

July 25, 2014

The Philippine Stock Exchange, Inc.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
City of Makati

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Gentlemen:

We are sending herewith Union Bank of the Philippines Consolidated Statements of Financial Position as of June 30, 2014 and Consolidated Statements of Income for the six months period ended on the same date.

Pursuant to the requirements of the Revised Securities Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

For your information and guidance.

Thank you.

Very truly yours,



FE B. MACALINO
*Senior Vice President,
General Counsel and
Corporate Secretary*



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. JULY 25, 2014
Date of Report
2. SEC Identification Number 36073 3. BIR Tax Identification No. 000-508-271-000
4. UNION BANK OF THE PHILIPPINES
Exact name of issuer as specified in its charter
5. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation METRO MANILA
7. UNIONBANK PLAZA, MERALCO AVE., COR. ONYX ST., ORTIGAS, PASIG CITY 1605
Address of principal office Postal Code
8. (632) 667-6388
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	641,422,420

11. Indicate the item numbers reported herein: (Item 11 - Financial Statements)

Item 11 - Please refer to the attached letter to the Philippine Stock Exchange, Inc. dated July 25, 2014.

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

July 25, 2014
Date

BY:



ATTY. FE B. MACALINO
SVP/Corporate Secretary



UNION BANK OF THE PHILIPPINES AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
(Amounts in Thousands of Philippine Pesos)

	June 30, 2014 (Unaudited)	December 31, 2013 (Audited)
RESOURCES		
Cash and Other Cash items	5,087,565	5,196,965
Due from Bangko Sentral ng Pilipinas	98,884,691	96,200,538
Due from Other Banks	7,367,717	6,421,873
Interbank Loans Receivable	9,247,033	13,829,826
Trading and Investment Securities		
At fair value through profit or loss	1,018,431	1,420,542
Available-for-sale financial assets-net	92,128,011	94,141,293
Loans and Other Receivables-net	122,216,672	142,117,101
Bank Premises, Furniture, Fixtures and Equipment-net	2,891,499	2,950,675
Assets Held for Sale	462,406	490,824
Investment Properties	13,178,527	13,198,635
Goodwill	11,258,251	11,258,251
Other Resources - net	9,465,428	8,855,531
TOTAL RESOURCES	373,206,231	396,082,054
LIABILITIES AND CAPITAL FUNDS		
Deposit Liabilities		
Demand	112,868,980	108,683,334
Savings	34,855,458	29,823,729
Time	150,198,760	159,730,472
Total Deposit Liabilities	297,923,198	298,237,535
Bills Payable	5,950,741	23,167,145
Notes Payable	-	3,750,000
Other Liabilities	21,708,594	25,935,306
TOTAL LIABILITIES	325,582,533	351,089,986
Capital Funds Attributable to the Equity Holders of UBP		
Common Stock	6,414,224	6,414,224
Additional Paid-In Capital	5,819,861	5,819,861
Surplus Free	39,753,742	39,405,847
Surplus Reserves	1,203,573	1,234,376
Net Unrealized Fair Value Gains/(Losses) on Available-for-Sale Financial Assets	(5,116,821)	(7,535,276)
Remeasurements of Defined Benefit Plan	(468,702)	(361,828)
Parent Bank's Stockholders	47,605,877	44,977,204
Non-controlling Interests	17,821	14,864
TOTAL CAPITAL FUNDS	47,623,698	44,992,068
TOTAL LIABILITIES AND CAPITAL FUNDS	373,206,231	396,082,054

UNION BANK OF THE PHILIPPINES AND SUBSIDIARIES
UNAUDITED INTERIM STATEMENTS OF INCOME
(Amounts in Thousands of Philippine pesos, Except Per Share Data)

	FOR THE SIX MONTHS ENDED JUNE 30		QUARTER ENDED JUNE 30	
	2014	2013	2014	2013
INTEREST INCOME ON				
Loans and Other Receivables	4,473,159	4,060,370	2,342,006	1,968,510
Trading and Investment Securities	2,127,572	1,811,607	1,023,220	912,564
Due from BSP and Other Banks	768,939	501,188	351,459	294,081
Interbank Loans Receivable	7,083	9,681	3,449	5,815
	7,376,753	6,382,846	3,720,134	3,180,970
INTEREST EXPENSE ON				
Deposit Liabilities	1,938,221	1,973,367	949,488	1,003,812
Bills Payable and Other Liabilities	197,521	346,122	90,838	163,532
	2,135,742	2,319,489	1,040,326	1,167,344
NET INTEREST INCOME	5,241,011	4,063,357	2,679,808	2,013,626
IMPAIRMENT LOSSES	207,769	369,626	116,829	309,095
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES	5,033,242	3,693,731	2,562,979	1,704,531
OTHER INCOME				
Service Charges, Fees and Commissions	1,615,365	1,001,604	733,810	492,418
Trading Gain-net	988,416	5,613,213	566,461	2,241,971
Premium Revenues	300,352	1,003,686	241,618	609,925
Miscellaneous	828,812	1,091,612	383,224	58,219
	3,732,945	8,710,116	1,925,113	3,402,533
OTHER EXPENSES				
Salaries and Employee Benefits	1,807,089	2,082,588	906,495	954,360
Taxes and Licenses	670,222	936,420	327,141	440,941
Depreciation and Amortization	253,653	225,428	126,169	112,705
Occupancy	329,049	302,657	167,121	149,255
Trust Fund Due	279,410	942,925	224,808	572,651
Miscellaneous	1,459,191	1,240,831	715,234	445,370
	4,798,614	5,730,848	2,466,968	2,675,282
INCOME BEFORE INCOME TAXES	3,967,573	6,672,999	2,021,124	2,431,783
TAX EXPENSE	794,289	481,243	390,144	242,844
NET INCOME	3,173,285	6,191,756	1,630,981	2,188,938
Attributable to:				
Parent Bank's Stockholders	3,170,151	6,190,302		
Non-controlling Interests	3,134	1,454		
	3,173,285	6,191,756		
Basic/Diluted Earnings per Share				
Attributable to Parent Bank's Stockholders	9.89	19.31		