

February 21, 2025

via PSE EDGE
THE PHILIPPINE STOCK EXCHANGE, INC.
6th Floor, PSE Tower
28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

Attention : **MS. STEFANIE ANN B. GO**
Officer-in-Charge, Disclosure Department

via electronic mail
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:

In compliance with your requirements, please find attached Union Bank of the Philippines Published Balance Sheets (Parent and Consolidated) as of December 31, 2024. 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
Name of Bank

000460
Code

As of **12/31/2024**
Reference Period

A S S E T S	Account Code	Amount	
		Current Quarter	Previous Quarter
		C0010	C0020
Cash and Cash Items	108000000000000000	9270242987.38	9045396789.08
Due from Bangko Sentral ng Pilipinas	105150000000000000	49212088626.53	42795800305.43
Due from Other Central Banks and Banks - Net	105220000000000000	31139779198.68	23059674141.71
Financial Assets at Fair Value through Profit or Loss (FVPL) 1/	113000000000000000	9400520692.53	23923278769.48
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	195210000000000000	39251455055.94	37271408331.80
Debt Securities at Amortized Cost - Net	195241000000000000	313388773974.75	310889904745.53
Loans to Bangko Sentral ng Pilipinas	140050000000000000	0.00	0
Interbank Loans Receivable	140100000000000000	179030275.00	193667695.00
Loans and Receivables - Others	140150300000000000	408708777504.47	407997217415.86
Loans and Receivables Arising from RA/CA/PR/SLB	140200000000000000	0.00	0.00
Total Loan Portfolio (TLP) - Gross	499020000000000000	408,887,807,779.47	408,190,885,110.86
Allowance for Credit Losses 2/	499800000000000000	16561780496.23	15532040261.65
Total Loan Portfolio - Net	195400000000000000	392,326,027,283.24	392,658,844,849.21
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	195452500000000000	37432075192.07	37671023418.01
Bank Premises, Furniture, Fixture and Equipment - Net	195500500000000000	10722526553.88	10638211364.15
Real and Other Properties Acquired - Net	195501000000000000	4306275426.05	4230697858.07
Sales Contract Receivables - Net	195451500000000000	2199389341.93	2186350310.08
Non-Current Assets Held for Sale	150150000000000000	0.00	0.00
Other Assets - Net	152500000000000000	91546045845.08	92178931778.08
Net Due from Head Office/Branches/Agencies (Philippine branch of a foreign bank)	155250000000000000		
TOTAL ASSETS	100000000000000000	990,195,200,178.06	986,549,522,660.63

Liabilities and Stockholders' Equity

	Account Code	Amount	
		Current Quarter	Previous Quarter
		C0010	C0020
Liabilities			
Financial Liabilities at Fair Value through Profit or Loss (FVPL) 3/	208000000000000000	3088311678.34	2617777595.58
Deposit Liabilities	215000000000000000	572481890332.52	546582710195.80

Due to Other Banks	220050000000000000		
Bills Payable	220100000000000000	143,259,520,992.82	170,110,535,155.90
BSP (Rediscounting and Other Advances)	220100001500000000		
Interbank Loans Payable	220100002000000000	21192071062.00	23608778388.00
Other Borrowings, including Deposit Substitutes	220100003500000000	122067449930.82	146501756767.90
Bonds Payable-Net	295201500000000000	27622939728.20	27328923382.20
Unsecured Subordinated Debt - Net	295202000000000000	6768020679.21	6766588769.34
Redeemable Preferred Shares	220250000000000000	0.00	0
Other Liabilities	240200000000000000	45009155984.21	44479644584.44
Net Due to Head Office/Branches/Agencies (Philippine branch of a foreign bank)	230850000000000000		
TOTAL LIABILITIES	200000000000000000	798,229,839,395.30	797,886,179,683.26
Stockholders' Equity			
Capital Stock	305000000000000000	33164055840.00	33164055840.00
Additional Paid-In Capital	305200000000000000	64367633934.92	64367633934.92
Undivided Profits	315150000000000000	12089202627.91	8283227582.34
Retained Earnings	315000000000000000	85432505039.74	85432505039.74
Other Capital Accounts	335200000000000000	-3088036659.81	-2584079419.63
Assigned Capital	325200000000000000		
TOTAL STOCKHOLDERS' EQUITY	300000000000000000	191,965,360,782.76	188,663,342,977.37
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	905000000000000000	990,195,200,178.06	986,549,522,660.63

Contingent Accounts

CONTINGENT ACCOUNTS	Account Code	Amount	
		Current Quarter	Previous Quarter
		C0010	C0020
Guarantees Issued	405000000000000000	888220591.40	1236787735.51
Financial Standby Letters of Credit	410050000000000000	2538713352.43	2899054475.66
Performance Standby Letters of Credit	410100000000000000	2076928210.73	1773996468.10
Commercial Letters of Credit	415000000000000000	1342579641.52	1856958183.09
Trade Related Guarantees	420000000000000000		134349110.52
Commitments	425000000000000000	510674959374.58	484516251710.88
Spot Foreign Exchange Contracts	430000000000000000	10773044945.69	18471078034.45
Securities Held Under Custodianship by Bank Proper	495220000000000000		
Trust Department Accounts	495250000000000000		
Derivatives	435000000000000000	138637502978.21	160772631937.05
Others	440000000000000000	19134425912.06	16658364856.93
TOTAL CONTINGENT ACCOUNTS	400000000000000000	686,066,375,006.62	688,319,472,512.19

