

09 February 2015

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

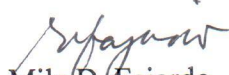
Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department


Dear Ms. Encarnacion:

In compliance with your requirement, please find attached Unionbank of the Philippines Published Balance Sheets (Parent and Bank with Financial Subsidiaries) as of December 31, 2014.

We request your acknowledgement. Thank you.

Very truly yours,


Mila D. Fajardo
Assistant Vice President



Universal Commercial Bank

Balance Sheet

(Head Office and Branches)

Please Click One:

w/ subsidiary

w/o subsidiary

Unionbank of the Philippines
(Name of Bank)000460
(Bank Code)

As of

12/31/2014
(MM/DD/YYYY)

ASSETS	Account Code	Amount	
		Current Quarter	Previous Quarter
Cash and Cash Items	108000000000000000	6,260,245,883.26	4,770,950,590.30
Due from Bangko Sentral ng Pilipinas	105150000000000000	104,001,928,404.28	97,288,745,311.82
Due from Other Banks	105200000000000000	15,440,592,994.10	9,981,493,767.22
Financial Assets at Fair Value through Profit or Loss	112000000000000000	29,720,694,966.89	1,450,062,146.56
Available-for-Sale Financial Assets-Net	195200000000000000	3,071,116,498.99	84,466,778,357.34
Held-to-Maturity (HTM) Financial Assets-Net	195250000000000000	51,790,854,910.73	0.00
Unquoted Debt Securities Classified as Loans-Net	195300000000000000	0.00	0.00
Investments in Non-Marketable Equity Security-Net	195350000000000000	0.00	0.00
Loans and Receivables - Net	195400000000000000	140,756,066,518.82	98,524,926,219.14
Loans to Bangko Sentral ng Pilipinas	140050000000000000	0.00	0.00
Interbank Loans Receivable	195401000000000000	50,219,745,729.30	18,129,113,899.09
Loans and Receivables - Others	140150050000000000	91,892,583,967.01	81,348,306,692.62
Loans and Receivables Arising from RA/CA/PR/SLB	195402000000000000	0.00	0.00
General Loan Loss Provision	175150000000000000	1,356,263,177.49	952,494,372.57
Other Financial Assets	148000000000000000	3,050,785,180.57	3,165,327,791.75
Equity Investment in Subsidiaries, Associates and Joint Ventures-Net	195452500000000000	10,370,328,208.19	9,727,289,290.13
Bank Premises, Furniture, Fixture and Equipment-Net	195500500000000000	4,580,680,563.52	4,551,522,382.76
Real and Other Properties Acquired-Net	195501000000000000	5,633,575,375.14	5,865,307,584.96
Non-Current Assets Held for Sale	150150000000000000	73,942,624.24	177,416,075.82
Other Assets-Net	152000000000000000	14,584,428,597.30	14,829,826,141.33
Net Due from Head Office/Branches/Agencies, if any (Philippine branch of a foreign bank)	155250000000000000	0.00	0.00
TOTAL ASSETS	100000000000000000	389,335,240,726.03	334,799,645,659.13
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss	208000000000000000	97,764,418.75	262,258,349.50
Deposit Liabilities	215000000000000000	282,201,695,342.80	271,516,695,776.95
Due to Other Banks	220050000000000000	0.00	0.00
Bills Payable	220100000000000000	29,073,479,841.54	652,473,791.44
a) BSP (Rediscounting and Other Advances)	220100001500000000	19,045,667.75	19,045,667.75
b) Interbank Loans Payable	220100002000000000	8,509,034,812.64	0.00
c) Other Deposit Substitute	220100002500000000	20,459,472,865.43	541,224,847.24
d) Others	220100003000000000	85,926,495.72	92,202,650.45
Bonds Payable-Net	295201500000000000	0.00	0.00
Unsecured Subordinated Debt-Net	295202000000000000	7,200,000,000.00	0.00
Redeemable Preferred Shares	220250000000000000	0.00	0.00
Special Time Deposit	220300000000000000	0.00	0.00
Due to Bangko Sentral ng Pilipinas	230350000000000000	0.00	0.00
Other Financial Liabilities	240050000000000000	6,659,358,226.54	5,875,395,091.13
Other Liabilities	240100000000000000	12,185,669,754.29	12,424,009,632.77
