

February 20, 2024*via PSE EDGE***THE PHILIPPINE STOCK EXCHANGE, INC.**6th Floor, PSE Tower
28th Street corner 5th Avenue
Bonifacio Global City, Taguig CityAttention : **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department*via electronic mail***PHILIPPINE DEALING AND EXCHANGE CORP.**29/F BDO Equitable Tower
8751 Paseo de Roxas
Makati CityAttention : **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**
Head, Issuer Compliance and Disclosure Department

Gentlemen:

In compliance with your requirements, please find attached Union Bank of the Philippines Published Balance Sheets (Parent and Consolidated) as of December 31, 2023. These Balance Sheets are prepared based on BSP's prudential reporting standards.

We request your acknowledgment.

Thank you.

Very truly yours,


ATTY. JOSELITO V. BANAAG
SVP / Corporate Secretary

BALANCE SHEET				
Head Office and Branches-Solo				
UNIONBANK OF THE PHILIPPINES			000460	
Name of Bank			Code	
As of			12/31/2023	
			Reference Period	
ASSETS				
A S S E T S	Account Code		Amount	
			Current Quarter C0010	Previous Quarter C0020
Cash and Cash Items	108000000000000000	R0010	9,350,897,507.88	7,528,031,380.70
Due from Bangko Sentral ng Pilipinas	105150000000000000	R0020	63,972,447,025.30	53,795,652,069.59
Due from Other Central Banks and Banks - Net	105220000000000000	R0030	23,195,785,895.60	22,569,346,115.48
Financial Assets at Fair Value through Profit or Loss (FVPL) 1/	113000000000000000	R0040	5,243,890,316.69	4,007,181,570.99
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	195210000000000000	R0050	36,795,035,800.16	37,444,031,179.80
Debt Securities at Amortized Cost - Net	195241000000000000	R0060	306,197,488,967.04	308,656,835,866.98
Loans to Bangko Sentral ng Pilipinas	140050000000000000	R0080		
Interbank Loans Receivable	140100000000000000	R0090	188,562,535.00	1,559,161,740.00
Loans and Receivables - Others	140150300000000000	R0100	406,817,017,401.05	415,239,242,542.21
Loans and Receivables Arising from RA/CA/PR/SLB	140200000000000000	R0110	2,995,558,148.00	-
Total Loan Portfolio (TLP) - Gross	499020000000000000	R0120	410,001,138,084.05	416,798,404,282.21
Allowance for Credit Losses 2/	499350000000000000	R0130	13,423,434,765.41	14,956,418,086.83
Total Loan Portfolio - Net	195400000000000000	R0070	396,577,703,318.64	401,841,986,195.38
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	195452500000000000	R0140	36,439,285,459.33	35,614,913,898.69
Bank Premises, Furniture, Fixture and Equipment - Net	195500500000000000	R0150	9,984,613,311.91	10,035,656,711.83
Real and Other Properties Acquired - Net	195501000000000000	R0160	3,871,937,994.25	3,884,079,072.42
Sales Contract Receivables - Net	195451500000000000	R0170	2,288,642,715.30	2,252,029,448.32
Non-Current Assets Held for Sale	150150000000000000	R0180		
Other Assets - Net	152500000000000000	R0190	96,263,925,300.24	90,010,785,855.35
Net Due from Head Office/Branches/Agencies (Philippine branch of a foreign bank)	155250000000000000	R0200		
TOTAL ASSETS	100000000000000000	R0210	990,181,653,612.34	977,640,529,365.53
Liabilities and Stockholders' Equity				
	Account Code		Amount	
			Current Quarter C0010	Previous Quarter C0020
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss (FVPL) 3/	208000000000000000	R0010	926,176,019.78	495,379,274.25
Deposit Liabilities	215000000000000000	R0020	597,555,392,172.31	600,917,478,144.56
Due to Other Banks	220050000000000000	R0030		
Bills Payable	220100000000000000	R0040	136,628,868,414.79	126,765,353,532.29
BSP (Rediscounting and Other Advances)	220100001500000000	R0050		
Interbank Loans Payable	220100002000000000	R0060	21,891,061,052.00	24,670,219,370.00
Other Borrowings, including Deposit Substitutes	220100003500000000	R0070	114,737,807,362.79	102,095,134,162.29
Bonds Payable-Net	295201500000000000	R0090	27,163,276,180.77	28,427,813,070.19
Unsecured Subordinated Debt - Net	295202000000000000	R0100	6,762,293,039.73	6,760,861,129.86
Redeemable Preferred Shares	220250000000000000	R0110		
Other Liabilities	240200000000000000	R0120	48,438,934,026.10	44,865,517,058.55
Net Due to Head Office/Branches/Agencies (Philippine branch of a foreign bank)	230850000000000000	R0130		
TOTAL LIABILITIES	200000000000000000	R0140	817,474,939,853.48	808,232,402,209.70
Stockholders' Equity				
Capital Stock	305000000000000000	R0150	23,537,745,670.00	23,537,745,670.00
Additional Paid-In Capital	305200000000000000	R0160	57,769,376,278.73	57,819,877,348.73
Undivided Profits	315150000000000000	R0220	9,241,323,082.84	7,301,767,117.79
Retained Earnings	315000000000000000	R0170	79,162,680,854.91	79,143,850,927.61
Other Capital Accounts	335200000000000000	R0180	2,995,587,872.37	1,604,886,091.70
Assigned Capital	325200000000000000	R0190		
TOTAL STOCKHOLDERS' EQUITY	300000000000000000	R0200	172,706,713,758.85	169,408,127,155.83
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	905000000000000000	R0210	990,181,653,612.33	977,640,529,365.53

