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SEC Registration Number

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(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	3	1
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Month Day
(Fiscal Year)

1	7	-	C
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(Form Type)

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Month 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

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Document ID

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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. February 28, 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 February 28, 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 : February 28, 2025

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

Title: *SVP/ Corporate Secretary*



February 28, 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:

Please be informed that the Board of Directors of Union Bank of the Philippines at its meeting held on February 28, 2025, approved the following matters:

1. Election of Mr. Victor Alfonso A. Limlingan as nominee director of the Social Security System ("SSS") in the Bank, effective February 28, 2025, to serve the unexpired term of office of Atty. Santiago Dionisio R. Agdeppa, and his appointment to various Board committees:

Regular Member	Alternate Member
Risk Management Committee	Executive Committee
Market Risk Committee	Corporate Governance Committee
Audit Committee	Operations Risk Management Committee
Non-Executive Board	Information Technology & Cybersecurity Committee

Mr. Victor Alfonso A. Limlingan was appointed as a Social Security Commission (SSC) Commissioner, representing Employer's group on November 19, 2024 and took his oath on November 25, 2024. On January 2025, he was designated as Chairperson of the SSS Risk Management and Actuary Committee, and a member of the SSS Investment Committee, Contribution and Collection Committee, and Corporate Governance Committee.

Mr. Limlingan concurrently serves as the Managing Director at Regina Capital Development Corporation, a leading local institutional stock brokerage in the Philippines. He also acts as Chief Financial Officer for Solar Techno Design Solutions Inc., and Technofarm Agricultural and Aquatic Products Inc. He is an entrepreneur with investments in Information Technology, Renewable Energy and Real Estate industries. He was a member of the Board of Directors of the Development Bank of the Philippines in 2024.

Prior to this, he was Senior Vice President of Small Business Corporation and Managing Director of Argyle Street Management Limited (Hongkong). He has held positions at Cerberus/GMAC LLC (New York and Detroit Offices), and Sun Life Asset Management Co., (Manila). He also served in the National Economic Development Authority as Technical Consultant under the Office of the Secretary as well as Consultant to Office of the Chairman in Banco Filipino. Mr. Limlingan started his career as Private Equity Analyst at Clemente Capital Consultants.

Mr. Limlingan holds an MBA from the Kellogg School of Management and obtained his undergraduate degree in Interdisciplinary Studies Major in History and Humanities from the Ateneo De Manila University. He obtained his Chartered Financial Analyst designation in 2001. He is a member of the Financial Executives Institute, Rotary Club of Makati Central, and the Foundation for Economic Freedom.

2. Issuance of up to USD 800 Million or its equivalent in other foreign currencies out of the Bank's Euro Medium Term Note (EMTN) Program established on November 14, 2017 and updated on October 2, 2020, with current program size of USD 2.0 Billion with remaining balance of USD 1.2 Billion.
3. Increase in the Bank's PHP Bonds Program from Php50.0 Billion to Php100.0 Billion and the issuance of up to Php30.0 billion out of the Bonds Program.

The Bank has yet to establish the timetable and other details for these issuances.

4. Infusion of additional capital of up to Php1.2 Billion in UnionDigital Bank Inc. to support UnionDigital's ongoing business operations and enable it to deliver sustainable growth, subject to the applicable regulatory approvals.
5. Setting of **March 17, 2025** as the **record date** for stockholders entitled to notice of and to vote at the Annual Stockholders' Meeting of UnionBank which will be conducted virtually via the Annual Stockholders' Meeting Portal at <https://asm.unionbankph.com> on **April 25, 2025, Friday, at 1:00 p.m.** The Bank's stock and transfer book will be closed from April 4, 2025 to April 24, 2025.

Attached for reference is the agenda for the meeting.

