

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

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. November 13, 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 13, 2024, on the application of the proceeds from the Stock Rights Offering of Union Bank of the Philippines for the period July 1, 2024 to September 30, 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 13, 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.

13 November 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 1 July 2024 to 30 September 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 September 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 September 2024 and for the period 1 July 2024 to 30 September 2024, the application of proceeds are as follows:

	Actual Disbursements* as of 30 June 2024	Actual Disbursements for the period 1 July 2024 to 30 September 2024	Total Actual Disbursements* as of 30 September 2024
Capital Infusion to UnionDigital	PHP 400,000,000.00	PHP 950,000,000.00	PHP 1,350,000,000.00
Consumer Loans	679,533,404.10	6,959,639,889.32	7,639,173,293.42
BSP Facilities	8,841,000,298.09	(7,909,639,889.32)**	931,360,408.77
Net Proceeds	PHP9,920,533,702.19		PHP 9,920,533,702.19

*Except for amounts under the BSP facilities which represent the unutilized proceeds from the SRO



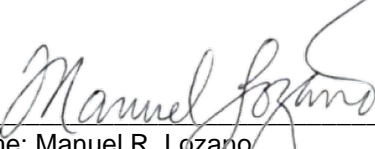
**The reduction in the amounts under the BSP facilities correspond to the utilization of SRO proceeds for the period 1 July 2024 to 30 September 2024.

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 Union Bank of the Philippines (the “Bank”) and enumerated below with respect to Quarterly Progress Report on Applications of Proceeds from Stock Rights Offering (“SRO”) as of September 30, 2024 and for the period July 1, 2024 to September 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, as amended on November 13, 2024, on the Subject Matter.

We report our findings below:

1. We obtained the Quarterly Progress Report on Applications of Proceeds SRO as of September 30, 2024 and for the period July 1, 2024 to September 30, 2024 (the "Report"). We recalculated the mathematical accuracy of the net proceeds from the SRO of ₱9,920.5 million indicated in the Report.

No exceptions were noted.

2. We inspected the Report. Based on the Report, the proceeds were used from July 1, 2024 to September 30, 2024 as follows:
 - (a) ₱950.0 million for additional capital infusion to UnionDigital Bank, Inc ("UnionDigital"), a wholly-owned subsidiary of the Bank; and
 - (b) ₱6,959.6 million for disbursements of consumer loan releases and support to credit card business.

As of September 30, 2024, based on the report, the proceeds were applied as follows:

- (a) ₱1,350.0 million for capital infusion to UnionDigital;
- (b) ₱7,639.2 million for disbursements of consumer loan releases; and
- (c) the remaining SRO proceeds of ₱931.3 million were placed in the Bank's Demand Deposit Accounts (DDA) with Bangko Sentral ng Pilipinas (BSP).

No exceptions were noted.

3. We compared the actual disbursements of the SRO proceeds as indicated in the Report and the estimated disbursements of SRO proceeds as indicated in the offering circular dated May 16, 2024.

As presented by the Bank and based on the above procedures, the table below shows the comparison of estimated disbursements based on the offering circular dated May 16, 2024 and actual disbursements based on the Report as of September 30, 2024:

Use of Proceeds	Actual disbursements based on the Report as of September 30, 2024	Estimated disbursements based on the offering circular	Difference
Capital infusion to UnionDigital	₱1,350.0 million	₱1,190.0 million	₱160.0 million
Support of loan availment by customers - consumer loans	7,639.2 million	8,722.9 million	(1,083.7 million)
General corporate purposes	—	Any excess funds	—

4. With respect to the capital infusion to UnionDigital, we read the Bank's Corporate Secretary's certificate dated September 23, 2024. Based on that Corporate Secretary's certificate, on September 23, 2024, the Bank's Board of Directors approved the infusion of additional capital in UnionDigital. We traced the debit of ₱950.0 million for the additional capital infusion in UnionDigital to the Statement of Account (SOA) of the Bank's DDA with the BSP dated September 30, 2024. We traced the capital infusion to the corresponding journal entry in the Bank's accounting records dated September 30, 2024.

We read the correspondence from the management of UnionDigital dated last October 7, 2024, confirming the receipt of the capital infusion from the Bank on September 30, 2024.

No exceptions were noted.

5. With respect to the disbursements of consumer loans amounting to ₱6,959.6 million for the period July 1, 2024 to September 30, 2024, we obtained the consumer loan schedule of the Bank and agreed the outstanding balance of the consumer loans with the accounting records. We recalculated the increases in outstanding balance of consumer loans for the period July 1, 2024 to September 30, 2024 and traced the amounts to the Schedule.

Out of the total ₱6,959.6 million, we inquired with management and were informed that the ₱4,984.4 million of the proceeds were deployed to the credit card business. The settlement accounts for Visa Inc. and Mastercard Inc. were funded from the Bank's DDA with BSP. We traced twenty-five (25) samples each of the funding and settlement transactions to the debits against the DDA with the BSP and the settlement bank accounts of the Bank, respectively, and to the related journal entries in the Bank's accounting records.

We inquired with management and were informed that the proceeds amounting to ₱1,975.2 million were utilized for support of loan availment by customers of consumer loans which include the housing, automobile, mortgage and personal loans. We traced 25 sample other consumer loan releases for the period July 1, 2024 to September 30, 2024 to the corresponding journal entries in the Bank's accounting records.

No exceptions were noted.

6. With respect to the remaining proceeds amounting to ₱931.4 million, we obtained confirmation from the management that the unutilized proceeds were included in the Bank's DDA with the BSP. We traced the outstanding amount of DDA to the SOA from BSP and Bank's accounting records as of September 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 as of September 30, 2024 and for the period July 1, 2024 to September 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

November 13, 2024