

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 6

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. August 14, 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

3,316,405,584

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

Please refer to the attached letter dated August 14, 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 : August 14, 2024

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

Title: *SVP/ Corporate Secretary*

A handwritten signature in blue ink, appearing to read "Joselito V. Banaag", is written over the printed name and title. The signature is fluid and cursive, with a large loop at the end.

14 August 2024

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower
28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **ATTY. STEFANIE ANN B. GO**
Officer-in-Charge, Disclosure Department

**Union Bank of the Philippines – Stock Rights Offering
Quarterly Progress Report on the Application of Proceeds
For the period 31 May 2024 to 30 June 2024**

Ladies and Gentlemen:

We refer to Union Bank of the Philippines' ("UnionBank" or "Bank") Stock Rights Offering ("SRO") of 327,118,089 common shares listed at the Philippine Stock Exchange (the "Exchange") on 31 May 2024 (the "Listing Date"). In compliance with the Exchange's requirement, below is our report of the disbursements and application of SRO proceeds:

1. Breakdown of Proceeds

Gross Proceeds	PHP 9,999,999,980.73
Total Offer Expenses	79,466,278.54
Net Proceeds	PHP 9,920,533,702.19

2. Application of Proceeds from the Listing Date to 30 June 2024

The net proceeds of the SRO as specified above are intended for capital infusion to UnionDigital Bank, Inc. ("UnionDigital") and to fund UnionBank's consumer asset growth. Any undeployed proceeds were temporarily placed in various BSP liquidity facilities. As of 30 June 2024, the application of proceeds are as follows:

Capital Infusion to UnionDigital	PHP 400,000,000.00
Consumer Loans	679,533,404.10
BSP Facilities	8,841,000,298.09
Net Proceeds	PHP 9,920,533,702.19

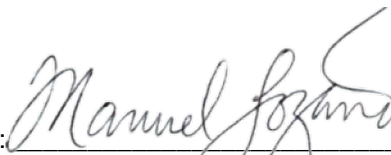
Attached is the report of Sycip, Gorres, Velayo and Company on the procedures performed on the information provided above.



We trust that you will find everything in order.

Sincerely,

UNION BANK OF THE PHILIPPINES

By: 

Name: Manuel R. Lozano

Title: EVP and Chief Financial Officer

AGREED-UPON PROCEDURES REPORT ON THE QUARTERLY PROGRESS REPORT ON THE USE OF PROCEEDS FROM THE STOCK RIGHTS OFFERING

The Board of Directors
Union Bank of the Philippines
UnionBank Plaza, Meralco Avenue
Corner Onyx Street and Sapphire Road
Ortigas Center, Pasig City 1605
Philippines

Purpose of this Agreed-Upon Procedures Report

We have performed the procedures which were agreed to by the Union bank of the Philippines (the "Bank") and enumerated below with respect to Quarterly Progress Report for the period May 31, 2024 to June 30, 2024 ("Subject Matter"). Our report is solely for the purpose of assisting the Bank in complying with the requirements of the Philippine Stock Exchange (PSE) relating to the use of proceeds from the Bank's stock rights offering, and this may not be suitable for another purpose.

Restriction on Use

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Bank and PSE, and is not intended to be and should not be used by anyone else.

Responsibilities of the Bank

The Bank has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Bank is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Bank.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Bank, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Bank and complied with the independence requirements of the Code of Ethics that apply in context of the financial statement audit.

Our firm applies Philippine Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Bank in the terms of engagement dated July 29, 2024, on the Subject Matter.

We report our findings below:

1. We obtained the Quarterly Progress Report on the Application of Proceeds from Stock Rights Offering ("SRO") for the period May 31, 2024 to June 30, 2024 (the "Report"), and recalculated the mathematical accuracy of the Report.

No exceptions were noted.

2. We compared the amount of proceeds from stock rights offering in the Report amounting to ₱10.0 billion to the final consolidated sales report submitted to the PSE. We also traced the amount of the SRO proceeds received via debit against the deposit account of Unionbank Investment Management and Trust Corporation, the Receiving and Paying Agent for the SRO, with the Bank, to the related general ledger entries in the Bank's accounting records.

No exceptions were noted.

3. We obtained the schedule of stock rights offering expenses totaling ₱79.5 million, recalculated its mathematical accuracy and compared with the amount in the Report. We traced the Bank's disbursements of the offering expenses totaling ₱79.5 million to the invoices and official receipts, and agreed the amounts in the related general ledger entries in the accounting records.

No exceptions were noted.

4. We inspected the Bank's Board Resolution dated February 23, 2024. Based on the Board Resolution, the Bank's Board of Director approved to use the net proceeds from the SRO for capital infusion to UnionDigital Bank, Inc. ("UnionDigital"), a wholly-owned subsidiary of the Bank, to fund the Bank's consumer loan growth and/or for general corporate purposes.

We inspected the Report for the period May 31, 2024, to June 30, 2024. Based on the Report, the SRO proceeds were applied as follows: (a) the ₱400.0 million for capital infusion to UnionDigital in June 2024; (b) the ₱679.5 million for disbursements of consumer loan releases in June 2024; and (c) the remaining SRO proceeds of ₱8,841.0 million placed temporarily in various BSP liquidity facilities.

With respect to the capital infusion of ₱400.0 million to UnionDigital, we traced the amount to the Statement of Account (SOA) of its Demand Deposit Account (DDA) with the BSP dated June 27, 2024 and to the general ledger entry in the Bank's accounting records. We inspected the correspondence from the management of UnionDigital confirming the receipt of the capital infusion from the Bank on June 27, 2024.

With respect to the ₱679.53 million consumer loan releases, we traced the amount to the list of consumer loan releases for the month of June 2024. We traced the twenty-five (25) sample consumer loan releases to the related general ledger entries in the Bank's accounting records.

With respect to the remaining proceeds amounting to ₱8,841.0 million, we inquired with management that the remaining proceeds were included in the Bank's outstanding placement with the BSP's Reverse Repurchase (RRP) Facility and in the BSP's DDA as of June 30, 2024. We traced the outstanding amount placed in the BSP's RRP to the deal confirmation sheet from the BSP and to the related general ledger entry in the Bank's accounting records, and the outstanding amount deposited in the DDA to the SOA and accounting records as of June 30, 2024.


No exceptions were noted.

Explanatory Paragraph

The Bank is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform, and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation or verification of any of the source documents. We have no responsibility for the verification of any underlying information upon which we relied in forming our findings.

This AUP report relates only to the Quarterly Progress Report for the period May 31, 2024 to June 30, 2024, as specified above and do not extend to the financial statements of the Bank, taken as a whole.

We undertake no responsibility to update this AUP Report for events and circumstances occurring after the AUP Report is issued.


Janet A. Paraiso

Partner

CPA Certificate No. 92305

Tax Identification No. 193-975-241

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-062-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10079894, January 5, 2024, Makati City

August 14, 2024