Very truly yours,


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

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO: ALL STOCKHOLDERS

Please be informed that the Annual Meeting of Stockholders of Union Bank of the Philippines ("UnionBank") will be conducted virtually via <https://asm.unionbankph.com> on **Friday, April 25, 2025 at 1:00 p.m.**

The following Agenda has been set for the meeting:

- I. Call to Order
- II. Proof of Notice of Meeting and Determination of Existence of Quorum
- III. Approval of the Minutes of the Annual Stockholders' Meeting held on April 26, 2024
- IV. President and CEO's Annual Report of Management on Operations for 2024 and approval of the Audited Financial Statements as of December 31, 2024
- V. Open Forum
- VI. Ratification of Past Actions of the Board of Directors, Board Committees, and Management
- VII. Appointment of External Auditor for the year 2025
- VIII. For Approval: Increase of Per Diem for Non-Executive and Independent Directors and Directors' Fee of Independent Directors
- IX. Election of Directors for 2025 – 2026 Term
- X. Adjournment

A brief explanation of each item in the Agenda is attached as **Annex "A"** for your reference.

Stockholders of record as of **March 17, 2025** will be entitled to notice of and to vote at the Annual Meeting.

The Annual Meeting will be conducted via live webcast and stockholders may attend, participate, and vote only through proxy, remote communication or *in absentia* using UnionBank's secure Annual Stockholders' Meeting Portal ("ASM Portal") at <https://asm.unionbankph.com>. Stockholders who intend to participate through remote communication and exercise their right to vote *in absentia* on the agenda items may register in the ASM Portal until **9:00 a.m. (Philippine time) of April 25, 2025**, such registration being subject to verification and validation by the Corporate Secretary. The Requirements and Procedures for Registration to Participate through Remote Communication and Vote Electronically *in Absentia* are stated in the Information Statement and published in UnionBank's website at www.unionbankph.com and The Philippine Stock Exchange Inc.'s EDGE at <https://edge.pse.com.ph>.

Stockholders who choose to vote by proxy must submit and address their Proxy Form to the attention of the Corporate Secretary at 18th Floor, UnionBank Plaza, Meralco Avenue corner Onyx Street, Ortigas Center, Pasig City, Metro Manila, Philippines or via e-mail at corpsec@unionbankph.com not later than **5:00 p.m. (Philippine time) of April 15, 2025**.

For your information and guidance.

Very truly yours,



ATTY. JOSELITO V. BANAAG
Corporate Secretary

EXPLANATION ON AGENDA ITEMS

I. Call to Order

The Chairman, Mr. Erramon I. Aboitiz, will formally begin the 2025 Annual Stockholders' Meeting ("Meeting" or "ASM") of Union Bank of the Philippines ("UnionBank").

II. Proof of Notice of Meeting and Determination of Existence of Quorum

Atty. Joselito V. Banaag, Corporate Secretary, will certify that copies of the Notice of Meeting and the Information Statement were sent to stockholders of record as of March 17, 2025, to the Securities and Exchange Commission (SEC) and by way of disclosure to The Philippine Stock Exchange, Inc. (PSE) and Philippine Dealing and Exchange Corporation (PDEX), in accordance with the rules and regulations of the SEC, PSE and PDEX. He will also attest whether a majority of stockholders are present in person, through remote communication, and by proxy, thereby constituting a quorum for the valid transaction of the Meeting and matters set forth on the Agenda.

In accordance with Sections 23 and 57 of the Revised Corporation Code which allow voting through remote communication or *in absentia*, stockholders may access UnionBank's secure Annual Stockholders' Meeting Portal ("ASM Portal") at <https://asm.unionbankph.com>, to register and participate through remote communication and exercise their right to vote *in absentia* on the matters for approval at the Meeting. A stockholder who participates and votes through remote communication or *in absentia* shall be deemed present for purposes of quorum.

The following are the rules of conduct and procedures for the meeting:

1. For stockholders intending to participate at the Meeting and vote through remote communication or *in absentia* using the ASM Portal, the deadline for registration to the ASM Portal is **until 9:00 a.m. (Philippine time) of April 25, 2025**. Submission of the votes on the agenda items for approval is **until 10:00 a.m. (Philippine time) of April 25, 2025**.
2. The conduct of the Meeting will be via live webcast and stockholders may participate through remote communication by logging-in to the ASM Portal.
3. Stockholders may send their questions and/or remarks on the agenda items to the Office of the Corporate Secretary at corpsec@unionbankph.com. Questions and/or remarks shall be limited to relevant items in the agenda under consideration and will be read and answered during the ASM live webcast.
4. Each item on the agenda requiring the vote of the stockholders will be shown on the screen simultaneously as they are being taken up at the meeting.
5. The Office of the Corporate Secretary together with the Bank's stock transfer agent, Stock Transfer Service, Inc., will tabulate all the votes received, which will be validated by an independent third-party vote validation group. The results will be reported to the stockholders during the Meeting.
6. The proceedings of the Meeting will be recorded in video and audio format.

