



**Union Bank of the Philippines**  
(A corporation duly organized and existing under Philippine laws)

**FINAL PRICING SUPPLEMENT**

dated 5 December 2023

Offer of ₱7,829,500,000 Senior Fixed Rate Bonds  
under its ₱50,000,000,000 Bond Program  
consisting of

**6.6800% p.a. Series G Bonds due 2026**

at an Offer Price of 100% of Face Value

to be listed and traded through  
the Philippine Dealing and Exchange Corporation

*Joint Lead Arrangers and Bookrunners*



*Selling Agents*



## SCHEDULE 1: OFFER OF SERIES G BONDS

*This document constitutes the Pricing Supplement relating to the Series G Bonds being offered and described herein (the “Offer”). Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “Terms and Conditions”) set forth in the Offering Circular dated 25 October 2023 (the “Offering Circular”). This Pricing Supplement contains the final terms of this Offer and the Series G Bonds and must be read in conjunction with the Offering Circular. Full information on the Bank and the Offer is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. In case of any inconsistencies between the Offering Circular and this Pricing Supplement, this Pricing Supplement shall prevail.*

<b>Issuer</b>	Union Bank of the Philippines (the “Bank”)
<b>Issue</b>	Senior fixed rate bonds constituting the direct, unconditional, unsecured and unsubordinated obligations of the Bank
<b>Specified Currency or Currencies</b>	Philippine Peso
<b>The Offer Size</b>	₱7,829,500,000
<b>Use of Proceeds</b>	The net proceeds from the Bonds Program shall be used to extend term liabilities, expand funding base, support business expansion plans, and for other general corporate purposes.
<b>Manner of Distribution</b>	Public offering
<b>Issue Price</b>	At par (or 100% of face value)
<b>Form and Denomination of the Bonds</b>	The Series G Bonds shall be issued in scripless form in minimum denominations of ₱100,000 each, and in multiples of ₱50,000 thereafter, and traded in denominations of ₱10,000 in the secondary market.
<b>Offer Period</b>	The offer of the Series G Bonds shall commence at 9:00 am on November 20, 2023 and end at 12:00 pm on November 29, 2023, or any other date as may be determined by the Bank and the Joint Lead Arrangers.
<b>Issue Date</b>	December 5, 2023 (or such other date as may be agreed between the Issuer and Joint Lead Arrangers)

<b>Interest Commencement Date</b>	December 5, 2023
<b>Interest Payment Date(s)</b>	Quarterly, every March 5, June 5, September 5 and December 5 of each year
<b>Interest Rate</b>	Series G Bonds: 6.6800% per annum
<b>Day Count Fraction</b>	30/360-day count basis
<b>Maturity Date</b>	Series G Bonds: Three (3) years from Issue Date or December 5, 2026
<b>Redemption/Payment Basis</b>	Redemption at Par
<b>Bond Rating</b>	The Series G Bonds are not rated
<b>Payment Account Name</b>	Philippine Depository & Trust Corp. ("PDTC") as Paying Agent of:  Series G Bonds: UNION BANK OF THE PHILIPPINES FAO UBP Series G Bondholders due 2026
<b>Taxation</b>	<p><i>Interest Income on Bonds</i></p> <p>The Tax Code provides that interest-bearing obligations of Philippine residents are Philippine sourced income subject to Philippine income tax. Interest income derived by Philippine citizens and alien resident individuals from the Bonds is thus subject to income tax, which is withheld at source, at the rate of 20% based on the gross amount of interest. Generally, interest on the Bonds received by non-resident aliens engaged in trade or business in the Philippines is subject to a 20% final withholding tax while that received by non-resident aliens not engaged in trade or business is subject to a final withholding tax rate of 25%. Interest income received by domestic corporations and resident foreign corporations from the Bonds is subject to a final withholding tax rate of 20%. Interest income received by non-resident foreign corporations from the Bonds is subject to a 25% final withholding tax.</p> <p>Except for such withholding tax and as otherwise provided, payments of principal and interest will be made free and clear</p>

of any deductions of any taxes, duties, or charges imposed by or on behalf of the Republic of the Philippines. If such taxes, duties, or charges are imposed, the same shall be for the account of the Bank; provided, however, that the Bank shall not be liable for:

1. Any creditable or final withholding tax applicable on interest earned on the Series G Bonds prescribed under the NIRC, as amended, and its implementing rules and regulations as be in effect from time to time; a corporate or institutional investor who is exempt from or not subject to such withholding tax shall be required to submit the following:

- a. a current and valid Bureau of Internal Revenue-certified true copy of the tax exemption certificate, ruling or opinion addressed to the relevant applicant or Bondholder confirming its exemption or preferential rate as required under BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto, and certified by the Corporate Secretary of the Bondholder that: (a) the original is in the possession of the Corporate Secretary as the duly authorized custodian of the same; and (b) the Corporate Secretary has personal knowledge based on his official functions of any amendment, revocation, expiration, change or any circumstance affecting the said certification's validity. Should the submitted tax exemption certificate, ruling or opinion expire during the Offer Period, the Bondholder must submit an updated/revalidated tax exemption certificate;