Contingent Accounts

CONTINGENT ACCOUNTS	Account Code		Amount	
			Current Quarter	Previous Quarter
			C0010	C0020
Guarantees Issued	405000000000000000	R0010	1,100,445,390.97	1,431,234,222.50
Financial Standby Letters of Credit	410050000000000000	R0020	3,395,865,580.76	3,121,163,116.73
Performance Standby Letters of Credit	410100000000000000	R0030	3,056,732,313.31	3,468,360,546.89
Commercial Letters of Credit	415000000000000000	R0040	773,638,992.30	3,211,960,049.78
Trade Related Guarantees	420000000000000000	R0050		3,321,659.69
Commitments	425000000000000000	R0060	70,754,165,808.86	69,196,479,450.41
Spot Foreign Exchange Contracts	430000000000000000	R0070	4,760,278,857.83	12,696,149,216.30
Securities Held Under Custodianship by Bank Proper	495220000000000000	R0080		
Trust Department Accounts	495250000000000000	R0090	93,967,962,699.70	90,241,521,954.04
Derivatives	435000000000000000	R0100	107,757,843,812.55	105,174,612,232.49
Others	440000000000000000	R0110	24,480,029,971.27	27,411,235,216.76
TOTAL CONTINGENT ACCOUNTS	400000000000000000	R0120	310,046,963,427.55	315,956,037,665.59

FINANCIAL INDICATORS (in %)

FINANCIAL INDICATORS (in %)	Account Code		Amount	
			Current Quarter	Previous Quarter
			C0010	C0020
ASSET QUALITY				
Gross Non-Performing Loans (NPL) Ratio	499150500000000000	R0010	5.09	4.37
Net NPL Ratio	499151000000000000	R0020	2.90	2.08
Gross NPL Coverage Ratio	499152500000000000	R0030	64.37	82.10
Net NPL Coverage Ratio	499153000000000000	R0040	113.01	172.31
RELATED PARTY TRANSACTIONS				
Ratio of Loans to Related Parties to gross TLP	499401000000000000	R0060	0.86	1.49
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	499401500000000000	R0070		
Ratio of DOSRI Loans to gross TLP	499451000000000000	R0090	0.23	0.33
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	499451500000000000	R0100		
LIQUIDITY				
Liquidity Coverage Ratio 4/	499550500000000000	R0110	170.89	141.39
Net Stable Funding Ratio 4/	499551000000000000	R0120	124.03	118.42
Minimum Liquidity Ratio 5/	499551500000000000	R0130		
PROFITABILITY				
Return on Equity (ROE)	499350000000000000	R0140	5.84	5.92
Return on Assets	499351000000000000	R0150	0.93	0.75
Net Interest Margin	499351500000000000	R0160	3.86	2.87
CAPITAL ADEQUACY				
Common Equity Tier 1 Ratio	499650501500000000	R0170	13.19	13.20
Tier 1 Capital Ratio	499650501000000000	R0180	13.19	13.20
CAR	499650500500000000	R0190	15.27	15.34
LEVERAGE				
Basel III Leverage Ratio 4/	499850000000000000	R0200	7.98	7.81
Deferred Charges not yet Written Down	499700000000000000	R0210		