III. Approval of the Minutes of the Annual Stockholders' Meeting held on April 26, 2024

Stockholders will be asked to approve the Minutes of the Bank's Stockholders' Meeting held on April 26, 2024 which contains, among others, (a) the annual report of management on operations for 2023 and approval of the Audited Financial Statements as of December 31, 2023 (b) ratification of all acts, resolutions, and proceedings of the Board of Directors, Board Committees and Management in 2023, including all significant related-party transactions, (c) appointment of external auditor for the year 2024, and (f) election of directors for 2024-2025 term.

Stockholders are requested to approve the following proposed Resolution:

"RESOLVED, that the stockholders of Union Bank of the Philippines approve, as they hereby approve, the Minutes of the Annual Stockholders' Meeting held on April 26, 2024."

Copies of the Minutes are available for examination during business hours at the Office of the Corporate Secretary at 18th Floor, UnionBank Plaza, Meralco Avenue corner Onyx Street, Ortigas Center, Pasig City, or they may be viewed on UnionBank's website at www.unionbankph.com.

IV. President and CEO's Annual Report of Management on Operations for 2024 and approval of the Audited Financial Statements as of December 31, 2024

The President and CEO will report on UnionBank's financial and operating results for the year 2024, which includes the summary of the Audited Financial Statements (AFS) as of December 31, 2024. The AFS is attached to the Definitive Information Statement to be submitted to the Securities and Exchange Commission and will be available on UnionBank's website at www.unionbankph.com.

V. Open Forum

The Chairman of the Meeting will open the floor for comments or queries sent by the stockholders via e-mail to the Office of the Corporate Secretary. Stockholders may raise matters which may be taken up during the 2025 ASM. Questions may also be answered via email.

VI. Approval and Ratification of Past Actions of the Board of Directors, Board Committees, and Management

All acts, resolutions, and proceedings of the Board of Directors, Board Committees, and the Management of UnionBank since the previous Annual Stockholders' Meeting held on April 26, 2024, including all significant material related-party transactions, will be presented to the stockholders for their approval and ratification.

VII. Appointment of External Auditor for the year 2025

The stockholders will be requested to ratify the Audit Committee's and the Board of Directors' recommendation for external auditor, Sycip Gorres Velayo & Co.

VIII. For Approval: Increase of Per Diem for Non-Executive and Independent Directors and Directors' Fee of Independent Directors

The stockholders will be requested to approve the increase of Per Diem for Non-Executive and Independent Directors and Directors' Fees of Independent Directors. The details of the increase are presented under Item 18 (Other Proposed Action) of the Definitive Information Statement. The approval of the increase is being requested based on the independent study of the Human Resources Group using market information and a study on the remuneration and benefits survey of publicly listed companies.

IX. Election of Directors for 2025 – 2026 Term

The Chairman will present to the stockholders the nominees for election as members of the Board of Directors, including the independent directors. The list of nominees with their profiles is included in the Definitive Information Statement to be sent to the stockholders for reference.

In accordance with Section 23 of the Revised Corporation Code of the Philippines and pursuant to Article IV, Section 1(e) of the Bank's Amended By-laws, a stockholder may vote the number of shares held in the stockholder's name in UnionBank's stock books as of March 17, 2025, and may vote such number of shares for as many persons as there are directors to be elected; or the stockholder may cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of the shares owned; or the stockholder may distribute them on the same principle among as many candidates as may be seen fit: Provided, That the total number of votes cast shall not exceed the number of shares owned by the stockholders as shown in the books of the Bank multiplied by the whole number of directors to be elected. Discretionary authority to cumulate votes is solicited.

The nominees receiving the highest number of votes shall be declared elected.

X. Adjournment

After consideration of all business, the Chairman shall declare the meeting adjourned. This formally ends the 2025 Annual Meeting of Stockholders of UnionBank.