FINANCIAL INDICATORS (in %)

FINANCIAL INDICATORS (in %)	Account Code	Amount	
		Current Quarter	Previous Quarter
		C0010	C0020

ASSET QUALITY			
Gross Non-Performing Loans (NPL) Ratio	499150500000000000	5.91	5.84
Net NPL Ratio	499151000000000000	3.01	3.06
Gross NPL Coverage Ratio	499152500000000000	68.53	65.16
Net NPL Coverage Ratio	499153000000000000	56.76	54.48
RELATED PARTY TRANSACTIONS			
Ratio of Loans to Related Parties to gross TLP	499401000000000000	1.55	1.43
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	499401500000000000		
Ratio of DOSRI Loans to gross TLP	499451000000000000	0.24	0.24
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	499451500000000000		
LIQUIDITY			
Liquidity Coverage Ratio 4/	499550500000000000	267.20	215.71
Net Stable Funding Ratio 4/	499551000000000000	127.70	126.89
Minimum Liquidity Ratio 5/	499551500000000000		
PROFITABILITY			
Return on Equity (ROE)	499350000000000000	6.68	6.20
Return on Assets	499351000000000000	1.46	1.00
Net Interest Margin	499351500000000000	5.42	3.96
CAPITAL ADEQUACY			
Common Equity Tier 1 Ratio	499650501500000000	15.47	14.23
Tier 1 Capital Ratio	499650501000000000	15.47	14.23
CAR	499650500500000000	17.51	16.22
LEVERAGE			
Basel III Leverage Ratio 4/	499850000000000000	9.12	8.64
Deferred Charges not yet Written Down	499700000000000000		

1/ This account is comprised of Financial Assets Held for Trading (HFT), Debt Securities Designated at FVPL, and Other


EDGAR ALLAN G. OBLENA
Controller


MANUEL R. LOZANO
Chief Financial Officer

BALANCE SHEET
CONSOLIDATED BASIS
UNIONBANK OF THE PHILIPPINES
Name of Bank

000460
Code

As of 12/31/2024
Reference Period

ASSETS	Account Code	Amount	
		Current Quarter	Previous Quarter
		C0010	C0020
Cash and Cash Items	108000000000000000	10143447797.24	10103846255.48
Due from Bangko Sentral ng Pilipinas	105150000000000000	82146574947.99	68749304483.62
Due from Other Central Banks and Banks - Net	105220000000000000	33890537558.03	26869374174.03
Financial Assets at Fair Value through Profit or Loss (FVPL) 1/	113000000000000000	9634964012.39	24123098035.18
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	195210000000000000	39512568120.12	37532618439.63
Debt Securities at Amortized Cost - Net	195241000000000000	323412938294.01	319893289006.87
Loans to Bangko Sentral ng Pilipinas	140050000000000000	0.00	0
Interbank Loans Receivable	140100000000000000	179030275.00	193667695.00
Loans and Receivables - Others	140150300000000000	523966527019.44	524335094591.68
Loans and Receivables Arising from RA/CA/PR/SLB	140200000000000000	1700000000.00	13250000000.00
Total Loan Portfolio (TLP) - Gross	499020000000000000	525,845,557,294.44	537,778,762,286.68
Allowance for Credit Losses 2/	499800000000000000	21924547504.52	21544125749.25
Total Loan Portfolio - Net	195400000000000000	503,921,009,789.92	516,234,636,537.43
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	195452500000000000	446852.47	446852.47
Bank Premises, Furniture, Fixture and Equipment - Net	195500500000000000	12649180033.78	12565284982.38
Real and Other Properties Acquired - Net	195501000000000000	5627985274.63	5638281866.98
Sales Contract Receivables - Net	195451500000000000	2308566914.79	2273901187.55
Non-Current Assets Held for Sale	150150000000000000		
Other Assets - Net	152500000000000000	116586423013.70	117169002593.05
Net Due from Head Office/Branches/Agencies (Philippine branch of a foreign bank)	155250000000000000	0	0
TOTAL ASSETS	100000000000000000	1,139,834,642,609.07	1,141,153,084,414.67