Net Due to Head Office/Branches/Agencies (Philippine branch of a foreign bank)	230850000000000000	0.00	0.00
TOTAL LIABILITIES	200000000000000000	337,417,967,583.91	290,730,832,015.79
Stockholders' Equity			
Capital Stock	335050000000000000	16,403,300,734.83	12,234,085,644.83
Other Capital Accounts	335100000000000000	7,944,707,538.93	-1,637,172,968.48
Retained Earnings	315000000000000000	27,569,264,868.36	33,471,900,966.99
Assigned Capital	325200000000000000	0.00	0.00
TOTAL STOCKHOLDERS' EQUITY	300000000000000000	51,917,273,142.12	44,068,813,643.34
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	905000000000000000	389,335,240,726.03	334,799,645,659.13
CONTINGENT ACCOUNTS			
Guarantees Issued	405000000000000000	765,844,605.48	702,114,181.64
Financial Standby Letters of Credit	410050000000000000	255,815,930.24	193,374,856.38
Performance Standby Letters of Credit	410100000000000000	2,202,408,603.01	2,232,172,013.45
Commercial Letters of Credit	415000000000000000	663,247,145.86	783,637,408.38
Trade Related Guarantees	420000000000000000	4,219,897.71	9,716,667.08
Commitments	425000000000000000	15,931,899,177.11	14,075,655,715.74
Spot Foreign Exchange Contracts	430000000000000000	4,391,409,894.16	9,553,307,128.67
Securities Held Under Custodianship by Bank Proper	495220000000000000	0.00	0.00
Trust Department Accounts	495250000000000000	32,935,994,061.31	31,783,725,001.09
a) Trust and Other Fiduciary Accounts	495250500000000000	28,312,537,218.26	27,130,846,652.53
b) Agency Accounts	495251000000000000	4,623,456,843.05	4,652,878,348.56
c) Advisory/Consultancy	495251500000000000	0.00	0.00
Derivatives	435000000000000000	31,258,451,100.11	28,498,013,789.71
Others	440000000000000000	23,215,619,073.96	19,219,250,852.80
TOTAL CONTINGENT ACCOUNTS	400000000000000000	111,624,909,488.95	107,050,967,614.94
ADDITIONAL INFORMATION			
Gross total loan portfolio (TLP)	499020000000000000	151,168,216,222.59	109,294,935,867.37
Specific allowance for credit losses on the TLP	499300000000000000	9,055,886,526.28	9,817,515,275.66
Non-Performing Loans (NPLs)			
a. Gross NPLs	499100500000000000	9,906,489,975.31	10,076,556,506.11
b. Ratio of gross NPLs to gross TLP (%)	499150500000000000	6.55	9.22
c. Net NPLs	499101000000000000	850,603,449.02	259,041,230.45
d. Ratio of Net NPLs to gross TLP (%)	499151000000000000	0.56	0.24
Classified Loans & Other Risk Assets, gross of allowance for credit losses	499200000000000000	21,006,811,707.71	25,315,737,590.71
DOSRI Loans and receivables, gross allowance of credit losses	499400000000000000	1,088,561,889.63	502,388,552.75
Ratio of DOSRI loans and receivables, gross of allowance for credit losses, to gross TLP (%)	499480000000000000	0.72	0.46
Gross non-performing DOSRI loans and receivables	499500000000000000	0.00	0.00
Ratio of gross non-performing DOSRI loans and receivables to TLP (%)	499550000000000000	0.00	0.00
Percent Compliance with Magna Carta (%)			
a. 8% for Micro and Small Enterprises	499050500000000000	5.45	5.00
b. 2% for Medium Enterprises	499051000000000000	3.39	3.15
Return on Equity (ROE) (%)	499350000000000000	15.78	15.36
Capital Adequacy Ratio (CAR) on Solo Basis, as prescribed under existing regulations			
a. Total CAR (%)	499650500000000000	18.69	13.61
b. Tier 1 Ratio (%)	499650501000000000	14.34	13.04
c. Common Tier 1 Ratio (%) ^{1/}	499650501500000000	14.34	13.04
Deferred Charges not yet Written Down	499700000000000000	0.00	0.00
Unbooked Allowance for Credit Losses on Financial Instruments Received	499750000000000000	0.00	0.00

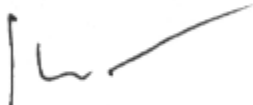
1/ Common Equity Tier 1 is only applicable to all Universal and Commercial Banks and their subsidiary banks.

REPUBLIC OF THE PHILIPPINES)

) S.S.

