

COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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P	A	S	I	G		C	I	T	Y																					
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(Business Address: No. Street City/Town/Province)

Atty. Joselito V. Banaag

(Contact Person)

(02) 8841-8600

(Company Telephone Number)

1	2
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Month

3	1
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Day

(Fiscal Year)

1	7	-	C
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(Form Type)

0	4
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Month

2	6
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Day

(Annual Meeting)

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(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document ID

Cashier

STAMPS

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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. January 31, 2025
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 January 31, 2025.

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 : January 31, 2025

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.

January 31, 2025

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:

UnionBank of the Philippines generated P12.0 billion in net income in FY2024, an increase of 31% year-on-year. This performance was supported by a strong consumer business, margin expansion, and higher fee based revenues.


Consumer loans now account for 61% of the total loan portfolio, nearly 3x higher than the industry average. This is diversified across credit cards, mortgage loans, personal/salary loans, and vehicle loans. The Bank's retail customer base has now reached 17 million.

Net revenues reached a new high of P79.5 billion, 12.4% higher year-on-year. Net interest income increased by 11.6% to P58.0 billion as the Bank's net interest margin expanded by 49 basis points to 6.0%. The Bank's net interest margin is among the highest in the industry. Moreover, the Bank's fee income as a proportion of its assets is nearly double the Philippine banking industry's average, fueled by increasing customer transactions such as bills payments and funds transfers, as well as interchange and other card-related fees.

Notwithstanding the Bank's continued investments in customer engagement programs, FY 2024 operating expenses still managed to improve by 1.4% versus the previous year to P44.3 billion.

Please refer to the attached Press Release dated January 31, 2025 entitled "UnionBank 2024 Net Income up by 31% year-on-year".

Very truly yours,



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