- b. with respect to tax treaty relief, (a) prior to the payment of the initial interest due, (i) three (3) originals of the duly executed and apostilled/consularized BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes filed by the Bondholder or, if the Bondholder is a fiscally transparent entity, each of the Bondholder's owners or beneficiaries with the proof of receipt by the concerned office of the Bureau of Internal Revenue, as required under Revenue Memorandum Order No. 14-2021, (ii) one (1) original of the apostilled/consularized Tax Residency Certificate duly issued by the respective foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder's owners or

beneficiaries, in the form acceptable for recognition under Philippine laws, (iii) the relevant provision of the tax treaty providing for the claimed tax exemption or preferential tax rate, in a form acceptable to the Bank, and (iv) three (3) originals of the duly notarized, consularized or apostilled (as the case may be), if executed outside of the Philippines, Special Power of Attorney executed by the Bondholder or the Bondholder's owners or beneficiaries, as may be applicable, in favor of the authorized representative (if the Application Form for Treaty Purposes and other documents are accomplished by an authorized representative) and confirmation acceptable to the Bank that the Bondholder or the Bondholder's owners or beneficiaries is/are not doing business in the Philippines to support the applicability of a tax treaty relief; and (b) prior to the payment of subsequent interests due, (i) three (3) originals of the duly executed and apostilled/consularized new or updated BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes, as the Bank deems applicable, and (ii) one (1) original of the apostilled/consularized Tax Residency Certificate duly issued by the respective foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, if the validity period of the previously issued tax residency certificate has already lapsed; (c) other additional documents as may be required by the Bank or pursuant to applicable tax regulations, which shall be submitted by the Bondholder/Registrar to the Bank no later than the 1st day of the month when such initial or subsequent interest payment/s shall fall due and, if applicable, including any clarification, supplement or amendment thereto;

c. A duly notarized undertaking executed by (1) the Corporate Secretary or any authorized representative of such applicant or Bondholder, who has personal knowledge of the exemption based on his official functions, if the applicant purchases, or the Bondholder holds, the Offer Bonds for its account, or (2) the Trust Officer, if the applicant is a universal bank authorized under Philippine law to perform trust and fiduciary functions and purchase the Offer Bonds pursuant to its management of tax-exempt entities (i.e. Employee Retirement Fund, etc.), declaring and warranting such entities' tax exempt status or preferential rate entitlement, undertaking to immediately notify the

Bank and the Registrar and Paying Agent of any suspension or revocation of the tax exemption certificate, ruling or opinion issued by the BIR, executed using the prescribed form, with a declaration and warranty of its tax exempt status or entitlement to a preferential tax rate, and agreeing to indemnify and hold the Bank, the Registrar and Paying Agent, the Lead Arrangers and Bookrunners, and the Selling Agents free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding or reduced withholding of the required tax; and

d. Such other documentary requirements as may be required by the Bank or the Registrar and Paying Agent, or as required under the applicable regulations of the relevant taxing or other authorities which for purposes of claiming tax treaty withholding rate benefits, shall include evidence of the applicability of a tax treaty and consularized or apostilled (as the case may be) proof of the Bondholder's legal domicile in the relevant treaty state, and confirmation acceptable to the Bank that the Bondholder is not doing business in the Philippines; provided that the Bank shall have the exclusive discretion to decide whether the documents submitted are sufficient for purposes of applying the exemption or the reduced rate being claimed by the Bondholder on the interest payments to such Bondholder; provided further that, all sums payable by the Bank to tax-exempt entities shall be paid in full without deductions for taxes, duties, assessments or government charges, subject to the submission by the Bondholder claiming the benefit of any exemption of the required documents and of additional reasonable evidence of such tax-exempt status to the Registrar and Paying Agent.

2. Gross receipts tax;
3. Taxes on the overall income of any securities dealer or bondholder, whether or not subject to withholding; and
4. Value-added tax.

Documentary stamp tax for the primary issue of the Series G Bonds and the execution of the Bond Agreements, if any, shall be for the Bank's account.

#### *Change in Tax Rates and New Taxes*

In the event there is a change in the tax treatment of the Series G Bonds or on the tax rates applicable to a Bondholder because

of new, or changes or repeal in, tax laws, or interpretations thereof, as a result of which, a Bondholder previously exempt from tax shall be subject to tax on income earned from the Series G Bonds or there is an increase in the applicable withholding tax rate, or any payments of principal and/or interest under the Series G Bonds shall be subject to deductions or withholdings for or on account of any taxes, duties, assessments, or governmental charges of whatever nature imposed, levied, collected, withheld, or assessed within the Philippines by any authority therein or thereof having power to tax, including but not limited to stamp, issue, registration, documentary, value-added or similar tax, or other taxes, duties, assessments, or government charges, including interest, surcharges, and penalties thereon (the “New Taxes”), then such New Taxes imposed shall be for the account of the Bondholders and the Paying Agent, on behalf of the Bank, as applicable, shall make the necessary withholding or deduction for the account of the Bondholders concerned. All sums payable by the Bank to tax-exempt persons (upon presentation of acceptable proof of tax exemption) shall be paid without deductions for taxes, duties, assessments, or government charges.

