



**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. April 24, 2026  
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 April 24, 2026.

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:

A handwritten signature in blue ink, appearing to read 'Jose V. Banaag', is written over the printed name and title.

Date : April 24, 2026

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

Title: *SVP/Corporate Secretary*

April 24, 2026

**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.**

6<sup>th</sup> Floor, PSE Tower  
28<sup>th</sup> Street corner 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

Attention: **ATTY. JOHANNE DANIEL M. NEGRE**  
*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 posted a net income of P3.8 billion in the first three months of 2026, up 167% year-on-year. The Bank was able to continue with the momentum that started in 2H2025, where it saw a significant earnings uptrend, despite some trading losses arising from market volatility associated with the Iran conflict. Quarter-on-quarter net income grew by 8.7%. This puts the Bank on a sustainable path towards its goal to deliver improved profitability, driven by core recurring income.

Net revenues reached P21.7 billion, up 11.8% year-on-year, driven by the solid performance of core business drivers. Total customers rose to 18.9 million, up by 7.6% year-on-year. This provides a broader base to support lending and to further enable cross-sell and upsell.


Net interest income grew to P16.8 billion driven by loan growth. Consumer lending, which made up 60% of the Bank's total loan portfolio, remained strong, particularly in unsecured products, which grew 19.2% to P153.1 billion. Institutional loans also expanded, increasing by 11.5% to P223.7 billion. Net interest margin increased by 34 basis points to 6.7%, supported by CASA growth of 7.8%. Growth in CASA was driven by the continued deepening of transaction banking relationships established in 2025.

Fee income remained stable with a fee income-to-assets ratio of 1.3%, more than twice the industry average. Growth continues to be driven by higher digital transaction volumes, alongside increased contributions from wealth management and bancassurance.

Credit costs declined by 17.9% year-on-year to P4.5 billion and improved by 19.1% quarter-on-quarter. Asset quality strengthened as portfolios continue to season, particularly in the unsecured segment. Key subsidiaries also demonstrated improvements, supported by lower credit costs after addressing legacy credit exposures in 2025 and further enhancements in risk controls.

Please refer to the attached Press Release dated April 24, 2026, entitled "UnionBank Posted P3.8 billion Net Income in 1Q2026, Sustaining Positive Momentum".

Very truly yours,



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

## **UnionBank Posted P3.8 billion Net Income in 1Q2026, Sustaining Positive Momentum**

UnionBank of the Philippines posted a net income of P3.8 billion in the first three months of 2026, up 167% year-on-year. The Bank was able to continue with the momentum that started in 2H2025, where it saw a significant earnings uptrend, despite some trading losses arising from market volatility associated with the Iran conflict. Quarter-on-quarter net income grew by 8.7%. This puts the Bank on a sustainable path towards its goal to deliver improved profitability, driven by core recurring income.

Net revenues reached P21.7 billion, up 11.8% year-on-year, driven by the solid performance of core business drivers. Total customers rose to 18.9 million, up by 7.6% year-on-year. This provides a broader base to support lending and to further enable cross-sell and upsell.

Net interest income grew to P16.8 billion driven by loan growth. Consumer lending, which made up 60% of the Bank's total loan portfolio, remained strong, particularly in unsecured products, which grew 19.2% to P153.1 billion. Institutional loans also expanded, increasing by 11.5% to P223.7 billion. Net interest margin increased by 34 basis points to 6.7%, supported by CASA growth of 7.8%. Growth in CASA was driven by the continued deepening of transaction banking relationships established in 2025.

Fee income remained stable with a fee income-to-assets ratio of 1.3%, more than twice the industry average. Growth continues to be driven by higher digital transaction volumes, alongside increased contributions from wealth management and bancassurance.

Credit costs declined by 17.9% year-on-year to P4.5 billion and improved by 19.1% quarter-on-quarter. Asset quality strengthened as portfolios continue to season, particularly in the unsecured segment. Key subsidiaries also demonstrated improvements, supported by lower credit costs after addressing legacy credit exposures in 2025 and further enhancements in risk controls.

“We are carrying over strong momentum, building on the actions we took in 2025 to strengthen our balance sheet and lay the foundation for sustainable growth. First quarter results provide an early indication that the Bank is continuing its path to improved performance. However, recent geopolitical developments introduced potential risks. In response, we took proactive measures to reinforce our portfolio and enhance credit risk management. Our immediate focus is to ensure we effectively navigate the impact of recent developments. We are strongly positioned in terms of capital and liquidity, and we remain focused on protecting earnings to maintain our good performance despite the heightened market volatility,” said Manuel R. Lozano, Chief Financial Officer.