Liabilities and Stockholders' Equity

	Account Code	Amount	
		Current Quarter	Previous Quarter
		C0010	C0020
Liabilities			
Financial Liabilities at Fair Value through Profit or Loss (FVPL) 3/	208000000000000000	3088311678.34	2617777595.58
Deposit Liabilities	215000000000000000	676319696575.84	652624504758.60
Due to Other Banks	220050000000000000	0	0
Bills Payable	220100000000000000	179,346,258,363.72	207,537,197,364.61
BSP (Rediscounting and Other Advances)	220100001500000000	0	0
Interbank Loans Payable	220100002000000000	57244328961.48	61020966744.81
Other Borrowings, including Deposit Substitutes	220100003500000000	122101929402.24	146516230619.80
Bonds Payable-Net	295201500000000000	33464234738.72	33168060463.47
Unsecured Subordinated Debt - Net	295202000000000000	6768020679.21	6766588769.34
Redeemable Preferred Shares	220250000000000000	0	0
Other Liabilities	240200000000000000	50108627854.50	50785451666.93
Net Due to Head Office/Branches/Agencies (Philippine branch of a foreign bank)	230850000000000000	0	0
TOTAL LIABILITIES	200000000000000000	949,095,149,890.33	953,499,580,618.53
Stockholders' Equity			
Capital Stock	305000000000000000	33164055840.00	33164055840.00
Additional Paid-In Capital	305200000000000000	64367633934.92	64367633934.92
Undivided Profits	315150000000000000	11555949146.05	7992235720.54
Retained Earnings	315000000000000000	83868345149.64	83775270794.00
Other Capital Accounts	335200000000000000	-2216491351.88	-1645692493.32
Assigned Capital	325200000000000000	0	0

TOTAL STOCKHOLDERS' EQUITY	3000000000000000	190,739,492,718.73	187,653,503,796.14
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	9050000000000000	1,139,834,642,609.06	1,141,153,084,414.67

Contingent Accounts

CONTINGENT ACCOUNTS	Account Code	Amount	
		Current Quarter C0010	Previous Quarter C0020
Guarantees Issued	4050000000000000	888228256.00	1237385388.61
Financial Standby Letters of Credit	4100500000000000	2538713352.43	2899054475.66
Performance Standby Letters of Credit	4101000000000000	2076928210.73	1773996468.10
Commercial Letters of Credit	4150000000000000	1342579641.52	1856958183.09
Trade Related Guarantees	4200000000000000	0.00	134349110.52
Commitments	4250000000000000	510778231374.58	484624941710.88
Spot Foreign Exchange Contracts	4300000000000000	10773044945.69	18471078034.45
Securities Held Under Custodianship by Bank Proper	4952200000000000	719.00	745.00
Trust Department Accounts	4952500000000000	101121265792.16	101522418046.69
Derivatives	4350000000000000	138637502978.21	160772631937.05
Others	4400000000000000	19134436296.06	16658370862.93
TOTAL CONTINGENT ACCOUNTS	4000000000000000	787,290,931,566.38	789,951,184,962.98

FINANCIAL INDICATORS (in %)

FINANCIAL INDICATORS (in %)	Account Code	Amount	
		Current Quarter C0010	Previous Quarter C0020
ASSET QUALITY			
Gross Non-Performing Loans (NPL) Ratio	4991505000000000	7.16	7.22
Net NPL Ratio	4991510000000000	3.97	4.06
Gross NPL Coverage Ratio	4991525000000000	58.23	55.51
Net NPL Coverage Ratio	4991530000000000	50.11	48.26
RELATED PARTY TRANSACTIONS			
Ratio of Loans to Related Parties to gross TLP	4994010000000000	1.20	1.09
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	4994015000000000		
Ratio of DOSRI Loans to gross TLP	4994510000000000	0.32	0.38
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	4994515000000000		
LIQUIDITY			
Liquidity Coverage Ratio 4/	4995505000000000	249.91	207.59
Net Stable Funding Ratio 4/	4995510000000000	127.89	126.88
Minimum Liquidity Ratio 5/	4995515000000000		
PROFITABILITY			
Return on Equity (ROE)	4993500000000000	6.43	6.02
Return on Assets	4993510000000000	0.90	0.81
Net Interest Margin	4993515000000000	4.50	4.30
CAPITAL ADEQUACY			
Common Equity Tier 1 Ratio	4996505015000000	15.60	14.84
Tier 1 Capital Ratio	4996505010000000	15.60	14.84
CAR	4996505005000000	17.32	16.50
LEVERAGE			
Basel III Leverage Ratio 4/	4998500000000000	9.96	9.67
Deferred Charges not yet Written Down	4997000000000000		

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


Financial Allied Subsidiaries (excluding Subsidiary Insurance Companies)	Account Code	Sequence	Name
		C0010	C0020
	4996000000000000	1	City Savings Bank
	4996000000000000	2	Bangko Kabayan, Inc.
	4996000000000000	3	PETNET Inc.
	4996000000000000	4	UBX Philippines Corporation
	4996000000000000	5	UBP Investments Corporation
	4996000000000000	6	UBP Securities, Inc.
	4996000000000000	7	Interventure Capital Corporation
	4996000000000000	8	UnionDigital Bank, Inc.


	499600000000000000	Unionbank Financial 9 Services & Insurance Brokerage
	499600000000000000	10 Unionbank Investment Management and Trust Corp

2. List of Subsidiary Insurance Companies

List of Subsidiary Insurance Companies	Account Code	Sequence	Name
		C0010	C0020
	499601000000000000	10	

1/ This account is comprised of Financial Assets Held for Trading (HFT), Debt Securities Designated at FVPL, and Other


EDGAR ALLAN G. OBLENA
Controller


MANUEL R. LOZANO
Chief Financial Officer