**Prohibited Bondholder**

“Prohibited Bondholders” mean Persons which are prohibited from purchasing or holding the Bonds, specifically:

- (1) the Bank, including its related parties expressly prohibited under prevailing BSP Rules (subject to such exceptions as may be provided therein), provided that, unless otherwise provided in the BSP Rules:
  - (a) the phrase “related parties expressly prohibited under prevailing Rules” shall refer to the related parties (i) identified in Section 131 of the BSP Manual of Regulations for Banks (as defined below) and (ii) which are in possession of or have access to material and non-public information affecting the pricing and marketability of the Bonds or that which substantially impacts an investor’s decision to buy or sell the Bonds once the same is disseminated to the public; and
  - (b) the following shall not be considered as Prohibited Bondholders: (1) the Bank’s trust departments or related trust entities and (2) underwriters and/or arrangers that is a related party of the Bank, where such underwriter and/or arranger is part of the underwriting agreement;

- (2) non-resident aliens not-engaged in trade or business in the Philippines and non-resident foreign corporations; *provided* that in the event that the BIR provides guidelines to PDEx to supplement the PDEx rules, conventions and guidelines with respect to the withholding of interest income of non-resident aliens not engaged in trade or business in the Philippines and non-resident foreign corporation from Bonds with maturities of not less than five (5) years, the Bank may exclude non-resident aliens not engaged in trade or business in the Philippines and non-resident foreign corporations in the list of Prohibited Bondholders.
- (3) US Persons under the FATCA including: a U.S. citizen (including a dual citizen); a U.S. resident alien for U.S. tax purposes; a U.S. partnership; a U.S. corporation; any U.S. estate; any U.S. trust if: (a) a court within the United States is able to exercise primary supervision over the administration of the trust; or (b) one or more U.S. persons have the authority to control all substantial decisions of the trust; and any other person that is not considered a non-US person under the FATCA.

For purposes of the definition of Prohibited Bondholders, **“Related parties”** means the related parties identified in Section 131(n) of the BSP Manual of Regulations for Banks which includes the following: (i) subsidiaries and affiliates of the Bank, and any party (including their subsidiaries, affiliates and special purpose entities) that the Bank exerts direct or indirect control over or that exerts direct or indirect control over the Bank; (ii) the Bank’s directors, officers, stockholders, related interests and their close family members, as well as corresponding persons in affiliated companies; or (iii) persons and entities that have direct or indirect linkages to the Bank identified as (a) ownership, control or power to vote, of 10% to less than 20% of the outstanding voting stock of the Bank; (b) interlocking directorship or officership, except in cases involving independent directors as defined under existing regulations or directors holding nominal share in the Bank; (c) common stockholders owning at least 10% of the outstanding voting stock of the Bank and 10% to less than 20% of the common outstanding voting stock of the Bank; and (d) permanent proxy or voting trusts in favor of the Bank constituting 10% to less than 20% of the outstanding voting stock of the Bank, or vice versa.

A **“subsidiary”** shall refer to a corporation or firm more than fifty percent (50%) of the outstanding voting stock of which is directly or indirectly owned, controlled or held with power to



vote by its parent corporation. An “**affiliate**” shall refer to an entity linked directly or indirectly to the Bank by means of: (1) ownership, control (as defined below), or power to vote of at least twenty percent (20%) of the outstanding voting stock of the entity, or vice-versa; (2) interlocking directorship or officership, where the director or officer concerned owns, controls, or has the power to vote, at least twenty percent (20%) of the outstanding voting stock of the entity; (3) common ownership, whereby the common stockholders own at least ten percent (10%) of the outstanding voting stock of the Bank and at least twenty percent (20%) of the outstanding voting stock of the entity; (4) management contract or any arrangement granting power to the Bank to direct or cause the direction of management and policies of the entity; or (5) permanent proxy or voting trusts in favor of the Bank constituting at least twenty percent (20%) of the outstanding voting stock of the entity, or vice versa. As used herein, “control” of an enterprise exists when there is: (1) power over more than one-half of the voting rights by virtue of an agreement with other stockholders; or (2) power to govern the financial and operating policies of the enterprise under a statute or an agreement; or (3) power to appoint or remove the majority of the members of the board of directors or equivalent governing body; or (4) power to cast the majority votes at meetings of the board of directors or equivalent governing body; or (5) any other arrangement similar to any of the above.

