

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 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. November 8, 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 November 8, 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 : November 8, 2024

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

Title: *SVP / Corporate Secretary*



November 8, 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 (UnionBank) and the ATRAM Group have entered into an investment agreement. Upon completion of the transaction, UnionBank will hold a 27.5% ownership stake in ATR Asset Management Inc. (ATRAM), while existing ATRAM shareholders will retain the remaining 72.5%.

A result of the investment will be a merger consolidating their respective Trust Corp subsidiaries, Union Bank Investment Management and Trust Corporation (UBIMTC) and ATRAM Trust Corporation (ATC), with ATC as the surviving entity. This merger aims to leverage the strengths of both organizations, creating a robust platform for growth and innovation in the asset and wealth management sector.

The merger will create a leading player in the trust industry with combined assets under management (AUM) of over Php485 billion based on the latest data, significantly increasing scale and capabilities. By integrating UnionBank's digital expertise with ATRAM's innovative asset management solutions, the partnership aims to provide clients with a diverse range of high-quality financial products.

UnionBank is the leading retail bank and pioneer in digital banking, serving over 15 million banking clients while ATRAM has democratized investing by providing access to over 2 million retail investors through its digital platforms and partnerships. Both companies have been recognized with numerous awards and accolades for excellence in their respective fields.

The investment and merger are subject to regulatory approvals and follow a rigorous evaluation process to ensure a seamless integration that prioritizes client service and employee well-being. AlphaPrimus Advisors acted as financial advisor to ATRAM while Exchange Equity Partners served as financial advisor to UnionBank in the transaction.

Please refer to the attached Press Release dated November 8, 2024 entitled "UnionBank and ATRAM Announce Merger".

Very truly yours,



ATTY. JOSE LITO BANAAG

*Senior Vice President,
General Counsel &
Corporate Secretary*



PRESS RELEASE

8 November 2024

UnionBank and ATRAM Announce Merger

Union Bank of the Philippines (UnionBank) and the ATRAM Group have entered into an investment agreement. Upon completion of the transaction, UnionBank will hold a 27.5% ownership stake in ATR Asset Management Inc. (ATRAM), while existing ATRAM shareholders will retain the remaining 72.5%.

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Edwin R. Bautista, UnionBank President and CEO said, "This partnership allows us to strengthen our offerings and provide even more tailored services to our customers, especially our larger Wealth client base as a result of the acquisition of Citibank Philippines' consumer banking business. We are committed to ensuring they have access to the best financial solutions available while also creating broader career opportunities for our employees in a larger and very dynamic organization."

Michael V. Ferrer, Chief Executive Officer of ATRAM, stated, "This merger represents a milestone for ATRAM as we align with UnionBank, a leader in digital innovation. Together, we will change the game and redefine the asset management landscape in the Philippines. Our clients will benefit from an expanded suite of investment solutions, enhancing the value and service we deliver."

The investment and merger are subject to regulatory approvals and follow a rigorous evaluation process to ensure a seamless integration that prioritizes client service and employee well-being. AlphaPrimus Advisors acted as financial advisor to ATRAM while Exchange Equity Partners served as financial advisor to UnionBank in the transaction.

About UnionBank

Union Bank of the Philippines (UnionBank) is a publicly listed universal bank in the Philippines. Its major shareholders are Aboitiz Equity Ventures, Inc. ("AEV"), Social Security System ("SSS") and Insular Life Assurance Company, Ltd. ("Insular Life"). UnionBank embraces the future of banking and is largely regarded as the country's pioneer in digital banking that delivers superior customer experiences across all channels for both its retail and corporate customers. It remains a digital trailblazer and has developed best-in-class, customer-centric, and technology-driven retail and institutional banking solutions such as its highly rated and most downloaded mobile banking app, UnionBank Online and its business banking platform, The Portal. For several years, the Bank has been recognized and awarded by various prestigious institutions in areas of retail banking, digital transformation, people, and culture.

For more information: www.unionbankph.com

About the ATRAM Group

The ATRAM Group is the leading independent asset and wealth management firm serving institutional clients and retail customers through intermediaries, by providing innovative products and unique customer experiences delivered through technology-enabled platforms. Its goal is to secure its clients' financial future.

As a multi-awarded asset management company, ATRAM strives to deliver exceptional results and personalized solutions tailored to clients' unique needs. ATRAM is a pioneer in global feeder funds, alternative investment products, digital investment and pension platforms including Personal Equity Retirement Account (PERA), and continuously pushes boundaries to redefine the industry through innovation and product development.

ATRAM is currently owned by three shareholder groups, ATR Holdings, Inc, BHF Partners Holdings, Inc, and A. Soriano Corporation through its parent company ATRAM Investment Management Partners Corporation and subsidiary ATR KimEng AMG Holdings, Inc. ATRAM operates through ATRAM Trust Corporation and ATR Asset Management Inc., with its headquarters located in 8 Rockwell Building, Rockwell Center, Makati City.

For more information: www.atram.com.ph