EDGAR ALLAN G. OBLENA
CIO - Controller


JOSLYNN B. TORRES
Chief Compliance & Governance Officer

BALANCE SHEET

CONSOLIDATED BASIS

UNIONBANK OF THE PHILIPPINES

Name of Bank

000460

Code

As of

12/31/2023

Reference Period


A S S E T S	Account Code	Amount	
		Current Quarter C0010	Previous Quarter C0020
Cash and Cash Items	108000000000000000	10,449,841,510.03	8,812,911,098.69
Due from Bangko Sentral ng Pilipinas	105150000000000000	82,732,985,656.06	95,288,993,438.46
Due from Other Central Banks and Banks - Net	105220000000000000	27,263,226,608.72	27,355,208,329.64
Financial Assets at Fair Value through Profit or Loss (FVPL) 1/	113000000000000000	5,341,738,872.69	4,045,939,768.67
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	195210000000000000	37,070,575,561.77	37,739,120,451.90
Debt Securities at Amortized Cost - Net	195241000000000000	315,342,144,423.77	317,803,254,858.78
Loans to Bangko Sentral ng Pilipinas	140050000000000000		
Interbank Loans Receivable	140100000000000000	188,562,535.00	1,559,161,740.00
Loans and Receivables - Others	140150300000000000	519,925,459,439.06	528,232,633,465.02
Loans and Receivables Arising from RA/CA/PR/SLB	140200000000000000	25,222,599,611.00	3,322,999,999.00
Total Loan Portfolio (TLP) - Gross	499020000000000000	545,336,621,585.06	533,114,795,204.02
Allowance for Credit Losses 2/	499800000000000000	18,939,694,302.03	19,713,247,562.29
Total Loan Portfolio - Net	195400000000000000	526,396,927,283.03	513,401,547,641.73
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	195452500000000000	446,852.47	446,852.47
Bank Premises, Furniture, Fixture and Equipment - Net	195500500000000000	11,883,629,972.63	11,939,182,592.51
Real and Other Properties Acquired - Net	195501000000000000	5,024,797,365.71	5,016,703,232.14
Sales Contract Receivables - Net	195451500000000000	2,387,220,261.16	2,337,605,289.48
Non-Current Assets Held for Sale	150150000000000000		
Other Assets - Net	152500000000000000	119,574,876,184.86	113,081,476,125.02
Net Due from Head Office/Branches/Agencies (Philippine branch of a foreign bank)	155250000000000000		
TOTAL ASSETS	100000000000000000	1,143,468,410,552.90	1,136,822,389,679.49
Liabilities and Stockholders' Equity			
	Account Code	Amount	
		Current Quarter C0010	Previous Quarter C0020
Liabilities			
Financial Liabilities at Fair Value through Profit or Loss (FVPL) 3/	208000000000000000	926,176,019.78	495,379,274.25
Deposit Liabilities	215000000000000000	712,568,688,529.51	724,398,784,625.91
Due to Other Banks	220050000000000000		
Bills Payable	220100000000000000	171,557,661,469.54	157,656,323,189.61
BSP (Rediscounting and Other Advances)	220100001500000000		
Interbank Loans Payable	220100002000000000	56,805,396,642.11	55,546,736,949.68
Other Borrowings, including Deposit Substitutes	220100003500000000	114,752,264,827.43	102,109,586,239.93
Bonds Payable-Net	295201500000000000	27,163,276,180.77	28,427,813,070.19
Unsecured Subordinated Debt - Net	295202000000000000	6,762,293,039.73	6,760,861,129.86
Redeemable Preferred Shares	220250000000000000		
Other Liabilities	240200000000000000	53,330,509,362.19	50,508,378,939.18
Net Due to Head Office/Branches/Agencies (Philippine branch of a foreign bank)	230850000000000000		
TOTAL LIABILITIES	200000000000000000	972,308,604,601.52	968,247,540,229.00
Stockholders' Equity			
Capital Stock	305000000000000000	23,537,745,670.00	23,537,745,670.00
Additional Paid-In Capital	305200000000000000	57,769,376,278.73	57,819,877,348.73
Undivided Profits	315150000000000000	8,624,383,706.61	7,404,528,263.20
Retained Earnings	315000000000000000	77,611,118,344.70	77,603,574,117.22
Other Capital Accounts	335200000000000000	3,617,181,951.33	2,209,124,051.34
Assigned Capital	325200000000000000		
TOTAL STOCKHOLDERS' EQUITY	300000000000000000	171,159,805,951.37	168,574,849,450.49
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	905000000000000000	1,143,468,410,552.89	1,136,822,389,679.49
Contingent Accounts			
CONTINGENT ACCOUNTS	Account Code	Amount	
		Current Quarter C0010	Previous Quarter C0020
Guarantees Issued	405000000000000000	1,100,445,390.97	1,431,330,282.14
Financial Standby Letters of Credit	410050000000000000	3,395,865,580.76	3,121,163,116.73
Performance Standby Letters of Credit	410100000000000000	3,056,732,313.31	3,468,360,546.89
Commercial Letters of Credit	415000000000000000	773,638,992.30	3,211,960,049.78
Trade Related Guarantees	420000000000000000		3,321,659.69
Commitments	425000000000000000	345,361,959,215.86	69,274,979,450.41
Spot Foreign Exchange Contracts	430000000000000000	4,760,278,857.83	12,696,149,216.30
Securities Held Under Custodianship by Bank Proper	495220000000000000	688.00	696.00
Trust Department Accounts	495250000000000000	93,967,962,699.70	90,241,521,954.04
Derivatives	435000000000000000	107,757,843,812.55	105,174,612,232.49
Others	440000000000000000	24,480,044,241.27	27,411,249,581.76
TOTAL CONTINGENT ACCOUNTS	400000000000000000	584,654,771,792.55	316,034,648,786.23

