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SEC Registration Number

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(Company's Full Name)

[illegible]

(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

(Fiscal Year)

3	1
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Day

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)

(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. 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
Address of principal office Postal Code
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, on the application of the proceeds from the Stock Rights Offering of Union Bank of the Philippines for the period October 1, 2024 to December 31, 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 : January 31, 2025

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

Title: *SVP/ Corporate Secretary*



31 January 2025

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 October 2024 to 31 December 2024
and Annual Summary Report for the Year Ended 31 December 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 31 December 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. As of 31 December 2024 and for the period 1 October 2024 to 31 December 2024, the application of proceeds are as follows:

	Actual Disbursements* as of 30 September 2024	Actual Disbursements for the period 1 October 2024 to 31 December 2024	Total Actual Disbursements as of 31 December 2024
Capital Infusion to UnionDigital	PHP 1,350,000,000.00	-	PHP 1,350,000,000.00
Consumer Loans	7,639,173,293.42	931,360,408.77	8,570,533,702.19
BSP Facilities	931,360,408.77	(931,360,408.77)**	-
Net Proceeds	PHP 9,920,533,702.19		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 October 2024 to 30 September 2024.

As of 31 December 2024 and for the period 31 May 2024 to 31 December 2024, the application of proceeds are as follows:

	Actual Disbursements* for the period			Total Actual Disbursements as of 31 December 2024
	31 May 2024 to 30 June 2024	1 July 2024 to 30 September 2024	October 2024 to 31 December 2024	
Capital Infusion to UnionDigital	PHP 400,000,000.00	PHP 950,000,000.00	PHP -	PHP 1,350,000,000.00
Consumer Loans	679,533,404.10	6,959,639,889.32	931,360,408.77	8,570,533,702.19
BSP Facilities	8,841,000,298.09	(7,909,639,889.32)**	(931,360,408.77)**	-
Net Proceeds	PHP 9,920,533,702.19			PHP 9,920,533,702.19

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

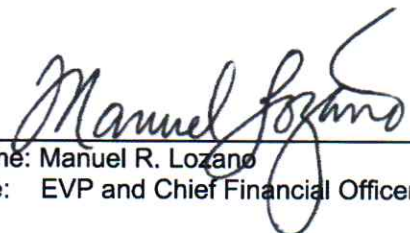
**The reduction in the amounts under the BSP facilities correspond to the utilization of SRO proceeds for the period.

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



SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 891 0307
Fax: (632) 819 0872
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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 Application of Proceeds from SRO as of and for the quarter ended December 31, 2024, and the Annual Summary Report on Application of Proceeds from SRO as of December 31, 2024 and for the period May 31, 2024 to December 31, 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 the 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 January 28, 2025, on the Subject Matter.

We report our findings below:

1. We obtained the Quarterly Progress Report on Application of Proceeds from SRO as of and for the quarter ended December 31, 2024, and Annual Summary Report on Application of Proceeds from SRO as of December 31, 2024 and for the period May 31, 2024 to December 31, 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 Quarterly Progress Report. The proceeds amounting to ₱931.4 million were used for disbursements of consumer loans, specifically to support the credit card business, from October 1, 2024 to December 31, 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 October 1, 2024 to December 31, 2024 and traced the amounts to the Schedule.

We inquired with management and were informed that the proceeds of ₱931.4 million were deployed to the credit card business. The settlement bank accounts for Visa Inc. and Mastercard Inc. were funded from the Bank's DDA with the BSP. For the funding of disbursements related to credit cards, we traced 25 samples to the debits against the DDA with the BSP and corresponding credits to the settlement bank accounts with the partner electronic payment services (i.e., Mastercard, Inc. and Visa, Inc.). For the settlement of daily credit card billings, we traced 25 samples to the debits against settlement bank accounts. We traced the samples to the related journal entries in the Bank's accounting records.

No exceptions were noted.

3. We inspected the Annual Summary Report. Based on the Report, the proceeds were applied to capital infusion to UnionDigital Bank, Inc ("UnionDigital"), a wholly-owned subsidiary of the Bank, totaling ₱1,350.0 million and to disbursements of consumer loans totaling ₱8,570.5 million for the period May 31, 2024 to December 31, 2024.

We traced and agreed the information for the quarters ended June 30, 2024 and September 30, 2024 presented in the Annual Summary Report to the previously filed Quarterly Progress Reports.

No exceptions were noted.

4. We compared the actual disbursements of the SRO proceeds as indicated in the Annual Summary Report and the estimated disbursement 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 December 31, 2024 and for the period May 31, 2024 to December 31, 2024:

	Actual disbursements based on the Report as of December 31, 2024	Estimated disbursements based on the offering circular	Difference
Use of Proceeds			
Capital infusion to UnionDigital	₱1,350.0 million	₱1,190.0 million	₱160.0 million
Support of loan availment by customers - consumer loans	8,570.5 million	8,722.9 million	(152.4 million)
General corporate purposes	—	Any excess funds	—

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 on Application of Proceeds from SRO as of December 31, 2024 and for the period October 1, 2024 to December 31, 2024, and Annual Summary Report on Application of Proceeds from SRO as of December 31, 2024 and for the period May 31, 2024 to December 31, 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

January 31, 2025