### **Bond Exchange**

Holders of the 2.7500% Series C bonds due 9 December 2023 (the “Exchangeable Bonds”) as of Record Date may sell their Exchangeable Bonds to the Bank in exchange for the Series G Bonds in accordance with the terms and conditions/mechanics of the bond exchange.

The Bank reserves the right to cancel the bond exchange program should the Offer not proceed.

### **PROVISIONS RELATING TO REDEMPTION**

#### **Notice period for early redemption**

Minimum period: 30 calendar days prior written notice to the Bondholders, Trustee, Registrar, and the BSP

Maximum period: 60 calendar days prior written notice to the Bondholders, Trustee, Registrar, and the BSP

<b>Issuer Redemption Option</b>	The Bank may, at its sole option, redeem the Series G Bonds at par plus accrued interest (if any), without premium or penalty, (i) in the event that payments by the Bank under the Series G Bonds become subject to additional or increased taxes (other than taxes and rates thereof prevailing on the Issue Date) as a result of any change in or application of any law, rule, or regulation in the Philippines or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, rules or regulations (including but not limited to any decision by a court of competent jurisdiction), and such additional or increased rate of such tax cannot be avoided by use of reasonable measures available to the Bank; (ii) in the event that the Series G Bonds become subject to additional or increased reserves other than the reserves prevailing on the Issue Date as a result of certain changes in law, rule or regulation, or in the interpretation thereof; (iii) in the event that any of the related documents is or shall become for any reason, invalid, illegal or unenforceable to the extent that it shall become, for any reason, unlawful for the Bank to give effect to its rights or obligations thereunder; and (iv) in such other instances as may be indicated in the final Terms and Conditions of the Series G Bonds and as may be allowed under the BSP Rules.
<b>Final Redemption Amount</b>	The Series G Bonds will be redeemed at par on the Maturity Date.
<b>Early Redemption Date</b>	On any Interest Payment Date
<b>Early Redemption Amount</b>	The Bank shall redeem the Series G Bonds at par plus accrued and unpaid interest thereon as of the Early Redemption Date. If, as a consequence of the exercise of the Early Redemption Option, interest income already earned under the Early Redemption Bonds shall be subjected to incremental taxes, such taxes shall be for the account of the Bank.

## **PARTIES/DISTRIBUTION**

<b>Trustee</b>	Development Bank of the Philippines – Trust Banking Group
<b>Registrar &amp; Paying Agent</b>	Philippine Depository & Trust Corp. (PDTC)
<b>Joint Lead Arrangers</b>	ING Bank N.V., Manila Branch Standard Chartered Bank

<b>Selling Agents</b>	Union Bank of the Philippines ING Bank N.V., Manila Branch Standard Chartered Bank
<b>Market Maker</b>	ING Bank N.V., Manila Branch Metropolitan Bank & Trust Company
<b>Ranking</b>	The Series G Bonds constitute the direct, unconditional, unsecured, and unsubordinated obligations of the Bank, enforceable according to the Terms and Conditions, and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves and at least <i>pari passu</i> with all other present and future direct, unconditional, unsecured, and unsubordinated obligations of the Bank, except for any obligation enjoying a statutory preference or priority established under Philippine laws
<b>Listing</b>	The Series G Bonds are intended to be listed at the Philippine Dealing & Exchange Corp. (PDEX), or such other securities exchange licensed as such by the Securities and Exchange Commission
<b>Governing Law</b>	Philippine Law

## SCHEDULE 2: TERMS AND CONDITIONS / MECHANICS OF THE BOND EXCHANGE

*Union Bank of the Philippines (the “Bank”) has an established Thirty-Nine Billion Pesos (Php39,000,000,000.00) Bond Program pursuant to the resolutions of the board of directors dated 31 August 2018 and 22 February 2019, out of which it has issued Eight Billion One Hundred Fifteen Million Pesos (Php8,115,000,000.00) fixed rate Series C bonds due 9 December 2023 (the “Exchangeable Bonds”).*

*On 24 March 2023, the board of directors of the Bank approved to increase the Bank’s Bond Program to Fifty Billion Pesos (Php50,000,000,000.00) (the “Bond Program”) and the issuance of 1.5-year Senior Fixed Rate Series F Bonds due 2025 and 3-year Senior Fixed Rate Series G Bonds due 2026 with a minimum aggregate principal amount of One Billion Pesos (Php1,000,000,000.00), with an oversubscription option (the “New Bonds”) under the Bond Program.*