We, Cesar G. Ilagan and Jesus Roberto S. Reyes, of the above-mentioned bank do solemnly swear that all matters set forth in the above Balance Sheet are true and correct to the best of our knowledge and belief.



CESAR G. ILAGAN
Controller
TIN No. 101-573-091


JESUS ROBERTO S. REYES
Senior Executive Vice President
TIN No. 106-905-979

SUBSCRIBED AND SWORN to before me this JAN 30 2015 day of _____, affiants exhibiting to me their competent evidence of identity pursuant to 2004 Rules on Notarial Practice.

NOTARY PUBLIC

Doc No. 299
Page No. 60
Book No. XXIV
Series of 2015


MIGUEL G. PADERNAL
Notary Public for Pasig, Taguig,
San Juan and Paleros
Commission Expires on December 31, 2016
IBP No. 979226 / 12/06/14
PTR No. 9180837 - 01/14/15
Roll of Attorneys No. 25837
Appointment No. 88 (2015-2016)
21/F Union Bank Plaza
Miguel G. Padernal, Notary Public

Consolidated Balance Sheet

(Banks and Financial Subsidiaries)

Unionbank of the Philippines
(Name of Bank)

000460
(Bank Code)

As of **12/31/2014**
(MM/DD/YYYY)

ASSETS	Account Code	Amount	
		Current Quarter	Previous Quarter
Cash and Cash Items	108000000000000000	6,668,451,130.90	5,178,383,791.34
Due from Bangko Sentral ng Pilipinas	105150000000000000	112,829,121,752.15	107,561,857,385.48
Due from Other Banks	105200000000000000	16,504,707,870.30	10,804,244,582.08
Financial Assets at Fair Value through Profit or Loss	112000000000000000	29,720,983,536.79	1,450,354,843.04
Available-for-Sale Financial Assets-Net	195200000000000000	3,071,116,498.53	84,466,778,357.34
Held-to-Maturity (HTM) Financial Assets-Net	195250000000000000	51,790,854,910.73	0.00
Unquoted Debt Securities Classified as Loans-Net	195300000000000000	589,983,179.44	612,477,600.18
Investments in Non-Marketable Equity Security-Net	195350000000000000	0.00	0.00
Loans and Receivables - Net	195400000000000000	184,610,112,304.46	136,678,197,071.97
Loans to Bangko Sentral ng Pilipinas	140050000000000000	0.00	0.00
Interbank Loans Receivable	195401000000000000	50,219,745,729.30	18,129,113,899.09
Loans and Receivables - Others	140150500000000000	132,861,472,074.95	119,887,907,076.28
Loans and Receivables Arising from Repo, CA/Participation with Recourse, and SLB Transactions	195402000000000000	3,298,000,000.00	0.00
General Loan Loss Provision	175150000000000000	1,769,105,499.79	1,338,823,903.40
Other Financial Assets	148000000000000000	3,441,331,812.94	3,554,722,086.20
Equity Investment in Subsidiaries, Associates and Joint Ventures-Net	195452500000000000	1,063,882,369.66	967,492,534.68
Bank Premises, Furniture, Fixture and Equipment-Net	195500500000000000	4,905,057,445.92	4,836,893,453.09
Real and Other Properties Acquired-Net	195501000000000000	5,633,575,375.14	5,865,307,584.96
Non-Current Assets Held for Sale	150150000000000000	73,942,624.24	177,416,075.82
Other Assets-Net	152000000000000000	18,843,163,628.48	18,993,632,296.73
Net Due from Head Office/Branches/Agencies, if any (Philippine branch of a foreign bank)	155250000000000000	0.00	0.00
TOTAL ASSETS	100000000000000000	439,746,284,439.68	381,147,757,662.91
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss	208000000000000000	97,764,418.75	262,258,349.50
Deposit Liabilities	215000000000000000	312,227,058,482.48	301,293,615,887.16
Due to Other Banks	220050000000000000	0.00	0.00
Bills Payable	220100000000000000	48,333,930,192.09	15,879,217,762.24
a) BSP (Rediscounting and Other Advances)	220100001500000000	19,045,667.75	19,045,667.75
b) Interbank Loans Payable	220100002000000000	17,621,058,807.47	5,044,427,957.47
c) Other Deposit Substitute	220100002500000000	20,459,472,865.43	541,224,847.24
d) Others	220100003000000000	10,234,352,851.44	10,274,519,289.78
Bonds Payable-Net	295201500000000000	0.00	0.00
Unsecured Subordinated Debt-Net	295202000000000000	7,200,000,000.00	0.00
