March, the Bank's IT expenses have declined by close to P1.0 billion quarter-on-quarter. The decline in IT expenses was partly offset by inherent costs related to customer acquisition and revenue growth. New-to-bank customers more than doubled vs. last year's monthly average. As a result, the Bank now has over 15 million total customers.

**Total assets as of June 2024 ended at P1.1 trillion. Total loans and receivables - net reached P514.8 billion, while low-cost CASA deposits at P427.8 billion.**

**Please refer to the attached Press Release dated July 26, 2024 entitled "UnionBank 1H2024 Net Income at P5.1 billion".**

Very truly yours,



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

### **UnionBank 1H2024 Net Income at P5.1 billion**

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Total assets as of June 2024 ended at P1.1 trillion. Total loans and receivables – net reached P514.8 billion, while low-cost CASA deposits at P427.8 billion.

"We continue to post strong topline revenues. Now that we have completed the integration of the acquired Citi consumer business, the Parent Bank's expenses have naturally declined. As a result, our net income in the second quarter of the year is at P3.1 billion, which is up by more than 50% from the P2.0 billion booked in the previous quarter. Our focus in higher margin consumer segment and continued expansion of our customer base will allow us to sustain this growth momentum in the years to come," 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; "Investor Relations Company 2024" from Corporate Governance Asia; "Champion Security Award for 2023 (Philippine Market)" from Visa; "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.*