*The Exchangeable Bonds issued under the Bond Program were constituted by a Trust Indenture Agreement executed on 26 April 2019 (the “Trust Agreement”) entered into between the Bank and Development Bank of the Philippines – Trust Banking Group (the “Trustee”). Pursuant to the right of the Bank under the Terms and Conditions applicable to the Exchangeable Bonds to purchase, at any time, any of the Bonds issued under the Bond Program in the open market or by tender or by contract, the Bank hereby offers to the holders of the Exchangeable Bonds as of Record Date (as defined below) (each a “Record Bondholder”) the option to sell to the Bank such Exchangeable Bonds in exchange for the New Bonds (the “Bond Exchange”). The Bond Exchange shall be subject to the terms and conditions herein set forth (the “Amended Bond Exchange Terms and Conditions/Mechanics”), the Terms and Conditions applicable to the Exchangeable Bonds, the Terms and Conditions of the New Bonds under the Bond Program, and the requirements of the Philippine Dealing and Exchange Corp. (“PDEx”) and the Philippine Depositary & Trust Corp. (“PDTC” or the “Registrar and Paying Agent”). Defined terms used herein and not otherwise defined shall have the same meanings ascribed to such terms under the Trust Agreement and the Terms and Conditions applicable to the Exchangeable Bonds.*

<b>Eligibility to Participate in the Bond Exchange</b>	<p>The following are the requirements for a person to be eligible to participate in the Bond Exchange:</p> <ol style="list-style-type: none"> <li>1. The Record Bondholder must be registered in the relevant Register of Bondholders as a holder of an Exchangeable Bond as of 24 October 2023 (the “Record Date”).</li> <li>2. The Record Bondholder must not be a Prohibited Bondholder as defined in the Pricing Supplement applicable to the New Bonds.</li> <li>3. The Record Bondholder must own Exchangeable Bonds in the aggregate principal amount of at least the minimum denominations stated in the Bond Exchange Ratio below.</li> <li>4. The Record Bondholder must own Exchangeable Bonds that</li> </ol>
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	<p>are free from any voluntary and involuntary lien, encumbrance, or garnishment until the Bond Exchange Settlement Date; provided, that should the lien, encumbrance, or garnishment on the Exchangeable Bonds be extinguished during the Bond Exchange Period, the Record Bondholder shall be eligible to submit a BEF and TRTF no later than the last day of the Bond Exchange Period or on 24 November 2023, subject to adjustment as may be determined by the Bank and any of the selling agents appointed for the offer of the New Bonds (the “Selling Agents”), and in accordance with these Amended Bond Exchange Terms and Conditions/Mechanics, which shall be subject to verification procedures by the Bank or the Selling Agents, and the PDTC.</p> <p>5. If the Record Bondholder is a corporation, partnership, or institution (including Trust Accounts), it must have an original notarized certificate of its corporate secretary or its equivalent officer setting forth resolutions of the board of directors, partners or equivalent body: (i) authorizing the participation of the Record Bondholder in the Bond Exchange of the Bank; and (ii) designating the signatories, with their specimen signatures, for the said purpose.</p>
<b>Bond Exchange</b>	<p>Subject to these Amended Bond Exchange Terms and Conditions/Mechanics, Record Bondholders who opt to participate in the Bond Exchange by submitting the Bond Exchange Participation Form (“BEF”) (hereinafter referred to as each a “Participating Bondholder”) and the Trade Related Transfer Form (“TRTF”), agree to sell to the Bank their Exchangeable Bonds with an aggregate principal amount of at least the minimum denominations stated in the Bond Exchange Ratio below, and the Bank agrees to purchase and thereafter, cancel, the Exchangeable Bonds from the Participating Bondholders, and in consideration for such purchase, to issue to the Participating Bondholders the New Bonds, as allocated by the auction committee, with the principal amount corresponding to the Exchangeable Bonds so purchased.</p>
<b>Bond Exchange Ratio</b>	<p>The principal amount of the Exchangeable Bonds shall be sold to the Bank, and in consideration thereof, exchanged for New Bonds at par value, at the ratio of 1:1, and in minimum denominations of Php100,000.00 each and in multiples of Php50,000.00 thereafter. Any outstanding principal amount of the Exchangeable Bonds which is less than the minimum denominations and below the multiples of the New Bonds as provided above shall not be eligible for the Bond Exchange and shall remain as outstanding obligations of the Bank to the Record Bondholder in accordance with the</p>