FINANCIAL INDICATORS (in %)

FINANCIAL INDICATORS (in %)	Account Code	Amount	
		Current Quarter C0010	Previous Quarter C0020
ASSET QUALITY			
Gross Non-Performing Loans (NPL) Ratio	499150500000000000	6.27	5.51
Net NPL Ratio	499151000000000000	3.72	2.97
Gross NPL Coverage Ratio	499152500000000000	55.32	67.12
Net NPL Coverage Ratio	499153000000000000	93.33	124.42
RELATED PARTY TRANSACTIONS			
Ratio of Loans to Related Parties to gross TLP	499401000000000000	0.64	1.16
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	499401500000000000		
Ratio of DOSRI Loans to gross TLP	499451000000000000	0.29	0.36
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	499451500000000000		
LIQUIDITY			
Liquidity Coverage Ratio 4/	499550500000000000	162.52	146.09
Net Stable Funding Ratio 4/	499551000000000000	123.54	119.92
Minimum Liquidity Ratio 5/	499551500000000000		
PROFITABILITY			
Return on Equity (ROE)	499350000000000000	5.20	4.52
Return on Assets	499351000000000000	0.88	1.02
Net Interest Margin	499351500000000000	5.33	5.14
CAPITAL ADEQUACY			
Common Equity Tier 1 Ratio	499650501500000000	13.90	13.96
Tier 1 Capital Ratio	499650501000000000	13.90	13.96
CAR	499650500500000000	15.68	15.82
LEVERAGE			
Basel III Leverage Ratio 4/	499850000000000000	8.71	8.79
Deferred Charges not yet Written Down	499700000000000000		

1. List of Financial Allied Subsidiaries (excluding Subsidiary Insurance Companies)

Financial Allied Subsidiaries (excluding Subsidiary Insurance Companies)	Account Code	Sequence	Name
		C0010	C0020
	499600000000000000	1	City Savings Bank
	499600000000000000	2	Bangko Kabayan, Inc.
	499600000000000000	3	PETNET Inc.
	499600000000000000	4	UBX Philippines Corporation
	499600000000000000	5	UBP Investments Corporation
	499600000000000000	6	UBP Securities, Inc.
	499600000000000000	7	Interventure Capital Corporation
	499600000000000000	8	UnionDigital Bank, Inc.
	499600000000000000	9	Unionbank Financial Services Insurance
	499600000000000000	10	Unionbank Investment Management and Trust


EDGAR ALLAN G. OBLEÑA
OIC - Controller


JOSELYNN B. TORRES
Chief Compliance & Governance Officer