

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. October 28, 2022
Date of Report

2. 36073
SEC Identification No.
3. 000-508-271-000
BIR Tax Identification No.

4. UNION BANK OF THE PHILIPPINES
Exact name of Registrant

5. METRO MANILA
Jurisdiction of Incorporation
6. _____
Industry Code

7. UNIONBANK PLAZA, MERALCO AVE., COR. ONYX ST., ORTIGAS CENTER, PASIG CITY
Address or principal office

8. (02) 8667-6388
Registrant's Tel. No.

9. NOT APPLICABLE
Former name or former address

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| | |
|---------------------|------------------------------|
| Common | 2,142,106,764 |
| Title of Each Class | Number of Shares Outstanding |

11. Indicate the item numbers reported herein: Item 9 - Other Events

Please refer to the attached Press Release dated October 28, 2022.

Signatures

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNION BANK OF THE PHILIPPINES

Registrant

By:

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

Title: *SVP/ Corporate Secretary*



Date : October 28, 2022

UnionBank 9M2022 Net Income at P10.1 Billion

Union Bank of the Philippines booked P10.1 billion in net income in the first nine months of the year. Our earnings result translates to a return on equity of 10.4% which takes into consideration the impact of the additional capital of P40.0 billion from our Stock Rights Offer last May 2022. Net income for 3Q2022 was at P4.0 billion, up 17% vs. P3.4 billion in the previous quarter.

Net revenues excluding trading gains increased by 37% year-on-year to P36.0 billion. Quarter-on-quarter, this is higher by 23% to P14.2 billion. Net interest margin also increased to 4.9% from 4.6% in the same period last year coming from the expansion of earning assets and higher CASA ratio. Net loans are up by 37% year-on-year to P449 billion, while CASA posted a record-high of 31% growth year-on-year to P417 billion.

Fee-based income increased by 64% to P5.1 billion driven by customer fund transfers and card transactions, bancassurance fees, and forex income.

As of end-September, the Bank has crossed the one trillion mark in terms of assets for the first time, with total assets at P1.05 trillion, higher by 37% year-on-year.

“We have successfully closed the acquisition of the Citi consumer business and became the legal owner of the portfolio last August 1, 2022. The transaction added P98 billion of total assets to the Bank, including P65 billion in net loans and P30 billion in cash. It also included P67 billion in deposits with a CASA ratio of 89%. We are confident that the integration would be seamless as 1,500 former Citi employees, including 100% of the senior management of the consumer business, have joined UnionBank.” said Jose Emmanuel U. Hilado, Chief Finance Officer.

“This year, we made significant headways toward our aspiration of becoming a Great Retail Bank. Our consumer loans now account for 52% of our total loan book, which is more than double the industry average. Our retail customer base has doubled in the past three years mainly coming from our digital account opening and cash management ecosystems. We are seeing strong momentum in terms of new-to-bank customer acquisition. All these milestones have set us up for continued strong growth in the retail market.” said Edwin R. Bautista, President and Chief Executive Officer.

Union Bank of the Philippines (UnionBank) has always been among the first to embrace technological innovations to empower its customers. It embraces the future of banking. Undoubtedly the Philippines' pioneer in digital banking, UnionBank is committed to be the region's digital trailblazer to best serve the growing needs of Filipinos everywhere.

It has consistently been recognized as one of Asia's leading companies, ranking among the country's top universal banks in terms of profitability and efficiency.

Over the years, UnionBank has garnered a record-breaking number of awards and recognition including "Asia Trailblazer Institution of the Year" from Retail Banker International; "Best Bank Transformation in South East Asia 2021" from Global Banking and Finance; back-to-back "Best Bank for Customer Experience in South East Asia (2021-2022)" from Global Brands Magazine; 5-Time "Digital Bank of the Year (2018-2022)" from The Asset Triple A; "Most Recommended Retail Bank in Asia Pacific 2021" from BankQuality.com; "Fastest Growing Fintech Company, South East Asia 2021" for UBX from Global Banking and Finance; "Best Bank for ESG 2022" from Asiamoney; 3-time "Best Retail Bank in the Philippines" from The Asian Banker; back-to-back "Best Bank for SMEs" (2020-2021) from Asiamoney; "SME Bank of the Year - Philippines 2021" from Asian Banking and Finance; back-to-back "#1 Best Service Domestic Bank in the Philippines 2020-2021" at the Asiamoney Cash Management Survey; "Asia's Best Bank Transformation" from Euromoney; "Asia-Pacific Retail Bank of the Year" from Retail Banker International; "Top 2 Most Helpful Banks in Asia Pacific during COVID-19" from BankQuality.com; 3-time "Best Digital Bank Philippines" from Asiamoney and International Finance Magazine; and "Employer of the Year" awards from Stevie Awards for Great Employers, Asian Banking and Finance, and HR Asia.

Determined to be an enabler of the Philippines' bid to be a G20 country by 2050, UnionBank stands firm in its promise to power the future of banking through "Tech-Up Pilipinas" while pioneering innovations for a better world.

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UNION BANK OF THE PHILIPPINES

Registrant

By:

Date : October 28, 2022

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

Title: *SVP/ Corporate Secretary*



October 28, 2022

SECURITIES AND EXCHANGE COMMISSIONSecretariat Building, PICC Complex
Roxas Boulevard, Pasay CityAttention: **DIRECTOR VICENTE GRACIANO P. FELIZMENIO, JR.**
*Markets and Securities Regulation Department***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***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:**

Union Bank of the Philippines booked P10.1 billion in net income in the first nine months of the year. Our earnings result translates to a return on equity of 10.4% which takes into consideration the impact of the additional capital of P40.0 billion from our Stock Rights Offer last May 2022. Net income for 3Q2022 was at P4.0 billion, up 17% vs. P3.4 billion in the previous quarter.

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Please refer to the attached Press Release dated October 28, 2022 entitled "UnionBank 9M2022 Net Income at P10.1 Billion".

Very truly yours,



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

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