	Terms and Conditions applicable to the Exchangeable Bonds.
<b>Bond Exchange Period</b>	The period for the Bond Exchange shall be from 20 November 2023, up to and including 24 November 2023 (the “Bond Exchange Period”). The relevant dates for the Bond Exchange Period may be adjusted to the sole discretion of and as determined by the Bank and the Selling Agents with due notice to the Record Bondholders.
<b>Required Documents</b>	<p>During the Bond Exchange Period, Record Bondholders who opt to participate in the Bond Exchange shall submit: i) a duly signed and completed BEF; ii) a duly endorsed PDTC Signature Sheet; a iii) TRTF; and iv) a certificate of the corporate secretary or an equivalent officer provided in the <i>Eligibility to Participate in the Bond Exchange</i> section above, if applicable, together with such other required documents as stated in the Application to Purchase the New Bonds, to the following:</p> <ul style="list-style-type: none"> <li>a. the Bank, if the Record Bondholder is a client of the Bank; or</li> <li>b. the Selling Agents, if the Record Bondholder is not a client of the Bank.</li> </ul> <p>Submission of the BEF and TRTF must be made to the Bank or the Selling Agents on or before 4:00pm of 24 November 2023 (the “Bond Exchange Cut-Off Date”). The Bank and the Selling Agent reserve the right to adjust the Bond Exchange Cut-off Date and shall duly notify the Record Bondholders accordingly. Participating Bondholders may choose to submit electronically signed soft copies of the BEF and TRTF via email to the relevant sales contact of the Bank or the Selling Agents on or before the Bond Exchange Cut-Off Date.</p> <p>It shall be understood that the submission of electronically signed soft copies of the BEF and TRTF through the Bank or the Selling Agents on or before the Bond Exchange Cut-Off Date shall not be deemed completed until the duly signed hard copies bearing wet signatures are mailed and received by the Bank or the Selling Agents on or before 4:00pm of 30 November 2023 or such other date as may be determined by the Bank and the Selling Agents with due notice to the Participating Bondholders, at the following addresses, as may be applicable:</p> <p style="text-align: center;"><b>Union Bank of the Philippines</b>  23/F UnionBank Plaza  Meralco Avenue corner Sapphire and Onyx Roads  Ortigas Center, Pasig City</p>

	<p><b>Standard Chartered Bank</b> 20/F Ayala Triangle Gardens Two Paseo de Roxas corner Makati Avenue Makati City 1226, Philippines</p> <p><b>ING Bank N.V., Manila Branch</b> 22/F Arthaland Century Pacific Tower 5th Avenue corner 30th Street Bonifacio Global City, Taguig City Metro Manila, Philippines</p>
<b>Multiple Submissions</b>	A Record Bondholder may submit multiple BEFs and TRTFs, together with such documents required in relation to the offer of the New Bonds, within the Bond Exchange Period; provided, that the aggregate principal amount of Exchangeable Bonds indicated in the BEFs and TRTFs, collectively, shall not exceed the principal amount of Exchangeable Bonds registered in the name of such Record Bondholder. The submission of BEFs and TRTFs in excess of the principal amount of Exchangeable Bonds registered in the name of such Record Bondholder shall be rejected.
<b>Grounds for Rejection</b>	<ol style="list-style-type: none"> <li>1. BEFs and TRTFs received by the Bank or the Selling Agents after the Bond Exchange Period shall be rejected. Participating Bondholders must submit both the BEF and TRTF to the Bank or the Selling Agents within the Bond Exchange Period.</li> <li>2. Submission of the BEF without the TRTF, and vice versa, shall be rejected, unless otherwise provided herein. Investors participating during the Institutional Bookbuilding Process and Pricing may submit the BEF of Participating Bondholders at Interest Rate Setting Date on 17 November 2023, and the TRTF on or before the end of the Bond Exchange Period.</li> <li>3. Any BEF and TRTF improperly or not entirely completed may be rejected, at the discretion of the Bank and the Selling Agents.</li> <li>4. A breach by a Participating Bondholder of any of the representations and warranties stated herein shall constitute a ground for rejection of their submission of the BEF and the TRTF and shall bar them from participating in the Bond Exchange.</li> <li>5. Notwithstanding the foregoing, the BEF and the TRTF may be rejected for any other reason at the sole discretion of the Bank.</li> </ol>
<b>Acceptance of Submission</b>	The BEFs and TRTFs submitted by the Participating Bondholders shall be subject to verification procedures by the Bank or the

