

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

(Fiscal Year)

3 1

Day

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 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. October 25, 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 October 25, 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 : October 25, 2024

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

Title: *SVP/ Corporate Secretary*



October 25, 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.

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

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:

Union Bank of the Philippines delivered a net income of P8.6 billion for the first nine months of 2024. In the third quarter of 2024 alone, net income was at P3.5 billion, an increase of 76% vs 3Q2023 and 14% vs the previous quarter.

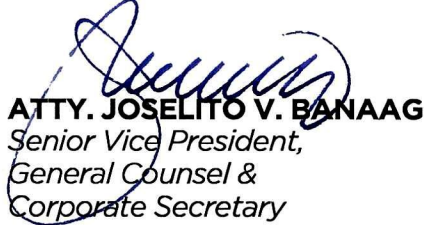
The bank has recorded net revenues of P57.7 billion for the first nine months of 2024, which is 9.2% higher than the P52.8 billion recorded in the same period last year. The improvement in performance is mainly attributable to the expanding parent bank's consumer portfolio.

Net interest income grew by 14.2% to P42.6 billion as net interest margin improved by 58 bps year-on-year. The Bank's net interest margin is among the highest in the industry at 5.9%. Moreover, the bank's ability to generate fee-income as a proportion to its assets is at 1.0%. This is more than double the Philippine banking industry's average. Notably, consumer loans now account for 60% of its total loan portfolio, which is nearly 3x higher than the industry average.

The Bank's operating expenses stood at P33.0 billion. IT related expenses went down by 17.3% vs the first nine months of 2023. The downward trend in IT expenses started when we concluded the integration of the acquired Citi consumer business earlier this year. The Bank continued to invest on customer acquisition, service delivery, and client engagement to maintain its strong momentum in the growth of its consumer business. This has resulted in the strong growth in our customer base, which is now over 15 million as of September 2024. This includes close to 500 thousand new credit card clients this year. Total assets as of September 2024 ended at P1.1 trillion. Total loans and receivables – net reached P523.2 billion, while low-cost CASA deposits at P419.4 billion.

Please refer to the attached Press Release dated October 25, 2024 entitled "UnionBank Year-to-Date Net Income at 8.6 billion".

Very truly yours,



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

UnionBank Year-to-Date Net Income at 8.6 billion

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"The large proportion of our consumer portfolio is reflected in the continuous improvement of the bank's net interest margin. With the improving macroeconomic backdrop and expectations of declining interest rates, there is still room for further margin expansion. We should be able to reprice our funding cost downwards, while sustaining the high yields coming from our consumer business," said Manuel Lozano, Chief Financial Officer.

"The bank efficiently allocated its capital to expand its consumer lending activities, which was evident in our record-high net revenues. The leading indicators brought about by our growing retail customers are very promising. Our new-to-bank credit card customers per month are averaging 2.5x higher than last year. The active users of our digital channels have increased to 5.6 million from 4.7 million last year. Consequently, we have seen digital fund transfer transactions growing by 40% year-on-year. These customer metrics are the ones driving revenues today and onto the future," said Edwin Bautista, Chief Executive 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.