

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:

Please find attached the PSE Disclosure Form 4-2 (Acquisition/Disposition of Shares of Another Corporation) in relation to the acquisition by Union Bank of the Philippines of 27.5% ownership stake in ATR Asset Management Inc.

Very truly yours,



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

UNION BANK OF THE PHILIPPINES DISCLOSURE

Acquisition/ Disposition of Shares of Another Corporation

Subject of the Disclosure	:	UnionBank of the Philippines' ("UBP") acquisition of ATR Asset Management, Inc. ("AAMI") shareholdings and sale of its shareholdings in UnionBank Investment Management and Trust Corporation ("UBIMTC") to AAMI
Background/ Description of the Disclosure	:	On November 8, 2024, UBP and AAMI entered into an investment agreement for UBP's acquisition of a 27.5% shareholding in AAMI ("Acquisition"), and a share purchase agreement for the sale of 100% of UBP's shareholding in UBIMTC to AAMI ("Sale")
Date of approval by the Board of Directors	:	November 7, 2024
Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction	:	The transaction aligns with UBP's strategy by consolidating its trust business with the ATRAM Group's ATRAM Trust Corporation, leveraging the strengths of both organizations to create a leading player in the trust industry with combined assets under management (AUM) over Four Hundred Eighty-Five Billion Pesos (PhP485B), based on the latest data. This consolidation significantly increases scale and capabilities. By integrating UBP's digital expertise with the ATRAM Group's asset management solutions, the partnership aims to offer clients a diverse range of high-quality financial products.
Details of the Acquisition or Disposition		
Date	:	November 8, 2024
Manner	:	Execution of transaction documents, such as the Investment Agreement for the Acquisition and Share Purchase Agreement for the Sale
Description of the company to be acquired or sold	:	<p>AAMI, a subsidiary of the ATRAM Group, is engaged in asset management and investment advisory services, managing portfolios that include mutual funds, trust assets, insurance portfolios, and real estate for both proprietary and third-party clients.</p> <p>UBIMTC, a wholly owned subsidiary of UBP, is a full-service trust corporation offering bespoke trust and investment solutions such as trustee accounts, investment management services,</p>

		escrow agency, custodianship, and other fiduciary services.
Terms and Conditions of the Transaction		
Number of shares to be acquired or disposed	:	Acquisition 82,972,356 AAMI common shares Sale 300,000,000 UBIMTC common shares
Percentage to the total outstanding shares of the company subject of the transaction	:	Acquisition 27.5% outstanding capital stock of AAMI Sale 100% of the outstanding capital stock of UBIMTC
Price per share	:	Acquisition Pesos: Three & 61/100 (PhP3.61) approximate effective price per share Sale Pesos: One (PhP1.00) per share
Nature and amount of consideration given or received	:	Acquisition Pesos: Three Hundred Million (PhP300,000,000.00), broken down as follows: Sixty-Seven Million Five Hundred Thousand Pesos (PhP67,500,000.00) to be paid by UBP to ATR KimEng AMG Holdings, Inc. for Twenty-Five Million (25,000,000) common shares in AAMI Two Hundred Thirty-Two Million Five Hundred Thousand Pesos (Php232,500,000.00) to be paid by UBP to AAMI for Fifty-Seven Million Nine Hundred Seventy-Two Thousand Three Hundred Fifty-Six (57,972,356) common shares in AAMI Sale Pesos: Three Hundred Million (PhP300,000,000.00)
Principle followed in determining the amount of consideration	:	Valuation considered relative AUM and future free cash flows
Terms of Payment	:	Acquisition Cash payment Sale Cash payment

Conditions precedent to closing of the transaction, if any	:	Customary conditions precedent, including among others the necessary regulatory approvals from the Bangko Sentral ng Pilipinas and Securities and Exchange Commission
Any other salient terms	:	None
Identity of the person(s) from whom the shares were acquired or to whom they were sold		
Name		Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
AAMI		None
UBIMTC		Wholly-owned subsidiary of UBP
Effect (s) on the business, financial condition and operations of the Issuer, if any	:	This partnership allows UBP to strengthen its offerings and provide more tailored services to its customers, especially its larger Wealth client base. UBP is committed to ensuring that its customers have access to the best financial solutions.
Other relevant Information	:	None