	<p>Selling Agents, and the PDTC. In the event of any deficiency in the BEF and/or TRTF submitted by a Participating Bondholder, the Bank shall invalidate its original time stamp and promptly notify the concerned Participating Bondholder, or the originating Selling Agent, to claim the deficient BEF and TRTF from the Bank as provided in the notice to be issued by the Bank. The Bank shall prepare a pre-formatted cover letter informing the Participating Bondholder or the originating Selling Agent of the specific deficiency in the BEF and/or TRTF being claimed.</p> <p>The relevant Participating Bondholder may correct the deficiency in the BEF and/or TRTF and must submit the same to the Bank or the Selling Agents within the Bond Exchange Period. The submission of the corrected BEF and/or TRTF after the Bond Exchange Period shall be rejected, except as otherwise provided in this section. Participating Bondholders with BEFs and/or TRTFs found to be deficient on or after 24 November 2023 shall be given until 4:00pm of 30 November 2023 or such other date as may be determined by the Bank and the Selling Agents with due notice to the Participating Bondholders, to correct the deficiency in their BEFs and/or TRTFs and submit the same to the Bank or the Selling Agents in accordance with the mailing process provided in the <i>Required Documents</i> section above.</p> <p>Once accepted by the Bank or the Selling Agents, and the PDTC, the BEF, together with the TRTF, shall constitute the duly executed exchange agreement covering the amount of the Exchangeable Bonds so purchased by the Bank in exchange for the New Bonds, and shall be valid and binding on the Bank and the Participating Bondholder. Once accepted, the BEF, together with the TRTF, may not be unilaterally revoked or cancelled by the Participating Bondholder, in full or in part, and the rights and privileges pertaining thereto shall be non-transferable, without prejudice to the application of the Cooling-Off Period as discussed in the section below.</p> <p>In case of non-issuance of the New Bonds, the Bank shall not be obligated to purchase the Exchangeable Bonds and the Exchangeable Bonds shall remain outstanding obligations of the Bank to the Record Bondholder in accordance with the Terms and Conditions applicable to the Exchangeable Bonds, subject to prior written notice by the Bank to PDTC of the non-issuance of the New Bonds on or before 30 November 2023. The Bank shall not be liable for any losses or damages that the Record Bondholder may incur arising directly or indirectly from the non-issuance of the New Bonds and the resulting non-occurrence of the Bond</p>
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	Exchange.
<b>Suspension of Accounts</b>	Once the BEFs and TRTFs submitted to the Bank or the Selling Agents are accepted and found to be in order, the PDTC shall suspend the registry account of the Participating Bondholder with respect to the corresponding face value to be used for the Bond Exchange, and no debit transaction shall be executed on the account to the extent of the amount of the Exchangeable Bonds or any portion thereof offered for sale to the Bank by the Participating Bondholder until the date of issuance and settlement of the New Bonds on 5 December 2023 (the “Issue Date”).
<b>Payments of Accrued Interests</b>	The Bond Exchange shall be subject to the payment of any accrued and unpaid interest on the Exchangeable Bonds. Any interest accruing to the Exchangeable Bonds from the date of the last interest payment date of the applicable Exchangeable Bond up to and including the Issue Date on 5 December 2023, shall be paid to the relevant Participating Bondholder on 4 December 2023 (the “Bond Exchange Settlement Date”) or such other date as may be determined by the Bank and the Selling Agents with due notice to the Participating Bondholders.
<b>Cooling-Off Period</b>	Within two (2) business days from submission of the duly completed BEF to the Bank or the Selling Agents (the “Cooling-Off Period”), the Record Bondholder, who is a natural person, is allowed to cancel, in whole or in part, the BEF by providing the Bank or the Selling Agents, within the same period, a written notice of such decision to cancel the BEF (the “Written Notice of Cancellation”). The Written Notice of Cancellation shall contain: (a) the amount of the Exchangeable Bonds to be retained (so long as the same complies with the minimum denomination requirements under the Terms and Conditions of the applicable Exchangeable Bond); and (b) the reason for such cancellation. In case the Record Bondholder provides the Bank or the Selling Agent with a Written Notice of Cancellation in the manner set forth above, the cancellation shall be without penalty. In accordance with applicable banking regulations, the Record Bondholder acknowledges that the Cooling-Off Period shall not apply to: (a) products marketed, offered, or sold to the Bank’s corporate clients; (b) a Record Bondholder with aggregate investments in the Exchangeable Bonds of Five Hundred Thousand Pesos (Php500,000.00) or more; and (c) such securities deemed “traded” or “to be traded.”
<b>Representations and Warranties</b>	In executing and submitting to the Bank or the Selling Agents the duly completed BEF, the Participating Bondholder represents and

	<p>warrants, under penalty of law, that:</p> <ol style="list-style-type: none"> <li>1. They are not a Prohibited Bondholder (as defined in the Pricing Supplement applicable to the New Bonds).</li> <li>2. They have made the decision to participate in the Bond Exchange after having read, reviewed, and considered the Terms and Conditions of the New Bonds as set out in the Offering Circular dated 25 October 2023.</li> <li>3. All information contained in the BEF and TRTF and the required attachments are true and correct and that the signatures thereon or equivalent consent, whether wet or in electronic form, are genuine, properly authorized, and obtained without use of fraud, coercion, or any other vice of consent. The Participating Bondholder agrees to immediately notify the Bank or the Selling Agents, if any event occurs which renders or may render untrue or incorrect, in any respect, any of the information stated in the BEF and/or TRTF or any of the representations or warranties of the Participating Bondholder.</li> <li>4. They authorize the Registrar and Paying Agent to suspend their registry account to the extent of the amount subscribed for the Bond Exchange.</li> <li>5. They currently hold and own Exchangeable Bonds with an aggregate principal amount of at least the minimum denominations stated in the Bond Exchange Ratio above.</li> <li>6. The Exchangeable Bonds are and shall remain free from any voluntary and involuntary lien, encumbrance, or garnishment from suspension of the registry account of the Participating Bondholder during the Bond Exchange Period until the Bond Exchange Settlement Date. The Participating Bondholder has authority to tender their Exchangeable Bonds under the Bond Exchange.</li> <li>7. They are participating in the Bond Exchange for the purpose of investing in the New Bonds under the Bond Program, and not solely to sell, or otherwise dispose of, their Exchangeable Bonds.</li> <li>8. They understand and agree that the name of the Participating Bondholder on the official registry list of the PDTC with respect to the Exchangeable Bonds shall be reflected as the registered bondholder in the official registry list of the PDTC with respect to the New Bonds. In case of joint accounts, there shall be no addition, removal, or any modification made to the name of the joint account owners as indicated on the official registry list of the PDTC.</li> </ol>
<b>Taxation</b>	Participation in the Bond Exchange is the independent decision and