Redeemable Preferred Shares	220250000000000000	0.00	0.00
Special Time Deposit	220300000000000000	0.00	0.00
Due to Bangko Sentral ng Pilipinas	230350000000000000	0.00	0.00
Other Financial Liabilities	240050000000000000	7,068,747,899.77	6,258,768,267.95
Other Liabilities	240100000000000000	12,789,145,555.02	13,306,111,693.65
Net Due to Head Office/Branches/Agencies (Philippine branch of a foreign bank)	230850000000000000	0.00	0.00
TOTAL LIABILITIES	200000000000000000	387,716,646,548.11	336,999,971,960.50
Stockholders' Equity			
Capital Stock	335050000000000000	16,403,300,734.84	12,234,085,644.84
Other Capital Accounts	335100000000000000	7,872,819,278.81	-1,740,619,658.66
Retained Earnings	315000000000000000	27,730,779,473.73	33,633,438,932.25
Assigned Capital	325200000000000000	0.00	0.00
Minority Interest in Subsidiaries	325150000000000000	22,738,404.19	20,880,783.98
TOTAL STOCKHOLDERS' EQUITY	300000000000000000	52,029,637,891.57	44,147,785,702.41
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	900000000000000000	439,746,284,439.68	381,147,757,662.92
CONTINGENT ACCOUNTS			
Guarantees Issued	405000000000000000	765,844,605.48	702,114,181.64
Financial Standby Letters of Credit	410050000000000000	255,815,930.24	193,374,856.38
Performance Standby Letters of Credit	410100000000000000	2,202,408,603.01	2,232,172,013.45
Commercial Letters of Credit	415000000000000000	663,247,145.86	783,637,408.38
Trade Related Guarantees	420000000000000000	4,219,897.71	9,716,667.08
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Securities Held Under Custodianship by Bank Proper	495220000000000000	41.00	36.00
Trust Department Accounts	495250000000000000	32,935,994,061.31	31,783,725,001.09
a) Trust and Other Fiduciary Accounts	495250500000000000	28,312,537,218.26	27,130,846,652.53
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Derivatives	435000000000000000	31,258,451,100.11	28,498,013,789.71
Others	440000000000000000	23,215,619,073.96	19,219,250,852.80
TOTAL CONTINGENT ACCOUNTS	400000000000000000	111,624,909,529.95	107,050,967,650.94
ADDITIONAL INFORMATION			
1. List of Financial Allied Subsidiaries (excluding Subsidiary Insurance Companies)	499600000000000000	0.00	0.00
1 UnionBank Currency Brokers Corporation		0.00	0.00
2 UBP Securities, Inc.			
3 Interventure Capital Corporation			
4 City Savings Bank			
2. List of Subsidiary Insurance Companies	499601000000000000	0.00	0.00
1		0.00	0.00
3. Capital Adequacy Ratio (CAR) on Consolidated Basis, as prescribed under existing regulations			
a. Total CAR (%)	499651000500000000	17.76	13.37
b. Tier 1 Ratio (%)	499651001000000000	14.08	12.74
c. Common Equity Tier 1 Ratio (%) ^{1/}	499651001500000000	14.08	12.74


^{1/} Common Equity Tier 1 is only applicable to all Universal and Commercial Banks and their subsidiary banks.

REPUBLIC OF THE PHILIPPINES)

) S.S.

We, Cesar G. Ilagan and Jesus Roberto S. Reyes, of the above-mentioned bank do solemnly swear that all matters set forth in the above Consolidated Balance Sheet are true and correct to the best of our knowledge and belief.


CESAR G. ILAGAN
Controller
TIN No. 101-573-081



JESUS ROBERTO S. REYES
Senior Executive Vice President
TIN No. 106-905-979

JAN 30 2015

SUBSCRIBED AND SWORN to before me this _____ day of _____, affiants exhibiting to me their competent evidence of identity pursuant to 2004 Rules on Notarial Practice.

NOTARY PUBLIC

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Page No. 40
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Series of 2015


MIGUEL C. PADERNAL
Notary Public for Pasig, Taguig,
San Juan and Paleros
Commission Expires on December 31, 2018
IBP No. 979226 / 12/06/14
PTR No. 9180637 - 01/14/15
Roll of Attorneys No. 25837
Appointment No. 88 (2015-2018)
21/F Union Bank Plaza
Makamaw Ave., Cor. Ortigas St., Pasig City