	exclusive responsibility of each Participating Bondholder. Any tax consequence arising from the Bond Exchange should be consulted with the Participating Bondholder's tax adviser.
<b>Payment and Settlement</b>	On the Bond Exchange Settlement Date, PDTC shall debit the Participating Bondholders' accounts with the amount of Exchangeable Bonds offered by each Participating Bondholder pursuant to the Bond Exchange and shall cancel the corresponding Exchangeable Bonds redeemed by the Bank.
<b>Costs</b>	Costs of trade transfers and the paying agency fee arising from the Bond Exchange shall be for the account of the Bank.
<b>Indemnification</b>	<p>The Participating Bondholders agree to indemnify on demand and hold each of the Bank, the Registrar and Paying Agent, the Joint Lead Arrangers, and the Selling Agents, free and harmless from and against any and all liabilities, damages, penalties, judgments, suits, expenses and other costs of any kind or nature (collectively, the "Liabilities") arising from any alleged or actual misrepresentation or any act or omission pertinent to the Participating Bondholders' respective obligations under or in connection with the Bond Exchange, including, but not limited to, the freezing of the Participating Bondholders' registry account, unless such Liabilities are, as determined by a court of competent jurisdiction, directly attributable to the gross negligence or willful misconduct of the Bank, the relevant Joint Lead Arrangers, and/or the Selling Agents (as the case may be).</p> <p>The Bank agrees to indemnify on demand and hold each of the Participating Bondholders, the Registrar and Paying Agent, the Joint Lead Arrangers, and the Selling Agents, free and harmless from and against any Liabilities arising directly or indirectly out of, or in connection with, the Bond Exchange, unless such Liabilities are, as determined by a court of competent jurisdiction, directly attributable to the gross negligence or willful misconduct of the relevant Participating Bondholders, Joint Lead Arrangers, and/or the Selling Agents (as the case may be).</p>
<b>Governing Law</b>	These Amended Bond Exchange Terms and Conditions/Mechanics are governed by and are construed in accordance with Philippine law.
<b>Dispute Resolution</b>	Any legal action or proceeding arising out of, or connected with, the Amended Bond Exchange Terms and Conditions/Mechanics shall be brought exclusively in the proper courts of Makati City or Pasig City, each of the parties expressly waiving any other venue.

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### Hypothetical Bond Exchange Illustration.

	Settlement Date		4-Dec-23
	<b>Accrued Interest Calculation Date</b>		5-Dec-23
	Domestic Number		UBPFXBND2023
	Security Name		Series C Bonds Due 2023
	Outstanding Amount (in Billions)		8.1150
a	Coupon		2.7500%
	Maturity Date		9-Dec-23
	Coupon Frequency		Quarterly
b	Days of Accrued Interest from Last Coupon Date		86.00
c	Eligible Bond Repurchase Price	Par	100.00
d	Amount for Exchange Offer	Min Denoms	100,000.00
e	Offer Price	Par	100.00
f	Exchange Ratio	(c / e)	1.00
	Principal Amount of New Bonds	(d x f)	100,000.00
	<b>Non-TEI Accrued Interest Computation</b>		
	Accrued Interest	(a x d) x (b/360 days)	656.94
	Less: Tax Consideration (20% W/tax)		131.39
	Net Accrued Interest		525.56
	<b>TEI Accrued Interest Computation</b>	(a x d) x (b/360 days)	656.94
	<i>*The final calculation shall be based on PDTC or market convention</i>		

## **ADDITIONAL INFORMATION**

### **Changes to the Offering Circular**

On 15 November 2023, the Bank released the unaudited interim consolidated financial statements of the Bank and its subsidiaries as of 30 September 2023, and for the nine months ended 30 September 2023 and 2022, which shall be incorporated by reference to the Offering Circular and can be accessed and downloaded from the PSE Edge (<https://edge.pse.com.ph/>) and the Bank's website (<https://www.unionbankph.com>). The Offering Circular for the Bond Program was updated on 25 October 2023.

## **RESPONSIBILITY**

The Bank accepts responsibility for the information contained in this Pricing Supplement.

**UNION BANK OF THE PHILIPPINES**  
(the Bank)

By:



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**JOHNSON L. SIA**

Executive Vice President, Treasurer and  
Head of Global Markets